

Heavy Construction Equipment Rental Market Expected to Reach \$117.8 Billion

heavy construction equipment rental market is poised for significant growth, driven by rising infrastructure projects, cost-efficiency benefits & technological

WILMINGTON, DE, UNITED STATES, December 19, 2024 /EINPresswire.com/ -- Heavy Construction Equipment Rental Market: Growth Trends and Future Prospects

A new report by Allied Market Research titled "[Heavy Construction Equipment Rental Market](#)" reveals that the global heavy construction equipment rental market was valued at \$76.4 billion in 2020. It is projected to grow at a compound annual growth rate (CAGR) of 4.3% to reach \$117.8 billion by 2030. The market's expansion is fueled by increasing construction and mining activities globally, along with the cost-efficiency of renting equipment compared to purchasing.

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Market Overview

Heavy construction equipment rental services provide equipment for operations like material handling, excavation, lifting, and other heavy-duty tasks. Rental agreements typically specify the terms, precautions, and usage conditions, offering flexibility and cost savings to users. This market primarily caters to construction and mining sites, where project complexity dictates the type of equipment needed.

Key Drivers of Growth

Infrastructure Development:

Governments worldwide are investing heavily in infrastructure projects, driving demand for heavy construction equipment rentals. For instance, in March 2021, the U.S. government announced a \$2 trillion infrastructure plan, including transportation, broadband, and residential construction projects.

Cost Efficiency:

Renting equipment eliminates the need for significant upfront investments and reduces operational and maintenance costs, making it a preferred choice for contractors.

Growing Mining Activities:

Increased mining operations in developing regions such as Latin America and Africa contribute significantly to market growth, as these activities require specialized equipment.

Technological Advancements:

Innovations such as fuel-efficient machinery and IoT integration enhance equipment performance and safety. For example, Doosan Infracore's 100-ton excavator, launched in 2021, features smart power control and a fuel optimization system for improved efficiency.

Challenges

Skilled Labor Shortage:

A lack of skilled operators and technicians limits market growth, as the operation of advanced machinery requires specialized training.

Saturation in Developed Markets:

Mature construction and mining industries in developed nations pose challenges to further market expansion.

COVID-19 Impact:

The pandemic disrupted manufacturing and logistics, affecting equipment supply chains. However, with easing restrictions and resumption of business activities, the market is showing signs of recovery.

Opportunities

Technological Integration:

IoT-enabled equipment is expected to address the labor shortage issue and improve safety, providing lucrative opportunities for market growth.

Sustainability and Innovation:

Development of economical and eco-friendly equipment is anticipated to drive market expansion during the forecast period.

Market Segmentation

The heavy construction equipment rental market is segmented based on equipment type, end user, application, and region:

By Equipment Type:

Includes earthmoving equipment, material handling equipment, heavy construction vehicles, and others. Earthmoving equipment was the largest revenue contributor in 2020.

By End User:

Segments include infrastructure, construction, mining, oil & gas, manufacturing, and others. The construction sector generated the highest revenue in 2020.

By Application:

Categories include excavation & demolition, heavy lifting, tunneling, material handling, and

recycling & waste management. The excavation & demolition segment dominated the market in 2020.

By Region:

North America led the market in 2020 and is expected to maintain dominance throughout the forecast period. Other regions analyzed include Europe, Asia-Pacific, and LAMEA (Latin America, Middle East, and Africa).

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Competitive Landscape

Key players in the heavy construction equipment rental market include:

Ashtead Group plc (Sunbelt Rentals Ltd)
United Rentals, Inc.
Boels Rental
H&E Equipment Services
Herc Rentals Inc.
Kanamoto Co., Ltd.
Loxam (Ramirent)
Sarens n.v./s.a.
Sumitomo Corporation (Sunstate Equipment Company)

These companies focus on product innovation, strategic partnerships, and geographic expansion to maintain competitiveness.

Key Findings

Earthmoving equipment emerged as the largest revenue generator in 2020.

The construction segment led among end users, while excavation & demolition dominated applications.

North America is expected to retain its leadership position in the global market.

David Correa

Allied Market Research

+ 1 800-792-5285

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