

**INTERNATIONAL**

# rental

**NEWS**

JUNE 2024

A KHL Group Publication

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THE WORLD'S LARGEST RENTAL COMPANIES

# Rental stabilises

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Official magazine of the ERA




**PREVIEW: HILLHEAD | ENERGY TRANSITION | COMPACT EQUIPMENT**





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## XCMG MEWP DIVISION

Address: NO.17 Zhujiang East Road, Hi-tech Industrial Development Zone, Xuzhou, Jiangsu, China

E-mail: [mewp@xcmg.com](mailto:mewp@xcmg.com)



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**EDITORIAL**

**Editor** Lewis Tyler  
+44 (0)1892 786209  
lewis.tyler@khl.com  
**Managing Editor**  
Euan Youdale  
+44 (0)1505 850043  
murray.pollok@khl.com  
**Rental Briefing Editor**  
Jenny Lescohier  
+1 920 650 1579  
jenny.lescohier@khl.com  
**Director of Content**  
Murray Pollok  
**Staff Writers**  
Lindsey Anderson, Andy Brown,  
Alex Dahm, Mike Hayes,  
Catrin Jones, Cristián Peters,  
D. Ann Shiffler, Leila Steed

**SALES**

**Brand Manager**  
Ollie Hodges  
+44 (0)1892 786239  
ollie.hodges@khl.com  
**VP Global Sales**  
Alistair Williams  
**Client Success & Delivery Director**  
Peter Watkinson  
peter.watkinson@khl.com  
**Head of Marketing**  
Izzy Crouch  
izzy.crouch@khl.com

**MEDIA PRODUCTION**

**Client Success & Delivery Manager**  
Charlotte Kemp  
charlotte.kemp@khl.com  
**Client Success & Delivery Team**  
Ben Fisher, Alex Thomson  
**Group Design Manager**  
Jeff Gilbert  
**Group Designer** Jade Hudson  
**Creative Designer** Kate Brown  
**Events Manager** Steve Webb  
**Events Design Manager**  
Gary Brinklow

**FINANCE**

**Credit Control**  
Carole Couzens  
carole.couzens@khl.com

**CIRCULATION**

**Audience Development Manager** Anna Philo

**Facilities & HR Manager**  
Phillippa Smith

**Chief Executive Officer** James King  
**Chief Financial Officer** Paul Baker  
**Chief Operating Officer** Trevor Pease



# comment

## Seasons of change?

**T**he annual **IRN100** list of the largest rental companies based on revenue always reveals some fascinating statistics.

This year's edition, published on page 16, reveals a steady increase in revenues when compared with 2022, a sign that consolidation and growth are both watchwords among the industry.

That increase is all the more impressive when considering that the industry is currently outperforming the global economy.

Meanwhile, there are some less surprising figures to come from the **IRN100**. Companies in North America continue to dominate, both from a revenue standpoint and in terms representation.

North America-based companies account for 40 of the top 100, and the top 15 alone take up a €31 billion share of the total.

Another factor to consider is fleet spend among the top 25, which for the second year in a row reached record highs.

I'll leave you to draw your own conclusions, but with companies such as GAM Alquiler and EquipmentShare posting huge growth, it seems to point to a healthy industry, albeit with some downturns expected in the future.

Of course, there has been plenty of other news since our last issue. In April *IRN* revealed that Japan-based rental company Kanamoto is eyeing up a move into North America as it aims to break into the top five rental companies in the world.

In an interview with *IRN* (page 12) Tetsuo Kanamoto, president and CEO, revealed more on its plans and provided an update its other overseas businesses.

Finally, I would like thank you all for the congratulations I have received since my appointment as editor. It goes without saying that having worked during that time under Murray Pollok, who I'm sure many of you will have become to know well, I have been given a good grounding into the industry.

As always, enjoy the issue.

**Lewis Tyler** Editor

Correspondence or comments should be sent to:  
The Editor, *IRN*, Southfields, South View Road,  
Wadhurst, East Sussex, TN5 6TP, UK.  
+44 (0)1892 786209 | lewis.tyler@khl.com



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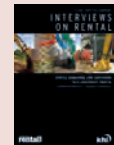


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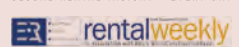
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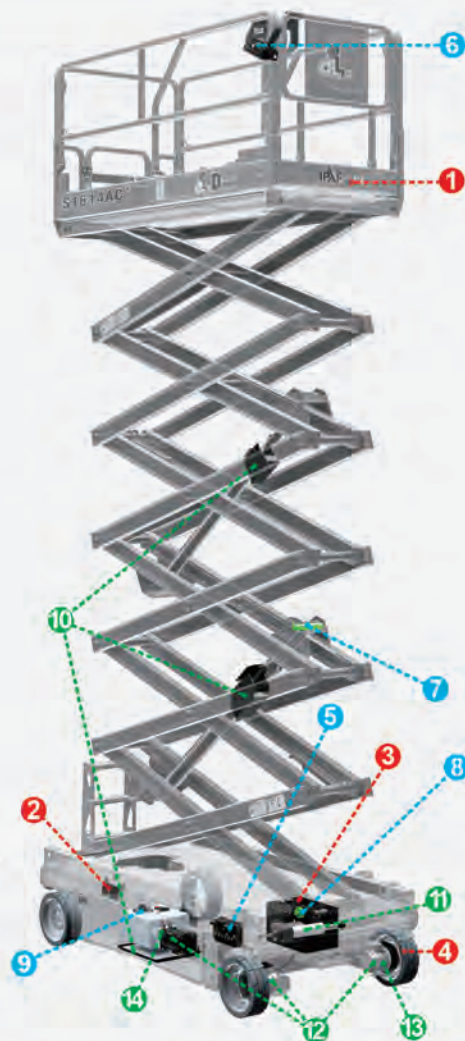


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Phone:+86-13806523131 Susan Huang

E-Mail:export@cndingli.com

Https://en.cndingli.com





**KHL OFFICES**

**UNITED KINGDOM (HEAD OFFICE)**

KHL Group  
Southfields, South View Road, Wadhurst,  
East Sussex TN5 6TP, UK.  
+44 (0)1892 784088  
www.khl.com/irn

**GERMAN OFFICE**

Niemöllerstrasse 9,  
73760 Ostfildern, Germany  
+49 711 34 16 74 0  
gabriele.dinsel@khl.com

**USA OFFICE**

KHL Group Americas LLC  
14269 N 87th St., Suite 205,  
Scottsdale, AZ 85260, USA  
+1 480 535 3862  
americas@khl.com

**CHINA OFFICE**

KHL Group China  
Room 769, Poly Plaza, No.14, South  
Dong Zhi Men Street, Dong Cheng  
District, Beijing, PR China 100027.  
+86 (0)10 65536676  
cathy.yao@khl.com

**LATIN AMERICA OFFICE**

KHL Group Americas  
Av. Manquehue Sur 520, of 205  
Las Condes, Santiago, Chile.  
+56 9 77987493  
latina-americana@khl.com

**KHL SALES REPRESENTATIVES**

**BRAND MANAGER /KOREA/SPAIN: Ollie Hodges**

+44 (0)1892 786239  
ollie.hodges@khl.com

**BELGIUM/FRANCE: Hamilton Pearman**

+33 (0)1 45930858  
hpearman@wanadoo.fr

**CHINA: Cathy Yao**

+86 (0)10 65536676  
cathy.yao@khl.com

**ITALY: Fabio Potestà**

+39 010 5704948  
info@mediapointsrl.it

**JAPAN: Michihiro Kawahara**

+81 (0)3 32123671  
kawahara@rayden.jp

**THE NETHERLANDS: Arthur Schavemaker**

+31 (0)547 275005  
arthur@kenter.nl

**NORTH AMERICA: Thomas Kavooras**

+1 847 609 4393  
thomas.kavooras@khl.com

**SCANDINAVIA/ AUSTRIA /SWITZERLAND/EASTERN EUROPE/GERMANY: Peter Collinson**

+44 (0)1892 786220  
peter.collinson@khl.com

**TURKEY: Emre Apa**

+90 (0)532 3243616  
emre.apa@apayayincliik.com.tr

**UK/IRELAND: Eleanor Shefford**

+44 (0)1892 786236  
eleanor.shefford@khl.com

**VP GLOBAL SALES: Alister Williams**

+1 843 6374127  
alister.williams@khl.com

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## DIARY DATES

## HILLHEAD

25-27 June 2024  
Buxton, UK

## IPAF ASIA &amp; SHOWCASE

1-2 August 2024  
Nanjing, China

## VERTIKAL DAYS

11-12 September 2024  
Newark Showground, UK

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# Record investment again for top rental companies

The IRN**100** survey has revealed record spending among the top 25 biggest spending rental companies in the world for the second year running.

The survey revealed that the top 25 investors spent €14.3 billion in 2023, a 10% increase on last year which

saw investment of €13 billion.

That growth is perhaps all the more impressive when taking into account that it comes off the back of a 47% increase in investment in 2022.

Elsewhere, the list estimates that the top 100 generated revenues of €73.1

billion, representing a 10.4% rise on 2022 revenues.

That increase rises to 13.4% after correcting for exchange rate fluctuations, with revenues at 2022 exchange rates reaching €75.1 billion in 2023 compared to €66.2 billion in 2022.

North America-based companies ranked high on the list of fastest growers in terms of revenue, with EquipmentShare and Cooper Equipment Rentals leading the way in the region.

*The full IRN**100** survey can be found on page 16.*

## Ashtead Group unveils 'Sunbelt 4.0' five year plan

Ashtead Group has unveiled its new Sunbelt 4.0 five year plan. The plan includes an ambition to become a \$14 billion business in North America by the 2029 financial year.

The company foresees compound annual growth rates in revenue of 6 to 9% in the USA, 9-12% in Canada and 2-5% in the UK over the five year period.

Supporting that growth will be between 300 and 400 greenfield depot openings, comprising between 180 and 240 specialty locations and 120 to 160 general tool stores.

These new locations will generate up to 30% of the growth.

Key to the plan is to further expand the density of locations, or clusters, within key rental markets in the US. It

has already accomplished this for 21 of the top 25 market areas, and sees most opportunity to establish new clusters in the next seventy five largest markets,



**A Sunbelt battery energy storage system (BESS).**

growing the number of clusters in these areas from 35 now to as many as 50.

Specialty rentals remains another key objective, with Ashtead forecasting that it could represent US\$5 billion by 2029.

Growth opportunities are seen especially in power and HVAC, climate control and flooring solutions.

The company also outlined its technology plans, with multiple developments this year, including technology to deliver connected assets and "actionable insights", by August; a logistics platform including optimised routing, by September; and 'Customer 360', giving employees a complete picture of customers, by the end of 2024.

The company expects capital expenditures of around \$20 billion in

the five year period, encompassing both fleet purchasing and acquisitions.

Ashtead said the US market remains fragmented, with more than 3000 companies operating with a single store and around 700 remaining with multiple locations.

The company also outlined a vision of a more consolidated US market in the future, with Sunbelt having a +20% market share and one or two others with around 30% – meaning two or three businesses representing more than half of the market.

The plan covers a wide range of Ashtead's business and encompasses five key areas: Customer; Growth; Performance; Sustainability and Investment.

## IN BRIEF

■ **VP plc** has restructured its Brandon Hire Station business following mixed and challenging markets.

■ **Herc Rentals** has acquired Rental Works of Maryland, an independent equipment rental company.

■ **Speedy** said warm weather, lower wholesale fuel prices and

underperformance with its regional customers led to a 5% fall in revenues for its full year to 31 March 2024.

■ **Andrew Sykes** has created a German subsidiary, marking the first time the company has entered the market.

■ **Caterpillar** has launched an educational programme to support

**Holland Pump Company has completed the acquisition of C&R Distribution Inc. (doing business as Florida Dewatering) in Tampa, Florida, US, marking its seventh acquisition since partnering with XPV Water Partners in 2019.**

**This latest acquisition will**





## Kiloutou hits €1.2bn in revenue

Growth in international markets helped Kiloutou increase its revenues by 18% to €1.2 billion in 2023.

Sales in France were up 8% to €759 million – representing more than 63% of the group total – but revenues outside France increased by 42% to €448 million.

The increase reflected organic growth of 6% plus the impact of acquisitions in France (Bernard Location, Germany (Uka-Hauke) and Spain (Valser).

Kiloutou said it had seen growth in all seven of its European markets.

The growth in international revenues has been dramatic, with business outside of France now generating 37% of its revenues compared to just 18% in 2021.

The company said investment in digital technology, including the relaunch of its main website, had led to a 54% rise in revenue generated by digital channels in France.

It is the first time the group has exceeded €1 billion in revenues and Kiloutou said that in the context of economic and geopolitical uncertainty, the result demonstrated the “relevance, solidity and agility of its business model.”



**A third of of Kiloutou's fleet investment in 2023 was allocated to low-carbon equipment.**



PHOTO: HOLLAND PUMP

# United Rentals expands with European acquisition

United Rentals has acquired European equipment rental business EQIN.

Headquartered in Rotterdam, EQIN provides a range of equipment, such as generators, compressors, welding equipment and lighting towers.

The company has a number of depots throughout the Benelux region, including seven in the Netherlands and one in Belgium.

Following a merger with its competitor Indu-Tools Group, EQIN also moved into

the German market last year with the purchase of ToolsRent24.

According to the company, becoming part of United Rentals ensures it can provide a broader product range, more locations in Europe and more room for development than ever before.

EQIN said in a statement, “Behind the scenes, we are working hard on the integration into one strong organisation. From May 2024, EQIN will proudly present itself under the name

United Rentals.

“A brand that stands for quality, reliability and service excellence in the rental sector. We will manage this under the business unit Power & Tool Solutions with the team as you know it.

“This entails both significant and minimal changes at the same time. We are confident that with this combined knowledge, equipment, and solutions, we will continue to support you during your projects in the future.”



**EQIN has a number of depots across the Benelux region.**

PHOTO: EQIN

## Kanamoto eyes NA move

Japan-based equipment rental company Kanamoto is exploring a potential move into North America, as it aims to break into the top five rental companies in the world.

Speaking to *IRN*, Tetsuo Kanamoto, president and CEO, said the company is carrying out a feasibility study with a view to a potential move there in the future.

Mr Kanamoto said the market is a promising region to expand in and will support its goals to increase revenues from overseas.

He said, “To be top five I think we need

to be in the North American market, which is very attractive.

“We’ve already begun a feasibility study to look into that and we’re looking into the US in depth.

“We can’t say right now if we are interested in any particular region, but we’re taking a deep dive into the market.”

The company told *IRN* that its plans for overseas markets would see it more than double overseas sales ratio over the next six years.

Hideaki Yamashita, overseas business division manager, said, “The aim is that



PHOTO: ONIONASTUDIO VIA ADOBESTOCK

10% of group sales will come from our overseas business in five years’ time.”

Read the full interview with Mr Kanamoto and Mr Yamashita on page 12.

**expand Holland Pump's fleet, capabilities, and customer base across Florida's Gulf Coast.**

**Florida Dewatering serves Florida, Georgia and Alabama from its Tampa, Florida location.**

**“This acquisition is consistent with our**

**commitment to continued growth, while leveraging our superior customer service and broadening our product line in this strong market,” said Tom Vossman, CEO of Holland Pump Company.**

**“We are excited about the opportunity to assist new customers.”**

mining, quarry and aggregate industry customers with the energy transition.

■ **Boels Rental** has launched a marketplace for used machinery sales alongside its subsidiary Cramo.

■ **Rental Equipment Investment Corp** has acquired Colorado-based Indian Peaks Rental.



## Aggreko agrees Russian divestment

Aggreko is to divest its Russian and Kazakhstan businesses by selling them to its private equity co-owners, TDR Capital and I Squared Capital Partners.

Aggreko's immediate holding company, Albion JVCo, said it had engaged with potential third party buyers but that the "challenging regulatory approval regime in Russia" made the sale difficult.

It said this had let it to discuss a sale to TDR and I Squared "such that Aggreko Eurasia would no longer form part of the Albion JVCo Ltd Group, but with ultimate ownership of Aggreko Eurasia unchanged."

The businesses for sale reported revenues of US\$123 million in 2023 and the purchase price has been agreed at \$108 million, subject to regulatory approvals.

Albion said it was highly probable that the transaction will be approved by 31 December 2024, although uncertainty remained and it could take longer.

# Oshkosh to buy Spain's Ausa

JLG's owner, Oshkosh Corp, has agreed to buy Spanish compact equipment specialist Ausa for €115 million.

The deal will see Ausa become part of Oshkosh's Access segment alongside aerial platform supplier JLG.

Based near Barcelona, Ausa makes compact telehandlers, site dumpers, forklift trucks as well as cleaning machines. It employs 350 people and has 600 dealers in 90 countries.

The purchase price is debt free and

payable in cash.

The two companies have previously worked together, with a 2020 agreement for Ausa to make JLG's SkyTrak 3013 compact telehandler.

"AUSA's history of producing high-quality, purpose-built equipment aligns with our 'Innovate. Serve. Advance.' strategy, allowing us to broaden our product offerings in both current and adjacent markets," said John Pfeifer, Oshkosh Corp's president and chief executive officer.

"We look forward to welcoming the Ausa team into the Oshkosh family."

Oshkosh said that Ausa's products would enhance JLG's telehandler range as well as its Hinowa-branded tracked dumpers and forklifts.



## ARA upgrades US rental market forecast

The equipment rental industry in the US could reach \$79.2 billion this year according to the latest forecasts from the American Rental Association (ARA).

In its updated forecast, the Association said the US equipment rental industry's growth projection has increased since last quarter, with most current projections indicating a 9.7% increase.

That represents an increase of 2.8% on previous estimations, which predicted a total of \$77.3 billion.

Tom Doyle, ARA vice president program development, said, "The 2024 ARA forecast through the lens of our exclusive rental revenue model, and survey results gathered from members, confirms the continuation of a growing rental industry."

Scott Hazelton, managing director, S&P Global, added, "There has been no serious bust, thus, there is no serious boom. The outlook remains steady and inflation is falling. The growth rates tail off in the future years, with growth of 3.8% in 2025 and 3.1% in 2026."

Elsewhere, Canada's equipment rental revenue is projected to have 7.2%

growth this year, totaling \$5.79 billion.

General tool and construction and industrial equipment (CIE) are both expected to see growth, with general tool revenue projected to be up 6.8% to \$1.08 billion, up from last quarter's projection of \$954 million.

General tool revenue is projected to increase 9.7% this year to \$16.6 billion and investment is expected to expand in 2024 and beyond.



Lighting tower and generator specialist Trime is to launch a range of diesel-powered generators.

The new line, which encompasses a power band between 6kVA to 670kVA, features the latest diesel engines from the likes of Kohler Stage V, Yanmar, FPT Iveco and Perkins.

The company said the units offer a complete range of power yields to suit an exhaustive number of applications, in both single and three-phase outputs.

### IRN RENTAL SHARE INDEX

COMPANY		03/04/24	06/06/24	CHANGE (%)
Ashtead Group	UK£	56.24	55.56	-1%
Emeco	A\$	0.71	0.73	+2.8%
H&E Equipment	US\$	68.31	45.01	-29.5%
HSS Hire	US\$	0.80	0.87	+8.7%
GAM Alquiler	€	1.34	1.42	+6.0%
Herc Rentals	US\$	165.49	134.28	-18.9%
Kanamoto	Yen	2626	2565	-2.3%
Nishio Rent All	Yen	3700	3855	+4.2%
Speedy Hire	UK£	0.25	0.27	+8.0%
United Rentals	US\$	709.46	630.52	-11.1%
VP PLC	UK£	5.26	7.00	+33.1%
WillScot	US\$	41.40	35.60	-4.4%
<b>IRN Index</b>		<b>1241</b>	<b>1146</b>	<b>-8.2%</b>

### PEOPLE NEWS

■ **Andy Wright** has joined Coventry-based power specialist **Vital Power Group** as executive chair. The former CEO of Sunbelt Rentals UK joins after five years with the company.

■ **Cooper Equipment Rentals** has appointed **Lisa Grago** as its new chief people officer (CPO). In her position, Grago will develop initiatives aimed at

enhancing the company's culture and empowering its workforce.

■ **Himoinsa** has appointed **Manuel Aguilera** as its new global service director. Aguilera, who takes up the position in June, has been with the company since 2011.

■ **Paul Qusted**, the chief

financial officer of UK-based rental company **HSS Hire** is to step down from his role later this year. Qusted, who has been with the company since 2016, will leave in September.

■ **Prolectric Services** has announced the appointment of **Kathryn Adams** (pictured) as its new commercial director.





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RELIABILITY IN ACTION



**IRN columnist Andy Wright, Executive Chair of Vital Power Group, outlines how companies can proactively tackle the critical issue of the skills crisis.**

# Skills shortages in the rental industry – an existential threat?

**W**hen we consider the big issues that do, or ultimately will, impact the ability of the rental industry to continue to grow and prosper, they are numerous and significant, and I have touched on many of them in previous articles.

These issues range from the recent impact of soaring inflation on the rental business cost base, to the high interest rate policies needed to combat it, which in turn leads to the rising cost of financing our business.

We are dealing with the continued increase in the usage of technology and in particular the advent of AI and automation and its potential impact on jobs and our people, whilst at the same time recognising the undoubted benefits that it can deliver, in the areas of efficiency and customer service.

And there is also the small matter of clean energy transition which is facing the industry now and for many years to come.

On top of all that, another critical issue that we are facing at this precise time, and this isn't a transient problem that will begin to fix itself over time, is the shortage of skilled people in critical trades, such as engineers of all types, fitters and HGV drivers, that we need in order to be able to operate successfully and to deliver great service to our customers.

Finding great people is always an issue for any business but finding great people with the right attitude and skills in certain key roles is becoming a business continuity risk and it's getting worse, and this worsening will continue unless we take action to change it.

## A perfect storm

So, what's causing this skill shortage problem in the first place?

It seems to me that there isn't just a single answer to this question, rather a number of contributory factors that are all combining, to create a perfect storm for the industry.

One factor is undoubtedly the impact of the 'baby boomer' generation reaching an age (late 50's/early/mid 60's) where retirement is either necessary (poor health) or desirable (lifestyle) and this exodus of highly experienced and skilled workers is creating a concerning void.

The pandemic has also contributed to people reappraising their lives and deciding that 'there's more to life than work'.

This issue is only going to get worse given the diminishing numbers of younger people seeking to

pursue careers in skilled trades in the rental industry, and in the UK, Brexit continues to play a part, as demand for key roles has outstripped supply, which has increased costs for rental business owners as they are having to compete to hold onto employees who are being tempted by higher salaries elsewhere.

## Meeting the challenge head on

The challenge remains, as to what to do about this situation given its potential to threaten the very existence of businesses, if we can't attract enough people to the industry to fill our vacant roles.

Part of the answer has to be to grow our own through the introduction of high-quality apprenticeship schemes.

That said, the problem with the current situation, certainly in the UK, is that too often rental businesses don't put the effort into developing their own schemes and are content to wait until the businesses who are trying to bring talent into the industry and who run their own schemes, graduate their apprentices and then come and 'poach' newly qualified skilled people with the promise of huge salaries.

This doesn't fundamentally help the chronic shortage of skilled trades because it doesn't address the fact that we need to greatly increase numbers at the front end of the age spectrum, not merely stand still or decline the overall pool of resources less slowly.

## Scheme-led solutions

In order to begin to fix this issue, every business in the industry should run their own schemes and add to the total talent pool, not take the easy route and cherry pick the hard work of others.

All of that said, we need to make the roles that

we are seeking to fill more enticing by ensuring that we are reflecting the value of the roles in the packages that we offer in terms of salaries and benefits, flexibility, adoption of technology and overall working environment.

The seismic transformation that's underway in terms of moving towards becoming a net zero industry will also provide significant opportunities to create exciting roles for people to aspire to, that should help to create new career paths that are attractive to all types of people in the future.

This is a great industry that has transformed the lives of many who have worked in it, myself included, and it will continue to be a great industry if we address these issues collectively as a sector and not pursue our own agenda at the expense of the bigger picture. **IRN**

**ANDY WRIGHT** is Executive Chair of Vital Power Group and an experienced senior executive in the rental sector. His career began in 1989, leading to roles including Managing Director Northern Europe at Aggreko, International Chief Executive of Lavendon Group, Managing Director UK & Ireland at Speedy Services and CEO of Sunbelt Rentals UK.



# New horizons

Tetsuo Kanamoto, president of Kanamoto and Hideaki Yamashita, overseas business division manager, talk plans for overseas expansion, tackling the energy transition, and technology utilisation.

PHOTO: KANAMOTO



**A** conversation with Tetsuo Kanamoto, president and CEO of Japan-based rental company Kanamoto certainly paints a clear picture as to the ambitions of the company.

Mr Kanamoto, an industry veteran who has spent 41 years of his career with the company, the last eight of which he has held the top job, has seen both the good and bad that the rental market has to offer.

Under his stewardship, the company has continued to venture further out from its native Japan in search of new revenue streams and is now active in Australia, China, Indonesia, Thailand, Vietnam, Philippines and Malaysia.

There are of course two significant markets that have remained untapped by the company: North America and Europe.

However, that could be about to change as the company aims to solidify itself as one of the top five rental companies in the world.

## Top five plans

Speaking to *IRN* about the plans at the end of March, Mr Kanamoto revealed a potential ground-breaking move into North America; "To be top five I think we need to be in the North American market, which is very attractive. We've already begun a feasibility study to look into that and we're looking into the US in depth.

"We can't say right now if we are interested in any particular region, but we're taking a deep dive into the market."

He says the company is taking a cautious approach, highlighting the unpredictability of US politics and exchange rates making it "not an ideal time to go shopping."

"We will keep an eye on that and make sure that if we make a move, we'll make a move at the right time.

"If a suitable candidate does appear, then we might be up for the challenge."

As for its plans to break into the top five global players, which would be driven by expansion abroad, Hideaki Yamashita, overseas business



The Kanamoto fleet comprises roughly 620,000 rental items and 1,100 models.

division manager, says the company is aiming to more than double overseas sales ratio over the next six years.

He says, "The aim is that 10% of group sales will come from our overseas business in five years' time.

"If Kanamoto's sales are ¥200 billion (€1.22 billion), ¥20 billion (€122 million) of that will be from our overseas. Right now, it's around the ¥10 billion (€61 million) mark, which is less than 5%."

## Japan's rental market

Mr Kanamoto also gives a good overview as to current state of equipment rental and wider construction sector in Japan.

While supply chain disruptions, an undervalued Yen, economic downturns and lasting effects of the

“ To be top five I think we need to be in the North American market, which is very attractive. We've already begun a feasibility study. ”

TETSUO KANAMOTO, president of Kanamoto





the big four, "There aren't that many smaller companies left to acquire which changes things a bit in Japan," he says.

"It's not just a case anymore of acquiring to get bigger, it has to make economic sense." Although he says the company will consider acquisitions should an opportunity present itself.

## Overseas expansion

It's a different story outside of domestic markets, however, with ample opportunity for the company to expand in existing territories and enter new ones such as North America.

The last example of this came in 2020, when it acquired Victorian-headquartered rental company Porter Plant Group in Australia. Business there has been good, he reveals.

"Australia is proving to be profitable, so that is one area where we are looking to expand further and one way of doing that could be through M&A, and if other opportunities arise in other regions, then we will look into that as well."

In addition to Australia, the company has also been in the Indonesian market for some time, although it didn't fully enter the rental market there until October last year.

Mr Yamashita says that was largely down to regulations that restricted foreign capital from entering the market.

Now the law has changed, the company has high hopes due to what it describes as latent demand from high population, and has its sights firmly set on expansion, as Mr Yamashita explains; "Our aim in Indonesia has always been to get into the rental business. There are a lot of Japanese companies making inroads into Indonesia, manufacturers and general construction companies as well.

"We will be expanding our rental efforts in Indonesia to serve these customers. At the moment we have the one location in Jakarta, but depending on where the need is, we are considering opening smaller depots. In Surabaya, for example."

Kanamoto is also part of a Joint Venture with JP Nelson, which first launched in 2011 in Singapore but that has been based in Malaysia for the last six years, with Kanamoto owning 49% of the business. "Singapore proved to be very competitive, but it's been going well in Malaysia," Mr Yamashita says.

## Home comforts

Elsewhere, in Southeast Asia the company isn't actively looking to acquire in the region at the present time, but will be open to opportunities if they make sense for the business.

It's a similar case for China, where the company started its second round of investment six years ago.

Mr Kanamoto says the current recession and its impact on the industry means no new investments are planned.

One thing that he does make clear on the call is that the planned expansion abroad is not a reflection on the state of the market in Japan.

pandemic have all played a part in a mixed outlook in recent years, high construction activity has meant that the rental industry has remained relatively strong.

He remains buoyant about the current state of the market; "This year we're looking at ¥70 trillion (€427 billion) investment in construction, and looking back at the biggest year for investment in construction in 91/92 when we had investment of ¥80 trillion (€488 billion), we're closing in on that figure.

"In terms of the size of the rental market, we usually say that it is around 1.5 to 2% of the total investment, which would put it at around ¥1.2 (€7.32 billion) to ¥1.4 trillion (€8.54 billion)."

The increase in investment in construction, roughly 4% when compared with 2022, is one reason he is confident that a strong pipeline of opportunities are on the horizon for the company.

Last year, the company generated annual rental revenues of around €1.3 billion across its 566 locations around the world. He says that this year also looks to be on the up.

Of course, Kanamoto forms a quarter of the 'big four' rental companies in Japan, alongside Aktio, Nikken and Nishio Rent-All, which collectively takes up an estimated 70% share of the market.

"Yes, the big four are now dominant, but we believe that there is still plenty of room for Kanamoto to grow," Mr Kanamoto says when asked what opportunities he



Kanamoto acquired Victoria-headquartered rental company Porter Plant Group in 2020.

sees for the company in Japan.

"We are big right now in Hokkaido, in Tohoku and Kyushu. We're very strong in these regions, but there's still plenty of room us to grow in the rest of Japan."

In particular, he highlights Tokyo, Nagoya and Osaka as areas where its share is currently low and where opportunities for expansion would be most likely to occur, which would add to its 230 branches that it operates in the country.

However, he admits there are difficulties in acquiring smaller companies, one drawback of the dominance of



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“ We’re not looking towards Asia or overseas because we don’t see room for growth in the Japanese market. ”



Mr Kanamoto says that despite some decarbonisation pressures, Japan tends to lag behind other regions in terms of regulations.

He says, “We’re not looking towards Asia or overseas because we don’t see room for growth in the Japanese market.”

Instead, he describes it as more of a “long-term view” for growth, aimed at tackling future issues of reduction in the Japanese population and predicted stagnation of growth for construction in the coming years.

“This is why we’re looking outside of Japan as well with an eye to the long-term, whereas in the short term we see room for Kanamoto to grow in Japan,” he tells *IRN*.

Meanwhile, there are no plans to wind down its ¥10 billion (€61 million) steel product business, which will remain a core offering as it has done since its founding, as will its ICT and welfare divisions.

### Tech focus

In the tech space, Mr Kanamoto says there has been strong demand for equipment with IoT and AI technology in Japan.

However, the main project the company has been investing in is remote control technology, which he says is of particular use in Japan due to its high number of natural disasters.

He says, “The machines themselves are autonomous, but they’re being remotely controlled by people. We have experimented with controlling machines throughout Japan from Tokyo and you can have

several machines controlled by one person remotely.

“This is something we think will be very useful in situations where it’s not safe for people to operate the machinery on site, for example, in a nuclear power station or scene of natural disasters. In theory you could operate a machine in London from Japan.”

It is a growing market in Japan, he says, as the ministry that oversees the construction industry has been trying to promote what it calls “ICT construction equipment.”

“There’s been some progress. I don’t know the exact figure off the top of my head, but I think it is still only around 10% of all equipment that has, for example, machine guidance built by the manufacturer.

“We of course purchase this equipment from the manufacturers, but in addition, we do have our own ICT equipment and technology initiatives.

“We have AI cameras that can sense people and stop equipment when necessary for safety reasons.

“We also have technology because of the shortage of labor in the industry and systems location for distribution of the workforce so you know who is where and when.”

### Dealing with the energy transition

Meanwhile, Kanamoto has a history of high investment in its fleet and currently offers a range of equipment

that comprises roughly 620,000 rental items and 1,100 models.

On the question of electrification and the energy transition, Mr Kanamoto admits that the percentage of electric driven equipment is still low; “Most of it is still using conventional engines, but as our customers’ needs change and as the state of society changes, we will continue to consider increasing that percentage of electric equipment.”

He says Japan is similar to Europe in the sense that price point is a significant barrier for customers, with many choosing not to pay more for alternative powered equipment.

### Driven by demand

Another factor, according to Mr Kanamoto, is that despite some decarbonisation pressures, Japan tends to lag behind other regions in terms of regulations, which is having an impact on demand; “Responding to environmental issues is an important issue for us, but there has to be demand for us to be able to move forward.

“The rental business is a sharing economy to begin with, so we believe that by making that more efficient, we are already contributing to the environment.”

One thing is clear, the company is mapping out a clear path towards a future in which it will be at the forefront of the rental industry, perhaps in new territories. **IRN**

## Notes & thanks

IRN again thanks those companies and individuals who contributed information to the survey. If you have comments, or would like to be included next year, please contact the editor, Lewis Tyler.

+44 (0)1892 786209 | lewis.tyler@khl.com

- Rankings are based on rental revenues for 2023 (or the most recent financial year) and include sales of used fleet and consumables/contractor supplies. Sales of new equipment have been excluded where these constitute a significant and separate part of a company's business, and where we have this information.
- Figures denoted <sup>(EST)</sup> have been estimated by IRN.
- IRN thanks Michael Roth, editor of RER magazine, for some help with US data.
- All revenues have been converted into € using exchange rates as at 31/12/2023, as follows (exchange rates used in last year's survey are given in brackets):

€1.00 = US\$1.10 (1.07)

= £0.86 (0.89)

= A\$1.62 (1.57)

= C\$1.46 (1.45)

= JPY155 (141)

= SEK11.13 (11.19)

= NOK11.23 (10.50)

= BRL5.35 (5.67)

= CNY7.81 (7.41)

= UAE AED 4.05 (3.94)

= S\$1.45 (1.44)

# IRN 100

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RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		2023	2022				DEPOTS	STAFF	
1 1	<b>UNITED RENTALS</b>	<b>10858</b>	9434	Stamford, Connecticut, US	US, Ca, Europe, Australia, NZ, UK	Construction equipment, tools	1584	26,300	+1 844 873 4948 www.unitedrentals.com
2 2	<b>ASSTEAD GROUP</b>	<b>8761</b>	8075	London, UK	US, Ca, UK, Ger, Ire, France, Netherlands, Bahamas	Construction equipment, tools	1,496	26,767	+44 020 7726 9700 www.ashtead-group.com
3 3	<b>HERC RENTALS</b>	<b>3181</b>	2560	Bonita Springs, Florida, US	US, Canada	Construction equipment, tools	400	7200	+1 239 301 1000 www.hercrentals.com
4 4	<b>LOXAM</b>	<b>2550</b>	2403	Paris, France	Europe, Middle East, Braz, Col	Construction equipment, tools, party/events	1130	12,800	+33 1 58 440 400 www.loxam.com
5 6	<b>AGGREKO</b>	<b>2254</b>	2001	Glasgow, UK	+80 countries	Power, temperature control and compressor rental	180	6147	+44 141 225 5900 www.aggreko.com



The IRN100 survey for 2023 – revealing the world’s largest equipment rental companies – shows an industry outperforming the global economy, but the growth figures don’t tell the whole story. Lewis Tyler reports.

## What do we measure?

IRN limits its definition of rental to products that are broadly related to the construction industry as well as some sectors of general industry and events. That means we include construction equipment, small tools, portable accommodation, aerial equipment, pumps, shoring equipment, cranes, power and temperature control.

This excludes many other rental sectors, including specialist businesses such as medical equipment rental, testing and measurement equipment, and the rental of specialist oil and gas related equipment.

Revenues relating to industrial forklifts are included when they are part of a wider equipment rental business, but companies focusing almost 100% on forklifts are not included.

TABLE 1

### IRN100 REVENUES

	2023 REVENUES (CURRENCY ADJUSTED)	2023 REVENUES (€ BILLIONS)	2023 % CHANGE (CURRENCY ADJUSTED)	2022 REVENUES	2021 REVENUES
TOP 5	€28.3	€27.6	+14.1%	€24.8bn	€20.9bn
TOP 100	€75.1	€73.1	+13.4%	€66.2bn	€56.9bn

If last year’s IRN100 – based on figures from 2022 – reflected an industry catching up post-Covid, grappling with supply chain issues, high inflation and the impact of the Russian invasion of Ukraine, this year’s survey reflects a calmer 2023, with respectable growth rates despite a slower economic backdrop.

Revenues for the top 100 companies increased by 10.4% to €73.1 billion. That increase rises to 13.4%

after correcting for exchange rate fluctuations, with revenues at 2022 exchange rates reaching €75.1 billion in 2023 compared to €66.2 billion in 2022.

That is a significant rise, although inflation rates should be borne in mind: average inflation in the Eurozone area in 2023 was around 4-5%; it was close to 4% in the US; and nearer 7-8% in the UK.

That still sees rental growth exceeding wider economic GDP growth, which was less than 1% for

RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF		CONTACT DETAILS
		2023	2022						
6 5	<b>AKTIO HOLDINGS CORP</b>	2199	2303	Tokyo, Japan	Jap, Thai, Sing, Mal, Tai, Ind'sia, Myan	Construction equipment, tool hire, party/events	1108	9820	+81 3 6854 1413 www.aktio.co.jp/en/
7 7	<b>WILLSCOT MOBILE MINI</b>	2140	2000	Baltimore, US	US, Canada, UK, Mexico	Modular buildings	250	5000	+1 410 931 6000 www.willscot.com
8 6	<b>MODULAIRE</b>	EST 1766	1704 <sup>EST</sup>	London, UK	>25 countries in Eur, NA, ME, Au/NZ, Asia	Portable accommodation/storage storage units	240	5000	+1 410 931 6000 www.modulairegroup.com
9 16	<b>EQUIPMENTSHARE</b>	1750	1000 <sup>EST</sup>	Columbia, MD, USA	USA	Construction equipment, tools	150	4100	+1 888 807 3687 www.equipmentshare.com
10 9	<b>BOELS RENTAL</b>	1552	1470	Sittard, Netherlands	Europe (18 countries)	Construction equipment, tools, party/events, industrial	764	7327	+31 46 459 2159 www.boels.com
11 13	<b>H&amp;E EQUIPMENT SERVICES</b>	EST 1329	1121	Baton Rouge, Louisiana, US	US	Construction equipment	145	2500	+1 225 298 5200 www.he-equipment.com
12 11	<b>HOME DEPOT RENTALS</b>	1275	1175 <sup>EST</sup>	Atlanta, Georgia, US	US, Canada	Construction equipment, tools	1400	8500	+1 770 433 8211 www.homedepotrentals.com



RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		2023	2022				DEPOTS	STAFF	
13 10	<b>KANAMOTO</b>	1274	1333	Sapporo, Japan	Jap, Chi, Sing, Ind'sia, Thai, Viet, Ph, Mal, Aus	"Construction equipment, tools "	566	3910	+81 11 209 1631 www.kanamoto.co.jp
14 14	<b>HORIZON CONSTRUCTION DEVELOPMENT</b>	1231	1065	Tianjin, China	China, Saudi Arabia, UAE, Turkey, Sing, Mal, Indonesia, Viet, Thai	Construction equipment, party/events, tool hire	494	4563	+86 400 821 8001 www.hongxinjianfa.com
15 15	<b>KILOUTOU</b>	1207	1018	Lille, France	France, Denmark, Germany, Poland, Portugal, Spain, Italy	Construction equipment, tools, party/events, power generators, pumping, modular and road sign	600	6400	+33 359 56 54 00 www.kiloutou-group.com
16 12	<b>NISHIO RENT ALL</b>	1153	1167	Osaka, Japan	Jap, Mal, Thai, Sing, Viet, Au, Chi, Indonesia, Philippines	Construction equipment, tools, party/events	490	4665	+81 6 6251 7302 www.nishio-rent.co.jp
17 18	<b>MAXIM CRANE WORKS</b>	875	843	Wilder, KY, US	US	Cranes and aerial platforms	60+	2900	+1 859 441 7400 www.cranerental.com
18 17	<b>NIKKEN CORP</b>	822	853	Tokyo, Japan	Japan, Thai, USA, Indonesia	Construction equipment	248	3,191	+81 3 6755 7811 www.rental.co.jp/english/
19 22	<b>SARENS</b>	808	651	Wolvertem, Belgium	Worldwide	Equipment/Construction Plant	100	5743	+32 52 319 319 www.sarens.com
20 19	<b>SUNSTATE EQUIPMENT CO</b>	774	748	Phoenix, AZ, US	US	Construction equipment, tools	98	2400	+1 6022750601 www.sunstateequip.com
21 21	<b>ZEPELIN RENTAL</b>	738	666	Garching (Munich), Germany	DE, Aus, Cz, Slvka, Dk, Swe	Construction equipment, tools, party/events, logistics, temporary infrastructure	160	2219	+49 (0)89 32 000 220 www.zeppelin-rental.com
22 28	<b>TOI TOI &amp; DIXI GROUP</b>	715	560 <sup>EST</sup>	Ratingen, Germany	27 countries worldwide	Portable toilets	220	4,400	+49 (0)800 555 989 078 www.toitoidixi.de
23 23	<b>COATES</b>	697	640	Sydney, Australia	Australia	Construction equipment, tools, party/events, industrial, power & HVAC, temporary works	145+	2000	+61 13 15 52 www.coateshire.com.au
24 25	<b>GROUP MONNOYEUR RENTAL</b>	<sup>EST</sup> 685	621	Saint Denis, France	France, Be, Pol, Rom, Sp, Port, UK, China	Construction equipment, forklifts			+33 1 49 22 60 61 www.monnoyeur.com

**TABLE 2**  
**IRN100 REGIONAL TRENDS**

	NUMBER OF COMPANIES									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>N AMERICA</b>	41	40	41	42	43	38	34	33	35	35
<b>EUROPE</b>	34	35	38	36	37	39	41	42	41	39
<b>JAPAN</b>	8	8	8	10	9	10	10	9	10	10
<b>ASIA (EXC JAPAN)</b>	8	7	5	5	5	4	3	4	5	5
<b>AUSTRALIA</b>	4	6	4	5	3	5	5	3	3	2
<b>SOUTH AMERICA</b>	4	2	2	2	3	3	3	5	3	3
<b>MIDDLE EAST</b>	1	2	2	0	0	1	4	4	3	6
<b>AFRICA</b>	0	0	0	0	0	0	0	0	0	0

Europe, around 2.5% in the US and 2% in Japan.

Geographically, North America continues to lead in several metrics. The region is the most represented, with 41 companies in the top 100, compared to 34 for Europe – the smallest number since 2017, with companies in China and Brazil moving into the list.

Given this representation, it's unsurprising that North American revenues account for more than half of the total. Four of the top five companies are US-based, and their average growth rate was over 14%, reflecting both acquisitions and organic growth.

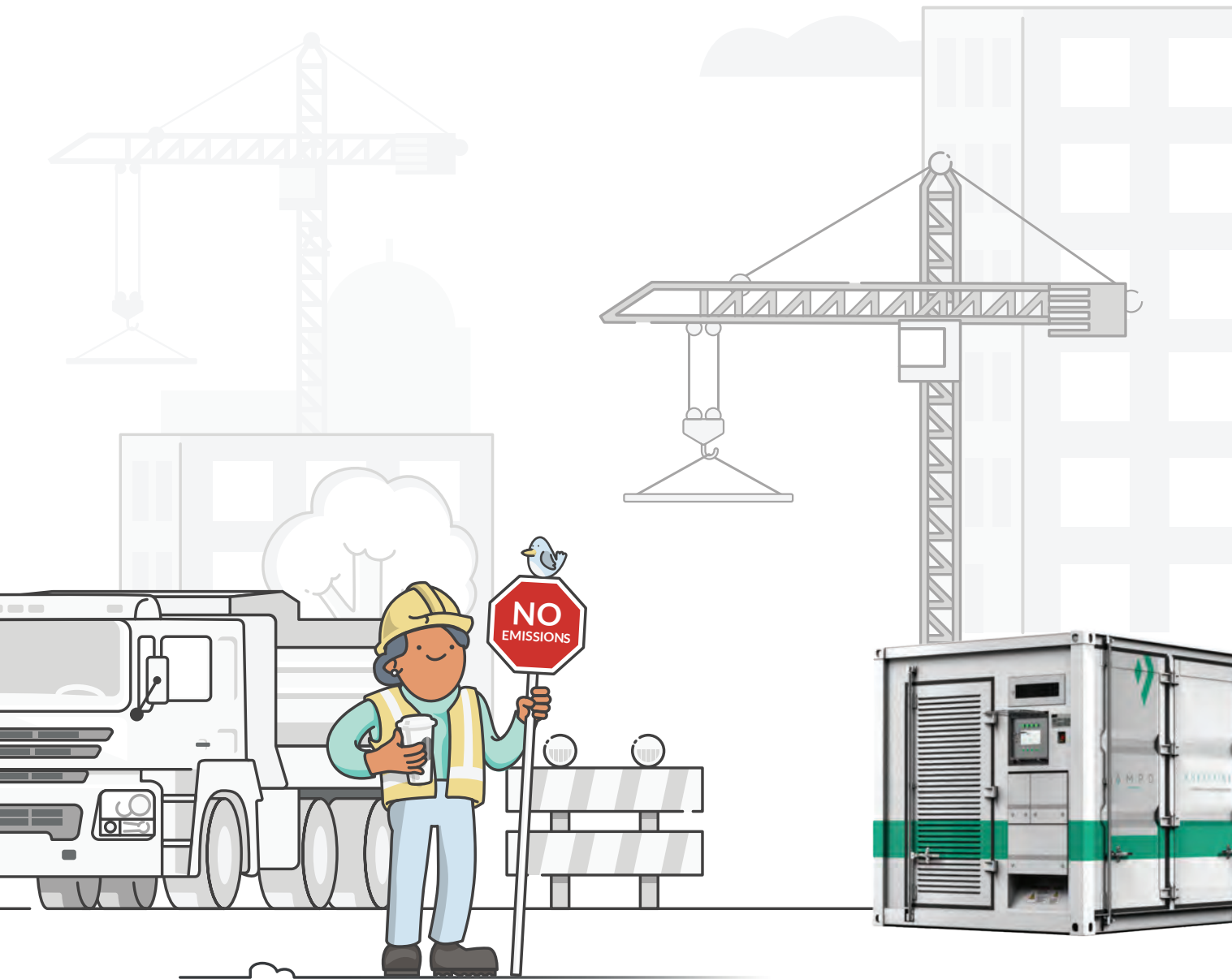
In fact, the top 15 companies from the region contribute 45% of the total revenue, with United Rentals notably breaking the €10 billion barrier >



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RANK '24 '23	COMPANY	REVENUES (EUROS) 2023 2022	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
25 33	<b>ATLAS COPCO SPECIALTY RENTAL DIV.</b>	<b>678</b> 453	Boom, Belgium	155 countries worldwide	Compressors and generators	138	1350	+1 281 454 2200 www.atlascopcorental.com
26 27	<b>MAMMOET HOLDING BV</b>	<sup>EST</sup> <b>660</b> 600 <sup>EST</sup>	Utrecht, Netherlands	Worldwide	Crane rental	100+	7000	+31 10 204 24 24 www.mammoet.com
27 20	<b>TAIYO KENKI RENTAL</b>	<b>627</b> 669	Shizuoka, Japan	Japan	Construction equipment, party/events	123	3092	+81 542 843 111 www.taiyokenki.co.jp
28 24	<b>MATECO</b>	<b>614</b> 630	Contern, Luxembourg	Belgium, Bulgaria, Chile, Czech Republik, Germany, Hungary, Luxembourg, Mexico, Netherlands, Panama, Poland, Romania, Slovakia, Spain, Switzerland	Construction equipment, party/events	190	2825	+352 35 09 99 1 www.mateco.eu
29 35	<b>ZHEJIANG HUATIE EMERGENCY EQUIPMENT SCIENCE &amp; TECHNOLOGY</b>	<b>569</b> 443	Hangzhou, China	China, Korea	Equipment/Construction Plant	274	4380	+86 0571 86038116 www.zjhuateie.cn
30 =31	<b>EMECO</b>	<b>534</b> 480	Osborne Park, Australia	Australia	Heavy construction, mining	9	1400	+61 8 9420 0222 www.emecogroup.com
31 30	<b>SPEEDY HIRE</b>	<b>512</b> 489	Newton-le-Willows, UK	UK & Ireland, Kaz	Construction equipment, tools	180	3375	+44 0345 609 9998 www.speedyservices.com

TABLE 3

## IRN100 DROP OUTS

COMPANY	REASON
<b>PRANGL HOLDING</b>	
<b>JEWSON TOOL HIRE</b>	
<b>AVESCO RENT GROUP</b>	
<b>NATIONAL PUMP AND ENERGY</b>	Acquired by Atlas Copco
<b>BYRNE EQUIPMENT RENTAL</b>	
<b>BOOM LOGISTICS</b>	
<b>KOREA RENTAL CORP</b>	
<b>WORLDWIDE GROUP</b>	



TABLE 4

## IRN100 NEW ENTRANTS

RANK	COMPANY	REVENUES
<b>64</b>	<b>ARMAC</b> New entry	<b>279</b>
<b>70</b>	<b>STEPHENSON'S RENTAL SERVICES</b> New entry	<b>225</b>
<b>=82</b>	<b>SKYWORKS</b> New entry	<b>180</b>
<b>89</b>	<b>AMECO</b> New entry	<b>162</b>
<b>96</b>	<b>ACCES INDUSTRIE</b> Last year's position: =106	<b>140</b>
<b>=97</b>	<b>SHINWOO</b> Last year's position: =108	<b>133</b>
<b>=99</b>	<b>SK RENTAL</b>	<b>130</b>

for the first time.

Some major acquisitions have yet to feed into the 2023 data: notably Boels proposed acquisition of Riwal, which would add more than €300 million in revenues, and WillScot Mobile Mini's multi-billion deal to buy McGrath RentCorp, which had still to be concluded as IRN went to press. Likewise United Rentals' \$1.1 billion acquisition of Yak Access, announced in March this year.

### Regional trends

Even in Europe, where the economy has been flattish, >



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RANK '24 '23	COMPANY	REVENUES (EUROS) 2023	2022	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
32 29	<b>HKL BAUMASCHINEN</b>	<b>503</b>	490	Hamburg, Germany	Germany, Austria, Po	Construction equipment, tools	170	1650	+49 40 538021 www.hkl24.com
33 34	<b>SAMMONS INDUSTRIAL (BRIGGS EQUIPMENT &amp; SITEPRO RENTALS)</b>	<b>500</b>	448	Dallas, TX, US	US, Mex, UK, Rep of Ireland	Construction equipment, tools, party/events, access equipment, logistics, maetrial handling	117	4272	+1 214 617 0000 www.sammonsindustrial.com
34 37	<b>RENTA GROUP</b>	<b>494</b>	421	Vantaa, Finland	Finland, Sweden, Norway, Denmark, Poland, Estonia, Latvia and Lithuania	Construction equipment, tools, weather protection, scaffolding	181	2100	+358 40 511 6445 www.renta.com
35 =75	<b>TNT CRANE &amp; RIGGING</b>	<b>450</b>	400 <sup>EST</sup>	Houston, US	US, Canada	Crane and rigging equipment	40	1750	+1 800 799 2505 www.tntcrane.com
36 36	<b>MCGRATH RENTCORP</b>	<sup>EST</sup> <b>448</b>	432	Livermore, California, US	US, Canada	Construction equipment, modular, electronic test equipment, tanks			+1 925 606 9200 www.mgrc.com
37 39	<b>LIEBHERR MIETPARTNER</b>	<b>440</b>	400 <sup>EST</sup>	Ludwigshafen, Germany	Germany, France, Austria, UK, Switzerland	Construction equipment	130	250	+49 6237 400 610 www.liebherr.com



there has been some decent growth last year: the largest 15 European-based companies reported +9% growth, with companies including Renta, Kiloutou, GAM and GAP Group all reporting +15% increases, with acquisitions often playing a big part.

Looking at North America, we estimate that EquipmentShare generated revenues of somewhere in the region of €1.75 million in 2023, enough to place it inside the top 10 for the first time.

It is worth also commenting on the number of mid-size Canadian companies in the list: Cooper Equipment Rentals, Stephenson’s Rental Services, and Lou-Tec.

Japan has five of the largest rental businesses in the world and they are also growing in their ‘local’ regions – China, South East Asia, and Australia – while one of these, Kanamoto, is even looking at opportunities in the US.

The reason is clear to see, with their domestic market experiencing modest growth and with

TABLE 5

## IRN100 CAPITAL EXPENDITURE – TOP 25 INVESTORS

RANK	COMPANY	GROSS CAPITAL EXPENDITURE 2023 (€ MILLION)
1	<b>ASSTEAD GROUP</b>	<b>3,690</b>
2	<b>UNITED RENTALS</b>	<b>3,157</b>
3	<b>HERC RENTALS</b>	<b>1051</b>
4	<b>H&amp;E EQUIPMENT SERVICES</b>	<b>663</b>
5	<b>BOELS RENTAL</b>	<b>543</b>
6	<b>LOXAM</b>	<b>516</b>
7	<b>ZHEJIANG HUATIE EMERGENCY EQUIPMENT SCIENCE &amp; TECHNOLOGY</b>	<b>419</b>
8	<b>LIEBHERR MIETPARTNER</b>	<b>416</b>
9	<b>AGGREKO</b>	<b>384</b>
10	<b>SAMMONS INDUSTRIAL (BRIGGS EQUIPMENT &amp; SITEPRO RENTALS)</b>	<b>371</b>
11	<b>KANAMOTO</b>	<b>366</b>
12	<b>NISHIO RENT ALL</b>	<b>323</b>
13	<b>ZEPPELIN RENTAL</b>	<b>290</b>
14	<b>MATECO</b>	<b>247</b>
15	<b>KILOUTOU</b>	<b>246</b>
16	<b>MODULAIRE</b>	<b>229</b>
17	<b>TESYA SPA</b>	<b>183</b>
=18	<b>WILLSCOT MOBILE MINI</b>	<b>166</b>
=18	<b>ZHONGNENG UNITED DIGITAL TECHNOLOGY CO LTD</b>	<b>166</b>
20	<b>RENTA GROUP</b>	<b>158</b>
21	<b>COATES</b>	<b>156</b>
22	<b>COOPER EQUIPMENT RENTALS</b>	<b>154</b>
23	<b>FLANNERY PLANT HIRE</b>	<b>151</b>
24	<b>FINNING INTERNATIONAL</b>	<b>124</b>
25	<b>GAP GROUP</b>	<b>117</b>
	<b>2023</b>	<b>€14.3 BILLION +10%</b>
	<b>2022</b>	<b>€13.0 BILLION</b>

Note: not all IRN100 companies supplied CapEx data.



RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF		CONTACT DETAILS
		2023	2022						
38 =26	<b>CUSTOM TRUCK ONE SOURCE</b>	<b>433</b>	434	Indiana, US	US, Canada, Mexico	Utility lift trucks and equipment	38	2500	+1 855 637 2672 www.customtruck.com
39 =38	<b>VP PLC</b>	<b>EST 429</b>	417	Harrogate, UK	UK, Ireland, DE, UAE, S America, Sing, Aus	Construction equipment, tools			+44 (0)1423 533 400 www.vpplc.com
40 =40	<b>ALL FAMILY OF COMPANIES</b>	<b>420</b>	380 <sup>EST</sup>	Independence, OH, US	US, Canada	Cranes, construction equipment, specialised transport	33	1500	+1 216 524 6550 www.allcrane.com
41 =41	<b>HSS HIRE</b>	<b>406</b>	374	Manchester, UK	UK/Ireland	Construction equipment, tools	142	1500	+44 20 82603100 www.hss.com/hire
42 =42	<b>HITACHI CONSTRUCTION MACHINERY JAPAN</b>	<b>387</b>	356	Saitama, Japan	Japan	Construction equipment, tools			+81 (0) 48 933 5509 www.hitachi-kenki.co.jp
43 =45	<b>KENNARDS HIRE</b>	<b>384</b>	332	Sydney, Australia	Australia, New Zealand	Construction equipment, tools	192	1892	+61 2 8805 6100 www.kennards.com.au
44 =43	<b>MEDIACO</b>	<b>373</b>	354	Marseille, France	France, Germany, North Africa, Switzerland	Cranes, access platforms, industrial services, logistic and transport	90	2350	+33 4 9103 8191 https://mediaco-groupe.com/fr/
45 =31	<b>SHANGHAI PANGYUAN CONSTRUCTION EQUIPMENT &amp; ENGINEERING</b>	<b>EST 370</b>	480	Shanghai, China	China, Mal, Phil, Camb	Construction equipment	41	2778	+86 02132180088 www.pangyuan.com
46 =46	<b>ZAHID GROUP</b>	<b>363</b>	330 <sup>EST</sup>	Jeddah, Saudi Arabia	Saudi Arabia	Construction equipment	25	1600	+966 (01)2 6671156 www.zahidcat.com
47 =50	<b>TOROMONT INDUSTRIES</b>	<b>EST 333</b>	311	Concord, Vaughan, Canada	Canada	Construction equipment	160	7000	+1 416 667 5511 www.toromont.com
48 =51	<b>ADAPTEO</b>	<b>325</b>	300 <sup>EST</sup>	Solna, Sweden	Swe, Fin, No, Dk, DE, NL, Lith	Portable accommodation	20	600	+358 10 661 5500 www.wadapteogroup.com
49 =56	<b>GAP GROUP</b>	<b>EST 324</b>	270	Glasgow, UK	UK	Construction equipment, tools, Plant, Tools, Lifting, Welfare, Trenching & Shoring, Survey & Safety, Non-Mechanical Plant, Pumps	175	2068	+44 141 225 4600 www.gap-group.co.uk
=50 =47	<b>TAT HONG</b>	<b>EST 320</b>	320 <sup>EST</sup>	Singapore	Sing, Aust, Chi, Mal, Thai, Ind'sia, HK, Viet, Myan, PNG	Cranes, tower cranes, construction equipment	35	1700	+65 67090300 www.tathong.com

seemingly limited scope for transformational growth in Japan (unless they start to acquire each other).

The Yen's weakening against the Euro in 2023 saw revenues at Japan's top five companies in the IRN100 actually decline year-on-year, although when corrected for currency changes there is average growth of 5.5%.

### Fleet investment rises

In terms of fleet investment, following a €13.0 billion gross spend on new equipment in 2022 by the top 25 investors in the list, the figure for 2023 is up 10%

at €14.3 billion. Spending remains at historic highs, although whether that will be sustained in 2024 remains to be seen.

Around 60% of the spending by the top 25 investors is by these four US-based companies. The highest spending European company is Boels, who invested €543 million in 2023.

According to the latest forecast from the American Rental Association (ARA), the equipment rental industry in the US could reach \$79.2 billion this year, a 2.8% jump from previous estimations which predicted a total of \$77.3 billion.



RANK '24 '23	COMPANY	REVENUES (EUROS) 2023 2022	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
=50 =47	<b>SOENERGY INTERNATIONAL</b>	<b>320</b> 320 <sup>EST</sup>	Miami, Florida, US	33 countries worldwide	Power rentals	<10	1100	+1 305 593 5085 www.soenergy.com
52 49	<b>RIWAL HOLDING GROUP</b>	<b>310</b> 314	Dordrecht, Netherlands	NL, Bel, Dk, Swe, No, UK, DE, Fr, Po, Sp, Slo, Hu, UAE, Qa, Ind, Kaz	Equipment/construction plant, Aerial platforms, power, telehandlers	65	1200	+31 88 618 1800 www.riwal.com
53 59	<b>TESYA SPA</b>	<sup>EST</sup> <b>309</b> 245	Vimodrone, Italy	It, Sp, Po, Cro, Slo, Serb, Mont, Alb, Kos, Mac, Bos.	Construction equipment, tools, party/events, lifting, trucks	100	400	+39 (0)2 2740 2641 www.tesya.com
54 54	<b>MUSTANG CAT</b>	<b>308</b> 280 <sup>EST</sup>	Houston, Texas, US	US	Construction equipment	11	120	+1 800 256 1001 www.mustangcat.com
55 52	<b>ALTA EQUIPMENT</b>	<b>300</b> 292	Michigan, US	US	Construction equipment, tools	85	1000	+1 844 462 2582 www.altaequipment.com
56 64	<b>COOPER EQUIPMENT RENTALS</b>	<sup>EST</sup> <b>296</b> 219	Mississauga, Ontario, Canada	Canada	Construction equipment, tools	75	1200	+1 800 315 C00P www.cooperequipment.ca
57 78	<b>GAM ALQUILER</b>	<b>281</b> 187	Granda, Asturias, Spain	Spain, Portugal, South America, Morocco, Dominican Republic, Saudi Arabia	Aerial platforms, power, material handling, events, a. Equipment/ Construction Plant, Party/Events	80	1800	+34 900 230 022 www.gamrentals.com

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RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF		CONTACT DETAILS
		2023	2022						
=58 65	<b>XYLEM WATER SOLUTIONS</b>	<b>275</b>	213	Rye Brook, US	Worldwide	Pump rentals			0845 707 8012 www.xylem.com/ rentalsolutions
=58 58	<b>RENT CORP</b>	<b>275</b>	251	Shizuoka-shi, Japan	Japan, Thailand	Construction equipment	62	1102	+81 54 265 2201 www.rent.co.jp
60 53	<b>PORTAKABIN</b>	<b>270</b>	262	York, UK	UK, Ireland, NL, Be, Fr, Lux, DE	Accommodation rental, events	106	900	+44 01904 611655 www.portakabin.com
61 67	<b>MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.</b>	<b>268</b>	209	São Paulo, Brazil	Brazil	Construction equipment, Aerial platforms, telehandlers, Generator, Compressor, Infrastructure Formwork and Shoring, Yellow Line	56	2084	+55 0800 705 1000 www.mills.com.br
62 66	<b>RING POWER</b>	<sup>EST</sup> <b>261</b>	210	St Augustine, FL, US	US	Construction equipment, cranes	25	500	+1 904 737 7730 www.ringpower.com
63 57	<b>KOMATSU RENTAL</b>	<sup>EST</sup> <b>260</b>	260 <sup>EST</sup>	Yokohama, Japan	Japan	Construction equipment			+81 45 274 3337 www.komatsu-rental.co.jp
64 NEW	<b>ARMAC</b>	<b>279</b>	185	São Paulo, Brazil	Brazil	Construction equipment		6,000	+11 3081 5860 www.armac.com.br
65 60	<b>UPERIO</b>	<b>258</b>	235	Paal-Beringen, Belgium	Fr, Be, Lux, NL, DE, UK, Swe, US	Cranes	30	650	+32 11 45 09 50 www.uperio-group.com
66 55	<b>XCMG</b>	<sup>EST</sup> <b>251</b>	275	Xuzhou, China	China	Equipment/construction plant	576	120	+15365889712 www.xcmg.com/en-ap
67 61	<b>FLANNERY PLANT HIRE</b>	<b>247</b>	232	London, UK	UK	Construction equipment, Operated Plant Hire	7	457	+44 (0)208 900 9290 www.flanneryplanthire.com
68 62	<b>PEINEMANN MOBILIFT GROEP</b>	<b>240</b>	230 <sup>EST</sup>	Rotterdam, Netherlands	NL, DE, Rom, Po, Ivory Cst, Om, Gha	Cranes, aerial platforms	12	950	+31 10 295 5000 www.peinemann.nl
69 63	<b>COLLÉ RENTAL &amp; SALES</b>	<sup>EST</sup> <b>234</b>	224	Sittart, The Netherlands	Europe	Construction equipment, aerial platforms, events, tool hire	21	760	+31 (0)46 4574 100 www.colle.eu
70 NEW	<b>STEPHENSON'S RENTAL SERVICES</b>	<sup>EST</sup> <b>225</b>	200 <sup>EST</sup>	Mississauga, Ontario, Canada	Canada	Construction equipment	25	600	+1 866 946 4646 www.stephensons.ca
71 68	<b>FINNING INTERNATIONAL</b>	<sup>EST</sup> <b>222</b>	205	Vancouver, Canada	Canada, UK, Ireland, Chile, Arg, Bol	Construction equipment, power	50	750	+1 604 691 6444 www.finning.com
=72 =69	<b>RED-D-ARC WELDERENTALS</b>	<b>220</b>	200 <sup>EST</sup>	Grimsby, Canada	US, Ca, Mex, UK, NL, Fr, UAE, DE	Welding/power.	70	700	+1 905 643 7877 www.red-d-arc.com

A softer period of growth is expected beyond 2024, however, with the ARA predicting growth of 3.8% in 2025 and 3.1% in 2026.

That prediction is mirrored in Europe, which, according to Martin Seban of KPMG – working with the European Rental Association (ERA) – is expected to see a soft landing in terms of growth following the Covid years.

Speaking at the ERA Convention in May, he

predicted that softer demand and slowdown of rental activity will see an increase of 1.3% for 2024 and 1.5% for 2025.

The story for China is one of an industry in a cooling off period and partly driven by a stronger Euro than in 2022 and a drop in some specialist markets such as tower crane rental, which is dependent on the country's troubled real estate sector.

Of the six Chinese companies in the top 100, two

saw revenues drop, while Zhejiang Huatie Emergency Equipment Science & Technology and Horizon Construction Development bucked the trend, moving up the list to 29th and 14th, respectively.

### New entrants

One interesting aspect of the table every year is the new entrants. As usual, these are a mix of companies who are entirely new to the list – of which there are



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ARX 20-2



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ARX 26.1-2 | ARX 26.1-2C | ARX 26-2 | ARX 26-2C  
**eARX 26-2**



**Series ARX 4-2**

ARX 36-2  
ARX 40-2 | ARX 40-2C  
ARX 45-2 | ARX 45-2C



RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS		STAFF	CONTACT DETAILS
		2023	2022							
=72 =69	<b>LOU-TEC</b>	EST 220	200 <sup>EST</sup>	Quebec, Canada	Canada	Construction equipment, aerial platforms, forklift trucks, power tools	33	500	+1 514 356 0047 www.loutec.com	
74 =72	<b>ONSITE RENTAL GROUP</b>	EST 215	192	Sydney, Australia	Australia	Construction equipment, power	39	500	+61 134040 www.onsite.com.au	
75 74	<b>LAMBERTSSON</b>	EST 210	210	Förslov, Sweden	Sweden	Construction equipment	33	560	+46 431 89300 www.lambertsson.com	
=76 =75	<b>CARRIER RENTAL SYSTEMS</b>	209	190	West Drayton, UK	UK, US, DE, Fr, NL, Po, Sing	Cooling equipment, pumps, generators, party/events			+44 (0)1372 220169 www.carrierrentalsystems.co.uk	
=76 =75	<b>HOLT CAT</b>	209	190	San Antonio, Texas, US	US	Construction equipment			+1 855 465 8228 www.holtcat.com	
78 =69	<b>ZHONGNENG UNITED DIGITAL TECHNOLOGY CO LTD</b>	205	200	Nanjing, China	China	Equipment/construction, party/events, tools	130+	1500+	+86 024 85711611 www.znlh.com	
79 79	<b>SELECT PLANT HIRE</b>	EST 197	175	Dartford, UK	UK, Australia	Construction equipment, tools, tower cranes	6	600	+44 (0)1322 732 732 www.selectplanthire.com	
80 44	<b>AJ NETWORKS</b>	EST 186	180 <sup>EST</sup>	Seoul, South Korea	South Korea, USA, Saudi Arabia, Vietnam	Equipment/Construction Plant		Over 500	+82 2 6785 0198 http://www.ajnet.co.kr/	
81 =80	<b>KELLY TRACTOR</b>	181	165 <sup>EST</sup>	Miami, Florida, US	US	Construction equipment, tools			+1 305 592 5360 www.kellytractor.com	
=82 NEW	<b>SKYWORKS</b>	EST 180	160 <sup>EST</sup>	Buffalo, New York, US	US	Aerial platforms, construction equipment	30	500	+1 877 601 5438 www.skyworksllc.com	
=82 82	<b>EQUIPMENT DEPOT</b>	180	160 <sup>EST</sup>	Texas, US	North America	Construction equipment, access equipment	50	850	(+1)713 365 2547 www.eqdepot.com	
84 88	<b>RENTAL EQUIPMENT INVESTMENT CORP (REIC)</b>	EST 173	146	Miami, Florida, US	US and Canada	Equipment/Construction Plant	52	490	+1 406 758 2022 reicorporation.com	

**TABLE 6**  
**IRN100 TOP 10 GLOBAL PLAYERS**

RANK	COMPANY	REVENUES (€ MILLION)	COUNTRIES
1	<b>UNITED RENTALS</b>	<b>10858</b>	US, Ca, Europe, Australia, NZ, UK
2	<b>ASHTREAD GROUP</b>	<b>8761</b>	US, Ca, UK, Ger, Ire, France, Netherlands, Bahamas
3	<b>LOXAM</b>	<b>2550</b>	Europe, Middle East, Braz, Col
4	<b>AGGREKO</b>	<b>2254</b>	+80 countries
5	<b>MODULAIRE</b>	<b>1766</b>	>25 countries in Eur, NA, ME, Au/NZ, Asia
6	<b>HORIZON CONSTRUCTION DEVELOPMENT</b>	<b>1231</b>	China, Saudi Arabia, UAE, Turkey, Sing, Mal, Indonesia, Viet, Thai
7	<b>NIKKEN CORP</b>	<b>822</b>	Japan, Thai, USA, Indonesia
8	<b>SARENS</b>	<b>808</b>	Worldwide
9	<b>TOI TOI &amp; DIXI GROUP</b>	<b>715</b>	27 countries worldwide
10	<b>ATLAS COPCO SPECIALTY RENTAL DIV.</b>	<b>678</b>	155 countries worldwide

four this year – and those who return after previously dropping out.

Two of the first timers are from North America, where the rising rental sea is floating all boats. Skyworks is based in Buffalo, New York and its revenues in 2023 imply that they should have been included in recent previous surveys.

Stephenson’s Rental Services’ relatively high position – in at number 70 – again suggests that it should have been included in the past. Based in Mississauga, Ontario, it is one of these sizeable Canadian rental generalists of the type that, had they been operating in the US, you might have expected to have been acquired.

The largest of the new entrants is Armac, which is a heavy equipment rental specialist based in Brazil. Its CEO is Fernando Aragon, who joined the company in that capacity in 2015. He is a former staffer at Rothschild & Co.

RANK '24 '23	COMPANY	REVENUES (EUROS) 2023	2022	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
=85 =83	<b>WAGNER CAT</b>	EST 170	155 <sup>EST</sup>	Aurora, Colorado, US	US	Construction equipment, tools			+1 877 654 1237 www.wagnerequipment.com
=85 85	<b>WARREN CAT</b>	170	151 <sup>EST</sup>	Texas, US	US	Construction equipment, power	20		+1 432 571 4200 www.warrencat.com
=87 =86	<b>CLEVELAND BROTHERS EQUIPMENT CO</b>	165	150 <sup>EST</sup>	Murrysville, PA, US	US	Construction equipment			+1 866 551 4602 www.clevelandbrothers.com
=87 =86	<b>MACALLISTER CAT</b>	EST 165	150 <sup>EST</sup>	Indianapolis, Indiana, US	US	Construction equipment			+1 317 545 2151 www.macallister.com
89 NEW	<b>AMECO</b>	162	130 <sup>EST</sup>	South Carolina, USA	US, Canada and US Virgin Islands	Equipment/Construction Plant, tool hire, scaffolding, tools and supplies, workforce hydration, onsite waste water management. heavy equipment, rigging and lifting equipment	14	498	1-864-295-7800 www.ameco.com
90 =80	<b>KIRBY SMITH MACHINERY</b>	EST 150	165 <sup>EST</sup>	Oklahoma City, Oklahoma, US	US	Construction equipment	12		+1 73127-6590 www.kirby-smith.com
91 90	<b>BLANCHARD CAT</b>	EST 154	140 <sup>EST</sup>	South Carolina, US	US	Construction equipment			+1 844 252 6242 www.blanchardmachinery.com
92 =83	<b>OHIO CAT</b>	EST 150	135 <sup>EST</sup>	Ohio, US	US	Construction equipment	11		+1 440 526 6200 www.ohiocat.com
93 89	<b>APR ENERGY</b>	144	144 <sup>EST</sup>	Jacksonville, Florida, US	Global	Power			+1 (904) 223 8488 www.aprenergy.com
=94 =93	<b>SIMS CRANE &amp; EQUIPMENT CO</b>	EST 143	130 <sup>EST</sup>	Tampa, Florida, US	US	Cranes, access equipment, forklifts			+1 813 626 8102 www.simsrane.com
=94 =93	<b>CAROLINA CAT</b>	143	130 <sup>EST</sup>	Charlotte, North Carolina, US	US	Construction equipment			+1 704 596 6700 www.catrentalstore.com/carolina/en_US/home.html
96 NEW	<b>ACCES INDUSTRIE</b>	140	122	Gravelines, France	France, Spain	Equipment/construction	41	650	https://www.acces-industrie.com/fr
=97 92	<b>MADISA CAT</b>	133	136	Monterrey, Mexico	Mexico	Construction equipment, events, mining	50+	3500+	+52 81 8400 2000 www.madisa.com
=97 NEW	<b>SHINWOO</b>	133	125 <sup>EST</sup>	Yeoju, Korea	Malaysia, Singapore, Vietnam, Korea	Tower cranes	90	336	www.shinwooi.co.kr
=99 NEW	<b>SK RENTAL GROUP</b>	130	108	Santiago, Chile	Chile, Bolivia, Peru, Colombia	Equipment/construction	19	550	www.skrental.com
=99 97	<b>SALTI</b>	130	117	Marcq en Baroeul, France	France	Equipment/construction, party/events, aerial platforms, generators	46	498	03.20.92.92.92 https://www.salti.fr/





## Extended version

A more detailed look at this year's IRN100 survey – The IRN100 Extended Top list – will be available in the coming months from the KHL.com Information Store (<https://khl-infostore.com>).

The extended version will include commentary on each of the companies in the list as well as extra graphs analysing trends.

**TABLE 7**  
**IRN100 NEAR MISSES**

RANK	COMPANY	REVENUES (€ MILLION)	COUNTRIES
101	MOLLO NOLEGGIO	128	Alba Italy
102	ARDENT HIRE	127	Bedford, Bedfordshire, UK
103	JEWSON TOOL HIRE	126	Coventry, UK
104	BOOM LOGISTICS	125	Melbourne, Australia
105	PRANGL HOLDING	122	Vienna, Austria
106	RENTAL SOLUTIONS & SERVICES	121 <sup>EST</sup>	Dubai, UAE
107	BYRNE EQUIPMENT RENTAL	118	Dubai, UAE
108	AVESCO RENT GROUP	115	Puidoux, Switzerland
109	NIXON HIRE	114	Newcastle upon Tyne, UK
110	LOCAR	111	São Paulo, Brazil
111	ENERGY RENTAL SOLUTIONS CAT	108 <sup>EST</sup>	Pearland, Texas, USA
112	PEKKANISKA GROUP	104 <sup>EST</sup>	Vantaa, Finland
113	UTLIECOMPAGNIET	101	Lillestrom, Norway
114	NATIONAL TRENCH SAFETY	100 <sup>EST</sup>	Houston, USA
115	GREGORY POOLE RENTAL EQUIPMENT	99	North Carolina, US
116	CHARLES WILSON ENGINEERS (CW PLANT HIRE)	97	Harpenden, UK
117	ANDREWS SYKES	92	Wolverhampton, UK

The final 'first timer' is a tower crane rental company, Shinwoo, based in South Korea, which also rents cranes in Malaysia, Singapore and Vietnam.

The re-entrants are US-based AMECO – now operating as a separate company following its sale several years ago by Fluor Corp – and France-based access and telehandler specialist Acces Industrie, whose revenues we have underestimated in recent years. The company is well known in the European scene and rents in Spain as well as its home market.

If there are companies that we are missing from the list, they are likely to be in niche product sectors where they sometimes fly under the radar – in areas such as pumps, power and trenching. Feel free to let us know...

So, a decent year for the global rental industry. The trajectory – despite a sluggish global economy and deeply troubling 'noises off' including wars, climate change, and political uncertainty – remains in the right direction. We should take comfort in that. **IRN**

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*IRN* profiles the initiatives companies are implementing to drive the energy transition forward.

**“W**e are part of the problem, but we need to be part of the solution. To drive towards this solution and reduce the carbon footprint we need to be aligned on the right technology and we need to invest.”

You won't find many people in the equipment rental industry that disagree with the above statement, made by Olivier Colleau, executive chairman of Kiloutou when asked by *IRN* if collaboration is the key in driving up use of alternative powered equipment.

For many, driving the energy transition goes beyond simply investing in alternative powered equipment, with changing the attitudes of customers just as important as diversifying fleet.

And, while the sum of electric, solar, hydrogen and hybrid units in circulation may still be relatively low, there is a growing number of companies developing initiatives to encourage customers to move away from conventional models.

In the case of Kiloutou, the company has heavily invested in its electric fleet, Colleau says, and started promoting its electric, hybrid and by-energy products under the iPAKT brand in

Boels says its used equipment marketplace will enable it to expand its greener range of equipment.

# Changing attitudes

France in 2021.

More recently, it partnered with Lyon-based specialist insurer L'Auxiliaire to offer its range of carbon-free equipment to its customers at a discounted price.

Kiloutou said the move comes as it aims to “encourage the sector’s transition to a sustainable model” and “bridge the gap in terms of awareness, information and access to low-carbon equipment between large companies and SMEs.”

Part of that drive will see it continue to invest in electric, Colleau says; “For this year, roughly 1/3 of the motorised fleet we are going to

buy will be low carbon, it’s quite a big amount and this will include electric equipment, while we are starting to buy some hydrogen units for generators.”

## Collective responsibility

Colleau says that for there to be a real drive for alternative power, there needs to be a







Kiloutou has partnered to make its range available at discounted prices.

collective effort in embracing a new way of powering machines; "Manufacturers need to manufacture low carbon equipment, but they need to be sure that the rental companies buy them and the construction company will buy or use them."

In the case of Netherlands-based Boels Rental the company recently announced that it has collaborated with its Scandinavian subsidiary Cramo on the launch of a digital marketplace for the sales of used machines.

Through the online channel, the company will sell thousands of units, including electric, comprising of various heavier construction machinery and construction equipment.

Bart van Son, head of trade, Boels Rental, said, "We are very excited about the launch of the digital marketplace: an innovative platform where our customers will be able to source high-

quality used equipment.

"The marketplace will be an extension of our commitment to sustainability. It will promote the circular economy by extending the life of used rental machines.

"The marketplace will enable us to take an important step towards a sustainable rental sector."

The company said more units will be added in the future as the partnership with Cramo expands.

## Changing preconceptions

Nordic-based Renta Group is another company that has pledged to diversify fleet by embracing new technology.

The company offers a range of battery driven electric construction equipment from handheld tools to earthmoving equipment, including power banks, forklifts, telehandlers and wheel loaders.

Although it does offer diesel powered equipment, it is working to encourage its customers to consider alternatives, as fleet director Fredrik Svanstrand tells *IRN*.

"The reality is, we are still in the early days of alternative power replacing diesel and other combustion engine powered machinery in the large machine categories."

"We are already proposing electric alternatives to customers today and trying to open the eyes of those who may not have previously considered it."

He tells *IRN* that the company is looking to set up a new product areas specifically for its green equipment, which will help to clarify its offering and value proposition and also make it easier for customers to find the products.

"So far, most of the business development is being done locally, but we are looking to harmonise the categories and processes between countries so that when a customer in Finland asks for, say, a power bank, we can find it from Norway if it is available there/

He predicts that as the industry begins to mature, the demand for zero-emission machines will likely increase.

## 10 rental firms, OEMs and contractors join forces for new sustainability group

Bouygues Construction, Colas, Eiffage, Haulotte, JCB, Kiloutou, Manitou Group, NGL, Salti and Volvo have joined forces to create a new group dedicated to making the sector more sustainable.

The group's name is abbreviated to CAMD (from the French name Communauté des Acteurs du Matériel Durable).

It aims to work with the construction industry's trade federations to accelerate the environmental transformation of the construction equipment industry.

Its five key objectives are:

- Provide practical solutions and support cross-sector projects
- Build a knowledge base and a common decarbonisation trajectory
- Raise the profile of the materials sector and its role in the transition of the construction industry
- Defend, alongside the trade federations, the convictions of a sustainable industry
- Foster a shared vision and ambition for decarbonising the industry.

It has been set up as a not-for-profit organisation. Olivier Colleau, chief executive of Kiloutou will serve as chairman. CAMD's two vice chairmen, Michel Denis and Patrick N'Kodia, are president and CEO of Manitou Group and director of transformation at Bouygues Construction respectively.

An operational committee made up of representatives from the 10 companies will monitor and implement the objectives. They will identify and lead cross-functional projects focusing on technological challenges in the industry such as energy, powertrains, carbon footprints and measurements. They will also monitor regulatory developments including the European Corporate Sustainability Reporting Directive (CSRD), European taxonomy, and the Science Based Targets Initiative (SBTi).







PHOTO: RENTA GROUP

Frederik Svanestränd, fleet director of Nordic-based Renta Group, says the company is trying to “open the eyes” of customers who may not have considered using electric equipment.

### Practical steps to reduce emissions

In April, the European Rental Association (ERA) launched a handbook to help guide rental companies towards greater sustainability practices.

Describing sustainability as a “critical topic” for the industry, the association said the 49-page Handbook on Sustainability in Rental addresses the challenges and opportunities that the equipment rental sector faces.

It provides companies with practical insights and actionable steps across three core areas: net zero, circular economy and zero waste, and social and workforce sustainability.

A key focus of the net zero section of the handbook is the energy transition and rentals move towards a more sustainable future.

It provides guidance on sustainable asset purchasing, use of biofuels, hydrogen, battery-power, HVO, science based targets and setting targets.

At the same time, the handbook highlights and provides guidance across key social factors impacting rental companies across Europe, including labour shortages, attracting and retaining talent, and diversity & inclusion in rental.

Another key topic is the use of telematics and the wider digitisation of the industry feature, with the report highlighting how companies can use telematics to compile information about the usage, performance or health of equipment.

Elsewhere, the handbook provides guidance on the current regulatory landscape in Europe, including upcoming legislation such as the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD).

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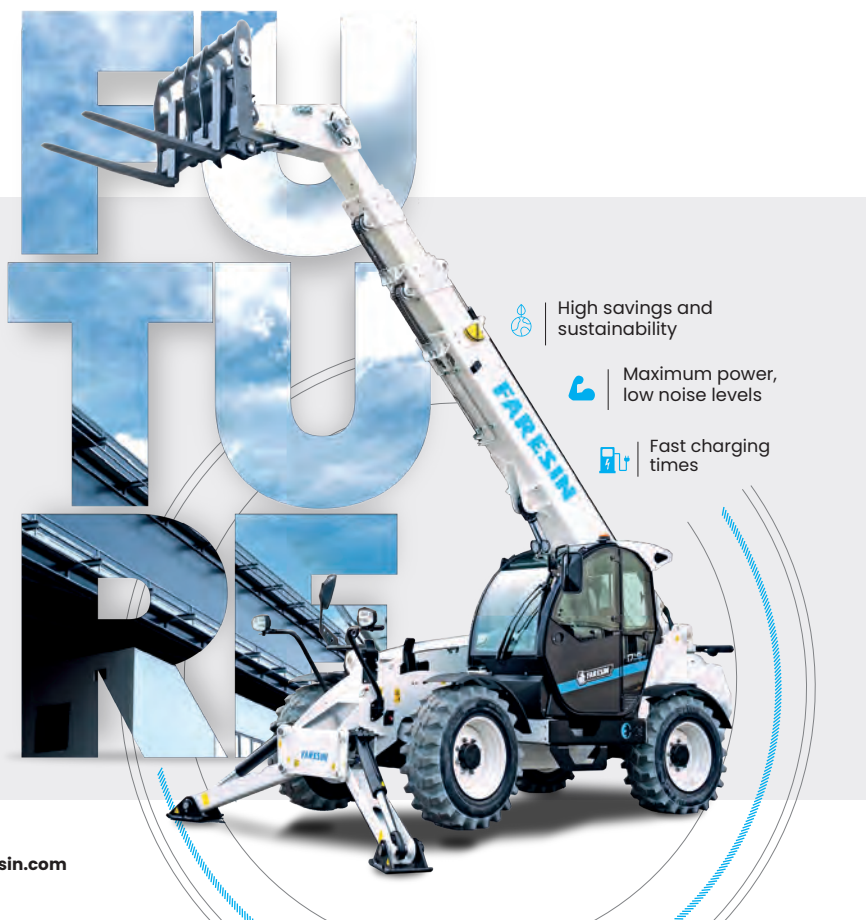


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# Generalist or specialist?

**W**ith the acquisition of access specialist Riwal by European rental giant Boels in recent months, one could easily be convinced that in mature markets large specialist rental companies will inevitably be consumed by generalists.

The view from Pedro Torres, Riwal's CEO following the deal's announcement would seem to support this.

Torres told KHL Group at the IAPA awards in Denmark, during March that it would benefit both parties.

Torres said, "It's a good idea and it makes common sense that a specialist company is part of a larger group."

"I think it makes sense to have specialists and generalists together. If you have a size like Riwal it is becoming more difficult because margins are suffering. [This is because] we have new entrants in the markets from manufacturers, with better conditions. The economy has not been that strong in the last year – steady but not like last 10 years. So, it is about economy of scale.

"In general it is very positive for all parties and fits well with Boels. The owner of Riwal wanted to leave the company to another good company and Boels is a great company and we have similar values.

"We have passion for growth and Boels aims to duplicate its size every five years, they didn't do that last year because they triplicated the size."

Torres' point about specialists doing well in a larger group is an interesting point and is supported by the COO of Loxam PAD Paul Rankin.

## Tough environments

Back in 2017 Loxam acquired access rental group Lavendon, but rather than integrate it fully into the group, the plan was to launch a separate entity Loxam Powered Access, which takes the benefits of working within the group while keeping its own unique entity, demonstrating that while access equipment is a major equipment product it has a unique status that may compliment a larger generalist group but prospers as a separate entity in it.

Digging deeper into the specialist realm, Rankin believes in a tough economic environment, such as Europe, where construction is generally down, it makes sense for either large generalists or even large specialist access rental companies to focus on the 'specialist specialists' which falls outside of standard construction and therefore offers an alternative revenue stream

He believes that the real opportunities lie within the 'specialist specialists'. This refers to access specific rental companies that themselves concentrate in areas outside

of the general construction rental model, perhaps in the van mount or spider lift sectors or platforms of a certain height area, such as over 20m or over 40m.

"You can look at the different product categories. For example, there are a few specialists with the big stuff – truck mounts, and spiders, and in different sectors, like film and TV. I think that is very appealing. "If you buy in one of those specific product groups, you move away from the dependency of construction."

## Specialist services

Speaking on this issue, Paola Palazzani, the new president of spider manufacturer Palazzani believes the specialist access rental company has a place in its own right.

"There are two kinds of rental company," says Paola. "One is like the big generalists like Boels, where there's a machine for everybody.

"But that machine must be very quick and easy to learn – you don't have to be a skilled operator.

The second type of rental company, and which has been our customer for many years is the specialist service provider.

"These companies rent all the services required for a specific application type like telecommunications or wind energy sectors, in which the spider is just one, yet essential item.

"They are rental companies, but they are very different from what we think about rental companies. They have specialised tools for their needs and maybe two big spiders."

## Major moves

Specialty rental goes far beyond access equipment of course, but the plan by the world's two largest rental companies United Rentals and Sunbelt Rentals to grow its speciality division has the same philosophy around it.

In March United Rentals completed the acquisition of temporary roadway rental business Yak Access, Yak Mat and New South Access & Environmental Solutions from Platinum Equity for \$1.1 billion in cash.

The next month, in April, United upgraded its full year forecast following the first quarter, which revealed a 7% increase in revenues when compared with the first three months of 2023.

Its specialty division saw the biggest increase at 19%, accounting for \$859 million

Is the gradual move to a generalist rental model inevitable in mature and maturing markets?

United Rentals is moving further in speciality rental.



"I think it makes sense to have specialists and generalists together. If you have a size like Riwal it is becoming more difficult because margins are suffering."

**PEDRO TORRES,**  
CEO of Riwal, speaks about the Boels acquisition.







(€798 million) in Q1 of 2024.

On the subject of the buyout and the potential of speciality rental, Matthew Flannery, CEO of United Rentals, said, "Our acquisition of Yak provides another excellent example of our strategy to grow our speciality rental business, differentiate our one-stop-shop capabilities and capitalise on both secular growth and cross-selling opportunities."

**Market domination**

Specialty rentals is a key objective of Ashtead too, forecasting that this part of the business could represent US\$5 billion in revenues by the end of its five-year plan. Growth opportunities are seen especially in power and HVAC, climate control and flooring solutions.

Coming back to access specifically, does all this mean that in an ever more competitive market generalists are bound to increasingly dominate the access rental scene, with access specialists tending to be more localised or application specific?

Guilherme Boog, CEO of Loxam in Brazil, spoke about how the rental market in the country is going through a consolidation process, grouping medium-sized companies under the umbrella of big corporations.

Brazil is a large country, that alone is equivalent to 85% of the geographical area of Europe, and it might be difficult for small companies to reach the most remote areas, says Boog.

"With a big company behind us, able to exchange equipment depending on local spot demands, it might be easier and quicker to establish a rental culture at such locations.

"This process is positive because this raises the bar in quality offer and allows a de-centralisation, allowing large companies to get to more distant areas."

Remaining in Brazil, the country's largest rental company Mills has taken the opposite path to United and Sunbelt by being a specialist access company that has expanded into a generalist. However, the same reasoning lies at the heart of the plan.

Mills reported a 25% increase in revenues for the



“ We proved the thesis of investing in the heavy rental market, bringing greater diversification, cash flow and predict. ”

**SERGIO KARIYA, CEO, Mills**

2023 financial year, reaching record net revenues of R\$1.4 billion (€266 million).

The company said the rise was partly down to its strategy to invest in its heavy rental fleet, with Mills quadrupling its fleet size in the segment in 2023.

It follows the acquisition of earthmoving rental company Triengel Locações e Serviços (Triengel) in 2022, at which time the company ended its days as an access specialist and said it would "accelerate the move into the yellow line equipment market."

**Diversification**

Meanwhile, revenues from its formwork and shoring business were up by 53% in 2023.

Sergio Kariya, CEO, Mills, said, "We proved the thesis of investing in the heavy rental market, bringing greater diversification, cash flow predictability and a new avenue of growth for the company."

Kariya added that the company is expecting more growth in the coming year; "Our engines are running hot for 2024 and we believe that this year will be another year of profitable growth, reinforcing our strategic positioning and competitive advantages."

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IRN's Lewis Tyler reports from the European Rental Association's 18th annual convention in Lisbon where the energy transition and people were in focus.

# The greatest challenge

Visitors turned out in record numbers for the ERA Convention in Lisbon in May, with some 390 attending over the course of the two-day event.

Speaking at the opening of the Convention, Arne Severin, vice president of ERA, touched on the scale of the challenges that faced the industry, with the energy transition, technology and people all key points of discussion at the EPIC SANA Marquês Hotel.

He said, "The theme of this year's Convention is 'The future of Rental Solutions'. Why this topic? Because the landscape of rental solutions is rapidly evolving, driven by advancements in technology, changes in consumer behaviour, shifts in the global economy and most of all by the necessity of reducing the contribution of the industry to climate change.

"It's imperative that we explore and anticipate these changes to ensure that our industry remains innovative, competitive and responsive to the needs of our customers and addresses the environmental challenges.

"Sustainability and reducing the environmental impact are part of the 3 pillars on which our 3-year

strategic plan is based, together with people and finance.

"Supporting rental companies with decarbonisation and the energy transition is one of our objectives and this is what we will do today here but also what ERA has been doing through some major projects."

## Transition goals

Olivier Colleau, executive chairman of France-based rental company Kiloutou, revealed more details of the company's long-term goals for the energy transition.

He predicts that 6% of all of its emissions are direct (from branches and transportation), while the remaining 94% come from indirect sources.

"Three years ago we made a commitment to reduce all direct emissions by 40% by 2030 with an aim to reach global carbon neutrality by 2050," he said.

"That is aligned with the Paris Agreement on climate change, aimed at keeping global warming well below two degrees, and aligned with, generally speaking, the commitments that our customers have made."

However, he argued that such targets would "not



Olivier Colleau, executive chairman of Kiloutou, said current targets would not be met under the current trajectory.

be enough" if the current line of trajectory continues; "Climate change is going faster. We as companies are not going fast enough to fight climate change. We need to go faster in terms of measurement but we also need to go faster in terms of actions. So, let's be pragmatic. We have two main levels to reduce the direct emissions: transportation and branches.

"On transportation, it's about reducing fuel consumption and improving the efficiency of drivers when they drive the trucks. On branches, it is about reducing energy consumption. So, more efficient building and more sustainable behaviours, but we still we have to be pragmatic." >

The Convention took place in Lisbon for the first time.



ALL PHOTOS COURTESY OF MC STUDIO

## Attracting people to the industry

Kevin Niekrawietz, member of the ERA Future Group and project leader corporate development Zeppelin Rental, spoke of the main challenges companies face when attracting people to the industry.

Speaking during one of four workshops, he said rental lacks visibility in the context of attracting new talent to the sector when compared with other industries.

He also said that contrasting to the automotive industry, rental doesn't naturally attract talent from the mechanical or engineering fields.

In the context of skill shortages, Niekrawietz argued that declining interest in mechanic careers and an influx of resignations since Covid has worsened recruitment challenges.

He also highlighted work-life balance concerns and working conditions as two major obstacles.

Concluding his talk, he highlighted five topics and 10 recommendations to take action:

### 1 Empower recruitment/treat candidates as customers

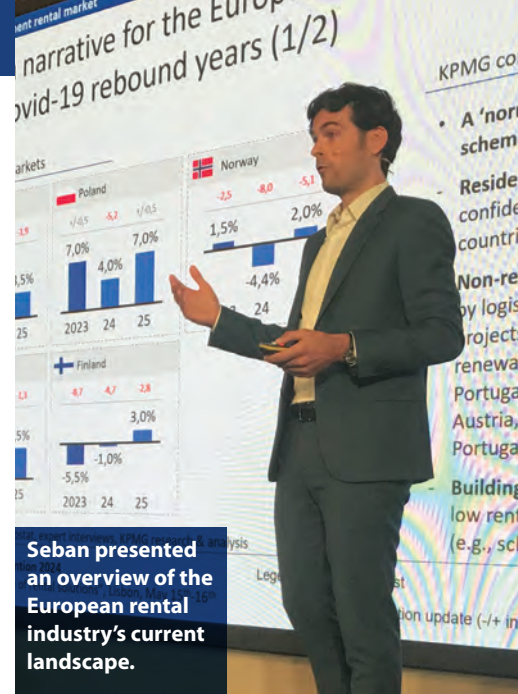
- Empower recruitment to increase its effectiveness and widen recruitment targets.

### 2 Innovate in employee care

- Set up employee reward solutions beyond compensation and provide them with additional benefits.
- Develop flexible solutions in staffing and programming to increase work-life balance.
- Invest in on-site work environment and working conditions.

### 3 Invest in management and career support

- Support employee career journey.
- Encourage effective management and leadership.



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- 5 Prepare for the future**
- Anticipate technological shifts and impact on skill demands.

Niekrawietz said the above steps could lead to effective communication with new generations and drive the evolution of the rental sector.

## Rough road for rental

One notable speaker, Martin Seban, director of KPMG, a global professional services firm providing audit, tax, and advisory services, presented an overview of the European rental industry's current landscape and future outlook, noting downgraded forecasts in several countries.

In the UK, 2024 growth has been downgraded by 1.2% to 1.5%, and 2025 growth is expected to drop by 2% to 2.5%, Seban said.

For its part, Germany is now predicted to see 3% growth in 2025, down by 1.4% from earlier forecasts.

The Nordic region faces the biggest downgrades for 2025, with Norway down by 5.1%, Sweden by 2%, and Finland by 2.8%.

Meanwhile, Spain and Italy have maintained steady investment levels due to EU financial support, with projected growth of 5.5% and 3.5% respectively next year.

Seban also noted that as the rental industry diversifies and targets new end markets, it becomes more connected to the global economy.

He opened his presentation with a sobering statistic: After a post-Covid GDP growth of 6.2% in the Eurozone in 2021, the past two years saw more modest growth of 3.5% and 0.5%, respectively.

The outlook for the next 18 months is also uncertain, with forecasted growth of 1.3% for 2024 and 1.5% for 2025.

"Since 2023, we've seen a real slowdown in activity for various reasons, including inflation rates, which





prompt central banks to raise interest rates, slowing the economy," Seban said.

Despite these challenges, Seban highlighted some positives: "The NextGen EU program, which allocates up to €800 billion by 2027, is a significant opportunity. Based on the criteria, countries like Spain and Italy could see up to a 10% GDP boost from EU financial support, whereas Germany and France might see less than 2%."

The ERA Convention returns in 2025 in Dublin, Ireland.

IRN

## PANEL DISCUSSION: Why across the board collaboration is the key in the energy transition

On the topic of accelerating the energy transition, there was an agreement among an expert panel that comprised of Klavs Otisons (Boels Group), Michel Denis (Manitou), Stefan Pfetsch (Wacker Neuson) and Paul Bramhall (Briggs & Stratton).

Speaking to *IRN* before the panel, Pfetsch said he believes collaborations will play a key role in tackling the energy transition in the future.

For its part, Wacker Neuson has created its Battery One platform which, through collaboration with other OEMs, enables users to use the same battery to power various machines from different OEMs.

Manitou also recently partnered with Kiloutou on the world's first 'retrofit' electric telehandler, a partnership that first began in 2023.

**From left to right: Klavs Otisons (Renta Group), Michel Denis (Manitou), Stefan Pfetsch (Wacker Neuson) and Paul Bramhall (Briggs & Stratton) discussed the role of OEMs and rental companies in the energy transition.**



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Left to right: Peter Schrader (Zeppelin Rental), Markus Heidak (Zeppelin Rental), Pedro Fernandez (GAM), Allan Wilson (Blackwood Plant Hire), Paul McCormack (Blackwood Plant Hire), Olivier Colleau (Kiloutou), Ricardo Velasco (GAM), Nuno Bastos (GAM), Brian Jones (CPA), Diego Pastore (GAM) and Claudio Fiorentini (JCB).

**The winners celebrate at the 2024 European Rental Awards in Lisbon.**



# Championing rental



**LIFETIME ACHIEVEMENT AWARD: BRIAN JONES**

Brian Jones (right), chairman of the Construction Plant-hire Association (CPA), received the Lifetime Achievement Award in Lisbon.



**ERA/IRN RENTAL PERSON OF THE YEAR: OLIVIER COLLEAU**

Rental Person of the Year Olivier Colleau (left) and Herve Rebollo (right) of France-based rental association DLR.



**ERA SUSTAINABILITY COMMITTEE AWARD FOR THE BEST CARBON REDUCTION INITIATIVE: ZEPPELIN RENTAL**

Mark Bradshaw (centre) alongside Hoec Benjamin (left), Peter Schrader (second left), Markus Heidak (second right) and Arne Severin (right) of Zeppelin.



**LARGE RENTAL COMPANY OF THE YEAR GAM ALQUILER**

Pedro Fernandez (far left), Diego Pastore (centre), Nuno Bastos (second from right) and Ricardo Velasco (far right) receive the Large Company of the Year Award.



**SMALL AND MEDIUM SIZED RENTAL COMPANY OF THE YEAR BLACKWOOD PLANT HIRE**

From left to right: Lynn Wilson, Allan Wilson, Paul McCormack and Amy McCormack of Blackwood Plant Hire.



Claudio Fiorentini (left), JCB, and Klavs Otisons, chairman of the ERA committee.

**ERA TECHNICAL COMMITTEE AWARD: JCB**



David Meyer (right) of ECOSUN with the Rental Product of the Year Award.

**RENTAL PRODUCT OF THE YEAR: ECOSUN INNOVATIONS**

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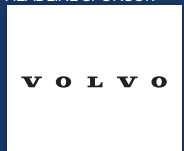


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PHOTO: CASE

The 651G Evolution fills a gap between the 621G and the 721G.



**When:** June 25-27

**Where:** Hillhead Quarry, Buxton, Derbyshire

[www.hillhead.com](http://www.hillhead.com)

# Heavy-duty applications

**UK show Hillhead returns to Hillhead Quarry in Buxton, Derbyshire from 25 – 27 June 2022.**

**IRN previews the event.**

Following what organisers QMJ Group described as its “most successful show yet” in 2022, Hillhead returns to the Hillhead quarry near Buxton in the north of England from June 25-27.

This year, the organisers are anticipating an even larger edition, backed up by a plethora of big-name exhibitors and new additions to the bi-annual event.

Over 600 companies will be in attendance over the course of three-days, which will mark the 42nd anniversary since the first Hillhead.

There will be a host of new and improved machinery on display from Case Construction, both static on the stand and working at the quarry face.

This includes the 651G, an upgraded model that the OEM has added to its mid-sized wheel loader range.

The 651G Evolution fills a gap between the 621G and the 721G and is based on the parent model, the 621G.

At the same time, the company will show its new ‘Essential’ CX210E-S crawler excavator as well as its

latest full electric compact wheel loader the 12EV.

Making its Hillhead debut under new branding is Develon.

Among new products being shown for the first time by the company at Hillhead are the new DX140RDM-7 22.5-tonne demolition excavator and the new DD130-7 dozer.

The static display will include the DX530LC-7 53-tonne crawler excavator, the DL420-7 wheel loader, and the DA45-7 articulated dumptruck (ADT)

In the demonstration area, the DX420LC-7 43.5-tonne crawler excavator, the DL550-7 wheel loader and the DA30-7 ADT will be on show.

## Demolition focus

Husqvarna will show its new DXR 95 demolition robot that it launched in February.

Described as its lightest and most compact demolition robot ever, the robot features a high-efficiency powertrain delivering 9.8kW of power and 250 bar of pressure to the end-of-arm tool.

The model, which weighs just over half a tonne and can be transported in a standard van, has an upward reach of 3.16m and a forward reach of 2.67m.

The tracked robot can be used for a range of applications, including underground rock breaking and chimney removal.

Brokk said it will use the show to highlight its 170 and Brokk 200+ demolition robots from its Brokk SmartPower+ range.

The range comprises of five models in total and are said to offer increased durability, more uptime and greater operational control.

Key features of the machines include a re-engineered body and components that have resulted in 87% fewer cables and connectors.



PHOTO: HUSQVARNA

**Husqvarna will show its new DXR 95 demolition robot.**

## Site improvements

This year will mark the launch of the renamed Showground Pavilion.

Previously known as the Main Pavilion and extended for the 2024 event, the area will now be home to over 180 exhibitors, organisers have said.

Four live demonstration areas will continue to showcase the very latest equipment in a real-life quarry environment.

**Quarry Face:** will host over 35 machines including excavators, wheel loaders, dumptrucks, dozers, cold planers, hydraulic breakers, screening buckets and mist cannons.

**Rock Processing:** will host a range of tracked and skid-mounted crushers, screens, scalping grids and stockpiling conveyors.

**Recycling:** located to the south of the exhibition site, this area shows a range of specialist crushers, shredders, screens and washing equipment.

**Registration:** this area hosts rock processing and recycling demonstrations.

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PHOTO: DEVELON

**The DL550-7 wheel loader will be on show.**



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**IRN looks at how OEMs of material handling equipment are making their latest launches rental friendly.**

**Y**ou would be hard pressed to find a construction or warehousing environment that doesn't use telehandlers and forklifts, given their popularity and versatility in material handling projects.

From the perspective of the OEM, several factors must be considered to meet the requirements of the rental user. These include compactness, digital options and lift capabilities.

Take for example the new TH 3.6 from Italy-based Magni, its first compact fixed boom telehandler with a 3 tonne capacity and 5.8m working height that it launched at Intermat earlier this year.

The TH 3.6, which becomes the smallest model in the TH range, is capable of carrying a full load to a height of 5.4m and can lift 2,500kg at its maximum height and 1,100kg at more than 3m horizontal reach.

Combined with a 55kW (75hp) Deutz Stage V engine, the machine can reach 35km/h. The four driving and steering wheels, supported by a hydrostatic transmission, are complemented with three steering modes: frontal, concentric and crab.

Other features include a 'low-slung' design that makes it ideal for tight spaces, a full LMI (load moment indicator) system, and the company's advanced MCTS (Magni Combi Touch System) software, which enables control of the machine via icon navigation on the in-cab screen.

In the case of US company Pettibone, it is launching the Extendo 1536X telehandler in the second quarter of 2024.

The machine, which joins the Extendo 1544X that launched in 2023, is powered by an 87kW Cummins engine and comes with a maximum load capacity of 6,804kg.

It also comes with its X-Command telematics system installed as a standard offering, which allows fleet managers to receive alerts and track machines in the field.

According to Tim Palosaari, Pettibone product management analyst, a key feature of the unit is its ability to utilise ground-engaging attachments. This enables operators to scoop up material using buckets, pipe and pole grapples and various other attachments.

Noting the wider thoughts on the rental landscape for telehandlers, he says as home prices increase, contractors are continually challenged to reduce cost and increase efficiency.

**The TH 3.6 is capable of carrying a full load to a height of 5.4m and can lift 2,500kg at its maximum height and 1,100kg at more than 3m horizontal reach.**

PHOTO: MAGNI



**The Extendo 1536X has a maximum load capacity of 6,804kg. PHOTO: PETTIBONE**

# Material gains

"Using telehandlers is a proven way to make jobs go faster, while also keeping safety as a priority," he says.

"Having one or several telehandlers in your fleet is becoming more of a necessity than an option."

## Redesigned options

Meanwhile, 2023 saw JLG begin the process of redesigning its SkyTrak telehandler line, starting with the all-new 6034 and 6042 models.

With the redesign, the company says it comes with reworked functionality, reimagined technology and refocused serviceability.

The three SkyTrak models are equipped with a lightweight design with an optimised frame structure to allow three 6034 models or two 6042/8042 models to be hauled on a single flatbed trailer.

In the case of the 6034, it is lightweight enough that it can even be transported with a standard pickup truck and trailer, the company says.

Operators can also select 2-wheel, 4-wheel, or 4-wheel crab for better maneuverability. The new

advanced control system includes options such as load stability indication (LSI), seatbelt engagement, and operator presence (SEOP).

John Boehme, senior product manager – telehandlers, JLG, says, "JLG develops new features and functionality as a result of our teams watching how telehandlers work on job sites, as well as talking with operators that use this type of equipment every day."

"Receiving input ensures that when we launch the product, it's the right solution for our customers. We innovate to bring solutions to the market that solve these unmet needs."

Another model, the updated SkyTrak 8042 telehandler, will also be available soon, the company says.

## Subscription services

Elsewhere, Jungheinrich, one of the largest OEMs of forklifts in the world, is aiming to help small and medium-sized companies adapt their forklift fleets with its new forklift subscription service.

Full Flex Rental is based on a rental contract that can be cancelled at any time after a minimum term of twelve months at no extra charge.

The company says it offers "maximum flexibility compared to classic leasing or long-term rental" and includes an after-sales package including all maintenance and servicing work as well as cover against machine breakage.

Customers are also given access to the new Jungheinrich FMS fleet management system. 13 different Jungheinrich forklift types can be rented via Full Flex Rental.

Launched in Spain in 2022, the scheme is now available in selected German branches and in Ireland. Jungheinrich plans to introduce it in core European markets in 2024.

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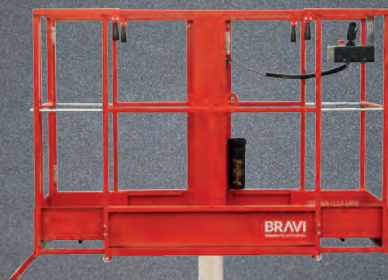
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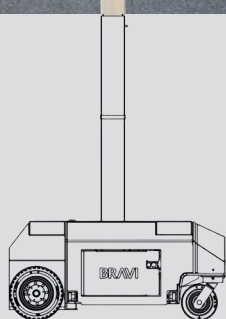
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LEVEL UP



**Machines in the compact range are the tool of choice for many rental companies, but what makes the newest launches rental-friendly? Lewis Tyler reports.**



Yanmar unveiled the SV17e mini excavator at Intermat. PHOTO: YANMAR

**O**EMs of equipment in the compact range are noting an increase in demand, driven by the urbanisation of the construction site.

One such OEM is Yanmar, which recently said it planned to develop native platforms for compact electric machines up to 8 tonnes.

Speaking at Intermat in April, José Cuadrado, global CEO of Yanmar CE, said the company is noting particularly strong demands within the rental market for electric machines, despite the cost implications.

### Electric models

It was at Intermat where the company launched three battery powered models, the V8e wheeled loader, the SV17e mini excavator and the C08e mini dumper.

The machines have been in the pipeline for some time, but the company expects them to be available to ship later this year, including in North America.

Designed for the 1.5 to 2.0 tonnes segment, the SV17e is powered by an all-electric drive and has an open-centre hydraulic system with load-sensing hydraulic pump.

The SV17e delivers 23.5kWh gross electric power, while its 48V air-cooled motors provides “impressive

# Mighty models

digging, lifting and carrying capabilities.”

The V8e electric compact wheel loader comes with 40kWh battery capacity, hydrostatic drive and high-lifting capabilities, while the C08e has an 11.5kWh battery and a power capacity of 24V.

Another OEM innovating in the electric space is Komatsu, which debuted its PC20e mini excavator for the first time at a trade show at Intermat.

The 2 tonne machine is set to be launched in the next year and is powered by a 11.9kW battery that can last up to eight hours on a single charge.

The machine can be charged via two outlets, while an optional fast charger gets the machine from 20% to 100% in an hour.

It offers many of the same specifications as its diesel-powered counterpart and comes with a bucket capacity of 0.02 - 0.03 m<sup>3</sup>, the company said.



**The PC20e is powered by a 11.9kW battery that can last up to eight hours.**

### Conventional designs

On the conventional side, Kubota UK has expanded its range of compact wheeled loaders with an additional 10 models powered by Kubota diesel engines.

The range includes high-lift and heavy-lift specifications, with tipping loads ranging from 550kg to 1,600kg and lift heights from 2.17m to 2.96m.

The units are available in operating weights from 1,100kg up to 2,900kg and have power outputs from 15-36kW from EU Stage V compliant Kubota engines.

The RT range also has compact dimensions, with the narrowest model measuring 920mm wide. The RT105T-2 features a telescopic boom which is said to increase its working envelope.

The widest model is the RT280-2 at 1.4m with

31x15.5-15 tyres. Overall height is up to 2.34m and this can be reduced to below 2m when using the folding canopy.

Elsewhere, Volvo Construction Equipment (Volvo CE) has launched its new generation L30 and L35 compact wheeled loaders.

The OEM says that these 5.7-6.4-tonne machines are now coming to the market with more intuitive navigation and improved ease-of-use.

The wheeled loaders are said to provide a greater range of sight to the front and sides thanks to a slimmer dashboard. Operators will also benefit from more intuitive navigation with a larger 5" display navigated via jog wheel, as well as a more ergonomic multi-function joystick – already found on the L20 Electric and L25 Electric models.

**IRN**



**The RT150-2 is one of 10 new diesel models. PHOTO: KUBOTA**



**U**nited Rentals recently reported that more than 70% of the company's revenues in Q1 came from customers using one or more digital tools, such as the United Rentals Mobile App and online marketplace.

The company states that it's seeing strong adoption from customers who use the digital tools to support their safety, productivity and sustainability objectives.

They're using the platforms for a variety of tasks, including renting equipment, checking real-time status of deliveries, placing service calls, tracking status, taking equipment off rent and making payments, as well as monitoring usage remotely through telematics to right-size the fleet on projects, ensuring that the rented fleet is utilised effectively.

Within the past year, United Rentals has launched a number of new capabilities and feature enhancements to the self-service digital experience designed to "help customers streamline the rental process and make more informed decisions for their worksites."

These include the ability to manage payments, with users able to view, share and pay invoices through the United Rentals Mobile App, in addition to Total Control.

"The industry is continuously evolving, and digital solutions have helped strengthen our partnership with customers," says Paul Maddison, director of digital innovation, United Rentals. "Our team is focused on simplifying the customer experience, as well as providing relevant alerts and notifications throughout the rental process."

We talked with Maddison about what United Rentals is doing with its mobile presence and how it's helping customers.

**WHAT CHALLENGES STAND BETWEEN CUSTOMERS AND A MOBILE RENTAL EXPERIENCE? HOW CAN THEY BE OVERCOME?**

Most reps in the industry are very knowledgeable and have a lot of context around specific job and customer needs.

**United Rentals offers customers a range of digital tools.**



**Paul Maddison, director of digital innovation, United Rentals, on the role digital platforms have in simplifying the rental process.**

# Going digital

They can share their expertise, act as that single point of contact into rental companies and good reps are true partners to customers. Customers are right to value these relationships.

The barrier for customers to adopt digital ordering, especially from mobile, is for the experience to be as good as the experience is when picking up the phone to call the rep.

That means digital experiences need not only to be quick and convenient – but also intelligent and personal. They should be aware of the customer's specific needs and support them in making the right choices.

And it should never be seen as digital versus non-digital; rather digital and the sales rep should be working together.

Mobile experiences that bring those elements together, like the United Rentals Mobile app, help even the least digitally forward customers to harness the power of digital.

**WHY IS IT IMPORTANT FOR EQUIPMENT RENTAL PROVIDERS TO ENABLE CUSTOMERS TO HANDLE RENTAL TASKS RIGHT FROM THEIR DEVICES?**

Worksites are becoming rich with data. Telematics devices are reporting everything from usage, to fuel, to emissions, to how safe equipment is being operated.

Worker tracking helps customers understand where their people are and more.

It's critical that customers are able to harness that data in real time directly from the field.

That's where mobile apps like the United Rentals Mobile app come in. Those who harness this power see huge jumps in productivity and operate safer and greener worksites.

That tipping point has already happened. At United Rentals, we've seen year-over-year growth in terms of mobile app users and for some years now, we've seen UnitedRentals.com get more rentals from mobile devices than from the desktop.

AI will play a bigger and bigger role. Tools like the United Rentals Benchmarking Service help customers see how they are performing against others in their industry. It enables them to understand where they are compared to an industry benchmark, quantifies that into a dollar opportunity and provides key actions they can take to grab that opportunity.

**HOW HAVE MOBILE RENTAL CAPABILITIES EVOLVED OVER THE LAST FEW YEARS?**

A few years back, most of the industry was offering poor mobile rental experiences via websites not optimised for mobile devices. In addition, some were offering basic equipment management apps. These capabilities were often divorced from one another.





Within the past year, United Rentals has launched a number of new capabilities and feature enhancements to the self-service digital experience.

specifications, see real-time availability of our inventory and choose “green alternatives.”

Customers can leverage existing jobsite details and payment methods to check out quickly and get instant reservation confirmations.

They can track delivery of those assets to their jobsites. Once that equipment is put to work they can monitor equipment utilisation and location, and quickly put in service requests, extend or request pickup and pay invoices.

**HOW HAVE THESE MOBILE CAPABILITIES IMPROVED THE RENTAL EXPERIENCE FOR CUSTOMERS?**

Customers can save time by ordering our Mobile App with just a few taps.

And the rental experience is baked into the same app that they can use to manage their jobsite with all the information in one place.

**ARE CUSTOMERS LOOKING FOR PROVIDERS TO OFFER A COMMON EXPERIENCE ACROSS A PROVIDER’S ENTIRE ONLINE ORDERING SYSTEM?**

Customers expect a consistent experience regardless of the device they use. Not only that, they expect to not have to re-enter the jobsite details or have to re-set up payment methods on each device.

They also expect to be able to digitally track orders they placed offline. A consistent and intuitive user experience helps customers get the job done quickly and efficiently.

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“ Tools like the United Rentals Benchmarking Service help customers see how they are performing against others. ”

PAUL MADDISON, director of digital innovation, United Rentals.



In the field, it’s key that apps are intuitive and help you get the job done quickly. At United Rentals, we’ve brought the rental experience directly into our equipment management app.

This means all the information is in one place. For example, entirely within the app, users can track the utilisation of each asset, be notified of high utilisation and quickly rent another one to ensure their project stays on track.

**WHAT MOBILE RENTAL CAPABILITIES DO YOU PROVIDE CUSTOMERS?**

Via the United Rentals Mobile App, customers are able to rent, manage and pay. They can access the world’s largest online rental catalog 24/7, see their contract-specific pricing, access detailed equipment

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Sustainability has become a critical agenda item for business sectors worldwide, and the equipment rental industry is no exception.

# Navigating sustainability



**R**ecognising the increasing complexity of sustainability challenges, the European Rental Association (ERA) is actively engaged in various projects through its dedicated working groups.

These groups focus on key areas such as Occupational Safety and Health (OSH), attraction and retention of people and sustainability, each contributing to the goal of promoting sustainable practices.

A significant milestone in these efforts is the launch

of the Handbook on Sustainability by ERA. Developed in conjunction with the National Associations Committee, the handbook serves as a practical guide to sustainability for beginners and non-specialists.

It provides a broader understanding of what sustainability means in this industry, detailed explanations of relevant concepts and covers the regulatory framework and requirements. The handbook offers guidance on practical steps for those starting their journey and provides resources and references for deeper exploration into specific topics.

demands present challenges and opportunities. Larger customers, in particular, require greater transparency and sustainability credentials from suppliers. Obtaining certifications and showing commitments to sustainability can help to meet expectations.

**Asset purchasing:** The decision to purchase new equipment is complicated by the introduction of new technologies. Factors such as manufacturer transparency and equipment lifecycle are critical in making purchasing decisions.

**Telematics:** The use of telematics for remote monitoring offers many benefits. It helps optimise equipment usage, reduce carbon emissions and provides data for improving operational efficiency.

**Environmental controls:** This covers pollution control, air emissions and waste management, particularly in sensitive and urban settings.

**Vehicle and equipment power options:** Sustainable power options are increasingly available. Each option comes with its own benefits and challenges, necessitating consideration by companies.

## Sustainability credentials

**Governance and anti-bribery and corruption:** Adhering to rules is essential. Ensuring cybersecurity is also vital, given the risks associated with remote working and smart machinery.

**Workforce engagement:** Social sustainability involves creating a positive environment, ensuring health and safety and promoting EDI. Improving recruitment and retention through modern facilities and supportive culture is crucial for long-term success.

**Training and development:** Providing continuous training on sustainability, health and safety ensures that employees are competent and engaged. It also helps meet requirements for sustainability credentials.

## Certification and standards

Aligning with sustainability standards and certifications such as CDP, SBTi, GRI and ISO can help companies show commitment to sustainability. Industry-specific schemes like the Fleet Operators Recognition Scheme further bolster credentials.

Find more information here: <https://erarental.org/sustainability/>

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### CONTACT ERA:

European Rental Association (ERA)  
Avenue de Tervueren 188A, box 4  
1150 Brussels  
Belgium  
+32 2 761 1604  
[www.erarental.org](http://www.erarental.org)  
E-mail:

### Secretariat-Administration:

[era@erarental.org](mailto:era@erarental.org)

### Secretary General:

[secretariatgeneral@erarental.org](mailto:secretariatgeneral@erarental.org)

## About the ERA

The European Rental Association was created in 2006 to represent national rental associations and equipment rental companies in Europe. Today, the membership includes more than 5,000 rental companies, either directly or through 14 rental associations. The ERA is active through its committees in the fields of Promotion, Sustainability, Statistics and Technical and through its Future Group.

Extensive information on the ERA's activities, reports and publications is available at [www.erarental.org](http://www.erarental.org)

## Triple sustainability tests

- 1. Net zero emissions:** The aim of achieving net zero is a primary driver of initiatives. For the equipment rental industry, this means adopting science-based reduction targets, promoting clean electricity generation and facilitating the electrification of transport.
- 2. Circular economy and zero waste:** The concepts of circular economy and zero waste are gaining traction as businesses seek to keep materials in use. The EU's Circular Economy Action Plan supports these initiatives, encouraging the transition to sustainable practices.
- 3. Social and workforce sustainability:** Attracting and retaining skilled workers is a recurring challenge in the industry. Embracing trends such as Equality, Diversity and Inclusion and complying with due diligence legislation on human rights within the supply chain are crucial for building a sustainable workforce.

## Regulatory drivers

The European regulatory environment is undergoing significant changes, most notably with the Corporate Sustainability Reporting Directive and proposed Corporate Sustainability Due Diligence Directive.

These directives require sustainability data and reporting from companies. While larger companies are impacted, smaller rental companies will also feel the effects as they form part of larger supply chains.

## Practical considerations

**Customer requirements:** Evolving customer



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