

Power Rental Market to Bag USD 16 Billion by 2031: Adoption of Innovative Technologies to Reduce Environmental Impact

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/EINPresswire.com/ -- [Power Rental Market](#)

was valued at USD 9.28 billion in 2022 and is expected to rise from

USD 9.8 billion in 2023 to reach a value of USD 16 billion by 2031, at a CAGR of 5.60% during the forecast period (2024–2031).

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The global power rental market is expanding exponentially owing to rapid development of the industrial sector and rising demand for a constant and stable power supply. Global industrialization is also positively influencing the growth of the market. The usage of rental generators in the utility and industrial industries is surging due to the insecurity of power supply offered by small-scale power grids and limited access to the main transmission network. The mining sector is one of the primary users of rental power. This is because the mining sites are not connected to the grids, they have to depend on generator sets that have been hired temporarily. The demand for rental generators is also rising in the manufacturing businesses, especially when the current power supply sets require maintenance or there is a need for extra power supply. Sectors with poor grid power supplies massively depend on the expansion of the power rental market. Maximum firms are preferring to rent instead of purchasing a new generator to save money. For different projects in various regions, it is more convenient to rent it in that area instead of carrying one generator between locations. The power rental market is also augmenting because it is more cost-efficient and buying new generators can be expensive.

Top Players in the Power Rental Market

- Aggreko (UK)
- Ashtead Group Plc (UK)
- United Rentals, Inc. (US)
- ATLAS COPCO AB (Sweden)
- Caterpillar (US)

- Cummins Inc. (US)
- Herc Rentals Inc. (US)
- Generac Power Systems, Inc (US)
- WACKER NEUSON SE (Germany)
- Kohler (US)
- AKSA POWER GENERATION (Turkey)
- BREDENOORD (Netherlands)
- Modern Energy Rental Pvt. Ltd. (India)
- PERENNIAL TECHNOLOGIES (India)

Technological Innovations in Power Rental to Reduce Operational Expenses and Boost Market Growth

Manufacturers are developing generators with enhanced fuel efficiency, minimized emissions, and higher power output. These developments lead to reduced operational expenses and environmental impact, making rental power solutions more popular among customers. Incorporation of renewable energy sources like solar panels, wind turbines, and energy storage systems into the rental power solutions develops hybrid power systems. Such systems provide improved efficiency, minimize fuel consumption, and reduce emissions in comparison to conventional diesel generators.

For instance, Caterpillar Inc. introduced a demonstration project for a battery-powered agricultural forklift prototype in January 2024. The prototype will exhibit the way 600-volt battery-powered powertrain can offer better performance, dependability, and durability in the field. Caterpillar announced that with the help of lift as a standard 74 hp diesel engine they have minimized the maintenance and operation expenses without increasing emissions. Today engineers are also merging batteries with inverters, motors, electronic controllers, digital services, and other critical technologies to create robust power rentals.

Increasing Demand for Constant Power Supply from Mining Sector to Drive Market Growth in Next 4-5 Years

The following are the key [Power Rental Trends](#) that will shape the growth of the market in the next 5 years

Rental generator sets are primarily utilized for supplying power in regions that have very little grid connectivity. The mining sector is one of the key consumers of the energy from rental generators. This is mainly because mining activities are performed in areas that are located on the outer regions of the cities or towns where power supply through grid is not available. Mining activities do not last for a longer period due to which the companies prefer rental power for meeting their regular energy demand. Mining activities need higher power rating generator sets for performing heavy digging operations. Thus, the market capability for generator sets of ratings more than 750 KVA is high in the mining sector. These factors are going to accelerate the

demand for power generation rental solutions.

Segments covered in Power Rental Market are as follows:

- Rental Type
 - o Retail Renting and Project Renting

- Power Rating
 - o Upto 50 KW, 51-500 KW, 501-2, 500 KW and Above 2,500 KW

- Fuel type
 - o Natural, Diesel and Others

- Equipment
 - o Generators, Transformers, Load Banks and Other

- Application
 - o Continuous Power/ Base load, Standby load and Peak Shaving

- End user
 - o Metal & Mining, Construction, Manufacturing, Utilities, Events, Oil & Gas, IT & Data Centers, Corporate & Retail, Events and Others

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Rapid Urbanization and Industrialization Increasing Demand for Power Supply to Drive Power Rental Market Growth

The major drivers for the power rental market growth are rapid urbanization and industrialization. As cities are growing and industries are developing the necessity for dependable temporary power solutions for construction, emergency cases, and other events are rising. Difficulties in implementing permanent power structures in urban areas and industrial zones are driving the demand for flexible and cost-efficient power rental services. Increasing urban expansion needs temporary power for construction projects and public events, while industrial developments need power for manufacturing and mining functions. As these trends are constantly rising globally, the power rental market will also keep increasing, playing a crucial part in supporting different sectors and applications.

Latest Headlines to Follow Power Rental Market

- Cooper Equipment Rentals Limited acquired Action Equipment Rentals Inc. in March 2024. This

has expanded its operations in the Canadian region and strengthen its positions as a prominent player in the market.

- Rego went into a strategic collaboration with Reliance Jio-BP in February 2024. This will increase the electric vehicle charging infrastructure.
- RenEnergy Group was acquired by Aggreko in January 2024. The company develops solar and energy storage systems for commercial and industrial consumers.

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Strict Emissions Regulations to Rise Demand for Eco-Friendly Power Rental Solutions

The demand for the power rental industry is also rising with the environmental concerns. Many government bodies globally are implementing stringent laws on emissions from power generation equipment, forcing organizations to opt for cleaner and efficient technologies. This shift has led to the rising popularity for eco-friendly power rental solutions, like generators that operate on natural gas or renewable sources like solar and wind. Moreover, rental companies are offered incentives for investing in cleaner technologies for appealing a wider consumer base, fueling R&D in the sector. The environmental rules are also responsible for the development and innovation in the power rental market.

Related Report:

[Robotics Market](#)

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