

Construction Equipment Rental Market Expected to Reach \$220.7 Bn | Kanamoto, NESCO, Maxim, Mtandt Ramirent, Boels Rentals

construction equipment rental market is poised for significant growth, in emerging economies, infrastructural projects & advancements in machinery

WILMINGTON, DE, UNITED STATES, December 16, 2024 /EINPresswire.com/ -- Construction Equipment Rental Market: Growth and Trends

According to a report by Allied Market Research, [the global construction equipment rental market](#) was valued at \$93.5 billion in 2018 and is projected to reach \$220.7 billion by 2032, growing at a compound annual growth rate (CAGR) of 6.6% from 2023 to 2032.

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Overview of Construction Equipment Rental

Construction equipment rental involves the temporary leasing of heavy machinery and tools to contractors, companies, or individuals. This approach provides access to a variety of equipment, such as excavators, loaders, bulldozers, and cranes, without the financial burden of ownership. Renting equipment offers flexibility and cost savings, making it a preferred choice for construction projects.

Market Drivers in Emerging Economies

The construction equipment rental market is experiencing rapid growth in emerging regions like Asia-Pacific, Latin America, and Africa. Factors such as population growth, urbanization, economic development, and technological advancements in machinery are driving this expansion. These regions face a significant housing demand due to rapid population increases, creating a surge in construction activities.

Governments in emerging economies are also investing heavily in infrastructure development. For example, the Brazilian government allocated \$167.3 million in 2021 for infrastructure projects, including roads, waterworks, and community facilities. Such initiatives drive demand for

construction machinery and related safety tools, further fueling the rental market's growth.

Infrastructure and Mining as Growth Catalysts

Infrastructural development and mining activities are major contributors to the rising demand for construction equipment rentals. Governments worldwide are investing in projects such as roads, airports, and railways. For instance, the U.S. government announced a \$2 trillion infrastructure plan in March 2021, focusing on transportation, broadband, electric grids, and housing. These projects necessitate heavy machinery like excavators and loaders, boosting the construction equipment rental market.

Renting equipment also helps businesses avoid high upfront costs and operational expenses associated with purchasing and maintaining machinery. This cost-effectiveness is a significant factor driving market growth.

Challenges and Opportunities in the Market

Operating large and complex construction machinery requires trained professionals with government-approved licenses. A shortage of skilled operators poses a challenge for the industry, as improper handling can lead to operational inefficiencies and safety risks. While training employees to operate these machines incurs time and expense, some rental companies offer operator training to mitigate this issue.

On the other hand, advancements in equipment technology present lucrative opportunities for market expansion. Manufacturers are introducing innovative, sustainable, and cost-efficient machinery. For example, Doosan Infracore launched a 100-ton excavator in March 2021 equipped with smart power control, an electronic integrated hydraulic system, and an in-house fuel optimization system. Such innovations enhance fuel efficiency and job performance.

Additionally, integrating the Internet of Things (IoT) in construction equipment is expected to address the shortage of skilled labor and improve operator safety. These technological advancements are likely to boost the global construction equipment rental market.

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Market Segmentation and Regional Insights

The construction equipment rental market is segmented by application, product, propulsion system, and region.

Application: The market includes excavation & mining, material handling, earthmoving, and

concrete applications. The earthmoving segment was the largest revenue generator in 2022.

Product: Key product categories include backhoes, excavators, loaders, crawler dozers, cranes, and forklifts. The loaders segment generated the highest revenue in 2022.

Propulsion System: The market is divided into internal combustion engine (ICE) and electric systems, with ICE dominating in 2022.

Region: Asia-Pacific is anticipated to lead the market throughout the forecast period due to rapid urbanization and infrastructure development.

Key Findings

The market is driven by emerging trends such as economic development, technological innovations, and government investments in infrastructure.

High operational and maintenance costs make equipment rental an attractive option.

The market faces challenges like a shortage of trained operators but benefits from IoT integration and advanced machinery.

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