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access **50** RENTAL FLEETS EXTENDED 2024

The world's largest access equipment rental companies



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Rental in-depth

AI presents the
Extended version of its
access50 listing, with
up to date analysis of
the current market.



Overall, this edition of the **access50** demonstrates rental’s resilience in the face of adversity, with the sector still reporting growth amid tough conditions across Europe and China. The top spot has again been taken by United Rentals, but only just, as Chinese rental company Horizon Construction Development moves into a very close second position.

Up from third place last year, Horizon saw a 35.6% rise in its fleet size this year over 2023, bringing it up to an impressive 178,000 units.

It marks the first time a rental company from China has taken second position, which up until now has been firmly held by Sunbelt Rentals.

“Boels Rental’s buy-out of Riwal makes a real dent in European access specialist rental.”

The China equipment market has seen outstanding growth since 2017, despite a recent downturn which threatens to continue over the next couple of years.

There are now three entries from China-based outfits in the top 10 of the **access50**, compared to five years ago, when there were none across the entire listing, (see the China Rental box story).

Fluctuating growth

The USA market has been booming over the last 12 months, with rental companies there showing healthy growth in a sector that has almost fully returned to its pre-Covid-19 pandemic state.

Having said that, in an update just released by the American Rental Association (ARA), it forecasts a slowdown in growth for the rental sector during the rest of this year.

In response to these inevitable ups and downs, there has been a notable shift by major US rental companies to lessen their reliance on the construction industry and its cyclical nature. Recent acquisitions have seen these companies investing in speciality rental companies that are not directly related to the construction market.

However, US rental remains strong, and

		COMPANY	AERIAL FLEET			TELEHANDLER FLEET			FLEET (SEE KEY)	BRANCHES	AREAS OF OPERATION	HQ
			2024	2023	CHANGE	2024	2023	CHANGE				
1	1	United Rentals	178350	174000	2.5%	35800	35000	2.3%	S,B	1470	USA, Canada, France, Germany, UK, Netherlands, Belgium, New Zealand, Australia	USA
2	3	Horizon Construction Development	178000	131300	35.6%	0	0	0	S,B	494	China	China
3	2	Sunbelt (inc. A-Plant)	140990	137230	2.7%	29370	29000	1.3%	S,B	1434	USA, Canada, UK, France, Germany	UK
4	4	Zhejiang Huatie Emergency Equipment Science & Technology	121100	77591	56.1%	200	0	0	S,B	274	China, Korea	China
5	5	Loxam	74808	71246	5%	10898	10379	5.0%	S,B,T,M,H	1091	Europe, UAE, Brazil, Morocco	France
6	9	Boels Rental (including Cramo & Riwal)	55418	35409	56.5%	3374	1881	79.4%	S,B,T,M	830	Europe, India, Kazakhstan, UAE, Qatar	Netherlands
7	6	Zhong Neng United Digital Technology	49741	46381	7%	0	0	0	S,B	151	China	China
8	7	Mateco	45929	42586	7.8%	3087	2735	12.9%	S,B,T	185	Europe, Mexico	Luxembourg
9	10	Herc Rentals (EST)	42500	38100	11.5%	9500	8500	11.8%	S,B	400	US, Canada	USA
10	8	Aktio Holdings Corp.	41611	38564	7.9%	0	0	0	S,B,T	1108	Japan, Thailand, Singapore, Malaysia, Taiwan, Indonesia, Myanmar	Japan

there are a number of new entries in the listing this year from the country reflecting the resilience of that market and the number of rental companies there with fleets of more than 1,000 units, on which this listing is based.

On the subject of Europe, all the evidence shows that its rental sector has suffered less

than general construction and the wider economy, which is either flat or in negative territory.

European buyout

There have been some striking developments in the region, including major acquisitions from international rental companies based

there, such as Boels Rentals’ buyout of specialist access rental giant Riwal. The deal makes a real dent in the European access specialist sector and was partly the result of toughening conditions in the market, with equipment prices on the up and rental rates reducing, combined with difficult access to finance.

Generally, growth across the European companies in this listing has been under 10% in most cases. It's worth pointing out however that while the market is slower, Europe rental fleets are still in positive territory, in the most part, thanks to the gradual improvement in the supply chain and the better than average confidence among rental companies than othe construction related sectors.

Southern Europe has been bucking this trend, with relatively strong growth in construction and rental. Looking at the **access50** table there is compelling evidence of that. Mollo, in Italy, has been on the acquisition trail within its own country, which has seen its fleet grow massively by 100%. Likewise, fellow Italian renter GV3 has been buying too, again targeting growth in its own country,

reflecting the strength of these southern nations.

Top 10

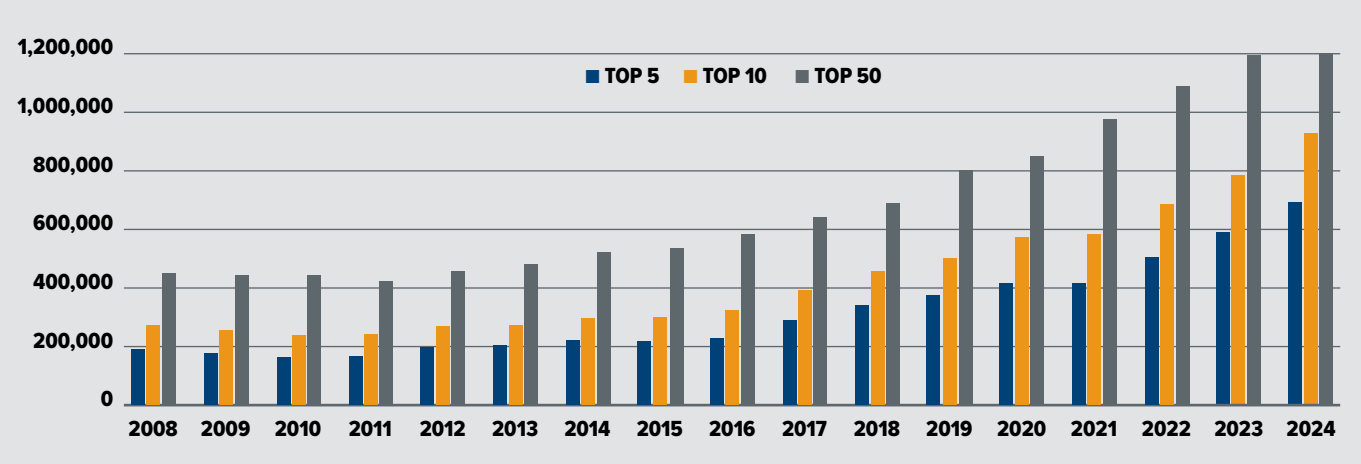
The top 10 remains the same as last year in terms of the companies that are included in it. However, there has been a move around in their positions.

Apart from the second and third place swap between Sunbelt Rentals and Horizon Construction Development, Boels has jumped from ninth in 2023's **access50**

TOP 50 FLEET SIZES

	2024	CHANGE	2023	2022	2021	2020	2019	2018
TOP 5	692800	17.3%	591727	504837	419499	417614	377292	339351
TOP 10	928447	18.2%	785167	686390	586104	572984	504337	455788
TOP 50	1200627	0.5%	1194378	1090112	957825	850914	799179	691465

YEAR ON YEAR GROWTH



'24	'23	COMPANY	AERIAL FLEET			TELEHANDLER FLEET			FLEET (SEE KEY)	BRANCHES	AREAS OF OPERATION	HQ
			2024	2023	CHANGE	2024	2023	CHANGE				
11	11	Nikken Corporation	31100	30368	2.4%	0	0	0	S,B,T	248	Japan, USA, Thailand, Indonesia	Japan
12	14	H&E Equipment Services (EST)	30303	27300	11%	8300	7400	12.2%	S,B,T,H,M	106	USA	USA
13	12	Nishio Rent All	28945	26981	7.3%	6134	5684	7.9%	S,B,T	490	Japan, China, Southeast Asia, Australia	Japan
14	13	Sunstate Equipment	26000	25000	4%	4700	4500	4.4%	S,B	93	USA	USA
15	15	Kiloutou Group	22351	20700	8%	7800	4700	66%	S,B,T,M,H	605	France, Denamrk, Germany, Poland, Portugal, Italy, Spain	France
16	16	System Lift	21741	20402	6.6%	1317	1584	-16.9%	S,B,T,M,H	132	Mainly Germany, Austria (plus+ Poland, Switzerland, Netherlands, Italy)	Germany
17	18	PartnerLift	14700	14000	5.0%	1144	1090	5%	S,B,T	150	Germany, Austria, Switzerland, Romania	Germany
18	17	XCMG Guanglian Machinery Rental	14470	14358	0.8%	0	0	0	S,B	576	China	China
19	19	AJ Networks	14340	13530	6%	1355	1279	5.9%	S,B,T	17	South Korea, USA, Saudi Arabia	South Korea



listing to sixth this year. The company displaces China's Zhong Neng United, from the sixth spot to seventh.

These jumps have also led to a reshuffle in the last three spaces in the top 10, between mateco, Herc Rentals and Aktio.

As mentioned, United Rentals remains strong and has been focusing on the acquisition of non-access speciality rental companies this year outside of the construction space. Hence the company's MEWP fleet size has not grown

CHINA RENTAL

The **access50** listings of recent years have also been remarkable for the growth seen by the Chinese rental companies.

They have reported more than 200% fleet increases on some occasions. While this exceptional growth has slowed, we are still seeing rises of more than 50%, as evident with Zhejiang Huatie's 56% increase on last year's fleet to retain fourth position with 121,000 units. Horizon, in first place, has had a fleet increase of 35.6% to 178,000 units.

The total number of MEWPs in the top 25, on which the graph below is based, this year totals 372,271. That represents a 26% rise on last year's top 25 total. (Adding the fleet of new entry Liugong Equipment Rentals, in 29th, the total in the top 50 comes to 379,595 units).

While this growth is impressive, there has been an undoubted slowdown in the country's access sector over the last 12 months. Less than two years ago the overall access sector growth rate stood at around 40% or more per year. It is now estimated to be less than 10% annually.

Many of those in the market are reporting negative growth, which is set to last for another two years at least. It therefore seems that Zhong Neng United Digital Technology in seventh place with its 7% fleet rise, and CCBF in 70th, with its 5.8% rise, is more reflective of the wider situation.

UNPRECEDENTED EXPANSION

To put the growth of China's MEWP rental fleet into perspective, in the 2016 **access50** listing United Rentals' fleet had not yet hit the 100,00 mark and stood at just over 98,000 units. At that time there were no Chinese rental companies in the entire listing - the first one entered in 2018.

While showing the amazing growth rate, it has also been argued that the speed of the increase has outpaced the maturity of the rental sector, which has lead to a combination of extreme competition and historically low rental rates, amid a worsening economic climate in the country.

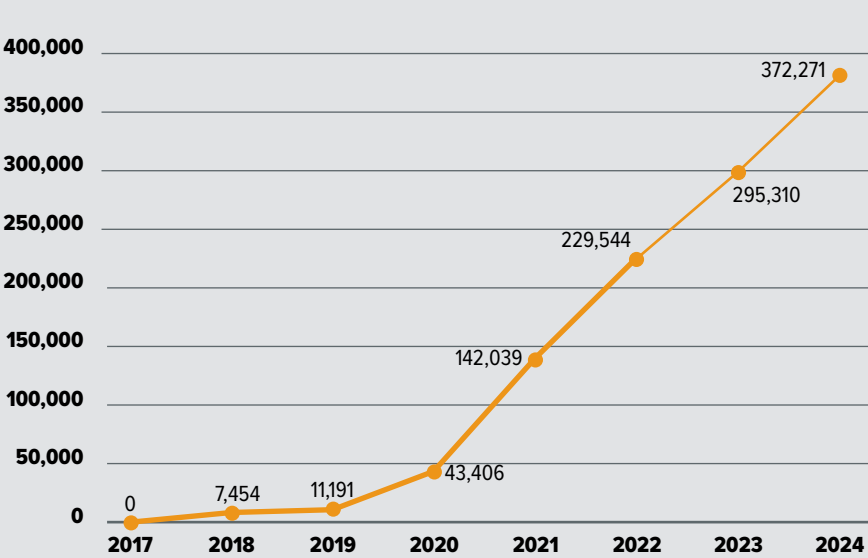
Looking further down the **access50**, there is an insight into how the medium sized rental company sector is developing.

significantly year-on-year in the table.

At the end of August, United continued its move into the speciality sphere, and its expansion outside North America with the acquisition of shoring propping equipment renter Shoe Hire in Australia. It will operate alongside its other two Australian investments Orange Hire, bought last year, and Royal Wolf. It also follows the buyout of US-based temporary roadway rental business Yak Access, Yak Mat and New South Access & Environmental



TOTAL FLEET SIZE OF CHINESE COMPANIES IN TOP 25



LOOKING AHEAD

The new provisional tariffs imposed on MEWPs produced in China entering the EU, as of July this year, join existing similar tariffs in the US.

This will not help the market overall in China, as OEMs are forced to either absorb the tariffs or invest in new production facilities abroad, while dealing with a landscape of low rental prices in their own country and a general uncertainty in the market.

Although these conditions have led to a critical situation in the country, the access rental market in China will not collapse long-term, now that access equipment has been accepted in the country and the sector must develop a mature rental model to operate efficiently.

ACCESS SPECIALISTS

With the acquisition of access specialist Riwal by European rental giant Boels Rental 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 *AI* back at the International Awards for Powered Access (IAPA) in March that it would benefit both parties.

“It’s a good idea and it makes common sense that a specialist company is part of a larger group,” Torres added. “If you have a size like Riwal, it is becoming more difficult because margins are suffering.” When Riwal was sold it had 20,000 MEWPs in its fleet and 1,100 telehandlers.

“The economy has not been that strong in the last year – steady but not like the last 10 years. So, it is about economy of scale.”

TAKING A NEW PATH

In Brazil, Mills, the country’s largest rental company, has taken the opposite path to United and Sunbelt by being a specialist access company that has expanded into a generalist. (Read earlier in this supplement how the likes of United and Sunbelt have broadened out into specialised equipment, like Yak Mat in United’s case, to avoid the cyclical nature of construction).

However, the same reasoning lies at the heart of Mills’ plan.

Mills saw a small saw reduction in its MEWP fleet this year, down 3.6% at 10,441 units, compared to 2023. But for the 2024 financial year it reported a 25% increase in revenues.

The company said the rise was partly down to its strategy to invest in its heavy rental fleet,

including earthmoving, 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.

Sergio Kariya, CEO of 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.”

It represents the well discussed theory that as already mature markets become increasingly mature, the generalists become larger by acquiring specialist access or speciality rental companies to cover themselves if one specific sector has a downturn. Likewise, specialists see the advantages of merging with much larger partners with their overall strength and buying power.

BROADENING OUT

Loxam Powered Access Division’s (PAD) COO Paul Rankin agrees. He believes that in a tough economic environment, such as Europe, where the construction sector is currently down, it makes sense for either large generalists or even large

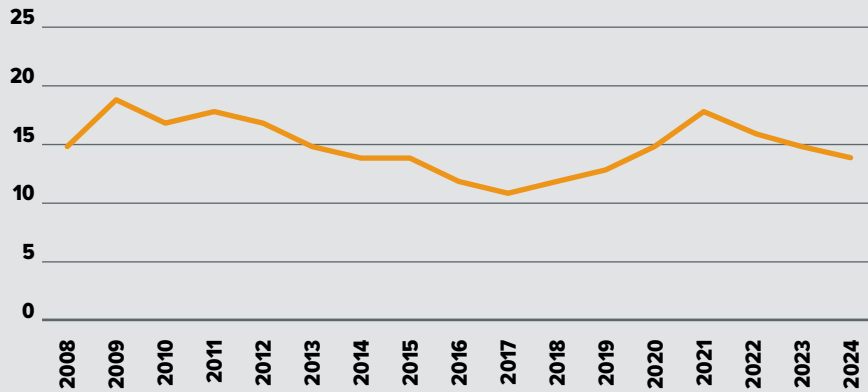
specialist access rental companies to focus on the ‘specialist specialist,’ which falls outside of standard construction and therefore offers an alternative revenue stream.

The ‘specialist specialists’ refers to access-specific rental companies which 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 40m.

RENTAL JOURNEYS

In China, the specialist access equipment rental companies dominate the market and there is little sign yet of a transition to generalist rental. It is a sure sign that China is at the very early stages of its rental journey. Companies, such as China Construction Bright Futures, in 70th position, is a good example of a strong smaller company with a firm understanding of the direction of the sector. The company comments that generalist rental equipment, such as generators, will be an inevitable next step. (See the interview in *AI* September/October 2024).

NUMBER OF ACCESS SPECIALISTS IN THE ACCESS50



Solutions, in March, for \$1.1 billion. To be clear, the difference between speciality rental and specialist access rental in this discussion, is that speciality rental means a widening of a construction orientated generalist rental company’s fleet into more niche areas, like Yak Mat, while specialist access rental companies are focused on access equipment, and possibly telehandlers, alone.

Global expansion

Food for thought is United Rentals’ gradual, yet continueing move into Europe with the opening of a depot in Scotland this summer – the company’s fourth in the UK. In May United announced it had acquired EQUIN,

headquartered in the Netherlands, this time with a more typical equipment range of generators, compressors and lighting towers and a range of depots across the Benelux region. As a side note EQIN had previously entered Germany with its buyout of ToolsRent24.

One would be wrong to think that Sunbelt Rental’s displacement from second place is a sign of decline. Sunbelt’s owner Ashtead Group reported that its specialty businesses grew by 14% for the 2024 financial year and under its 3.0 plan, speciality had essentially doubled the size of the company since 2021.

Now, in Sunbelt’s 4.0 plan, expansion



	'24	'23	COMPANY	AERIAL FLEET			TELEHANDLER FLEET			FLEET (SEE KEY)	BRANCHES	AREAS OF OPERATION	HQ
				2024	2023	CHANGE	2024	2023	CHANGE				
	20	22	Renta Group	13423	10608	26.5%	575	462	24.5%	S,B,T,M,H	187	Finland, Sweden, Denmark, Norway, Poland, Estonia, Latvia, Lithuania	Finland
	21	20	Kanamoto ^(EST)	12263	12263	0%	5	0	NA	S,B,T	566	Japan, Australia, China, Southeast Asia	Japan
	22	21	Mills Locacao, Servicos E Logistica	10441	10831	-3.6%	0	0	0	S,B,M	60	Brazil	Brazil
	23	23	Korea Rental Corporation	10123	9550	6%	30	30	0	S,B	11	Korea, China, Vietnam, Saudi Arabia, Qatar, Kuwait, India	Korea
	24	26	Dongguan Jiafeng Machinery	8960	8750	53%	0	0	0	S,B	13	China	China
	25	25	Collé Rental & Sales ^(EST)	8888	8800	1%	858	850	0.9%	S,B,T,H	19	Europe	Netherlands
	26	27	Pekkaniska ^(EST)	8613	8700	-1%	0	0	NA	S,B	20	Finland, Sweden, Baltics	Finland
	27	28	Coates	8200	7577	8.2%	950	1109	-14.3%	S,B	150	Australia	Australia
	28	24	Speedy	7522	8003	-6%	NA	NA	NA	S,B,T	200	UK	UK

“ United Rentals has been making headway in Europe with the opening of its fourth depot in the UK, following its acquisition of Equin in the Netherlands.”

of specialty rental is among its primary objectives, with a \$1.9 billion growth schedule.

Revised forecast

In July Herc reported a strong second quarter of 2024, achieving record highs for both equipment rental revenue, up 9% increase, and total revenue, up 6%. Its acquisition of the assets of Otay Mesa Sales for around \$260 million brought up its number of new locations this year to 21 – a 48% increase year-to-date.

However, the American Rental

Association (ARA) reports that previous growth projections were ambitious.

The association’s recent forecasts for 2024 show an 8.9% revenue rise to US\$78.7 billion for construction and tool rental. This represents a decrease from last quarter’s projection of a 9.7% rise totalling \$79.2 billion.

Summing up the situation, Kurt Barney, president of Vandalia Rental in Ohio, US – a member of the ARA, said, “Largely what we’re seeing is softening growth. We’re seeing pricing elasticity.

“It’s no longer, ‘Do you have it?’” he continued. “We’re back to doing business like 2019 when we have to really communicate the value proposition of working with us.”

Barney noted that the US market should receive some relief in September after the US Federal Reserve announces, what many expect will be the first reduction of bank borrowing interest rates since March 2020.

A big mover in Europe this year has been Boels Rental, since its round of acquisitions, including Europe’s largest access specialist Riwal.

As in the US, there is recognition in Europe too that branching out from construction related equipment has its benefits. For example, in July Boels acquired Netherlands-based speciality Chemelot



Safety Shop, which focuses on gas detection, breathing air solutions and protective clothing.

International interests

As previously noted, Boels has also been involved in one of the biggest stories in the rental sector over the last 12 months, that of its buyout of specialist access rental giant Riwal, (see the Specialists in the **access50** box and graph for more information on this subject).

Further up the top 10 is Loxam, sitting in fifth position, which is the same place it occupied in the 2023 listing.

Loxam remains the highest Europe-based company on the list. Earlier this year, the company reported a 6.2% increase in annual revenues for its 2023 financial year

to €2.55 billion. The company continues to develop internationally, including a strong presence in Brazil. It also continues to see the advantage of having a stand-alone powered access segment in Loxam Powered Access Division (PAD), which demonstrates the different and specific dynamics of access equipment, compared to general rental. It will be interesting to see how Boels plans to develop its access offering now that it has such a large influx of machines through the Riwal buyout.

Top 20
Japanese companies remain strong in the top half of the list, with the continuing presence of three of the big four rental companies in the country Aktio and Nikken Corporation, both in the top 10, while Nishio Rent All is in 13th and Kanamoto just falls short of the



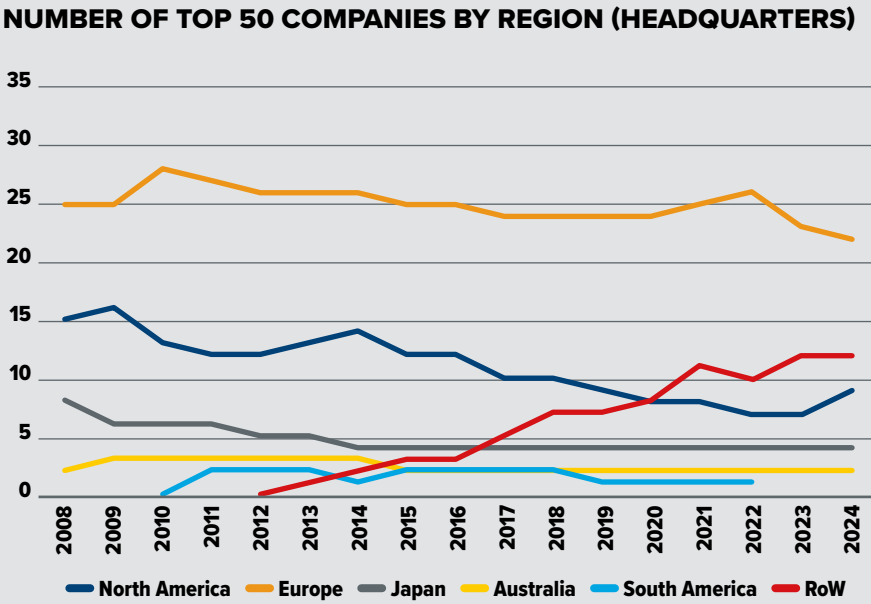
LARGEST FLEET % GROWTH

COMPANY		AERIAL FLEET 2024	AERIAL FLEET 2023	CHANGE
1	Boels Rental (including Cramo & Riwal)	55418	35409	56.5%
2	Zhejiang Huatie Emergency Equipment Science & Technology	121100	77591	56.1%
3	Dongguan Jiafeng Machinery	8960	8750	53.0%
4	GV3 (Gruppo Venpa)	5657	3700	52.9%
5	Advanced Access Platforms (EST)	2755	1,900	45.0%
6	Horizon Construction Development	178000	131300	35.6%
7	Renta Group	13423	10608	26.5%
8	Modern (International) Access & Scaffolding	7200	5800	24.1%
9	Aver Asia	7244	6180	17.2%
10	Cooper Equipment Rentals	4161	3600	15.6%

top 20, in 21st position this year, from 20th last year. They have all seen stability and growth over the last year, and are looking to expand their horizons further.
Nishio Rent All is focused outside Japan in Australia and Southeast Asia where it has a presence in Vietnam, Malaysia, Thailand, Singapore, Australia, China, Indonesia and the Philippines.
In July Nishio opened a new headquarters for its Vietnam business, which is almost double the size of the former one. Its operations in the country, where the company employs 65 staff and operates five branches, generated capital of \$500,000 in 2023.

GLOBAL TRENDS

Three important geographical areas of growth that have not yet been covered are India, the Middle East and Southeast Asia.
The latter two important access growth areas, with fast developing markets, such as Saudi Arabia, Malaysia, Thailand, Vietnam and the Philippines, which sit alongside already established markets like the UAE or in Southeast Asia the very mature market of Singapore.
In the past it has been major rental companies from other countries, such as Japan and Singapore that have grown the rental model in Southeast Asia, while European companies, notably those based in the UK, have operated in the Middle East and India.
INTERNATIONAL PLAYERS
These include Aktio, Nikken, Nishio and Kanamoto, based in Japan, and Aver Asia, based in Singapore, for Southeast Asia, Loxam



'24	'23	COMPANY	AERIAL FLEET			TELEHANDLER FLEET			FLEET (SEE KEY)	BRANCHES	AREAS OF OPERATION	HQ
			2024	2023	CHANGE	2024	2023	CHANGE				
29	NEW	Shanghai Liugong Equipment Rental	7324	NA	NA	623	NA	NA	S,B,M	20	China	China
30	30	MEP Hire	7300	6500	12.3%	NA	NA	NA	P		UK	UK
31	32	Aver Asia	7244	6180	17.2%	74	54	37%	S,B	19	Singapore, Cambodia, Indonesia, Myanmar, Thailand, Malaysia	Singapore
32	NEW	Equipment Depot	7210	7000	3	900	875	2.9%	S,B	50	USA	USA
33	33	Modern (International) Access & Scaffolding	7200	5800	24.1%	2	2	0	S,B	3	Hong Kong, Macau, Singapore	Hong Kong
34	29	Acces Industrie	7110	7400	-3.9%	1,223	1,200	1.9%	S,B	44	France, Spain	France
35	58	Sudhir Rentals	6500	5900	10.2%	350	300	16%	S,B	20	India, KSA, UAE, UK	India
36	NEW	Summit Platforms	6396	NA	NA	359	NA	NA	S,B	11	UK	UK
37	31	AFI-Uplift	6026	6421	-6.2%	97	130	-25.4%	S,B,T,H	25	UK, UAE, KSA, Bahrain, Qatar	UK
38	39	GV3 (Gruppo Venpa)	5657	3700	52.9%	700	495	41.4%	S,B,T	57	Italy	Italy
39	35	GAM (EST)	5390	4900	10%	0	0	0	S,B,T,M,H	110	Europe, North Africa Middle East, South America	Spain
40	34	Salti	5160	5374	-4%	1500	1562	-4.%	S,B,T,M	40	France	France
41	38	Mollo	5005	4385	14.1%	731	671	-8.9%	S,B,T	61	Italy	Italy

Kanamoto is active in Australia, China, Indonesia, Thailand, Vietnam, Philippines and Malaysia.
The two other significant rental markets that have remained untapped by the company, and to a great extent all of the Japan-based rental outfits, is North America and Europe.
That is set to change. Earlier this year Tetsuo Kanamoto, president of Kanamoto, told KHL's *International Rental News (IRN)* that the company aims to be one of the top five rental companies in the world.
To aid this ambition, Kanamoto revealed a potential ground-breaking move into North America. “We’ve already begun a feasibility study to look into that and we’re looking into the US in depth.”
He added that the company is taking a cautious approach, highlighting the unpredictability of US politics and its current economy. “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.”
More widely the company is aiming to more than double its overseas sales ratio over



for the UAE, AFI for the Middle East and Boels, now in India, (through its ownership of Riwal).
They are all still very active in those areas, but we are seeing a real development of local rental in those countries. India has had its local players for some time, including Sudhir, which appears in this list, and MtandT and RentEase, which fall just outside it, with their fleets of less than 1,000 units.
In the Middle East we are seeing the rise of Saudi Arabia, with Dayim Equipment Rentals being a significant local player, alongside those mentioned above and the added equation of interest from China. This notably includes rental giant Horizon, which is taking steps into the country, as well as the UAE and Southeast Asia.
Based in Southeast Asia, and included in the Access50, is Aver Asia and Galmon, both located in Singapore, and TH Tong Heng and Tayeou Kao Kong, based in Malaysia and Taiwan, respectively. But there are others with rising fleets, that have

just fallen outside of the listing this year, such as Vietnam Rental with its 986 units.
Paul Rankin, COO of Loxam's Powered Access Division, is seeing this first hand, starting with the Middle East. “We’re seeing Chinese companies confirming their move into the market now with Horizon [China's largest rental company] being the first recently to state their intentions.”
access50 MOVERS
On the subject of the world's largest market, while the US rental is far more mature than the Chinese rental market, there is a similarity that it is dominated by major rental companies in the top 10. Outside the top 10, there is H&E Equipment Services and Sunstate Equipment in 12th and 14th respectively, which have been just pushed out of the top 10 by the Chinese companies in the last few years. Beyond that we wait until 32nd place to find the next US entry - Equipment Depot.

There is no doubt the medium-sized access rental company sector in the US is massive, making up around 80% of the total market and it is far more evolved than the much younger Chinese market. However, the growth of the USA's largest players has been phenomenal and culminates in United Rental's access fleet.
NEW GIANTS
The Chinese giants have a different story when it comes to growth patterns. Horizon, Huatie and Zhong Neng, all in the top 10, have grown exponentially in the last handful of years to meet sudden, and to a certain degree create, unprecedented demand for MEWPs in the country. It is questionable how stable that situation is particularly now that the country is facing an economic downturn. Nevertheless, the growth is impressive. (The Chinese market is discussed further in the Chinese Rental box).

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			2024	2023	CHANGE	2024	2023	CHANGE				
42	37	Zeppelin Rental	4503	3930	14.6%	759	650	16.8%	S,B,T,M,H	160	Germany, Austria, Czech Republic, Slovakia, Denmark, Sweden	Germany
43	NEW	Star Rentals	4452	4200	6%	455	485	6.6%	S,B	18	USA	USA
44	36	Kranpunkten i Båstad	4228	4477	-5.6%	75	77	-2.6%	S,B,T,M,H	9	Sweden	Sweden
45	40	Cooper Equipment Rentals	4161	3600	15.6%	762	600	27%	S,B	75	Canada	Canada
46	41	Star Platforms	3974	3500	13.5%	0	0	0	S,B	8	UK	UK
=47	53	Galmon Singapore	3500	3300	6.1%	0	0	0	S,B	1	Singapore	Singapore
=47	NEW	HSS Hire	3500	NA	NA	NA	NA	NA	S,B	100	UK	UK
49	47	High Reach ^(EST)	3360	3200	5%	625	590	5.9%	S,B	5	USA	USA
50	42	Onsite Rental Group ^(EST)	3296	3200	3%	319	310	2.9%	S,B	35	Australia	Australia
51	43	GTAccess	3015	3137	-3.9%	10	10		S,B,T	10	UK	UK
52	48	Alfasi Hire	3000	2690	11.5%	300	190	57%	S,B	7	Australia	Australia
53	46	Prangl Gesellschaft	2950	2922	1%	374	378	-1.1%	S,B,T	17	Austria, Europe	Austria
54	44	JMS Powered Access ^(EST)	2890	3100	-6.8%	30	NA	NA	S,B	5	UK	UK
=55	45	Height for Hire	2800	3000	-6.7%	NA	NA	NA	S,B,T,H	20	UK, Ireland, Slovakia, Hungary	Ireland



the next six years, with the aim that 10% of group sales will come from outside Japan in the next five years.

Close partnerships

Looking back to Europe, an interesting pair of companies in the top 20 are System Lift and Partnerlift, which between them bring much of Germany’s fragmented rental market together under a cooperative arrangement. The two organisations also cover the other German speaking nations Austria and Switzerland.

There is a history of small, local family-owned companies in Germany, many of



TELEHANDLERS IN FOCUS

First to note, taking in the information from the graph and table (on the right), is that the proportion of telehandlers to aerials in the fleet of a typical rental company that provides both, has returned to the same level of 11%, as it was in 2021. Since then, in 2022 and 2023 the proportion dropped to 7.4% and 9.8%, respectively.

In the two largest telehandler markets, the proportion of telehandlers in the USA tends to be 18% - 20%, whereas in Europe it can fluctuate greatly but comes out at an average 12%.

PROPORTIONAL CHANGE

In 2021 the growth of the Chinese rental companies had been so dramatic that they were taking high positions in the **access50** listing. Unlike the other rental majors in Europe and North America, which have extensive telehandler fleets, the Chinese rental companies, as with the longstanding big names from Japan, have yet to adopt the product type. In China, alternative equipment, such as cranes, are still used to carry out the typical duties of telehandlers.

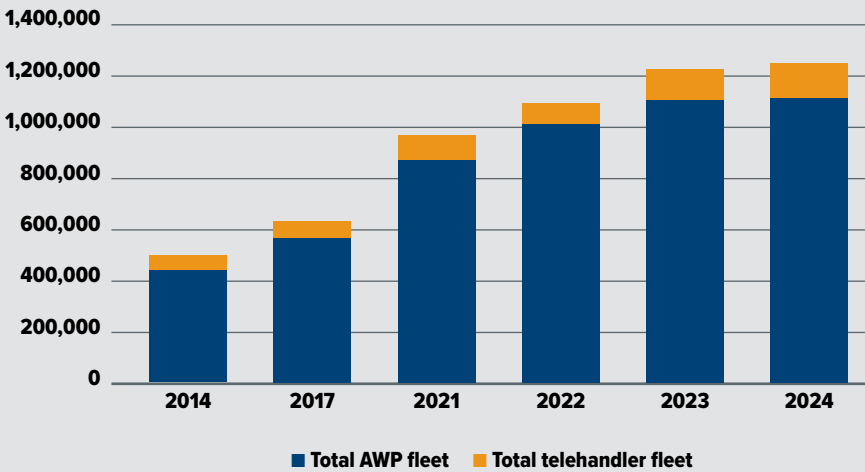
Having said that new entry Liugong Equipment Rental, which is attached to the manufacturer of the same name, does report to have 623 telehandlers in its fleet. That compares to the zero units of most others.

FUTURE OF THE TELEHANDLER

It is possible that telehandlers in China will not take off in the country, as they also haven’t in Japan. Although, the major Chinese manufacturers are now concentrating on their telehandler lines, albeit for the overseas market

PROPORTION - TELEHANDLERS/MEWPS

	2024	2023	2022	2021	2017	2014
TOTAL AWP FLEET	1,200,627	1,194,378	1,090,112	957,825	645,461	523,762
TOTAL FLEET - TELEHANDLER FLEET	134,949	117,141	86,534	105,469	72,628	67,105
TOTAL FLEET - ALL MACHINES	1,214,576	1,311,519	1,176,646	1,063,294	718,089	590,867
% TELEHANDLERS	11.2	9.8	7.4	11	11.0%	



in general. It may mean we see a shift in their home country towards the telehandler in line with the country’s keen focus on green energy equipment.

As previously reported, more than 90% of rough terrain boom lifts in China are now all electric due to the extensive charging facilities on worksites and increased prices on diesel. It may see telehandlers in the country adopt hydrogen fuel cell technology for sites that require zero emissions.

The number of Chinese rental companies without telehandlers is about the same as last year, therefore the increase in overall proportion of telehandlers to MEWPs over last year comes from new entry Liugong Equipment Rental and the addition of two new additions from the USA in the top 50 - Equipment Depot and Star Rentals, which both have typically large telehandler fleets.

which have chosen to join System Lift or Partnerlift, which offer central equipment purchasing, operator training and legal representation, among other services.

With up to 200 members between the two of them, this combined presence allows them a dominant positions in the **access50** – in 16th and 17th place.

They continue to expand, even though their scope is limited to the German

speaking nations. In 2023, System Lift recorded an increase in rental sales of 9%, compared to the previous year, closing the financial year with a new record rental turnover of €300.7 million.

Regional investment

Heading further north, another notable top 20 company, is the Scandinavian Renta Group, which is also solidifying its presence in its home region. The company started the year with a double acquisition, buying YIT Kalusto in Finland and Danish general renter Jelle-Bo. This was followed in March with the investment in Rondellen, based in Sweden.

Commenting, Kari Aulasmaa, the CEO of Renta Group, said, “It is a natural continuation of our strategy of building a nationwide rental network in our core markets.”

Japanese companies remain strong in the listing with four in the top 21 places.

In 15th position is Europe’s third-largest rental company, Kiloutou, based in France. The company has a MEWP fleet year-on-year rise of 8% and is looking for further growth through acquisition – a common story among the major generalists.

Kiloutou’s policy is to enter a new country through acquisition. Then, activate the levers of growth, which includes acquisitions and organic growth.

And, Olivier Colleau, executive chairman of Kiloutou, said in July this year, there is much to do in the markets it had entered before expanding too widely elsewhere. For example, “Germany is a very large market for the economy and construction, but also for rental. Italy is a large market. So is Spain.

In these countries we have small market shares.”

Nevertheless, Colleau, commented “We will accelerate our international expansion.”

Today markets outside France account for 40% of revenues, “and it’s likely that one day outside France will be bigger than the French business.”

Top 50

In the rest of the listing, up to 50th position, is full of fascinating companies, often leaders in their own countries.

One of those is Brazil-based Mills, which is in 22nd place and has also been growing strongly through acquisition. (The company is discussed in the Access Specialists box).



ABOUT THE access50 EXTENDED

The survey was carried out via an e-mail and e-cast campaign in the two months leading up to the publication of the **access50** in AI July-August 2024. Companies with fleet sizes above 500 units were asked to provide quantities of each platform type in their fleet, along with the other details shown in this listing. The **access50** listing is ranked by fleet size.

This year, for the sixth time, this also includes the number of telehandlers in each company’s fleet. Where figures have not been available, an estimate has been made.

The tables and graphs in the **access50** Extended are based on the top 50 companies in the listing, unless otherwise stated.

Others include South Korea-based Korea Rental Corporation and Singaporean company Aver Asia, which both are the largest companies in their respective countries and have keen expansion plans.

Another is Coates, based in Australia. This generalist has grown its fleet by 8% over last year to 8,200 aerials and has again become the largest player in the country through a range of acquisitions over the years, alongside organic growth.

Echoing Kiloutou’s plans to focus on the markets in which it is most active, Coates is reigning back on some of its international interests. The company said it would target small-scale acquisitions, some of which will be funded by the previously announced sale of Coates Indonesia to Mitsubishi Corp in April.

This comes off the back of two domestic acquisitions in 2024, which it described as fleet-focused purchases. The deals for GTH Equipment and Baxter Equipment increased its general hire fleet by \$83 million.

In conclusion

In a relatively short time the rental sector has moved away from the extreme blockages caused by the supply chain issue emanating from the Covid-19 pandemic. While challenges remain rental overall is reporting that it has moved back to the cyclical nature of 2019, before the pandemic started, alongside more regular renewal of fleet and investment in green equipment.

There are certainly economic pressures that remain and it is increasingly understood that constant growth for large rental companies is more likely through broadening their scope to the non-construction sectors, particularly in Europe and North America. However, the American Rental Association has lowered its expectations for this year and Europe is suffering from a faltering economy.

However, rental is seeing positive growth in Europe, which has been bucking the trend of the wider construction industry, following the tough economic situations in Central and Northern Europe. Countries to the South however, have seen good growth, particularly Spain.

The dynamic of rental companies in China, however, is a different story, where the market is set for readjustment.

“ Three important areas of growth are India, the Middle East and Southeast Asia. Chinese rental majors are also setting their sights on these markets. ”



		COMPANY	AERIAL FLEET			TELEHANDLER FLEET			FLEET (SEE KEY)	BRANCHES	AREAS OF OPERATION	HQ
'24	'23		2024	2023	CHANGE	2024	2023	CHANGE				
=55	61	Advanced Access Platforms	2755	1900	45%	34	NA	NA	S,B	6	UK	UK
57	49	United Forklifts & Access Solutions	2750	2504	9.8%	210	184	14.1%	S,B,M	11	Australia	Australia
58	56	Simplex Equipment Rental	2520	2400	5.0%	115	110	4.5%	S,B	43	Canada	Canada
59	51	MRT Makina	2407	2412	-0.2%	60	57	5.3%	S,B	6	Turkey, Kuwait	Turkey
60	54	Locar Guindastes e Transportes Intermodais	2400	2352	2.0%	20	20	0	S,B	12	Brazil	Brazil
61	55	The ALL Family of Companies	2350	2350	0.0%	430	430	0	S,B	29	USA	USA
62	57	Kennards Hire ^(EST)	2322	2150	8.0%	77	71	8.5	S,B,T	192	Australia, New Zealand	Australia
63	NEW	Rental Equipment Investment Corp	2208	2124	8.0%	400	387	3.3	S,B	45	USA, Canada	USA
64	59	Alo Group	2032	1876	4%	150	139	7.9%	S,B,T	19	Argentina, Colombia, Chile, Panama, Peru, Paraguay	Chile
=65	73	Byrne Equipment Rental ^(EST)	2000	1700	11%	250	250	0	S,B,M,H	20	UAE, Kuwait, Oman, Qatar, KSA, Bahrain	Dubai
=65	NEW	Shanghai Jinheyuan Construction Engineering	2000	NA	NA	0	0	0	S,B,M,H	6	China	China
67	64	Fatih Vinç	1756	1705	3.0%	1	1	0	S,B,T	8	Turkey, Bulgaria, Azerbaijan	Turkey
68	62	Eazi Access	1676	1781	0	188	197	NA	S,B,M,H	20	South Africa, Mozambique	South Africa
69	66	Rom Israel ^(EST)	1600	1600	0	9	9	0	S,B	2	Israel	Israel
70	67	China Contruccion Bright Futures Equipment	1579	1492	5.8%	0	0	0	S,B,T	7	China	China
71	63	TH Tong Heng Machinery	1200	1100	9.1%	4	4	0	S,B,T	6	Malaysia	Malaysia
72	68	Rent Rise	1163	1176	-1.1%	1	2	-50%	S,B	6	Turkey, Azerbaijan, Libya	Turkey
73	69	Concord Access Solutions ^(previously Goscor)	1146	1150	-0.3%	52	61	-14.8%	S,B	5	Africa	South Africa
74	71	Istanbul Vinc	1052	1003	4.9%	7	0	NA	S,B,T	7	Turkey, Netherlands, Bulgaria, Turkmenistan	Turkey
75	52	Tayeou Kao Kong Enterprise	1000	950	5.3%	0	0	0	S,B,T	7	Taiwan, China	Taiwan, China

(EST) = estimated | NA = not applicable | Fleet details key: S = scissors; B = booms; T = truck mounts; M = mast climbers; H = passenger hoists; P = pusharound