

INTERNATIONAL

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# rental

NEWS

A KHL Group Publication

Volume 19 | Issue 5 | June 2020

# IRN100



EXCLUSIVE  
DIGITAL  
CONTENT

**Podcast:** Alexander  
Greschner on Wacker  
Neusons' response to pandemic

## IRN100 revenue growth hits 10% in 2019

p30

Official magazine of the ERA



EUROPEAN  
RENTAL  
ASSOCIATION

INTERVIEW: AVESCO | CONCRETE EQUIPMENT | PUMPS | ATTACHMENTS



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## How things have changed

**I**nternational Rental News (*IRN*) has grown up alongside the rental industry. On page 14 we chart some of the biggest changes in the sector over the past 20 years and how *IRN* has followed those developments and evolved since its inception in the year 2000.

The magazine's 20<sup>th</sup> anniversary is marked, though, with the most extraordinary event – the emergence of Covid-19, of course. And as the rental industry adapts to meet the challenges posed by the pandemic, so does *IRN*. We held our first rental webinar in May, which was a resounding success and we felt proud to provide that service to the industry at a time when there is clearly such a strong appetite for information. We will be holding a follow-up webinar on 30 June. This year's European Rental Awards will be presented in digital format and interspersed with presentations on rental's response to the current crisis.

Digital channels have become particularly important during these times of social distancing. Hence *IRN* has started conducting webinars and podcast interviews (visit the video/audio tab on the *IRN* website). I'm also keen to highlight that our magazine is available in digital format.

Looking back at the intertwined histories of *IRN* and the rental industry, it's striking to think that United Rentals began as a start-up just three years before the inception of *IRN* and in that time has matured into the giant it is today. The North American rental market has grown at pace and continues to go strong, as illustrated in this year's *IRN100* (page 30). Several North American companies have entered the league table, and there are several more vying for entry.

When collating information for this year's listing, it felt a little strange to look back at business activities in 2019 knowing, in hindsight, what an abrupt and massive disruption was on the horizon with Covid-19. How might next year's ranking be affected by the pandemic? It will be interesting to see.

In the meantime, may the rental industry continue to do what it does best: adapting and seizing opportunity where it is to be had.

Stay safe,

**Thomas Allen**  
Editor

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**KHL's rental portfolio**



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 ■ Subscribe to our weekly e-Newsletter at the website.

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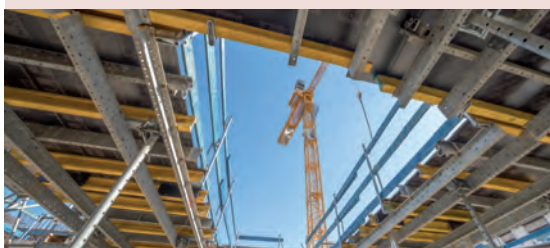
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## DIARY DATES

2020

## EUROPEAN RENTAL AWARDS

30 June, 2020

Online webinar

## BAUMA CTT RUSSIA

8-11 September, 2020

Moscow, Russia

## PLATFORMERS' DAYS

18-19 September, 2020

Karlsruhe, Germany

## IAPA AWARDS

8 October, 2020

London, UK

## IPAF SUMMIT

8 October, 2020

London, UK

## SAMOTER

21-25 October, 2020

Verona, Italy

## ALH CONFERENCE

23 October, 2020

Chicago, IL, US

## INTERNATIONAL RENTAL CONFERENCE (IRC)

23 November, 2020

Shanghai, China

## BAUMA CHINA 2020

24 November, 2020

Shanghai, China

# Downtime Index: S Europe up, N America stable

Construction equipment use in North America and Europe – as measured by the weekly Downtime Index – was stable or improving in week 20 with an overall 5% increase in the Index to 88.9. The improvement was largely down to an increase in Southern Europe.

The higher Index means that construction equipment activity is now just 11% lower than expected compared to pre-Covid levels, and also 11% lower than the same period in 2019.

The improvement reflects growth in machine utilisation in Southern Europe – France, Italy and Spain – while equipment use in the rest of Europe and North America was stable week-on-week.

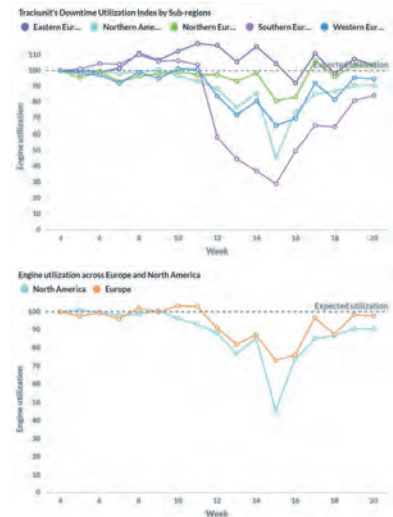
The Index is calculated by telematics specialist Trackunit based on data from more than 150,000 off-highway machines, including both end user and rental owned machines. Approximately 40% are aerial platforms, where rental companies are the primary

owners. Changes in harmonised engine utilisation – defined as voltage activity on a machine's alternator – are expressed as an index to allow for quick international comparisons.

The data for week 20, starting Monday 11 May, also shows that the number of machines in use – defined as equipment turned on and operated for at least an hour – increased from 55% to 58%. The equivalent figure in 2019 was closer to 65%.

There remain, however, marked differences in the Downtime Index between regions and countries, with Southern Europe still playing catch-up following the low levels of utilisation from mid-March to mid-April. Index figures remain low in France (69) and Italy (78), while the recovery in Spain has been pronounced, with last week's Index standing at 105.7.

North America is the next worst performing region, with the Index for the US in the bottom half of the table at 85.8, significantly lower than Canada, which was 95.



Western Europe – including Germany, the Netherlands, Belgium and Austria – is the region where machine use is closest to the expected for this time of year.

In Northern Europe (including the Nordic and Baltic countries as well as the UK and Ireland) there was a stable situation, with Nordic countries operating at high Index levels – close to or above 100 – in contrast to the UK and Ireland, where the Index was languishing at 68. Construction work is starting up again in much of the UK following a recent relaxation of the lock-down, although not so in Scotland where only essential work is permitted.

The Downtime Index is an initiative by Trackunit and other partners to publish anonymised telematics information to help the industry track the impact of Covid-19. KHL Group is the exclusive media partner and is publishing weekly updates on the Index.

The underlying data comes from approximately 150,000 off-highway construction machines in Europe and North America, with high populations in France, Germany, Denmark and the US (40% of the total).

The Index website can be found at [www.downtimeindex.com](http://www.downtimeindex.com)

## Rental Awards going ahead



The winners of this year's European Rental Awards will be announced at a virtual event on 30 June this year, alongside three presentations on the future of Europe's rental and construction market.

The awards dinner was originally scheduled for 10 June during the ERA Convention and the IRE and APEX exhibitions, all of which have been postponed until 15-17 June 2021.

The awards judging panel will meet on 27 May and the shortlists will be announced shortly after that.

The market presentations will be from Pierre Boels, ERA President & CEO, Boels Rental; Martin Seban, Consulting Director, IHS Markit; and Chris Sleight, Managing Director, Off-Highway Research.

The event is free to attend, and registration details will soon be available at [www.khl.com/rentalawards](http://www.khl.com/rentalawards)

## IRE and APEX shows postponed to 2021

APEX and the International Rental Exhibition (IRE) have been postponed again as a result of the ongoing impact of Covid-19. The shows will now take place on 15 to 17 June, 2021 and will remain at the Maastricht Exhibition and Congress Centre (MECC), The Netherlands.

The European Rental Association (ERA) has confirmed that it will cancel its 2020 Convention – which was scheduled to take place alongside IRE –

and will hold its 2021 Convention at MECC in June 2021, co-located with IRE.

The organisers, I.P.I. and KHL Group, said the decision followed regular discussions with exhibitors, partners, contractors, the MECC venue and supporting associations,

and the recent decision by the Dutch Government to extend the ban on public events until 1 September, 2020.



**Japanese equipment manufacturer Takeuchi has launched the TL8R-2 tracked loader – a redesign of its TL8R model. With an operating weight of 4,165kg, the machine offers a tipping load of 2,740kg due to its radial lift design. The TL8R-2 is equipped with a 54.6kW turbocharged engine that complies with EU Stage V/ EPA Final Tier 4 emissions regulations. An optional creep mode function has been added to the new model. This allows operators to match the forward speed of the loader to a particular attachment without having to monitor the speedometer.**

## NEWS IN BRIEF

Over the month of April, French rental company Kiloutou accelerated the reopening of its depots, in accordance with official safety guidance, so that its entire French network is now open and operational. Since 2 April, Kiloutou has been reopening its French depots in line with security measures to ensure the safety of staff and customers. While larger depots are able to offer contactless rental, smaller depots have adapted so that customers can safely enter them.

Kerem Bayrak, the Vice President of Platformder, Turkey's association for aerial work platforms, has reported a 40% loss in jobs related to the access rental sector in Turkey but forecasts growth in the coming months. Bayrak, who is also General Manager of Turkey-based access equipment manufacturer ELS Lift, said Covid-19 has had wide effects on the MEWP sector, primarily in construction, where most of its work is found, leading to the 40% drop in rental sector jobs. Despite the challenges, there are also opportunities in Turkey, including niche and customised production, and fast service offerings, according to Bayrak.

## Sudhir to enter Europe

Despite the turmoil caused by Covid-19, Sudhir Rentals, a subsidiary of India-based genset manufacturer Sudhir Power, is pushing ahead with plans to break into the European rental market.

The company is looking to acquire two or three established UK rental firms to begin with.

Fernando Bazo, Vice President of International Operations at Sudhir Rentals, tells IRN, "The type of company we're looking for is one that is generating revenues of between £8-15 million per year.

"The fleet should be no more than 7-8 years old."

# ARA forecasts steep drop in US rental

The American Rental Association (ARA) forecasts a 16.6% decline in industry revenue for 2020, amounting to a reduction of \$9.3 billion.

However, the economic models, according to research conducted by IHS Markit, show slight quarter-over-quarter improvement for the third and fourth quarters of 2020.

Canadian rental revenue is projected to drop 11.3% in 2020.

Looking ahead, projections showed total construction in the US declining by 15.7% in 2020 followed by a further 2.2% drop in 2021 but finally

rebounding in 2022 by 8.7%. The numbers could change, however, based on when the US economy and rental industries get back on track.

According to the research, construction has slowed in some areas with the impact being felt by equipment rental companies, but IHS Markit sees the current downturn not matching the Great Recession in 2008-2009. While the financial impacts appear similar to those years, the firm said they do not see the current market situation lasting as long.

## Boels appoints new CFO

As Jan Piet Valk assumes his role as the new Chief Financial Officer (CFO) of Dutch rental company Boels Rental, he has stressed the importance of working together to overcome the Covid-19 crisis.

"I imagined a different start," he said. "The coronavirus keeps me from visiting the different divisions of Boels and my new colleagues in the depots.

"At the same time, I can utilise my experience straight away to help find solutions to the issues we are currently confronted with. Together with the board and the whole team, we are working very hard on this. And that feels good.

"The external changes we are now facing are extensive and complex. How we deal with them together, as one

Boels, will determine how we come out of this. This applies not only to us as a company, but to each and every one of us as individuals."

Valk, who began in his new role in April, will also be a member of Boels' Strategic Board.

As financial director, Valk is responsible for the overall financial affairs, mergers and acquisitions, integration and real estate of Boels.

Pierre Boels, CEO of the company, said, "The role of CFO is an important position within Boels. With Jan Piet, we have found someone who can help us further professionalise our company.

"There are several complex issues where Jan Piet with his experience, expertise and mentality will undoubtedly be of great value."

## Exclusive podcasts



The KHL editorial team has been conducting podcast interviews with leading companies in the construction industry, including rental companies and OEMs, the most recent of which was compact equipment manufacturer Wacker Neuson. See below for a selection, and visit the Video/Audio tab on the IRN website page.



**Wacker Neuson's CSO Alexander Greschner talks about the impact on demand and production**

**Zeppelin Rental's Managing Director and COO Peter Schrader discusses the impact of Covid-19**



**Tony Conant, CEO of American Rental Association, discusses the impact of the pandemic on North American rental**



# IRN Rental Share Index

COMPANY		SHARE PRICES			% change
		Start date 07/01/06	Previous mth 06/04/20	Current mth 22/05/20	
Aggreko (UK)	£	2.75	5.31	4.74	-10.7%
Ashtead Group (UK/US)	UK£	1.83	19.73	29.4	50%
Cramo (Fin)	€	13.0	13.23	13.23	0%
Emeco	US\$	-	0.85	1.1	29.4%
GAM SA (Spain)	€	8	1.2	1.05	-12.5%
Herc Rentals	US\$	-	18.57	24.73	33.2%
HSS Hire	UK£	-	25.1	28.2	12.4%
H&E Equipment	US\$	-	13.47	15.21	12.9%
Kanamoto	Yen	-	1967	2264	15.1%
Mobile Mini (US)	US\$	46.2	21.38	30.84	44.2%
Ramirent (Finland)	€	23.43	8.77	8.77	0%
Speedy Hire (UK)	UK£	8.32	0.47	0.53	12.8%
United Rentals (US)	US\$	24.9	91.07	127.72	40.2%
VP PLC	UK£	-	6.56	6.93	5.6%
<b>IRN INDEX</b>		<b>100</b>	<b>268</b>	<b>360</b>	<b>34.3%</b>

**Note:** The index is based on aggregate changes in market values of the companies in the list. The initial index value of 100 is based on values on 11 January 2006.



## ON TWITTER



Follow **IRN** on  
Twitter: @KHL\_IRN

Riwal remains open so that we can keep providing you with #poweredaccess during this difficult time. Our new safety vests have arrived to help apply social distancing for our mobile engineers on site and for our depot engineers.

## @RiwalUK

24 April, 2020



Volvo Construction Equipment (Volvo CE) was awarded a \$2 million grant for a commercial pilot of the company's electric, zero emission excavator and electric wheel loader in California.

## @Talonrecruiter

24 April, 2020

Thwaites appoint #Pontypridd based @PhoenixHireSale as new authorised dumper distributor for West South Wales.

## @ThwaitesDumpers

6 May, 2020

# Angus Kennard steps down as CEO

Angus Kennard has made the decision to step-down as CEO of Kennards Hire and will be succeeded by Kennards veteran Bill Whitehouse.

Kennards Hire said; "Having achieved three years of extraordinary growth and continuing to build a strong and vibrant business, Angus Kennard has made the decision to step-down as CEO of Kennards Hire.

"Bill Whitehouse has been critical to the success of Kennards Hire over the last 30 years and is well placed to drive the business forward, particularly during these uncertain times.

"Angus was the first Kennard in decades to run the business, and it was always his intention to leave it in strong



**Bill Whitehouse will succeed Kennard**



**Angus Kennard is stepping down as CEO of Kennards Hire**

hands. Few people know the Kennards Hire business as well as Bill. His deep experience and wisdom, borne of many years on the front line, will be highly valuable to the family-owned business in the months ahead."

During his time at Kennards Whitehouse has been COO, acting CEO and General Manager of Operations.

Meanwhile, Kennards Hire continues to adjust to operating in the Covid-19 world.

Stuart Dean, Chief Operations Officer, said; "COVID-19 has certainly presented challenging times but we see plenty of potential for the hire industry in both Australia and New Zealand."

## Herc cutting capex

Herc Rentals reported a rise in rental revenues in the first quarter of 2020, despite some impact on rental volumes caused by the Covid-19 pandemic, but has reduced its capital expenditure plans in response to the crisis.

Larry Silber, the company's President and CEO, said, "We have cut variable costs and taken steps to substantially reduce our capital expenditures to conserve capital."

Equipment rental revenue was up 2.4% to \$386.5 million in the first quarter of 2020, compared to the equivalent period in the previous year. This was attributed to a strong year-over-year improvement in pricing of

2.4%, though this was partially offset by lower volumes due to Covid-19.

Herc's adjusted EBITDA rose by 3.8% to \$147.7 million in the first quarter, largely due to strong rental pricing.

Silber said, "Equipment rental revenue improved year-over-year in the first quarter primarily due to positive rate growth. We controlled direct operating expenses and reduced selling, general and administrative expenses compared with last year, contributing to our growth in adjusted EBITDA [earnings before interest, taxes, depreciation and amortisation] and a 400 basis point improvement in adjusted EBITDA margin in the first

## PEOPLE NEWS

Germany-based Zeppelin Group has extended **Christian Dummler's** contract as Managing Director and Chief Financial Officer (CFO) for another five years, starting from the beginning of 2021. Dummler will continue to be responsible for finance, real estate management and law, as well as the company's newly created Corporate Social Responsibility department. He has also assumed responsibility for the Power Systems strategic business unit.

■ **Dale Blackwell**, the longtime executive director of the California Rental Association, and owner of Aba Daba Rents, died on April 15 following complications of a traumatic brain injury. The 65-year-old served as the CRA's executive director for 14 years and was a part of the American Rental Association and its ARAPAC, the organization's political action committee.

■ **Phil Winnington** has been named the new Joint Managing Director of Winget, to work alongside **Steve Hodge**, who is also Joint Managing Director. Winget is a UK-based construction equipment manufacturer owned by Seddon Engineering Holdings and specialising in concrete mixers and site dumpers. Having joined the business on 1 April, Winnington will head up the commercial element of the company, complementing Steve Hodge's engineering and technical experience.

quarter."

The company's total revenues came to \$436.2 million, representing a drop from the \$475.7 million recorded in Q1 2019, attributed primarily to a reduction in sales of used and new equipment, parts and supplies.

## Rental information from IRN

In addition to the published magazine, **IRN** provides rental news and information in a variety of formats:

### IRN news App and tablet edition

If you want your news as soon as it happens, KHL has a news App covering all sectors of the market, including rental. For details of our tablet edition in Apple and Android formats, search the App stores or use the Pocketmaps app or website.

### Digital magazine

You can read **IRN** in digital format either as a downloadable PDF document or online with easy-to-use page turning technology. The latter version also allows readers to highlight and print out selected stories or email items to contacts. To receive the digital version free of charge register at: [www.khl.com/subscriptions/free-digital/](http://www.khl.com/subscriptions/free-digital/)

### Online news

KHL's team of journalists in Europe, North America and South America are constantly uploading stories to KHL.com. The site has dedicated pages for each sector – rental, construction, access, canes and demolition.



### Weekly newsletters

Subscribe to our weekly rental newsletter, which compiles all the previous week's most important rental, access and construction stories. It is free to register at: [www.khl.com/newsletter/](http://www.khl.com/newsletter/) **IRN** also produces the weekly **ERARentalNewsletter** for members of the European Rental Association (ERA).

**rental** newsletter

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HIGHER  
QUIETER  
GREENER

TELESCOPIC BOOM LIFTS

↑ HEIGHT	🌱 ELECTRIC	🔥 ENGINE
30m	BT30ERT	BT30RT
28m	BT28ERT	BT28RT
26m	BT26ERT	BT26RT
26m	BT26SERT	BT26SERT
24m	BT24ERT	BT24RT

ARTICULATING BOOM LIFTS

↑ HEIGHT	🌱 ELECTRIC	🔥 ENGINE
28m	BA28ERT	BA28RT
24m	BA24ERT	BA24RT



## NEWS IN BRIEF

■ The ANSI Board of Standards Review (BSR) has approved the revised ANSI A92 Standards. The mobile elevating work platform (MEWP) standards will go into effect on June 1. Originally approved in November 2018, the standards faced two appeals, causing setbacks. The ANSI A92 standards include the A92.20 design, A92.22 safe use and A92.24 training standards.

■ Dinolift has appointed Jøma Lift Teknik as its new Danish distributor. The company will be responsible for sales and aftersales support of the complete Dino range in Denmark. "Dino is a well-known brand in Denmark already. Together with Jørgen Martinsen and his professional Jøma Lift Teknik team, we are looking forward to a fruitful co-operation and success for the Dino products in the Danish access market", said Matti Boman, Regional Manager at Dinolift. Jøma Lift Teknik specialises in MEWP sales and services for Genie, Teupen, Leguan, Ixolift and now also Dinolift.

■ CTE has added a new model to its telescopic truck mount range. The B-Lift 23 HV is the new version of the B-Lift 230 Pro, which is well established in Northern Europe, and features the manufacturer's S3 Smart Stability System, an electronic management system that provides continuous control of all parameters of the machine. The model has a working height of 23m, maximum reach of 13m and a capacity of 300kg in standard configuration, with an aluminium basket. Stabilisation includes the variable extension of the front stabilisers and the fixed narrow jacking configuration at the rear of the machine.

■ JLG's second quarter net sales dropped 29.8% to \$693 million, the company recently reported. Aerial work platforms sales saw the steepest decline, falling by 40.9% to \$273.7 million, while telehandler sales decreased by 31.8% to \$217.6 million. Parent company Oshkosh said the decrease in sales came as a result of lower market demand, global economic shutdowns due to Covid-19 and, "to a lesser extent, rental company customers slowing down their capital expenditures after two years of strong fleet growth."

# Sinoboom Europe set for launch

Sinoboom will launch its European subsidiary, Sinoboom BV, this summer.

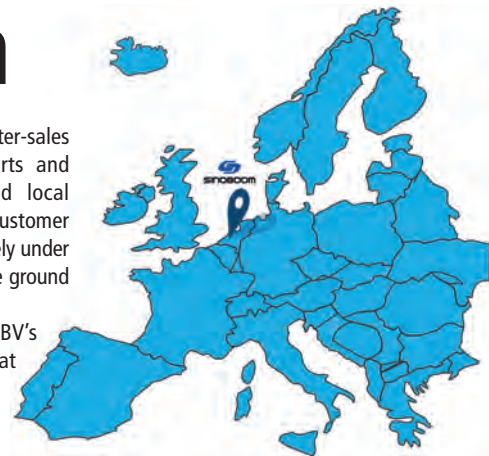
The keys to the Ridderkerk facility, located in Rotterdam, the Netherlands, will be officially handed over on 1 July.

A consignment of MEWPs is en route to the location, consisting of a diverse range of scissor lifts and articulating boom lifts, which are tailored to meet the high standards of the European market, said the manufacturer, which is headquartered in China. The machines incorporate a number of innovations, such as GPS remote monitoring and intelligent control interfaces.

Sinoboom BV will function as a

full-service operation with after-sales service, extensive spare parts and accessories availability, and local personnel for its European customer base. "With recruitment actively under way, Sinoboom BV will hit the ground running," said the company.

Tim Whiteman, Sinoboom BV's CEO, added, "I'm excited that despite the impact of the pandemic we are able to proceed with our planned opening. We wish all our customers and colleagues well and look forward to welcoming them to Ridderkerk as soon as conditions allow."



The Ridderkerk facility is located in Rotterdam, the Netherlands

## IPAF president and board confirmed

IPAF has confirmed its new presidential team, with Norty Turner of United Rentals officially instated as President during its AGM, held for the first time ever as a virtual meeting due to the ongoing Covid-19 pandemic.

Norty Turner succeeded Brad Boehler, who stepped down in October 2019 after leaving his role with Skyjack, while Karin Nars, from Dinolift was confirmed as the International Powered Access Federation's (IPAF) deputy president

and JLG's Karel Huijser, from JLG, was named Vice President.

AFI-Uplift's Nick Selley continues in an ex officio role on the IPAF Board, while three new members, who were seconded last year, were also officially confirmed in place: Pedro Torres of Riwal, Julie Houston Smyth of Lolex and Ben Hirst of Horizon Platforms. The AGM was the first since Peter Douglas became IPAF CEO and Managing Director in December 2019.

In his inaugural address, Turner

said, "I would like to reiterate our thanks to Brad Boehler, who selflessly stepped down last year after leaving his role with Skyjack. His tenure as President was shorter than planned, but his leadership and dynamism over many years with the Federation will not be forgotten, and we at IPAF wish him well in his future endeavours."

Turner said his first priority as President would be to support the entire team and all the federation's members through the Covid-19 crisis.

## Haulotte fully operational

France-based Haulotte Group confirmed in early April that its six factories and 21 subsidiaries were now fully operational in all areas of the business.

At all its sites, both industrial and commercial, Haulotte has reinforced all its health and safety measures to integrate the necessary barriers, distancing and hygiene measures, and has completely reviewed its organisation to ensure the health and safety of employees. This includes the day-to-day working environment, workstation cleaning and distancing.

Administrative tasks are still taking place via telephone and employees in these roles will gradually return to face-to-face work, when possible, with the implementation of the same strict measures.

The company added, "All our

partners can count on the mobilisation and commitment of all our teams to implement the most appropriate solutions, and to strengthen our collaboration with our suppliers and our financial community."

**Dubai-based aerial work platform specialist Manlift's operations in the United Arab Emirates (UAE) recently supplied rental equipment for the construction of a Covid-19 testing laboratory. The state-of-the-art laboratory was built in just 14 days to deliver population-scale detection and diagnosis of Covid-19 in the country. Manlift supplied 12 rental machines.**





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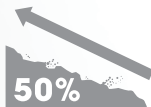
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# Coping with Covid

**As we begin to come out of the first phase of the Covid-19 crisis, Kevin Appleton considers what the “new abnormal” might look like**

It seems like the first wave of Covid is through and we have returned to what some are calling the “new abnormal”. Life and business are certainly nothing like they were this time last year, but construction sites and most non-close-contact businesses are open and active again. Rental companies are seeing demand levels start to rise again and it feels like we have some future perspective.

But what does the future hold for us? Here are some thoughts about things we can expect to see over the coming two years during the “new abnormal”.

## A challenge for OEMs

A tough time for (most) manufacturers. With most of the larger economies in recession and future



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demand patterns and market size hard to predict, it is hard to see high levels of demand for new kit returning soon. On the other side of the Covid disruption we will quite possibly be looking at end rental markets 5-10% smaller than they were when we came into 2020 and, as such, rental businesses won't need to even think about replacement capex for 12-24 months. There may be exceptions (I can imagine strong demand for some aspects of temporary accommodation, for example), but most manufacturers are probably facing into an extended period of suppressed demand and may do better to focus short-term energies on after-market support.

## Liquidity stays key

A number of governments have put strong financial support packages in place for businesses of all sizes. The danger with this is that there will be some businesses who are currently being propped up by government loans and job retention schemes, who would not have survived an unsupported “normal and natural” downturn. There will be other businesses who, for whatever reason, have not been able to access support schemes and are now days or weeks away from failure. This means that we face two potential squeeze points on liquidity. One is happening right now, and we are already seeing some end-customers and rental businesses unable to settle debts and continue trading, but the other may be waiting for us in 6-12 months as government

(and lender) support for businesses is progressively withdrawn. Be prepared and plan not just to survive the first wave of liquidity pressure but also the second one.

## New sales approach

Traditional sales forces need dramatic re-engineering and re-training. We are an industry that has (maybe over-) relied on face-to-face contact with our clients and the use of personal charisma (and price) as a selling tool. In a world where it's going to be difficult to get face-to-face appointments, your sales force needs rapid re-training on how to gain client contact via electronic means and how to present effectively on business process and technology elements of the rental service in an online sales environment (using one of the many excellent video-conferencing and screen-sharing apps). Find someone who can help you with this... quickly.

## Recruitment opportunities

You can cast the recruitment net a lot wider. It turns out (if you have decent remote working systems for telephony and order capture) that people can work just as well, if not better, from home than they could from the office. This means that you now have a chance to recruit the best people from anywhere in the country (possibly beyond) rather than feeling compelled to always recruit from the same local area. Yes, this comes with challenges around team building and integration, but all things have challenges. The best businesses will all become, in the truest sense, national and international businesses.

We are leaving the first phase of crisis and entering a “new abnormal” where things will look familiar but, at the same time, very different in a number of respects. Over the course of 3-4 years we'll absorb these changes in some way or another and things will start to be “normal” again, but it will be a “new normal”. As ever, adaptation is key. Having been a success in the old normal is no guarantee of continued success in the new normal. **IRN**

“ As ever, adaptation is key. Having been a success in the old normal is no guarantee of continued success in the new normal. ”

# 20 years in

We hope you will allow us to indulge in some self-congratulation as *International Rental News* celebrates twenty years of publication. Murray Pollok charts the years



It is 20 years since the first issue of European Rental News (now *IRN*) was published in April 2000. Since then we have published more than 150 magazines, interviewed hundreds of rental owners and managers, and written about thousands of products.

That first issue featured the launch of Cat Rental Stores in Europe along with an interview with

“ We have published more than 150 magazines, interviewed hundreds of rental owners and managers, and written about thousands of products. ”

Loxam's Gérard Déprez, which tells you that while a lot has changed over the period, there remains a strong continuity with the past.

In that interview, Déprez was already predicting consolidation and international growth for equipment rental, and in truth, they were the motivating factors in launching *IRN*. Having already published Access International magazine for several years, KHL saw that rental was becoming a business in its own right, and one that needed its own magazine.

Since then, talk about the growth of rental – geographically and in scale – has become commonplace. Caterpillar's dealers around the world have played a key role, as did rental product specialists in aerials and power – companies like Aggreko, Riwal and others.

## New markets

As domestic rental players expanded, they needed new markets to expand into. And expand they did: in June 2001, in our first toplist – the ERN50 for



Europe – Loxam was a €280 million business while Boels Rental was reporting revenues of €42 million; in the latest *IRN100* survey (in this issue) Loxam is a €2.3 billion business and Boels (including Cramo) is around €1.3 billion.

Over the years we have seen the dramatic growth of United Rentals from its start-up in 1997 to its current world-leading position. *IRN* interviewed Brad Jacobs at the company's tiny booth at an ARA Show in the late 90s: he was clearly driven and highly fluent in the language of mergers and acquisitions, but even so, few could have predicted the several

## 20-YEAR RENTAL TIMELINE

### 2000

- *IRN* launches in April as European Rental News (ERN)
- Cat Rental Stories launch in Europe
- Loxam acquires rental businesses in UK and Ireland
- RK Oyj combines with Cramo
- Finning buys Hewden
- SmartEquip founded



- Skyjack acquired by Linamar
- Coates Hire acquires Wreckair

### 2003

- Zeppelin acquires MSV AG to become MVS Zeppelin

### 2004

- HSS acquired by 3i

### 2005

- Haulotte share issue on Euronext Paris exchange



### 2006

- ERN becomes *IRN*, first published
- Aggreko buys GE Energy
- Ashtead Group buys NationsRent
- JLG Industries acquired by Oshkosh Corp.

### 2007

- First ERA Convention, in Berlin
- First European Rental Awards
- Atlas Copco sells RSC
- 3i sells HSS to Och-Ziff Capital
- Merger of Williams Scotsman and Algeco
- Wacker merges with Neuson Kramer

### 2008

- First International Rental Exhibition (IRE)
- Manitou acquires Gehl
- Coates Hire acquired by Carlyle Group and National Hire Group

### 2009

- First *IRN* feature article on sustainability
- ERA/*IRN* RentalTracker survey launched





“ *IRN* interviewed Brad Jacobs at United Rentals’ tiny booth at an ARA Show in the late 90s: he was driven and highly fluent in the language of M&As, but even so, few could have predicted the several hundred deals that were coming down the road. ”

made the change in title and market coverage in January 2006. That same year saw the creation of the European Rental Association (ERA) at a meeting in Brussels on 24 January. Déprez himself was the founding force of the ERA, and its first president, and the logic he extolled that day still makes sense; “Only a European association will be able to accelerate the convergence of the markets, and thus energise the rental market.”

And now, as we contemplate 20 years of reporting on rental, we are witnessing the dramatic growth of rental in China. In *IRN*’s July-August issue in 2010 we asked on the cover ‘how long before rental catches on in China?’ The answer was another five or six years, and to a degree that nobody could have foreseen. Aerials were the tinder for the fire, but they will be followed by other equipment types, that is clear.

So again, we apologise for looking inward, but we are pleased to have reached 20 years and happy to celebrate the fact, even as the industry faces its greatest ever challenge. **IRN**

hundred deals that were coming down the road.

Since the early days of the magazine, there have been other key moments and trends in the development of the industry. OEMs have long been intrigued, but sometimes retreated with fingers burned. Atlas Copco acquired RSC Equipment Rental, but backed out several years later. Volvo tried with its Volvo Rents franchising model, but also ended up selling it following the crippling global financial crisis. Caterpillar’s rental stores remain a strong presence in rental, through its dealers, but even they have faced difficulties – think of Bergerat

Monnoyeur in France, Finning with Hewden, or Pon and Cramo.

In the end, stand-alone private or public ownership seems to work best for rental companies, or as an OEM’s in-house business where it has special expertise, such as Atlas Copco with compressors or Xylem with pumps. Hitachi in Europe is now making its own play in rental, with a very particular model.

### Going international

As for *IRN*, we saw relatively swiftly that ‘International’ was preferable to ‘European’ and

#### 2010

- Finning sells Hewden to private equity business
- Xylem buys Godwin Pumps

#### 2011

- Cramo buys Theisen Baumaschinen
- First *IRN* article on electric mini excavators
- Boels Rental acquires Baurent in Germany

#### 2012

- United Rentals buys RSC
- TVH buys Mateco

#### 2013

- First International Rental Conference (IRC) in China
- Ahern Rentals exits from Chapter 11



#### 2014

- Zeppelin acquires Streif Baulogistik business
- Klickrent online rental business created in Germany

#### 2015

- Kiloutou buys first company in Spain
- HSS floats on London stock exchange, launches eCommerce site

#### 2016

- Hewden collapses
- *IRN* publishes first Global Rental Report

#### 2017

- JCB enters powered access sector
- Loxam buys Lavendon Group
- Kiloutou enters Italian market, HLDI and HLD



Europe become major investors

- Boels Rental enters UK with acquisition of Supply UK
- Coates Hire acquired by Seven Group Holdings
- Algeco separated from Williams Scotsman by owner TDR Capital

#### 2018

- United rentals buys BlueLine Rentals
- Hitachi starts dealer rental programme in Europe
- WillScot acquires ModSpace

#### 2019

- Loxam acquires Ramirent
- Boels Rental makes first move for Cramo

#### 2020

- Covid-19 crisis
- First *IRN* Webinar in May



**With social distancing measures in place, it pays to have an online alternative for renting equipment. Avesco Rent's CEO Vincent Albasini tells IRN's Thomas Allen how glad he is to have been an early adopter**

**Avesco Rent's branch in Klaipėda, Lithuania. The company has so far kept all its depots open throughout the Covid-19 pandemic**



# Online conversion

In the current crisis caused by the Covid-19 pandemic, Swiss rental company Avesco Rent appears to be reaping the rewards of having been an early adopter of digital processes.

Avesco Rent is part of the Avesco Caterpillar dealership in Switzerland, which has, in recent years, expanded its territory to include the Baltic States of Lithuania, Estonia and Latvia, as well as Finland – see the box story for more detail.

Aside from Avesco Rent's online rental facility, which is part of the Caterpillar dealership, the company also started up an independent and entirely online platform FastRent in 2014, which is currently only available in Switzerland.

"In 2014, after some reflection, we decided in the group to develop a start-up to try to apply some business models from other industries, such as the flight and hotel industries, using a fully digital solution," Vincent Albasini, CEO of Avesco Rent, tells IRN.

"Now we have more than five or six years' experience with the online channel."

Albasini joined Avesco Rent in 2006 with a background in the financial sector. He went on to become Fleet Manager and then Area Manager for Avesco Rent's operations in the French part of Switzerland, before replacing Max

## Rental and Covid-19 webinar

Vincent Albasini was one of three speakers to participate in a Rental and Covid-19 webinar hosted by IRN on 4 May. A recording of the webinar is now free to view on [khl.com](http://khl.com).



Rossi as CEO in 2012. Rossi became General Manager of Avesco Rent in Switzerland.

### Lessons learned

Albasini goes on to say, "Today I am very happy to have decided in 2014 to invest in and launch the online channel because the learnings of the past five years help today because we have made a lot of errors and today that is one of our advantages."

He explains that an online channel is not simply a new website; it is a full transaction process whereby customers can book machines and transport, pay online and receive digital invoices, without direct contact with people.

"It's really important what we have learned in the past few years," says Albasini. "Develop a platform, develop algorithms, okay, that is the IT you need to invest in and collect the data. But to apply it to the daily business operations, that is another challenge, because that is a change from the traditional channel to the online channel."

"Or when you want to cover both, you need to adapt your processes, and this is perhaps the main challenge. Because, in the end, what is the most important thing is customer experience, whether they decide to use the traditional channel

**Vincent Albasini,**  
CEO of Avesco Rent





or the online channel. So you need to deliver the same level of customer satisfaction through both channels."

Albasini suggests that the conservatism of the rental industry, and the construction industry it serves, has meant that adoption rates have been relatively slow. However, during the pandemic, many customers have been forced to make the switch to digital.

"During the last five to six years, the customer was really interested in the online channel," Albasini says, "But in practice they didn't really use it, or maybe only for very small contracts in the short term. And now, in the last few months, we have seen that really change, especially in the last few weeks."

### Online growth

In both Switzerland and the Baltics, Avesco Rent has seen the proportion of rental contracts made online grow from between 35 and 40% to about 50% over the course of the first quarter of 2020, driven by the Covid-19 crisis; "So the customers are changing their habits according to the situation," says Albasini.



Illustrating the acceleration in demand for online services over recent months, online rental requests for Avesco Rent in Switzerland have increased by 50% over the course of the first quarter of 2020, compared to the equivalent quarter in 2019. Meanwhile, FastRent has seen demand grow by 45% in the first quarter of 2020, compared to growth of 25% in the same period last year.

And in the Baltics, there has been a similar acceleration, with demand on the e-commerce platform growing by 40% in the first quarter of this year, compared to 30% growth in the first quarter of last year.

Avesco Rent's depots in Switzerland and the Baltic States have all remained open (Avesco Rent is not yet operating in Finland), supplying equipment in particular to critical sectors. But the fact that the company offers an online channel has clearly helped it to continue supporting customers during the crisis, demonstrated by the increased online traffic.

Events companies are an important part of Avesco Rent's customer base in Switzerland, so this side of its business has taken a big hit as a result of social distancing measures.

On the construction side, the picture is a little more varied. Albasini says, "For building construction, they are more affected at the moment; for construction such as roads, railways and tunnels, they are still working at the moment."

He adds that the impact has been felt more strongly in Switzerland than in the Baltics. About 80 to 85% of construction sites have remained open in Switzerland, though, with the French part of the country hardest hit.

Avesco Rent is not the only one to see an opportunity with online rental. Albasini points out that several major rental players in Europe have started developing online rental channels too, but more recently, in the past two to three years; "I see that several new companies or existing players try to go, now, on the online channel. But we feel that we have invested a lot of money over the past several years, because it is a different experience." This, he feels, gives Avesco the edge.

Despite the challenges of going online with rental operations, there are clear benefits to be had – and not just during a crisis like the Covid-19 pandemic.

"The booking process, the online platform, does the work that a human would usually do – checking availability of machines, negotiation of the price, making the contract, organising the transport, everything. So with the online channel you can save resources; or you can dedicate the resources to explaining how the system is working, managing the processes," says Albasini, adding that this may change the profile of the staff required.

Another benefit is the speed with which the system can respond to the customer.

"With the traditional channel, you take the order, you need to call the branch maybe to organise the machines and check their availability. Right now, all the information is online and available for the sales force and the customer at the same time, so you save a lot of time," says Albasini.

One important element of the FastRent platform is the use of dynamic pricing, by which algorithms set prices according to various factors such as machine

**Vincent Albasini, CEO Avesco Rent (left), shaking hands with Hornback CEO Alessandro Pellegrini (right) in front of one of the new FastRent touchscreens**

## Expanding territory

While Avesco's operations in Switzerland remain its core business, the company took on the Caterpillar dealership in the three Baltic countries of Lithuania, Estonia and Latvia in 2018. This followed discussions with Caterpillar, which has been consolidating its dealer network in Europe over the past five years.

At the same time, Avesco decided to extend its rental operations – through Avesco Rent, not FastRent – in the Baltics, and the first branch was opened in Lithuania's capital Vilnius, also in 2018.

Avesco Rent now has seven branches in the Baltic States, with three new branches opened only recently in Estonia and Latvia.

While Avesco Rent is a generalist rental company offering a broad range of equipment in its home country of Switzerland, it has a narrower focus on construction machines in the Baltics – though the plan is to grow the product portfolio there.

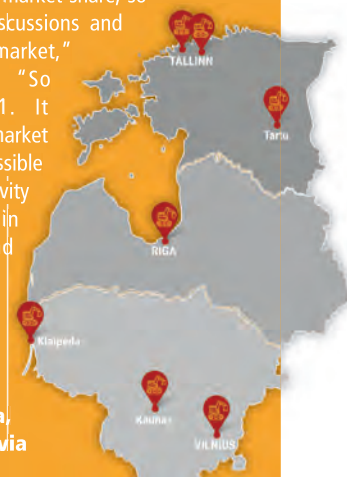
Then, as of the start of 2020, Avesco also became the official Caterpillar dealer in Finland, taking over from Wihuri on 1 January.

This latest expansion has added 240 employees, nine depots and approximately 250-300 pieces of equipment to Avesco's business. Although rental is offered in Finland, it is primarily mid- to long-term rental because the fleet comprises mostly of heavy equipment; "It is unlike the rental services offered by Avesco Rent in Switzerland and the Baltics," says Albasini.

However, the company is currently analysing the market to determine whether Avesco Rent's business model could be extended to Finland.

"Right now, we are analysing the market because in Finland two or three major players represent a lot of market share, so we had some discussions and analysis of the market," says Albasini. "So maybe in 2021. It depends on the market but maybe it's possible to start rental activity as we have in the Baltics and Switzerland."

**Avesco Rent now has seven branches across Lithuania, Estonia and Latvia**



availability and day of the week. To begin with, only historical data was used to inform the algorithms, but increasingly the system is also being fed real-time data.

### Shifting the emphasis

"In the algorithms, we're shifting the emphasis – sometimes you need to put more weight on the historical data, sometimes on real-time data," Albasini says. "It depends on the situation. So we are increasingly using real-time data and right now we are trying to introduce artificial intelligence to >

try to start with predictive information.”

Artificial intelligence (AI) requires a lot of data – these large pools of data are referred to as data lakes – and that necessitates collaboration, in order to get new streams of data. One company with which Avesco is collaborating on this front is Italian IT specialist Alias.

AI is still in the test phase, but it is something the company is investing in.

On the subject of collaboration, FastRent recently became the official partner of Hornbach in Switzerland. Hornbach is a Germany-based DIY chain.

Hornbach’s shops have been fitted with FastRent touchscreens; “The customer – private or professional – goes to the shopping centre to buy some materials and has the capability to rent machines using the FastRent touchscreen,” says Albasini.

“They book the machine, receive a ticket, and for tools they can pick them up at the shop, and for larger machines, such as 3 tonne excavators, they can book the transport for it to be delivered directly to a site.”

When asked if there was a conflict of interests between Avesco Rent and FastRent, Albasini says, “When we started FastRent at the beginning, our employees felt we had created a new competitor, so it was a question. But FastRent in Switzerland is dedicated more to small and middle-sized companies and private individuals.”

Looking beyond the Covid-19 crisis, one big question is whether there will continue to be a shift towards online rental.

On this point, Albasini says, “I have spoken with a lot of customers over the past few weeks about the system and a lot of customers imagined that it was quite complicated to book a machine online and maybe didn’t really trust it. But after the first experience, I see that the customer trusts the system and then changes their habits.

“So, I don’t know if adoption rates will continue to increase and grow, but I don’t imagine that we will drop back from this level of online demand.” **IRN**



The renovated Echandens depot

As part of a wider strategic vision to digitalise the company that began three years ago, Avesco Rent has transformed its rental depot in Echandens, Switzerland, with the help of data analysis company liveanalytics.

Clotilde Jouette, Marketing and Digital Transformation Director at Avesco Rent – and a member of the European Rental Association’s Promotion Committee and Future Group – says, “We wanted to go beyond mere renovation to redefine the experience.”

With an investment of approximately €50,000, walls were knocked down, a visitor area with a café was created, and touchscreens and tablets were installed. The equipment catalogue is now accessed via large touchscreens and rental returns are made through tablets to simplify and speed up the process.

Although the renovation work itself lasted for just five weeks, data about the flow of visitors in the depot was recorded for three months in advance of the renovation and for three months after.

Jouette says, “It was important for us to know more precisely how our customers behaved in our depot in order to improve their purchasing and service experience.”

In October 2019, liveanalytics installed five sensors inside and outside the depot. They were focused in three key areas: the outdoor area, the unofficial entrance to the workshop, and the main entrance to the depot. Data stopped being collected at the end of March.

The data shows that customers are now spending more time in the new visitor area. There are also regular customers who used to directly enter the workshop via the back entrance; “They felt at home, which is good, but not so good for safety. Therefore, we closed doors,” says Jouette.

But further to this, the data has uncovered previously unrecognised weekly peaks in visitor traffic. “We have noticed that the weekly peak attendance is not on Monday, as we thought, but on Thursday,” says Jouette. This is valuable information for deciding when to deploy more or less staff.

Avesco Rent is now considering a roll-out of the solution across its network in Switzerland, although this could be a little delayed by the Covid-19 pandemic, according to Jouette.



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# A quarter of two halves

The impact of the Covid-19 pandemic is clearly visible in the results of the Q1 2020 ERA/IRN RentalTracker survey. While some European rental firms might have felt encouraged by a strong start to the quarter, a lot of those hopes were dashed by the end of the quarter due to social distancing measures. Thomas Allen reports



In the last ERA/IRN RentalTracker survey that was carried out – for the third quarter of 2019 – it appeared that the European rental industry as a whole was approaching 2020 with some caution. Little did rental companies know just how cautious they needed to be in their approach. Little did anyone know.

The Covid-19 crisis has developed rapidly, taking us all by surprise. At the beginning of the first quarter of 2020, there were some murmurs of concern about how it might affect supplies coming

from China; by the second half of March, a number of European countries were going into lockdown, with construction sites closing.

The results of the RentalTracker present several problems. First of all, the survey was open from 17 March through to mid-April, spanning the period when Europe’s major economies were considering, and then implementing, full lockdown measures in response to the pandemic.

Over those four weeks, projections for the global economy and construction were utterly changed,

meaning that someone responding to the survey on 17 March was living in a different world from the person answering on 15 April. This explains why some responses show an ‘improving’ situation for the first quarter, because for early responders the period had started strongly.

Second, the nature of the crisis in countries like Spain, the UK, Italy and France meant that companies were wrestling with profound issues. Likewise, national rental associations, some of whom were unable to distribute the survey as they normally would, were working hard to support their members. This meant a significantly lower number of survey responses from these major economies,

FIGURE 1

## Europe: Business conditions now

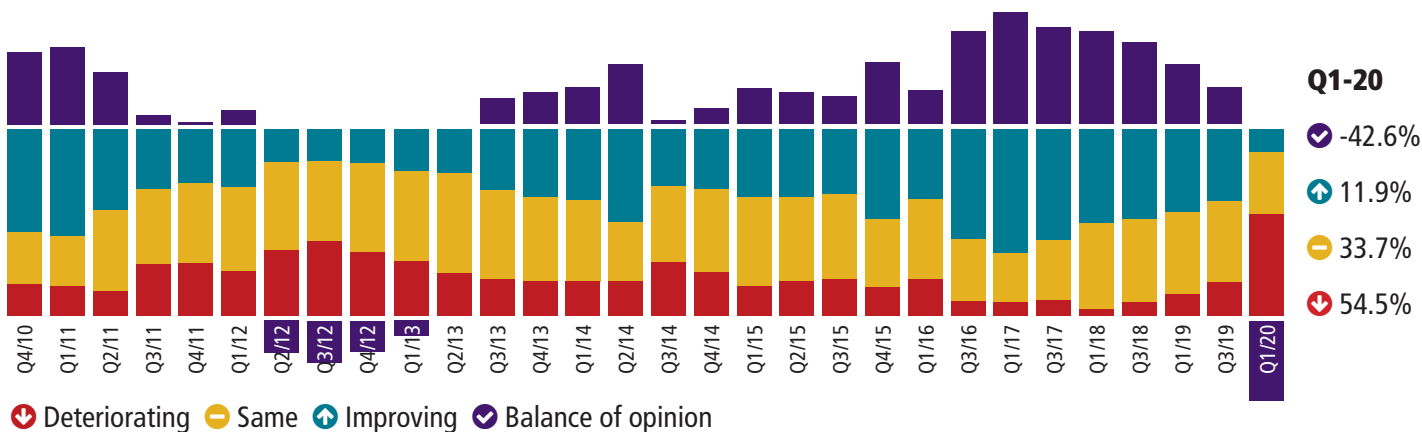
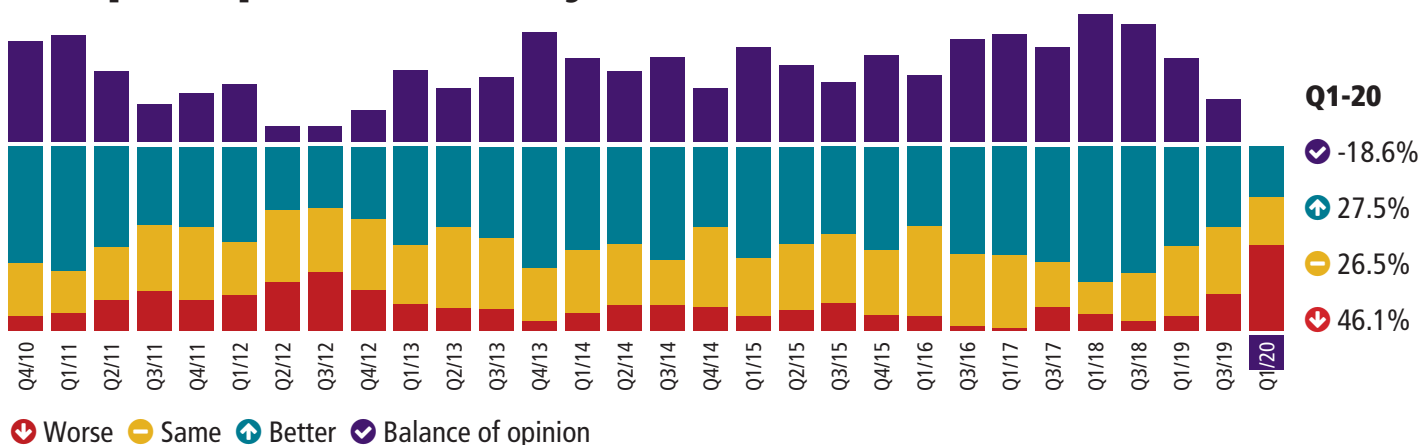


FIGURE 2

## Europe: Expectations for year from now



which makes it impossible to report on a country-by-country basis.

Third, the results are skewed slightly by a much higher response than usual from Russian rental companies, for which we are grateful to the Russian Rental Association. That means, for a like-for-like consideration against the previous quarter, we have had to factor in this additional Russian response. To summarise: take out the Russian responses and the aggregate results are even worse than indicated by the various graphs.

Overall, we had more than 100 responses, although more than 25 were from Russia.

### Business conditions now

Across Europe as a whole, just over 54% of survey respondents said that business conditions were currently worsening, while just under 12% suggested they were improving. With almost 34% seeing no change in the first quarter, this gave a balance figure of -42%. It is the first time this figure for business conditions in the ERA/IRN RentalTracker has dropped into the negative since the beginning of 2013, and it is a steep fall from the positive balance figure of 20% in the previous survey.

A good response rate was seen from the Nordic states and the Benelux region. 8% of Nordic respondents said business conditions were improving in the first quarter of 2020, while 62% suggested the market was stable; 30% saw a deterioration in business conditions.

Meanwhile, 9% of respondents from the Benelux region felt an improvement and 36% said conditions were stable, while the remaining 55% saw conditions worsening in the first quarter of 2020.

No respondents from multinational rental companies – in a relatively small sample size – reported improving market conditions, but 60% said things were stable. This compares to a third of multinationals in the Q3 2019 ERA/IRN RentalTracker survey who said conditions were getting better.

### Year-on-year change

The drop experienced in market activity is mirrored by the lower year-on-year growth, when comparing the first quarter of 2020 with the equivalent period in 2019.

Taking Europe as a whole, 38% reported year-on-year growth, representing a significant drop from the 47% recorded in the previous RentalTracker six months ago.

This continues the downward trend seen in the RentalTracker year-on-year comparison since the beginning of 2018. Also, the overall balance figure for year-on-year growth came to 5.8%, reaching its lowest point since 2013. Excluding Russian responses, that balance actually rises to 7.7%, remaining positive.

Nordic respondents enjoyed growth on the whole, with 54% saying business activity was up in the first quarter of 2020 compared to the same quarter in the previous year, and almost all the rest saying activity had remained at the same level. Just one Nordic respondent reported a drop compared with the first quarter of 2019.

A good proportion of multinational respondents saw a year-on-year improvement, with 40% reporting growth in the first quarter of 2020 compared with the equivalent period in 2019, and 40% suggesting activity was at a similar level to the first quarter of 2019. It should be remembered, though, that some of these responses will have been given before the collapse in the second half of March.

### A year from now?

Although the future is always difficult to predict, the Covid-19 crisis has made it even more opaque. What are rental companies thinking about business conditions a year from now?

The balance figure has dropped into negative territory for the first time in the RentalTracker's history, sinking to -18.6%. That figure stays the same regardless of whether Russian companies are included or excluded.

Of all respondents across Europe, 46% predict a decline in activity in the first quarter of 2021 compared with the first quarter of this year, while 28% are expecting a positive development and 26% do not foresee any significant change.

It is no surprise that compared with the third quarter 2019 survey, this constitutes a large shift from positive to negative responses. In the previous RentalTracker results, 43% of respondents were expecting higher levels of business 12 months down the line, while 20% predicted a drop.

Multinationals also felt relatively positive about

TABLE 1

## Forward thinking

PERCENTAGE FORECASTING BUSINESS TO BE 'BETTER' OR 'MUCH BETTER' 12 MONTHS AHEAD (third-quarter 2019 in brackets)

✓ All Europe	27%	(43.3%)
✓ Germany	75%	(57.1%)
✓ Multinationals	60%	(33%)
✓ Russia	34%	
✓ Nordic	31%	
✓ UK/Ireland	24%	(43%)
✓ Benelux	9%	

the future, with 60% of respondents saying business activity will be better in a year from now. Of course, if you are answering the survey during the middle of a lockdown and with economic activity severely curtailed, it would be strange if you were not expecting an improvement in a year's time. Still, we will take positive news where we can.

Meanwhile, Nordic responses were evenly split, with 31% predicting an improvement in business in 12 months and 31% expecting a fall in activity levels.

Russian respondents were similarly divided, with 34% expecting things to improve 12 months down the line and 55% expecting that business would deteriorate.

### Investment

A particularly good barometer for gauging a company's outlook is its investment plans, and in terms of fleet investment overall in Europe, there was a negative balance of opinion of -28% (that is, the numbers forecasting a decrease significantly exceeds those expecting an increase.) Take out Russian companies and that negative balance gets even worse – falling to -35%.

Europe as a whole seems to be more confident about investment next year, with a positive balance of 13.7% (more will increase than decrease their

FIGURE 3

## Europe: Time utilisation trend

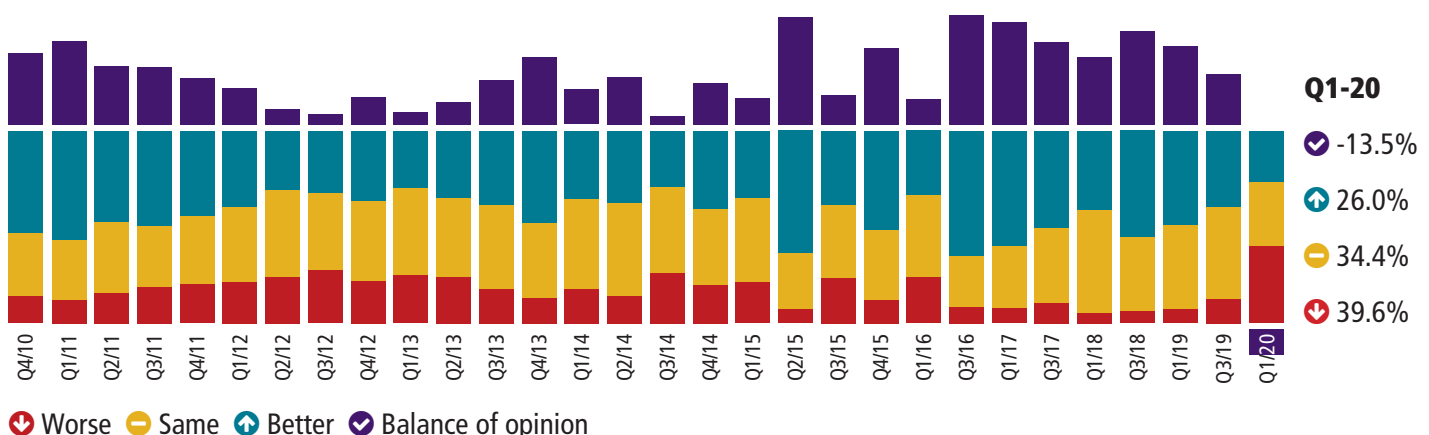
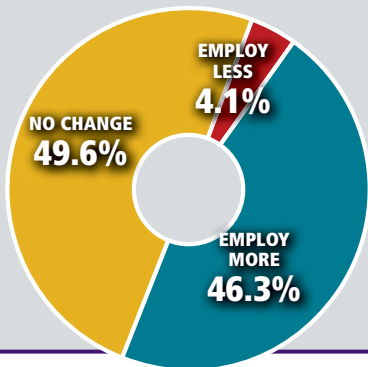


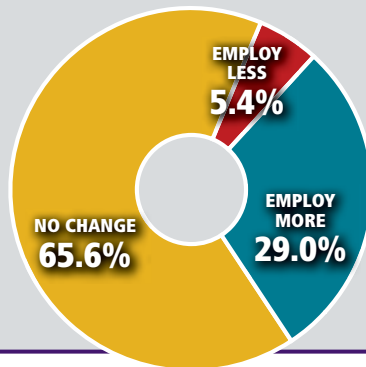
FIGURE 4

# Europe: Employment intentions for next quarter

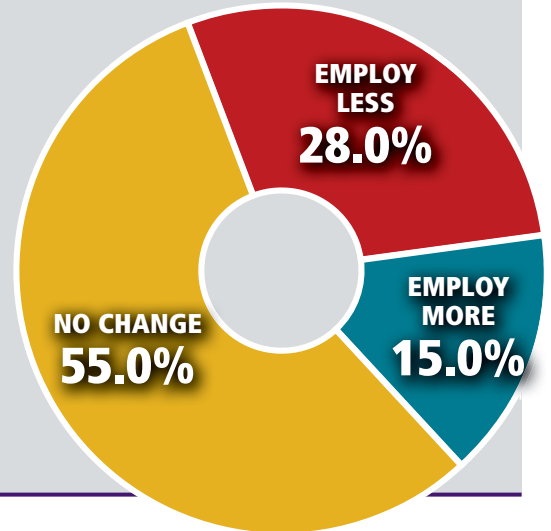
Asked end of Q1 2019



Asked end of Q3 2019



Asked end of Q1 2020



investment), although that becomes a negative balance of -3.3% when Russian companies are stripped out.

These figures suggest that OEMs will likely be facing a tricky 2020 when it comes to rental investment, and 2021 is unlikely to be significantly better.

### Employment intentions

Meanwhile, Europe's rental companies are – on balance – shedding staff, although this question is complicated by the various employee furloughing schemes that are being run by European governments. There is a negative -13.3% balance of opinion on employment levels in the second quarter

of the year, and that increases to -14.4% when Russian companies are excluded.

### Time utilisation

Given the situation, it is little surprise that European rental companies have reported a significant fall in time utilisation rates on their fleets. The balance of opinion has dropped to -13.5%, the first negative balance since the financial crash of 2008/9. It reflects the fact that almost 40% of respondents reported a drop in utilisation compared to 26% who saw utilisation increase in the first quarter of 2020. The negative balance increases to -16.1% when Russian responses are excluded.

However, it is encouraging to see that 23% of

Nordic respondents reported increasing utilisation rates, and 69% said utilisation was remaining stable.

The European rental market has never faced a crisis like the covid-19 pandemic, and inevitably the Q1 2020 ERA/IRN RentalTracker survey struggles to paint the full picture.

Nobody knows when normality will return and it is impossible to predict the long-term economic impact. However, a more stable situation may emerge over the coming months. It will be interesting to get a clearer idea of the full impact of the pandemic in the next ERA/IRN Rental Tracker survey. We hope that, by then, the way forward will be clearer.

IRN

TABLE 2

## The here and now

### How countries differ on key indicators in the survey (all figures in percentages)

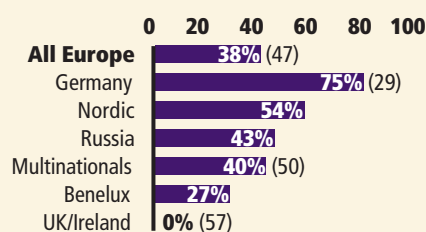
#### PERCENTAGE OF COMPANIES EXPERIENCING IMPROVING MARKET CONDITIONS (END Q1, 2020)

✓ All Europe	12%
✓ Germany	50%
✓ UK/Ireland	25%
✓ Russia	14%
✓ Benelux	9%
✓ Nordic	8%
✓ Multinationals	0%

**NOTE:** Balance of opinion = proportion seeing improvement - proportion seeing worsening conditions.

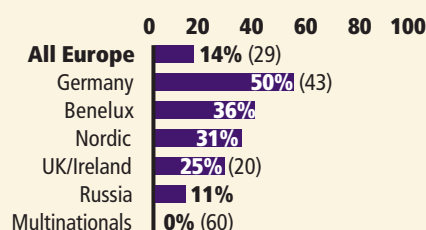
#### PERCENTAGE REPORTING Q1 2020 GROWTH VS Q1 2019

(third-quarter 2019 brackets)



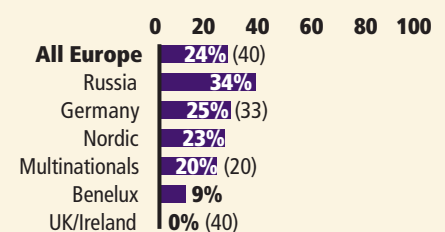
#### PERCENTAGE WHICH WILL EMPLOY MORE IN Q3 2020

(third-quarter 2019 brackets)



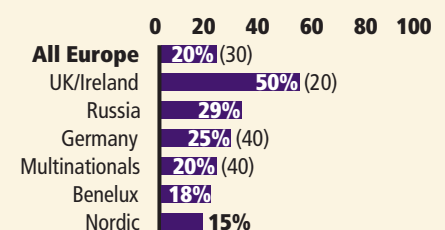
#### PERCENTAGE WITH INCREASING UTILISATION IN Q1 2020

(third-quarter 2019 brackets)



#### PERCENTAGE EXPECTING TO INCREASE INVESTMENT OVER THE COURSE OF 2020

(third-quarter 2019 brackets)



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# Something special

Construction projects often have very specific pumping requirements, which is where rental companies can play an important role. Thomas Allen reports

Aerial shot of Sandy River, a tributary of the Columbia River, where engineered log jams were created

**P**umping solutions need to be specially tailored to a given construction project, and rental companies sometimes lack a broad enough spectrum of pumps in their portfolio to provide the full answer.

For this reason, UK-based pump manufacturer DXB Pumps and Power has launched a new specialist pump re-rental company called DXB Integrate, with the intention of supplying its new range of Stage V compliant pumps to re-rental partners.

The depot is located in the Midlands, some 200km from the DXB manufacturing plant in Suffolk, England.

According to Simon Ruffles, Managing Director of DXB Integrate, there is significant demand from rental companies across Europe to supplement their fleets with specialist high-pressure and high-flow pumps on a re-rental basis.

He said, "Our business strategy is not to work with end users but with pump and plant hire companies that already operate in the market, such as petrochemicals, oil and mining, but need to have access occasionally to more specialist equipment without the fear of their supplier going direct."

The new range of pumps that will be available through DXB Integrate comprises 10 sizes, all of which are sound attenuated and fully bundled.

The majority of the new pumps are powered by Deutz engines, but DXB's recently launched 300mm and 450mm pumps are powered by engines from Scania. Also, there are some highly specialised pumps in the fleet that are powered by Caterpillar engines.

One construction project where specialist pumps are currently required is at the UK's Hinkley Point C nuclear power station, where Sykes Pumps, a division of rental company Andrews Sykes, is providing pumping systems and services to manage the amount of water on site.

Hinkley Point C is located on the coast of

## DXB Integrate will supply its new range of Stage V compliant pumps to re-rental partners

Somerset and is subject to heavy rainfall and tidal surges. It is being built by the Bouygues and Laing O'Rourke joint venture company Bylor.

Due to the size and scope of the site, Sykes is supplying a range of equipment and systems to manage the differing water levels around the site.

A spokesperson for Bylor said, "This is much more than a pump hire agreement because of the size and complexity of the site.

"In addition to the right equipment, Sykes Pumps has provided us with a consultancy-based service that ensures we have the right solutions in place for different areas of the site and the varying pumping needs of different elements of the construction programme."

For example, Bylor is renting Super Wispaset 100 10cm diesel pumps and Super Wispaset 150 15cm pumps to pump groundwater and rainwater into 'dirty' water storage lagoons.



In addition, Sykes is supplying fourteen electric surface-mounted pumps and ultra-sonic control systems with control rooms for each of the Water Management Zones into which the site is divided.

The value of service support when renting specialist pumps is also illustrated on the other side of the Atlantic, in the US, where Tsurumi's pumps were recently used to help restore fish habitats in a tributary of the Columbia River.

## Ecological restoration

Ecological restoration organisation Biohabitats had to build 'engineered log jams' for the mating of endangered fish along the Sandy River.

Six KRS2-B6 submersible pumps worked 24/7 for almost three months at a time during the two summers when the work was being carried out, in 2018 and 2019.

For the foundations, 12m-deep holes had to be dug and they needed to be kept dry during construction. This is where Tsurumi's pumps came into play.

Jacques Varvel, from Biohabitats, said, "We had to be able to count on the equipment we use, we had to be able to move large volumes of water reliably, consistently, and we had to have the support so when things went bad we could rectify the situation immediately."

Biohabitats commissioned CESSCO, an Oregon-based sales and rental house, to supply pumps for the project. CESSCO has been a Tsurumi partner since



**Morris Site Machinery has now placed its D5 Hyperflow pump in a protective roll cage**

1989 and has a reputation for providing pumps and power generators on similar rehabilitation projects in the Pacific Northwest.

A particularly wet winter in the UK led to flooding and, as a result, a rise in demand for rented pumping equipment, according to UK-based manufacturer Morris Site Machinery.

The company's Managing Director Alan Binstead told *IRN*, "It appears that more and more rental companies are leaving pumps behind as something of a distress purchase at times of need, which of



**Sykes pumps are being used to pump water into 'dirty' water storage lagoons at Hinkley Point C**

course we saw a lot of with last year and this year's flooding. As such we saw big spikes in demand during these periods when some rental businesses were caught short."

Morris Site Machinery saw particularly high demand for its Hilti range of centrifugal and diaphragm pumps.

**Proving their worth**

For instance, the Hilti Proflow D5, a 7.6cm diesel diaphragm pump, available with a 24-hour running tank, proved its worth. Its compact design makes it easy to transport and manoeuvre.

The model is capable of pumping muddy water and sewage effluent, and it can pass solids in suspension of up to 40mm in diameter.

Also, earlier this year, at the Executive Hire Show, Morris Site Machinery displayed its new D5 Hyperflow pump.

Binstead said, "It was based on feedback from



**Atlas Copco has added the S50 Sludge pump to its WEDA range**

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**Gorman-Rupp's new SludgeKat sludge pump**

## Pump veteran Steve Leech passes on

The long-time Eekels Pumps project manager Steve Leech passed away on 3 April, 2020. He had been ill with cancer.

Steve was widely liked and respected in Europe's pump community. He joined Netherlands pump specialist Eekels in 1980 and worked there for more than 34 years, becoming project manager. He left Eekels to join pump manufacturer Hidrostaal in 2014, and worked there for two years before establishing his own business, MPS (Mobile Pump System).

Pieter Molmans, Managing Director of Eekels Pompoen, told *IRN*; "It was a privilege that I could work with him for the last five years with Eekels, learning a lot from him. The man literally breathed pumps."

"But most of all he was a hell of a guy – charming, full of energy, and with a clear mind. He hated pretentious people, and always stood for what he thought was best for the company."



**Steve Leech was project manager at Eekels Pumps**

customers, which saw us place the pump in the protective roll cage. The modest price increase of this additional protection more than covers its cost within a short space of time as it dramatically reduces damage and increases uptime for the products in use within a rental fleet."

He added that digital technology should be more prevalent in the sector than it currently is; "The market is not ready yet to pay for this telemetry, but this will change in time, I have no doubt."

Another pump manufacturer with new developments in its range is Atlas Copco. The Sweden-based company has expanded its WEDA submersible dewatering pump range with the addition of the S50

Sludge pump, which was said to be ideal for rental.

Hrishikesh Kulkarni, Product Manager, Atlas Copco Power and Flow division, said, "These vortex designed pumps are ideal for abrasive media and handling solids up to 50mm."

The new model's technical specifications place it between the S30 and the S60 pumps in Atlas Copco's WEDA S range.

The new S50 model offers a maximum flow of 1,450 litres per minute while pumping sludge with a specific gravity of up to 1,400kg/m<sup>3</sup>.

Of particular interest to rental companies will be the fact that the S50 is built for durability and reliability in harsh environments. It has hardened high-chrome

impellers and volute for high-wear resistance, and the aluminium alloy construction offers high corrosion resistance.

US-based Gorman-Rupp has also introduced a new pump – the SludgeKat, which is a self-priming, positive displacement, hydraulic piston sludge pump.

Designed to handle heavy sludges and slurries, the SludgeKat has 100mm suction and discharge ports. Depending on the material being pumped, the SludgeKat can pass up to 60mm diameter solids without damaging or clogging the pump.

Powered by a Tier IV compliant Kohler diesel engine, the new model is capable of flows up to 14.3 litres per second and heads up to 118.9m. **IRN**

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# Moving into the lead

**North American companies are storming the IRN100, as 2019 revenues for the top 100 rental businesses grow by 10%**

## IRN100 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. Tel: +44 (0)1892 786209 E-mail: thomas.allen@khl.com

- Rankings are based on rental revenues for 2019 (or the most recent financial year) and include sales of used fleet and consumables/contractor supplies. Where known, sales of new equipment have been excluded from the survey.
- Figures denoted (EST) have been estimated by IRN. As in previous years, figures denoted (RER) are taken, with thanks, from the annual RER-100 survey published by US-magazine RER (Rental Equipment Register) in May 2019.
- All revenues have been converted into € using exchange rates as at 31/12/19, as follows (exchange rates used in last year's survey are given in brackets):

€1.00 = US\$1.123 (1.146)  
 =UK£0.846 (0.898)  
 =AU\$1.597 (1.626)  
 =CA\$1.455 (1.563)  
 =JP¥122.014 (125.683)  
 =ZAR15.693 (16.479)  
 =SEK10.487 (10.161)  
 =SG\$1.51 (1.561)  
 =NOK9.86 (9.913)  
 =BRL4.512 (4.446)  
 =CNY7.817 (7.879)  
 =NZ\$1.665 (1.708)

## Products featured in the IRN100

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, 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.



**A**side from some significant shifts in the top 10, perhaps the most notable development in this year's IRN100 listing of the world's largest rental companies is the progression of a number of North American firms in the ranking and the entry of several new North American players.

The continued strength of the North American market is reflected by the most recent figures published by the American Rental Association (ARA). They suggest that rental penetration in North America increased between 2018 and 2019, rising from 55.9% to 56.7%. This was helped by the uncertainty surrounding the presidential elections, the growing technical complexity of equipment, and the evolution of rental companies into 'problem solving' businesses.

In its latest figures, the ARA said the North American rental market grew by 5.5% in 2019. Taking the top 100 as a whole, the North American companies in the list grew by 11.9% in 2019, showing that the biggest players have grown at double the pace of the wider market.

The ARA recently forecast a 16.6% decline in industry revenues for 2020 due to the Covid-19 pandemic.

Meanwhile, the Europeans in the list enjoyed growth of 7.6%. This compares to the European Rental Association's estimate that the whole European equipment rental industry grew by 4.4% in 2019, following growth of 4.4% in 2018. So again, the leading companies have grown by almost twice as much as the overall market.

Rental penetration has also been increasing

in the European market as the equipment rental industry grew more quickly than both GDP and the construction industry in 2018, according to the ERA.

The ERA had been forecasting 3.2% growth in 2020 but this has been compromised by the disruption caused by Covid-19.

Both the North American and European markets had been approaching 2020 with some caution, though, primarily due to concerns about the prospect of economic recession – before any awareness of Covid-19.

This was reflected in the like-for-like 2% drop in total capital expenditure in Euros for 2019 to €10 billion, compared to the previous year. Although capital expenditure remained relatively flat, it was at a high level. United Rentals' investment topped the charts at close to €1.9 billion, closely followed by Ashtead's €1.87 billion and Kanamoto's €1.76 billion.

Looking at the leading ten companies in the IRN100 list, United Rentals has maintained its position at the top of the table, with 2019 revenues of €8.3 billion, and Ashtead Group remains just below them, with revenues of almost €5.3 billion, followed by Aktio Corp, with revenues of €2.3 billion. But Loxam has jumped two places into fourth position. The French company's revenues increased to just under €2.3 billion in 2019, following its acquisition of Ramirent last year in what was the biggest merger in the history of the European rental market.

Then there is Boels, which has leapt into the top 10 to take eighth position in the ranking, pushing Nikken Corp out of the top 10, from 10<sup>th</sup> into 12<sup>th</sup> position. This is because we have included Cramo's revenues within Boels' due to its recent acquisition. As a result, Boels' revenues have increased from €579 million in 2018 to just under €1.3 billion in 2019.

There was also plenty of movement in the rest of the table, and among the biggest upward movers were a lot of North American companies.

Towards the top of the table, US-based modular building specialist WillScot rose six ranks to 11<sup>th</sup> place, having reported 2019 revenues of €946 million,

TABLE 1

## IRN100 Revenues

	2019 (currency adjusted)	2019 Revenues (€ billion)	2019 % change (adjusted)	2018 Revenues (€ billion)	2017 Revenues (€ billion)	2016 Revenues (€ billion)	2015 Revenues (€ billion)	2014 Revenues (€ billion)	2013 Revenues (€ billion)	2012 Revenues (€ billion)	2011 Revenues (€ billion)	2010 Revenues (€ billion)
TOP 5	€ 19.6bn	€ 20.1bn	+11.4%	€ 17.6bn	€ 14.5bn	€ 13.7bn	€ 13.35bn	€ 10.87bn	€ 9.23bn	€ 8.38bn	€ 6.96bn	€ 5.30bn
TOP 10	€ 26.2bn	€ 26.8bn	+12.4%	€ 23.3bn	€ 19.2bn	€ 18.5bn	€ 18.1bn	€ 15.51bn	€ 13.01bn	€ 12.35bn	€ 11.44bn	€ 8.90bn
TOP 50	€ 44.8bn	€ 45.7bn	+10.6%	€ 40.5bn	€ 35.3bn	€ 34.5bn	€ 32.9bn	€ 29.30bn	€ 25.55bn	€ 25.43bn	€ 24.23bn	€ 20.20bn
TOP 100	€ 52.3bn	€ 53.2bn	+9.9%	€ 47.6bn	€ 41.7bn	€ 41.1bn	€ 39.7bn	€ 35.42bn	€ 31.70bn	€ 31.40bn	€ 29.43bn	€ 24.90bn
TOTAL WORLD MARKET	€ 87.5bn			€ 83.2bn <sup>(Est)</sup>	€ 79.2bn <sup>(Est)</sup>	€ 75bn <sup>(Est)</sup>	€ 73.5bn	€ 70bn	€ 70bn	€ 65bn	€ 60bn	€ 55bn

RANK 20 19	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS	
		19/18	18/17				DEPOTS	STAFF		
1	1	<b>United Rentals</b>	<b>8322</b>	7028	Stamford, Connecticut, US	US, Canada, UK, Germany, France, Netherlands	Construction equipment, tools	1175	19100	+001 (203) 622-3131 www.unitedrentals.com
2	2	<b>Ashtead Group</b>	<b>5310</b>	4683	London, UK	UK, US, Canada, Germany, Ireland	Construction equipment, tools	1036	17788	+44 020 7726 9700 www.ashtead-group.com
3	3	<b>Aktio Corp</b>	<b>2310</b>	2175	Tokyo, Japan	JP, TH, SG, MY, TW, ID, BD, MM	Construction equipment, tools, party/events	1037	8106	+81 3 6854 1413 www.aktio.co.jp/en/ party/events
4	6	<b>Loxam</b>	<b>2295</b>	1483	Paris, France	28 countries in Europe and Middle East	Construction equipment, tools	1072	11019	+33 1 58 440 400 www.loxam.com
5	4	<b>Aggreko</b>	<b>1900</b>	1961	Glasgow, UK	79 countries globally	Power, temperature control and compressor rental	190	6000	+44 141 225 5900 www.aggreko.com
6	5	<b>Herc Rentals</b>	<b>1779</b>	1729	Bonita Springs, Florida, US	US, Canada, Middle East	Construction equipment, tools	275	5100	+1 239 301 1000 www.herrentals.com
7	7	<b>Kanamoto</b>	<b>1446</b>	1346	Sapporo, Japan	JP, CN, HK, SG, ID, TH, VN, PH, MY	Construction equipment, tools	516	3281	+81 11 209 1631 www.kanamoto.co.jp
8	22	<b>Boels Verhuur (includes Cramo)</b>	<b>1266</b>	579	Sittard, Netherlands	17 countries across Europe	Construction equipment, tools, party/events, industrial	750	7000	+31 (0) 900 4636 2635 www.boels.com
9	8	<b>Nishio Rent All Co</b>	<b>1193</b>	1064	Osaka, Japan	JP, MM, TH, SG, VN, AU, CN, ID	Construction equipment, tools, party/events	434	4123	+81 6 6251 7302 www.nishio-rent.co.jp
10	9	<b>Algeco Scotsman</b>	<b>975</b>	955	London, UK	More than 37 globally	Portable accommodation/ storage units	239	5049	+1 410 931 6000 www.algeco.com
11	17	<b>WillScot Corp</b>	<b>946</b>	656	Baltimore, US	US, Canada	Modular buildings	120	2500	+1 410 931 6000 www.willscot.com
12	10	<b>Nikken Corp</b>	<b>944</b>	905	Tokyo, Japan	JP, TH, ID, MM, US, UAE, DE	Construction equipment	244	2441	+81 3 5512 7311 www.rental.co.jp/english
13	13	<b>Maxim Crane</b>	<sup>EST</sup> <b>870</b>	786	Wilder, KY, US	US	Cranes and aerial platforms	56	3500	+1 859 441 7400 www.cranerental.com
14	12	<b>Home Depot Rentals</b>	<b>837</b>	821	Atlanta, Georgia, US	US, Canada, Mexico	Construction equipment, tools	1400	8,000	+1 770 433 8211 www.homedepotrents.com
15	NEW	<b>BrandSafway</b>	<sup>RER</sup> <b>765</b>	NEW	Kennesaw, GA, US	30 countries globally	Scaffolding, hoists	220		+1 678 285 1400 www.safwaygroup.com

RANK	2019	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
			19/18	18/17				DEPOTS	STAFF	
16	16	<b>Kiloutou</b>	737	690	Villeneuve d'Ascq, France	France, Poland, Spain, Germany, Italy	Construction equipment, tools, power, modular, party/events, temperature control	532	5600	+33 359 56 54 00 www.kiloutou-group.com
17	18	<b>Ahern Rentals</b>	687	618	Las Vegas, Nevada, US	US	Construction equipment	94	2667	+1 800 400 1610 www.ahern.com
18	19	<b>Taiyo Kenki Rental</b>	666	617	Shizuoka, Japan	Japan	Construction equipment, party/events	120	2606	+81 542 843 111 www.taiyokenki.co.jp
19	21	<b>Sarens</b>	664	595	Wolvertem, Belgium	63 countries worldwide	Cranes	100	4912	+32 52 319 319 www.sarens.com
20	11	<b>H&amp;E Equipment Services</b>	618	517	Baton Rouge, Louisiana, US	US	Construction equipment	102	2432	+1 225 298 5200 www.he-equipment.com
21	20	<b>Coates Hire Ltd</b>	603	602	Sydney, Australia	Australia	Construction equipment, tools	160	2300	+61 2 9701 3300 www.coateshire.com.au
22	23	<b>Sunstate Equipment Co</b>	570	493	Phoenix, AZ, US	US	Construction equipment, tools	75	2100	+1 888 456 4560 www.sunstateequip.com
23	24	<b>Mobile Mini Inc</b> Being acquired by WillScot	518	487	Phoenix, AZ, US	US, Canada, UK, Netherlands	Portable storage & accommodation	156	2042	+1 480 894 6311 www.mobilemini.com

TABLE 2

## IRN100 Regional trends

CONTINENT	NUMBER OF COMPANIES										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Europe	37	39	41	42	41	39	42	44	44	50	54
N America	43	38	34	33	35	35	34	31	30	28	27
Japan	9	10	10	9	10	10	10	10	11	11	11
Australia	5	4	3	4	5	5	6	6	6	6	4
South America	0	1	4	4	3	6	3	3	4	3	2
Middle East	3	3	3	5	3	3	3	3	2	0	0
Asia (inc China)	3	5	5	3	3	2	2	2	2	1	1
Africa	0	0	0	0	0	0	0	1	1	1	1

## Forklift Top 10

We will be featuring a league table of the world's ten largest forklift rental fleets in the combined October-November issue of *IRN*, to coincide with the Materials Handling feature.

For a chance to be counted among them, please submit data about the size of your company's forklift rental fleet and revenues generated in 2019 to editor Thomas Allen at [thomas.allen@khl.com](mailto:thomas.allen@khl.com) by **Thursday 1 October, 2020**.

compared to €656 million in 2018 – representing a like-for-like rise of 42%. The company acquired two US-based modular space companies the previous year: ModSpace for a value of \$1.1 billion (€940 million) and Tyson Onsite for an undisclosed amount.

Then there is a new entrant, US-based BrandSafway, which has come in at 15<sup>th</sup> place with 2019 revenues of €765 million. In 2019, the company acquired Canada-based AGF Access Group, a major player

in mast climbing and suspended work platforms, as well as US-based Bowline, a hoist and motorised access provider. Further to this, BrandSafway also bought Sheedy Hoist in 2019, the hoist business of crane and heavy haulage company Sheedy Drayage.

Across the border in Canada, Toromont Industries moved up four places to 42<sup>nd</sup> position. The company saw its revenues increase from €249 million in 2018 to €288 million in 2019.

One of the biggest moves this year was made by Renta Group, which climbed 24 places to 63<sup>rd</sup> in the league table. The fast-growing Finnish rental company has almost doubled its revenues over the past year, going from €108 million in 2018 to €192 million in 2019, representing a 78% like-for-like increase. Towards the end of 2018, Renta acquired Norwegian rental firm Flexleie for an undisclosed amount, and the group has recently opened its first depot in Poland.

### Top five

Taking a closer look at the companies leading the pack, it comes as no surprise that United Rentals has outpaced its nearest competitor by a significant

margin. The US giant constituted 15.6% of the top 100 companies' rental revenues for 2019 – more than the 14.8% it constituted in 2018. The company also invested in excess of €1.9 billion in new fleet equipment, representing a like-for-like increase of 1% on capital expenditure in 2018 and allowing the company to maintain its position at the top of the capital expenditure league table.

In second position, Ashtead recorded revenues of just over €5.3 billion in 2019, representing 10% of the top 100's total revenues for the year. The UK-based rental company increased its spending on new equipment from just over €1.6 billion in 2018 to more than €1.8 billion – not much less than United Rentals. This put Ashtead in second place on the capital expenditure league table, overtaking Kanamoto, which came third in the capital expenditure league table – and seventh place in the IRN100. Kanamoto spent more than €1.7 million on new fleet equipment in 2019.

Third position in the IRN100 table is occupied by Aktio Corp again this year. The Japanese company's rental revenues for 2019 just exceeded €2.3 billion, which accounts for 4.3% of the top 100's total revenues for 2019. Aktio Corp operates in Japan, Thailand, Singapore, Malaysia, Taiwan, Indonesia, Bangladesh and Myanmar.

Loxam has risen into fourth position, just below

TABLE 3

## IRN100 Drop-outs

COMPANY	REASON
<b>Cramo</b>	Acquired
<b>Ramirent</b>	Acquired
<b>Kyosei-Rentemu</b>	Acquired
<b>Arcomet</b>	Merged with Matebat to become Uperio



RANK 20 19	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS	
		19/18	18/17				DEPOTS	STAFF		
24	25	<b>Zeppelin Rental</b>	509	473	Garching (Munich), Germany	Germany, Austria, Czech Republic, Slovakia, Denmark, Sweden	Construction equipment, tools, party/events, logistics, temporary infrastructure	136	1700	+49 (0)89 32 000 220 www.zeppelin-rental.com
25	28	<b>Mateco (equipment business unit of TVH Group)</b>	484	410	Munsbach, Luxembourg	BE, BG, CZ, DE, HU, LU, MY, MX, MD, NL, PO, RO, SK, ES, CL, PA	Construction equipment, aerial platforms, forklifts	160	2613	+32 56 43 42 21 www.tvh.com
26	=26	<b>Liebherr Mietpartner</b>	EST 480	420	Ludwigshafen, Germany	Germany, France, Austria, UK, Switzerland	Construction equipment	130	268	+49 6237 400 610 www.liebherr.com
27	=26	<b>Speedy Hire</b>	466	420	Newton-le-Willows, UK	UK & Ireland, Middle east, Kazakhstan	Construction equipment, tools, temperature control	220	3873	+44 1942720000 www.speedyservices.com
28	34	<b>VP PLC</b>	452	339	Harrogate, UK	UK, IE, DE, UAE, SG, AU, South America	Construction equipment, tools	300	3140	+44 (0)1423 533 400 www.vpplc.com
29	=29	<b>HSS Hire</b>	EST 430	393	Manchester, UK	UK/Ireland	Construction equipment, tools	240	2900	+44 20 82603100 www.hss.com/hire
30	51	<b>Atlas Copco Specialty Rental Div.</b>	410	354	Boom, Belgium	155 countries worldwide	Compressors and generators	1300		+1 281 454 2200 www.atlascopcorental.com
31	43	<b>Shanghai Panguan Construction Equipment Rental Co., Ltd</b>	400	256	Shanghai, China	China, Malaysia, Philippines, Cambodia	Construction equipment	170	3847	+86 400 821 8001 www.panguan.com
32	=29	<b>Hitachi Construction Machinery Japan</b>	397	393	Saitama, Japan	Japan	Construction equipment, tools	253	2950	+81 (0) 48 933 5509 www.hitachi-kenki.co.jp
33	=32	<b>All Family of Companies</b>	EST 390	349	OH, US	US, Canada	Cranes, construction equipment, specialised transport	33	1530	+1 216 524 6550 www.allcrane.com
34	31	<b>HKL Baumaschinen</b>	380	387	Hamburg, Germany	Germany, Austria, Poland	Construction equipment, tools	150	1400	+49 40 538020 www.hkl-baumaschinen.de
35	37	<b>ADCO</b>	EST 330	300	Ratingen, Germany	29 countries worldwide	Portable toilets	4000		+49 2102 8520 www.toitoidixi.de
36	35	<b>Tat Hong</b>	321	311	Singapore	SG, AU, CN, MY, TH, ID, HK, VN, MM, PG	Cranes, construction equipment	15		+65 67090300 www.tathong.com
=37	=32	<b>AMECO</b>	320	349	Greenville, SC, US	US, CA, MX, CL, PE, JM, DO, CO, NL, MZ	Construction equipment	22	1850	+1 864 295 7800 www.ameco.com
=37	36	<b>Mediaco</b>	EST 320	305	Marseille, France	France, Germany, North Africa	Cranes, access, industrial services, logistics	62	1498	+33 4 9103 8191 www.mediaco-groupe.com
39	57	<b>Shanghai Horizon Equipment &amp; Engineering</b>	303	195	Shanghai, China	China	Cranes, construction equipment	170	3847	+86 400 821 8001 www.hongxinjianfa.com
40	=46	<b>Riwal</b>	302	241	Dordrecht, Netherlands	NL, BE, DK, SE, NO, UK, DE, FR, PO, ES, SI, HR, UAE, QA, IN, KZ	Aerial platforms, power, telehandlers	72	2630	+31 88 618 1800 www.riwal.com
41	49	<b>Emeco</b>	293	234	Osborne Park, Australia	Australia	Heavy construction and mining equipment	7	240	+61 8 9420 0222 www.emecogroup.com

RANK 20 19	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		19/18	18/17				DEPOTS	STAFF	
42 =46	<b>Toromont Industries</b>	288	249	Concord, Vaughan, Canada	Canada	Construction equipment	148	6500	+1 416 667 5511 www.toromont.com
43 40	<b>TNT Crane &amp; Rigging</b>	283	274	Houston, US	US, Canada	Crane and rigging equipment	42	1635	+1 713 644 6113 www.tntcrane.com
44 41	<b>Mammoet Holding BV</b>	EST 275	262	Utrecht, Netherlands	Worldwide	Crane rental	90	5200	+31 10 204 24 24 www.mammoet.com
45 48	<b>Kennards Hire</b>	272	239	Sydney, Australia	Australia, New Zealand	Construction equipment, tools	187	1591	+61 2 880 56100 www.kennards.com.au
46 44	<b>Rent Corp</b>	271	246	Shizuoka-shi, Japan	Japan, Thailand	Construction equipment	62	963	+81 54 265 2201 www.rent.co.jp
47 58	<b>Komatsu Rental</b>	EST 265	250	Yokohama, Japan	Japan	Construction equipment			+81 45 274 3337 www.komatsu-rental.co.jp
48 42	<b>Zahid Group</b>	EST 260	260	Jeddah, Saudi Arabia	Saudi Arabia	Construction equipment	26		+966 (01)2 6671156 www.zahidcat.com
49 45	<b>Xylem</b>	RER 255	218	Rye Brook, US	Worldwide	Pump rentals	56		0845 707 8012 www.xylem.com
50 50	<b>Lambertsson Sverige AB</b>	EST 240	227	Förslov, Sweden	Sweden	Construction equipment			+46 431 89300 www.lambertsson.com

TABLE 4

## IRN100 New entrants

RANK	COMPANY	REVENUES
15	<b>BrandSafway</b>	RER 765
65	<b>Nesco Specialty</b>	RER 173
71	<b>Onsite Rental Group</b>	146
=75	<b>Kirby Smith Machinery</b>	RER 137
=75	<b>Kelly Tractor</b>	137
=88	<b>MacAllister CAT</b>	EST 110
=91	<b>Blanchard CAT</b>	EST 105
=91	<b>Worldwide Group</b>	EST 105
93	<b>Cross-country Infrastructure Services</b>	RER 103
=96	<b>Salti</b>	100

Aktio Corp, having grown its revenues from almost €1.5 billion in 2018 to just under €2.3 billion in 2019 with the acquisition of Ramirent. Before the acquisition, Ramirent generated revenues of €774 million in 2018. With the total European rental market valued at €26.6 billion, that puts Loxam's European market share at 8.6%. It's 2019 revenues account for 4.3% of the top 100's total revenues for the year. Loxam invested €345 million in its fleet in 2019, which is 16% less than the previous year, on a



like-for-like basis, putting Loxam eighth place on the capital expenditure league table.

This means Aggreko is in fifth place on the league table, with 2019 revenues of €1.9 billion. This figure represents an 8% like-for-like drop on the previous year's revenue, and constitutes 3.6% of total revenues for the top 100. The company invested €223 million in its fleet in 2019, which is a 3% like-for-like reduction compared to 2018, putting Aggreko in tenth place on the capital expenditure league table.

## Growth league

Boels tops the growth league table (Table 6) since – as mentioned – the Dutch company more than doubled its revenues by acquiring Finland-based Cramo. The acquisition added more than 2,500 employees and almost 300 depots to Boels' operations, so the company now has a total of 7,000 employees and 750 depots.

Another company mentioned already is Renta Group, which achieved the second highest growth rate in 2019. Its acquisition of Norwegian rental firm Flexleie towards the end of 2018 marked the

TABLE 5

## IRN100 Growth league

COMPANY	% GROWTH
1 <b>Boels Verhuur</b>	119%
2 <b>Renta Group</b>	78%
3 <b>Shanghai Panyuan Construction Equipment Rental Co., Ltd</b>	56%
=4 <b>Shanghai Horizon Equipment &amp; Engineering</b>	55%
=4 <b>Loxam</b>	55%
6 <b>WillScot Corp</b>	42%
7 <b>VP PLC</b>	26%
8 <b>Riwal</b>	25%
9 <b>Emeco</b>	22%
10 <b>GSV</b>	21%

Note: Year-on-year change in local currency.

company's entry into Norway and added six depots to its network. Renta has ambitions not only to expand into a nationwide operator in Norway but to become a leading rental provider across the Baltic Sea region. Established in 2016, the company now has almost 80 depots across Finland, Sweden, Norway and – most recently – Poland.

It is also worth noting that there are two Chinese rental companies in this year's growth league table. Shanghai Panyuan Construction Equipment Rental, whose revenues grew by 56% on a like-for-like basis to €256 million, putting it in 31<sup>st</sup> position in the league table, operates across China, Malaysia, the Philippines and Cambodia with a fleet that includes almost 6,000 tower cranes. Shanghai Horizon Equipment and Engineering, whose revenues grew by 55% to €195 million, putting it in 39<sup>th</sup> position, is only present in China with a network of 170 depots.

RANK 20 19	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		19/18	18/17				DEPOTS	STAFF	
51 52	<b>GAP Group Ltd</b>	239	208	Glasgow, UK	UK	Construction equipment, tools	137	1800	+44 141 225 4600 www.gap-group.co.uk
52 88	<b>Mustang CAT</b>	EST 230	215	Houston, Texas, US	US	Construction equipment	11		+1 800 256 1001 www.mustangcat.com
53 39	<b>McGrath Rentcorp</b>	224	187	Livermore, California, US	US, Canada	Construction equipment, modular, electronic test equipment, tanks	62	1099	+1 925 606 9200 www.mgrc.com
54 53	<b>APR Energy</b>	EST 215	205	Jacksonville, Florida, US	Global	Power	67	200	+1 (904) 223 8488 www.aprenergy.com
=55 =55	<b>Caterpillar Japan (Nippon)</b>	EST 210	200	Tokyo, Japan	Japan	Construction equipment	173	2407	+81 (3) 5334 5666 www.nipponcat.co.jp
=55 =55	<b>NCSG</b>	EST 210	200	Alberta, Canada	Canada, US	Crane rental	12	400	+1-855-560-5050 www.ncsg.com
57 60	<b>Portakabin</b>	EST 205	179	York, UK	UK, IE, NL, BE, FR, LU, DE	Accommodation rental, events	106	1750	+44 01904 611655 www.portakabin.com
=58 59	<b>Carrier Rental Systems</b>	EST 200	180	West Drayton, UK	UK, US, DE, FR, NL, PO, SG	Cooling equipment, pumps, generators, party/events	217		+44 (0)1372 220169 www.carrierrentalsystems.co.uk
=58 =73	<b>Red-D-Arc Welderentals</b>	EST 200	195	Grimsby, Canada	US, CA, MX, UK, NL, FR, UAE	Welding/power	86	99	+1 905 643 7877 www.red-d-arc.com
=58 62	<b>Uperio (merger of Matebat and Arcomet)</b>	200	NEW	Lyon, France	FR, BE, LU, NL, DE, UK, SE, US	Cranes	25	520	www.uperio-group.com
61 61	<b>Ring Power</b>	EST 195	175	St Augustine, FL, US	US	Construction equipment, cranes	32	2000	+1 904 737 7730 www.ringpower.com
62 38	<b>Select Plant Hire</b>	194	290	Dartford, UK	UK, Australia, UAE	Construction equipment, tools, tower cranes	600		+44 (0)1322 732 732 www.selectplanthire.com
63 87	<b>Renta Group</b>	192	108	Vantaa, Finland	Finland, Sweden, Norway, Poland	Construction equipment, tools, scaffolding, modular	77	743	+358 40 511 6445 www.renta.com
64 63	<b>Lou-Tec</b>	EST 175	162	Quebec, Canada	Canada	Construction equipment, access, forklifts, tools	80		+1 514 356 0047 www.loutec.com
65 NEW	<b>Nesco Specialty</b>	RER 173	NEW	Indiana, US	US, Canada, Mexico	Construction equipment, tools	21		+1 855 637 2672 www.nesco rentals.com
=66 66	<b>Finning International</b>	170	153	Vancouver, Canada	CA, UK, IE, CL, AR, BO	Construction equipment, power	12000		+1 604 691 6444 www.finning.com
=66 69	<b>TESA (including CGT)</b>	170	145	Milan, Italy	IT, ES, PT, HR, SI, RS, ME, AL, MK, BA	Construction equipment, tools, party/events, lifting, trucks	80	300	www.linkedin.com/ company/tesa-spa
68 67	<b>Warren Cat</b>	RER 159	150	Texas, US	US	Construction equipment, power	15		+1 432 571 4200 www.warrencat.com
69 =85	<b>Cooper Equipment Rentals</b>	157	139	Mississauga, Ontario, Canada	Canada	Construction equipment, tools	45	580	+1 289 247 2770 www.cooperequipment.ca
70 71	<b>Holt Cat</b>	EST 155	140	San Antonio, Texas, US	US	Construction equipment	25		+1 855 465 8228 www.holtcat.com

Vp plc's growth is due to the fact that the company's revenues figure is taken from its full-year results up to 31 March 2019, and this was the first full year Brandon Hire was part of the company, since its acquisition in 2017.

### European top 50

Since the IRN100 started life as a listing of the top 50 European rental companies, we also have a European-specific league table (Table 7), which is once again topped by Loxam. The French company's European revenue is almost double that of its closest European competitor, which is now Boels following its acquisition of Cramo.

Looking beyond the top two in the Euro50, which have already been spoken about, Kiloutou came in 3<sup>rd</sup> place, with European revenues of €737 million in 2019. The France-based company has been on something of a spending spree recently, in connection with plans to expand in Germany and to grow its portable accommodation division, Kiloutou Module.

Following acquisitions of access equipment

rental companies Butsch & Meier and GL Verleih NRW Cologne in Germany in 2018, the company has since bought three other access rental companies in Germany: M+S Arbeitsbühnen in July 2019, adding one depot and 110 aerial lifting platforms to its operations; Werner Middeke Arbeitsbühnenvermietung in November 2019, adding three depots and more than 530 aerial platforms; and most recently Wiesecker Werkzeugvermietung in March 2020, adding 2,500 units to its fleet.

Other acquisitions over the past year have included

Sticar in Italy, plus Franche Comte Materiels (FCM) and Locamodul in France.

A-Plant in the UK ranked 5<sup>th</sup> in the Euro50 with 2019 revenues of €560 million, achieved in what the company has described as a challenging market, where conditions have prompted the company to take strategic action to refocus the business. This includes a focus on operational efficiency and improving returns. The Ashtead-owned company has de-fleeted, selling under-used and less profitable equipment, and rebranded as Sunbelt Rentals to

TABLE 6

## IRN100 Capital expenditure Top 25 investors

COMPANY	GROSS CAPITAL EXPENDITURE 2019 (€ MILLION)
1 United Rentals	1897
2 Ashtead Group	1873
3 Kanamoto	1766
4 Herc Rentals	568
5 Nishio Rent All Co	387
6 H&E Equipment Services	365
7 Liebherr Mietpartner	350
8 Loxam	345
9 Korea Rental Corp	228
10 Aggreko	223
11 Mateco (equipment business unit of TVH Group)	218
12 Hitachi Construction Machinery Japan	195
=13 Kiloutou	192
=13 Zeppelin Rental	192
15 WillScot Corp	182
16 Nikken Corp	165
17 McGrath Rentcorp	149
18 Coates Hire Ltd	138
19 Toromont Industries	137
=20 Finning International	126
=20 TESA (including CGT)	126
22 Ahern Rentals	113
23 Riwal	93
24 Cooper Equipment Rentals	89
25 HKL Baumaschinen	83
<b>TOP 25 SPENDERS</b>	<b>(-2%) €10.2bn</b>
TOP 25 (2018)	(+39%) €8.8bn
TOP 25 (2017)	(-3%) €6.1bn
TOP 25 (2016)	(-12.1%) €6.3bn
TOP 25 (2015)	(-7.9%) €7.0bn
TOP 25 (2014)	(+26.7%) €7.6bn
TOP 25 (2013)	(-4.8%) €6.0bn
TOP 25 (2012)	(+10.5%) €6.3bn
TOP 25 (2011)	(+211%) €5.7bn
TOP 25 (2010)	(+209%) €2.7bn

TABLE 7

## IRN EURO50 European rental revenues 2019

RANK 20 19	COMPANY	2019 REVENUES (€M)
1	Loxam	2,203
2	Boels Verhuur	1,266
3	Kiloutou	737
4	Algeco Scotsman	EST 715
5	A-Plant	560
6	Zeppelin Rental	509
7	Mateco (equipment business unit of TVH Group)	484
8	=9 Liebherr Mietpartner	EST 480
9	Speedy Hire	466
=10	=13 Sarens	EST 430
=10	12 HSS Hire	430
12	15 VP PLC	422
13	=13 HKL Baumaschinen	380
14	16 Mediaco	EST 320
15	18 Aggreko	297
16	21 Riwal	243
17	19 Lambertsson Sverige AB	240
18	20 GAP Group Ltd	239
19	22 Portakabin	EST 205
20	17 Select Plant Hire	194
21	34 Renta Group	192
22	- Uperio	180
23	26 TESA (including CGT)	170
24	25 ADCO	EST 165
25	33 Atlas Copco Specialty Rental Div.	EST 144
26	28 Mammoet Holding BV	EST 140
27	32 GSV	135
28	=29 Nordic Crane	EST 130
=29	31 Ainscough Crane Hire Ltd	EST 125
=29	=29 Losberger De Boer	EST 125
31	27 General de Alquiler de Maquinaria (GAM)	120
32	24 Peinemann Holding B.V.	116
33	38 Jewson Tool Hire	EST 110
=34	39 Carrier Rental Systems	EST 100
=34	37 Energyst BV	EST 100
=34	41 Salti	100
37	36 Utleiecompagniet AS (UCO)	99
38	35 Prangl Gesellschaft M.B.H.	98
39	42 Pekkaniska Group	90
=40	48 Acces Industrie	85
=40	- Avesco Rent	85
42	43 Foselev	EST 80
43	45 Nixon Hire	77
44	- Wacker Neuson	EST 70
45	46 Ardent	69
46	40 Andrews Sykes	63
47	- Gruppo Venpa3	59
48	- Mollo Noleggio	55
49	49 Xylem	EST 40
50	- Grupo Vendap	35
	<b>TOTAL</b>	<b>€14.1bn</b>
	<b>TOTAL (2018)</b>	<b>€13.1bn</b>

Note: The figures in the Euro50 are European revenues only'

RANK 20 19	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		19/18	18/17				DEPOTS	STAFF	
<b>71</b> NEW	<b>Onsite Rental Group</b>	<b>146</b> NEW		Sydney, Australia	Australia	Construction equipment, power	30	450	+61 134040 www.onsite.com.au
<b>72</b> =73	<b>SoEnergy International</b>	EST <b>145</b>	135	Miami, Florida, US	Latin America, Middle East, Africa	Power rentals		1000	+1 305 593 5085 www.soenergy.com
<b>73</b> 75	<b>General de Alquiler de Maquinaria (GAM)</b>	<b>143</b>	132	Oviedo, Spain	ES, PT, MA, SA, MX, CL, PE, PA, CO, DO	Lifting, energy, industry, manipulation	75	1100	+34 902 230 022 www.gamrentals.com
<b>74</b> =77	<b>Byrne Equipment Rental</b>	<b>140</b>	120	Dubai, UAE	UAE, OM, QA, SA, KW, BH	Construction equipment, party/ events, oil and gas	20	1500	+971 4 4544800 www.bynerental.com
<b>=75</b> NEW	<b>Kirby Smith Machinery</b>	RER <b>137</b>	79	Oklahoma City, Oklahoma, US	US	Construction equipment	11	516	+1 73127-6590 www.kirby-smith.com
<b>=75</b> NEW	<b>Kelly Tractor</b>	<b>137</b> NEW		Miami, Florida, US	US	Construction equipment, tools	14	415	+1 305 592 5360 www.kellytractor.com
<b>77</b> 84	<b>GSV</b>	<b>135</b>	112	Hedehusene, Denmark	Denmark	Construction equipment, access, modular, tools	24	510	+45 70 12 13 15 www.gsv.dk
<b>=78</b> =77	<b>Nordic Crane</b>	EST <b>130</b>	120	Halden, Norway	NO, SE, DK, FI	Cranes	50	600	+47 69 21 70 70 www.nordiccranegroup.com
<b>=78</b> 82	<b>Equipment Depot</b>	EST <b>130</b>	114	Texas, US	North America	Construction equipment, access equipment	34	300	(+1)713 365 2547 www.eqdepot.com
<b>=80</b> 80	<b>Ainscough Crane Hire Ltd</b>	EST <b>125</b>	118	Wigan, UK	UK	Cranes	30	933	+44 (0) 1257 473 423 www.ainscough.co.uk
<b>=80</b> =77	<b>Losberger De Boer</b>	EST <b>125</b>	120	Bad Rappenau, Germany	DE, NL, FR, UK, BE, ES, IT, QA, UAE, US, CN	Party/events, marquees, modular space	18	1200	+49 7066 9800 www.losbergerdeboer.com
<b>=82</b> 68	<b>Ohio Cat</b>	RER <b>120</b>	147	Ohio, US	US	Construction equipment	11		+1 440 526 6200 www.ohioat.com
<b>=82</b> =97	<b>Wagner CAT</b>	EST <b>120</b>	107	Aurora, Colorado, US	US	Construction equipment, tools	22		+1 877 654 1237 www.wagnerequipment.com/wagnerrents/
<b>84</b> 64	<b>Peinemann Holding B.V.</b>	<b>116</b>	160	Hoogvliet, Netherlands	NL, DE, PO, RO, CI, OM, CU, GH	Cranes, aerial platforms	13	633	+31 10 295 5000 www.peinemann.nl
<b>85</b> 83	<b>Boom Logistics</b>	<b>115</b>	113	Melbourne, Australia	Australia	Cranes, aerial platforms	13	1160	+61 3 92072500 www.boomlogistics.com.au
<b>=86</b> 70	<b>Cleveland Brothers Equipment Co</b>	RER <b>110</b>	144	Murrysville, PA, US	US	Construction equipment	28	1300	+1 866 551 4602 www.clevelandbrothers.com
<b>=86</b> 96	<b>Jewson Tool Hire</b>	EST <b>110</b>	95	Coventry, UK	UK	Tool hire		9148	+44 (0) 2476 438 400 www.jewson.co.uk/tool-hire
<b>=88</b> NEW	<b>MacAllister CAT</b>	EST <b>110</b>	102	Indianapolis, Indiana, US	US	Construction equipment	22		+1 317 545 2151 www.macallister.com
<b>=88</b> =94	<b>Sims Crane &amp; Equipment Co</b>	EST <b>110</b>	116	Tampa, Florida, US	US	Cranes, access equipment, forklifts	13		+1 813 626 8102 www.sims Crane.com
<b>90</b> 90	<b>Carolina CAT</b>	RER <b>106</b>	122	Charlotte, North Carolina, US	US	Construction equipment	25		+1 704 596 6700 www.catrentalstore.com/carolina/en_US/home.html

align with its North American counterpart. Also, Andy Wright has been appointed as the new CEO.

Another company in the Euro50 worth highlighting is Zeppelin Rental, in 6<sup>th</sup> place. It is the rental business of Zeppelin Group, one of Caterpillar's biggest distribution and service partners. The group is taking over the distribution and service of Caterpillar construction and mining equipment in Sweden and Denmark, including Greenland. Zeppelin Rental is also set to take over the rental operations in the new territories.

### New entrants

As already mentioned, a high proportion of the new entrants to this year's top 100 are North American – eight out of the ten – and at the top of that list, ranking 15<sup>th</sup> in the IRN100 league table, is US-based BrandSafway, which, as already spoken about, acquired a number of US and Canadian companies in 2019.

New in 65<sup>th</sup> place, Nesco Specialty Rentals merged with Capital Partners IV to become a public company. It has been investing in the expansion of its parts, tools and accessories service locations, and is navigating away from the oil and gas segment.

One non-US entrant is Australia-based Onsite Rental Group. Based in Sydney, the company supplies construction equipment and power solutions through its 30 depots across Australia and employs 450 people.

## Further analysis to come

The IRN100 Extended Toplist – a more detailed look at this year's IRN100 survey – will be available in the coming months from the KHL.com Information Store. This stand-alone, extended version of the table will not only include data on company revenues, fleet investment and industry consolidation, but also new commentary on each of the companies in the IRN100, as well as extra graphs analysing the trends. The idea is to provide additional background context on the companies in the table, delving deeper into the reasons as to how and why they got to their position in the ranking. The additional graphs and charts also make it easier to interpret the data, offering a great visual representation of the trends in the industry.

In April 2019, Onsite Rentals acquired Prime Rental in Queensland, Australia, for an undisclosed amount. Strengthening the company's presence in the region, the acquisition also broadened Onsite Rental's suite of products, which the company said enabled it to pursue growth opportunities. Onsite Rental also opened a new depot in Meekatharra, in Western Australia in May 2019, following the opening of a new depot in Moranbah, Queensland, in November 2018. The company is celebrating its 30<sup>th</sup> anniversary this year.

Three new depots were also opened by France-based rental company Salti in 2019, the most recent of which was in Dijon, France, bringing the total to 41 depots across the country. Salti, which ranks equal 96<sup>th</sup> in this year's IRN100, provides a range of equipment and tools for both construction and events.

### Near misses

There are nine companies that have not quite made it into the top 100 this year. Just shy of the €98 million revenues recorded by Prangl Gesellschaft and Korea Rental Corp in 2019, which rank equal 100<sup>th</sup> in this year's league table, is Brazil-based Mills Solaris, which achieved €97 million in turnover last year. The company is the result of a merger between Mills rururas e Serviços de Engenharia and Solaris Equipamentos e Serviço.

It is worth highlighting Avesco Rent, which came equal 99<sup>th</sup> in the near misses table, with 2019 revenues of €85 million. Avesco Rent is the rental arm of Avesco, Caterpillar's dealership in Switzerland. Although Switzerland remains Avesco's core market, it has in recent years been expanding its territory to include the Baltic states of Lithuania, Estonia and Latvia, as well as Finland.

There are also three North American companies vying to make their way into the top 100. Among them is Stephenson's Rental Services, based in Canada, which recorded revenues of €88 million in 2019. The company's growth has been fuelled by an expanding customer base and product offerings, with a wide range of contractor supplies and services. It is celebrating 65 years in business.

### Painful growth spurt?

The figures from the IRN100 suggest a healthy and robust rental industry in 2019 – if a slightly more cautious one than in the previous year – with penetration rates continuing to grow and the market further consolidating.

It is interesting to note that the bottom 50 companies in the IRN100 have grown at almost half the rate – on average about 8% – of the top 50, due to the lower impact of consolidation.

The industry's growth has been enjoyed not only in North America and Europe, but also in parts of Asia, demonstrated by the growth of Chinese and Japanese companies in the league table. The revenues of Japanese companies in the top 100, for instance, grew by 4.9% compared to the previous year. Although there were no South American companies in this year's IRN100, Brazil's Mills Solaris and Chile's SK Rental Group were on the cusp of being included.

Looking ahead though, rental companies had been approaching 2020 with a little more restraint for fear of economic recession, but no one could have predicted the crisis that was to be caused by Covid-19. As painful as the experience is for so many companies, there is hope that in the longer term the rental industry might benefit as it did from the financial crash of 2018/9, after which rental penetration grew due to contractors becoming more risk averse. Perhaps in next year's IRN100 we might begin to see the effect of new companies adopting the rental model.

IRN

TABLE 8

## IRN100 Top 10 'Global' players

RANK	COMPANY	REVENUES (€ MILLION)	NOTES
1	United Rentals	8,322	US, Canada, UK, Germany, France, Netherlands
2	Ashtead Group	5,310	UK, US, Canada, Germany, Ireland
3	Loxam	2,295	28 countries in Europe and Middle East
4	Aggreko	1,900	79 countries globally
5	Herc Rentals	1,779	US, Canada, Middle East
6	Algeco Scotsman	975	More than 37 countries in Europe, North America, Middle East, Brazil, Australia/NZ and Asia
7	Nikken Corp	944	Japan, US, Thailand, UAE, Indonesia, Myanmar, Germany
8	Sarens	664	63 countries worldwide
9	Mobile Mini	518	US, Canada, UK, Netherlands
10	VP PLC	452	UK, Ireland, Germany, UAE, S America, Singapore, Australia, South America

Note: 'Global' defined as companies with rental activities in more than one continent



RANK 20 19	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		19/18	18/17				DEPOTS	STAFF	
=91 NEW	<b>Blanchard CAT</b>	EST 105	92	South Carolina, US	US	Constructin equipment	7		+1 844 252 6242 www.blanchardmachinery.com
=91 NEW	<b>Worldwide Group</b>	EST 105	96	Denver, Colorado, US	US	Construction equipment	12		+1 888 997 3687 www.wwmach.com
93 NEW	<b>Cross-country Infrastructure Services</b>	RER 103	NEW	Aurora, Colorado, US	US, Canada	Construction equipment, tools	20		+1 855 955 2247 www.crosscountryis.com
=94 =92	<b>Energyst BV</b>	EST 100	100	Breda, Netherlands	SE, ES, NO, IE, BE, UK	Power, temperature control	20	236	+31 765438500 www.energyst.com
=94 =92	<b>Rental Solutions &amp; Services (RSS)</b>	EST 100	100	Dubai, UAE	Middle East, Pakistan, Africa, Cyprus	Power. Temp control	100		+971 4 8849699 www.rss.ae
=96 =97	<b>Briggs Equipment</b>	EST 100	92	Dallas, TX, US	US	Construction equipment, tools, access equipment	27	600	+1 214 630 0808 www.briggsequipment.com
=96 NEW	<b>Salti</b>	100	87	Marcq en Baroeul, France	France	Construction equipment, tools, parties/events, electric power, aerial platforms	41	420	03.20.92.92.92 www.salti.fr
=98 91	<b>Utleiecompagniet AS (UCO)</b>	99	101	Oslo, Norway	Norway	Construction equipment, tools, cranes	17	250	+47 40 00 64 50 www.uco.no
=98 =106	<b>Skyworks</b>	RER 99	74	Buffalo, New York, US	US	Constructin equipment	17	250	+1 877 601 5438 www.skyworksllc.com
=100 NEW	<b>Prangl Gesellschaft M.B.H.</b>	98	104	Vienna, Austria	Europe	Cranes, aerial platforms	15	660	www.prangl.at
=100 NEW	<b>Korea Rental Corp</b>	98	96	Anyang, South Korea	South Korea, China, Saudi Arabia, Qatar, Kuwait, Vietnam	Construction equipment, modular, access	10	154	www.korearental.co.kr

TABLE 9

## IRN100 Near misses

RANK	COMPANY	2019 REVENUES (€M)	LOCATION	TYPE OF RENTAL	CONTACT DETAILS
102	<b>Mills Solaris</b>	97	Rio de Janeiro, Brazil	Aerial platforms, shoring telehandlers, formwork,	www.mills.com.br
103	<b>SK Rental Group</b>	96	Santiago, Chile	Construction equipment	www.skrental.com
104	<b>Quinn CAT</b>	95	California, US	Construction equipment	www.catrentalstore.com/quinn
105	<b>Andrews Sykes</b>	91	Wolverhampton, UK	Temperature control, pumps	www.andrews-sykes.com
106	<b>Pekkaniska Group</b>	90	Vantaa, Finland	Aerial platforms and cranes	www.pekkaniska.com
107	<b>Stephenson's Rental Services</b>	88	Mississauga, Ontario, Canada	Construction equipment, tools	www.stephensons.ca
108	<b>Energy Rental Solutions Cat</b>	86	Houston, US	Power generation, temperature control, compressors	www.ers-cat.com
=109	<b>Avesco Rent</b>	85	Puidoux, Switzerland	Construction equipment, tools	www.avescorent.ch
=109	<b>Acces Industrie</b>	85	Tonneins, France	Access equipment	www.acces-industrie.com



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NOE's formwork was recently used to build the Apostelhof BA2 residential and commercial complex in the German town of Göppingen

# Flexible forms

**Formwork and rental have one thing in common: they both offer flexibility. Formwork can be adapted to create unusual concrete designs, and as projects become increasingly differentiated, rental allows contractors to adapt their fleets. Thomas Allen reports**

**R**ental is an increasingly important part of the falsework and formwork sector, according to Michael Stoevelbaek, Managing Director of Germany-based manufacturer Paschal.

Originally from Denmark, where 100% of the company's business is rental, Stoevelbaek started working for Paschal's Danish business in 2006, where he eventually became Manager. He then moved to Germany and became Managing Director of Paschal at the start of 2019.

"Germany used to be just sales," Stoevelbaek tells IRN. "Around 20 years ago, about 20% of the business was rental; today, about 50% is rental."

He adds that there are regional differences within Germany. In the southeast, only 20% of Paschal's business is rental, but in the northwest, where Paschal's head office is, closer to 80% is rental.

"The trend towards rental is growing, and it will be helped by the financial crisis caused by the coronavirus pandemic. People will see the financial sense of rental," says Stoevelbaek.

Covid-19 has had little impact on Paschal's operations in Germany so far, with the company operating at almost the same level as usual. However, Stoevelbaek imagines this could change;

"I expect the effect will be felt later. The slow reaction of the construction industry is typical in crises like these."

Pandemic aside, Stoevelbaek says the continuing growth of rental will also be driven by the fact that projects are increasingly differentiated and therefore require different types of formwork.

Paschal has five depots in Germany, plus its head office, and it works with a network of 30 partners to give coverage across the country. About one third of those partners offer rental.

"And it's not just about products," says Stoevelbaek, stressing the importance of providing a broader service to rental customers. "We have a broad range of software to help customers design and construct their projects. And we also have engineers to help and advise."

Including Germany and Denmark, Paschal has operations in 18 countries around the globe.

Another Germany-based manufacturer for whom rental is important is NOE. And again, the company stresses the importance of providing a full service solution to its rental customers.

NOE recently supplied its formwork for the building of the Apostelhof BA2, a residential and



**Michael Stoevelbaek, Managing Director of Paschal**

commercial complex in Göppingen, Germany

It included a hotel, several retail outlets and apartments, and an underground car park.

The main contractor Züblin said a key reason for choosing NOE was the NOEtop formwork, which has a variable height.

The wide range of panel sizes includes the XXL system, which measures 5.3x2.65m. This allows a 14m<sup>2</sup> surface to be created using a single panel. It was primarily used for the construction of the retail outlets and underground car park in this project.

Züblin also used NOEtop FS column formwork, which is designed for pouring concrete into columns without the use of tie rods. As the system is foldable, the formwork can be closed around the reinforcement, the advantage being that the reinforcing steel can be assembled without any space constraints. This system was used primarily for the construction of the underground car park.

Also important was the NOEaluL lightweight formwork. With its aluminium frame, it can be offset by hand, which was particularly advantageous in areas that could not be accessed by a crane.

Formwork specialists from Meva proved essential to a recent project in Dubai, where a new four-storey

**Paschal's headquarters in Steinach, Germany**





**Doka is developing a range of digital solutions, including Smart Pouring**

building was constructed at The English College.

The Germany-based company's lightweight AluFlex formwork was used to create a sump pit and parts of the raft foundation.

A foundation was poured first. Meva engineer Ric Mendoza said, "The plan was to then create a side shutter on the same day in order to directly continue the raft foundation at a higher level.

"As the concrete foundation had not yet fully set at this point of time, the single-sided stop end required had to be created without loop anchors or support frames. We connected a number of flange nuts to long steel struts and welded them to the lower end of the rebars. They thus acted as a foundation anchor and supported the formwork."

A key benefit of the AluFlex hand-set formwork is that it does not need to be assembled on the spot, as would be the case with beam formwork. It can therefore be rented for shorter periods, and it requires fewer workers.

The services provided by formwork suppliers are extending into the digital realm as the construction process becomes increasingly digitalised. For this reason, Doka has set up a Digital Services business unit.

Stefan Pruckmayr, Head of the Digital Services business unit, said, "Our digital services are designed to help our customers work more flexibly and efficiently, thus enhancing their competitiveness. Of course, each solution can be used individually. But things get really interesting when they interact by networking and linking the data."

Doka introduced its myDoka App in 2012 to help customers manage the formwork they were renting, but it has now been upgraded with two new versions: myDoka+ and myDoka top.

myDoka+ can be used to manage materials and equipment that are both rented and owned by the customer. In addition to this, myDoka top offers KPI (key performance indicator) evaluation options for the optimisation of formwork.

The Apps can be used in connection with other digital services offered by Doka. Among them is Smart Pouring. This was developed to handle and document the entire order and delivery process for in-situ concrete.

Made available this year, it is a supplier-independent App that foremen can use to order concrete. Once the supplier has received and checked the order, they send a confirmation. The delivery driver is given all the necessary information,



**Tyrolit has revised its premium line of diamond cutting blades**



**Meva's AluFlex formwork was used to construct a new building at The English College in Dubai**

and when they arrive at the delivery point the customer can use a digital comparison system to check that the concrete is being poured into the correct formwork.

In Turkey, formwork supplier Intek has been supplying equipment for the construction of a 37.5km metro line between Gayrettepe, a region of Istanbul, and Istanbul New Airport, which is scheduled for completion this year.

The project is divided into two parts: the construction of Gokturk Station and of M4 Scissor Metro Section.

Gokturk Station is a four-storey building, while M4 Scissor Metro Section has three-storeys. They both have varying floor heights and slab thicknesses, making for a more complex formwork challenge. Intek engineers had to find the best solution using a minimum of formwork.

2,100m<sup>2</sup> of HD150 load-bearing shoring formwork has been rented and evenly divided between the two halves of the project.

Two sets of 6.25m-long single-sided formwork and 12 sets of 23.4m-long single-sided climbing system are also being rented.

The climbing system transfers the concrete pressure to a cone screw fixed to the stop anchor, but it also provides a safe working area and a surface on which to place the formwork.

Among the rented equipment is also 480m<sup>2</sup> of Intesafe scaffolding measuring 6m in height. Used for fixing the reinforcements for single-sided walls, it comprises H-type frames and was said to be simple and quick to erect. **IRN**

## Product updates

Now available from **Wacker Neuson** is an internal concrete vibrator with a replaceable battery backpack.

The IEe vibrator can be powered for a full workday with the lithium-ion battery, which is inserted into a converter backpack, the ACBe.

This new system gives the worker freedom to move around a jobsite without needing to plug the vibrator into different power sources. Also, the lack of power cables makes for safer operation, especially when working on scaffolding and formwork.

The internal vibrator itself was said to be sturdy and durable, and its modular design means it can be used with different vibrator head sizes and protection hoses. This is particularly helpful for rental companies who can provide the full spectrum of solutions with a lower investment.

UK-based engineering company **Dragon Equipment** has introduced a hybrid version of its CR300 concrete crusher, which is set to become commercially available in June 2020.

It uses the same Vanguard 400 single-cylinder 10.4kW petrol engine as the purely petrol-powered version. The engine acts as a primary power source and is combined with a 15kW electric motor and lithium-ion battery.

The Hybrid CR300 can crush up to 6 tonnes of concrete per hour.

As of February 2020, Austrian producer of grinding tools **Tyrolit** made available its revised premium line of diamond dry cutting blades.

A more efficient diamond distribution and longer segments help to achieve a 30% improvement in performance, according to the company. Also, the newly-designed U-cuts of the saw blades improve the cooling effect, and the reduced segment surface increases cutting rates.

Over the course of the year, Tyrolit will also be revising its standard and basic product lines. The full range will be available by spring 2021.

Netherlands-based **Betonblock** produces concrete block moulds in various shapes and sizes.

The moulds are made of high-quality steel and can add value to leftover concrete on a construction site.

Once the blocks are made, they can be stacked to create walls or barriers without the use of mortar, or they can be used for paving or coastal tetrapods.

Betonblock recently expanded its concrete slab mould range so it now comprises five sizes, ranging from 200x100x16mm up to 200x300x20mm.



**Wacker Neuson's internal concrete vibrator with replaceable battery backpack**



**The new hybrid version of Dragon Equipment's CR300 concrete crusher**



**One of Betonblock's moulds being filled with concrete**



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# Perfect match

**Looking beyond the attachments themselves, the way they connect to the machine is pivotal – quite literally in some instances.** Thomas Allen reports

**T**he all-important interface between machine and attachment is the focus of Sweden-based manufacturer Engcon, which refers to its tiltrotators as an excavator's 'flexible wrist'.

Although the Nordic countries are the stronghold of the tiltrotator, its growing popularity elsewhere is illustrated by Engcon's significant sales growth in France in recent years. Between 2015 and 2019, sales have increased by 400%, with record sales reported in 2019.

Patrick Régnier, Sales Manager at Engcon's French subsidiary, says, "A number of industry innovators have managed to influence the profile and take up of our products, which is seen in the 2019 results."

Engcon recently upgraded its DC2 proportional digging control system with improved compatibility and new functions.

Originally launched in 2012, along with an associated mobile App that gives remote access to an excavator's control system, the DC2 system works with all excavator brands and in addition to controlling Engcon's tiltrotators it can also control an excavator's wheels and boom functions.

The App has been updated to be more intuitive to use and it can now be accessed on the latest versions of Android and other smartphones.



**Tomas Wall, Product Manager at Engcon Control Systems, demonstrating the company's new DC2 App**

Recognising the growing demand for tiltrotators, Caterpillar Work Tools has launched a TiltRotate System (TRS) for Cat Next Gen mini excavators, available worldwide.

The new TRS6 and TRS8 models allow attached work tools, such as buckets, forks, grapples and brooms, to rotate 360° and tilt 40° side-to-side, making it easier to reach work areas without having



Engcon has seen French demand for its tiltrotators grown by 400% between 2015 and 2019

to move the excavator.

Caterpillar has also introduced three new Cat Smart attachments – a dozer blade, grader blade and backhoe – designed to enhance the versatility of a range of D3 Series Cat skid steer loaders, compact tracked loaders, and rough-terrain loaders.

With the control systems on the new attachments, a given machine's standard controls can be adapted to match the Smart attachments' control needs.

Inmalo, a leading supplier of hydraulic excavator attachments in the UK, has signed a cooperation agreement with Steelwrist for the supply of fully automatic couplers and attachment interfaces.

Demand for fully automatic coupler systems in the UK has been growing for some time, and Inmalo will now be offering the range of quick couplers and attachment adaptors from the Steelwrist SQ product line. The SQ system is suitable for all types of excavator.

Inmalo Director Charles Polak says, "We chose Steelwrist due to their leading product innovation, safety features and compatibility across the broadest range of attachments and carriers."

Steelwrist CEO Stefan Stockhaus says, "We see rapid growth for our fully automatic coupler systems on all our markets. With Inmalo now joining the SQ fully automatic coupler train, we can give the UK demolition sector increased access to efficient solutions and great support."

To meet increasing demand for road construction and maintenance equipment in the Europe, Middle East and Africa (EMEA) region, Bobcat has expanded its Road Products portfolio with the launch of the new Bobcat Soil and Asphalt Spreader attachment.

It is approved for use on all Bobcat skidsteer loaders from the S450 to the S850/H, all Bobcat compact tracked loaders, and the A770/H all-wheel steer loader.

Designed to save time and labour costs, the Bobcat Soil and Asphalt Spreader can be used to lay asphalt and other materials to create pavements; widen and repair existing roads; backfill, pave over and cover trenches; and lay sub-base materials. **IRN**

**Cat's new TiltRotate System is available on the company's Next Gen mini excavators**



# Raising prices

Glenn Pearson **says it has always been difficult to increase rental prices, but digital technology may offer the best answer to an old problem.**

“ The role of salespeople needs to change, and their discretion on pricing needs to be replaced by technology. ”

## The author

Glenn Pearson is the founder and owner of [rentitonline.com](http://rentitonline.com), an online rental system and App for equipment rental companies. Glenn, who is based in Slovakia, has extensive rental management experience, having worked for 15 years with companies including Easi Uplifts and Riwal. He can be contacted at: [glenn.pearson@rentitonline.com](mailto:glenn.pearson@rentitonline.com)



Given the rental industry's challenges in the face of Covid-19, perhaps now is a good time to address the topic of rental prices.

What should the rental rate be, and how should it be calculated? Financial analysts have provided some rules of thumb: for commercial aircraft, the annual rental revenue should be approximately 7% of the capital cost; for tool hire it should be over 100%; and for mid-sized plant - anything requiring a truck for delivery - it should be around 40%.

My own background is in aerial platform rental, and it was often said in the past that the rule was to have the weekly rental rate at 1% of the capital cost of the machine. If you consider a time utilisation of approximately 75%, the old 1% per week rule aligns with the financial analysts' 40% suggestion.

This percentage is what the American market calls Dollar utilisation, and what many other markets call financial utilisation, and is typically calculated by dividing the annual rental revenue generated by a piece of equipment by its new replacement cost. Financial utilisation is therefore a function of the rental rate and time utilisation.

Theory is one thing, but reality is something different. In an established rental market like that of the UK or Central Europe, where there are multiple suppliers of the same or similar equipment, competition determines rental rates. As the theory suggests, the rental rate should relate to the cost of the equipment, but manufacturers apply different pricing policies in different territories,

and furthermore the larger international rental companies buy new equipment at prices that are significantly different to smaller, regional players.

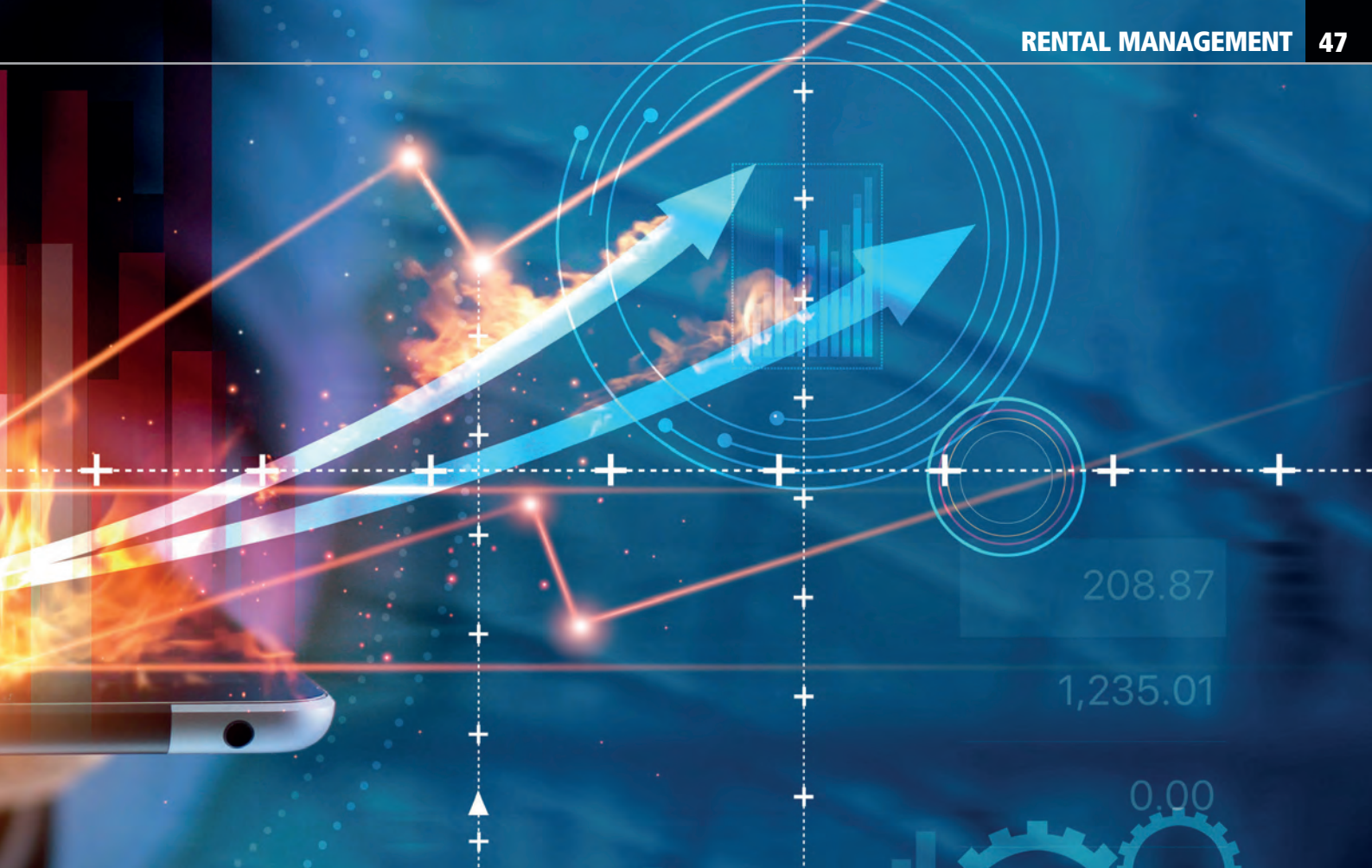
That means comparing the financial utilisation of companies may not always be very insightful. Even so, financial utilisation remains the most important KPI for a rental company and should be monitored on a per machine basis.

In the car rental industry, most rental companies keep the age of their fleet under one year; meaning that the quality and specification of the cars is quite similar across the market. However, in the plant and equipment rental industry, significant differences exist in the age profiles of rental fleets, often meaning that there are also differences in the machine specifications.

Every good sales training course will instruct sales people to leave the price discussion until very late in the conversation with the customer, and to focus on selling quality, selling additional services, promoting the fact that you have 'one of the newest fleets' in the market, and anything else you can think of to justify asking a higher price. In practice, however, it is difficult to substantiate such claims and differentiate your company.

Today, if you asked anybody in the rental industry what was dragging rental rates down, most would reply that there is too much equipment in the market, especially in aerial platforms. Yet, in a recent rental rate survey, 41% of AWP rental companies said they had experienced a drop in rental rates during 2019, yet 52% also said they increased their fleets in 2019, and 69% were planning to increase their fleet in 2020.

Perhaps one justification for increasing fleet size is the belief that a company can achieve some economies of scale, decreasing labour input relative to turnover, or reducing overheads, resulting in an improved EBIDTA %. Yet an analysis of a sample of UK rental businesses over the past four years



shows that, on average, wages and salaries as a percentage of turnover actually increased over the period, by as much as 9%, and for the same companies, EBITDA as a percentage of turnover did not improve either.

At the same time, why is it that a rental company with multiple accreditations - IPAF Rental+, FORS Silver or Gold, CLOCS, or ISO standards - cannot achieve higher rental rates than those without?

### The sales process

In my view the role of the salesperson is crucial in this discussion. A sales manager I once worked with told me that what struck him most about the rental industry was the fact that there was no clearly defined bottom limit on pricing.

An effective sales process requires, among other things, a structured pricing strategy and discipline. My view is that many salespeople often possess neither. Some are guilty of dragging rental rates down, pricing deliveries and collections at a loss, and underselling other services. It is my view that salespeople in the rental industry have too much discretion when it comes to pricing.

Unless there is a service level agreement in place with the customer, which is not actually very common, every job tends to be priced individually, and often with little or no advance notice. Typically, the entire process is carried out through a series of telephone conversations: the customer calls the sales person, the sales person calls the hire desk to check availability, and in many cases the hire desk has to call the workshop to see if a machine just back from another hire can be turned around in time.

When the order does finally come, quite often it is only verbal, initially at least. Too often, not all the necessary information is collected at the time of taking the order: the contact details on site, site access details, and even the exact delivery address.

If there is a technical problem with the machine, or if the customer wants to off-hire the machine, the salesperson is usually the first port of call, and everything is typically communicated via telephone. If at the end of the rental cycle the invoice is queried, everyone is on the phone again.

Nowadays in many industries – hotels, car rental - there is little or no flexibility in the price discussion for frequent transactions. The reality is that the people supporting these systems have little or no discretion with the price, and you regularly hear people say, "Sorry, that is what the system says".

While some of the larger international rental companies are certainly investing heavily in digitalisation, the vast majority have been slow to adopt the concept. I am reliably informed by some of the larger European rental companies that the revenue coming through their apps is growing significantly, and that the conversion rate of searches via their apps is also very high.

So why is the industry so slow to adopt the same approach?

Business is of course about people, and about building relationships, but the dynamic of those relationships is changing. In business terms, being there now means being online and being digitalised. Being relevant means displaying what the customer expects to see. Being optimised means being able to deliver what the customer wants when they want it. Good quality service is what brings the customer back, and this requires operational excellence.

I am not suggesting that rental companies should put everything online today and dismiss the entire sales team. However, I am saying that it is about finding a balance between the traditional ways of doing things, and the more modern way. I am also saying that the role of salespeople needs to change, and that their discretion on pricing needs to be replaced by technology, and by data driven pricing.

When the industry finally reaches the tipping

point, it will seem sudden to those that have not tried to move with it, but to those that get an early start, they will already be equipped with the capabilities they need.

Some are concerned that moving the industry online will commoditise the industry. However, an effective sales process requires a structured pricing strategy, and discipline. If you tell a sales team to put prices up, their first reaction will always be the same; "If we put prices up, we will lose customers". What they fail to realise is that if you put prices up and do not lose customers, it would only mean you did not put the prices up enough. How much to put prices up should be a data driven decision.

A good customer app can allow customers to find the machine type they need, calculate an appropriate rental and transport fee, place an order, and enter all the information required to execute a delivery. In addition a customer app can provide the rental company with an up-to-date credit rating of the customer, process a credit card payment or charge it to their account, facilitate checking the condition of the machine at the beginning and end of the rental with supporting photographs, and allow the reporting of breakdowns where the customer can add photographs to help describe the issue.

Using an app, every step of the process from the initial search through to the off-hire is time-stamped, and provides the rental company useful information, including details of enquiries that were not actually converted into orders. Having such an app will improve the customer experience, and the day-to-day efficiencies of the rental companies, thus freeing up time for salespeople to hunt for more customers.

Given that Covid-19 restricts what we can do, maybe now is a good opportunity for some rental companies to take a little time out to plan their pricing strategy.

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# Rental essential to recovery

**Rental is well placed to help the construction industry recover from the Covid-19 crisis, and at the same time help it to meet 'green' targets**

**R**ental is an essential part of the green recovery. In December 2019, the EU set out its plans to become the world's first climate neutral continent by 2050 in the European Green Deal. This was the incoming European Commission's flagship policy and a new growth strategy to enable a sustainable green transition for business and industry.

Starting with the 'Climate Law', which will make net-zero carbon emissions by 2050 a legally binding target and will be directly transposed into national law in every EU Member State, the Green Deal will provide an ambitious policy framework for the next five years and will be the basis for continued climate action in the decades ahead.

Since then, the Covid-19 pandemic has spread across Europe and countries have to varying degrees locked down their populations, closed their borders and decreased their economic activity. A prolonged economic downturn is forecast by many and the EU's policy ambitions have been disrupted.

For rental companies, this has meant business has been reduced to 15-80% of normal levels, depending on their location, activities and inventory mix. It has also meant difficulties with customer contracts, the maintenance and security of equipment, and worsening payment terms, among other things. The outlook for the construction sector is uncertain, with very few new projects being launched, and the events industry has been brought to a halt.

For policy-makers in Brussels, the pandemic has forced them to refocus their energies on the economic recovery and delay 'non-essential' Green Deal policies.

## **Rental is an economic and environmental solution**

Despite these challenging circumstances, the pressing issue of climate change remains, and the twin challenges of economic recession and the green transition are likely to define the business and

policy environments in the years to come. Moreover, 'essential' Green Deal policies such as the circular economy and the building 'renovation wave' are reported to be more ambitious as a result of the downturn. For the construction sector, this will still mean extensive decarbonisation in order to meet the ambitious targets of the Green Deal.

This sustainable 'green' recovery indicates a bright future for the equipment rental industry as renting is often the best option from both an economic and environmental perspective.

The economic benefits of renting construction equipment are well known, such as reducing the burden of investment in equipment, maintenance and other costs, providing flexibility for businesses and reducing their risk by enabling them to outsource product responsibility and legal compliance costs. In addition to that, our recent study shows that renting construction equipment, as a circular business model, can also provide significant environmental benefits and help reduce the carbon footprint of construction equipment.

This is primarily due to optimisation in four key areas and, depending on how equipment is used, can bring significant reductions in emissions, in the range of 30-50%.

First, with large fleets and a wide range of equipment, rental companies can provide the optimal piece of equipment for a given job.

Second, because of large and dense networks of rental depots, rental companies can minimise transport distances and, consequently, emissions by dropping off and picking up machinery, as well as optimising load factors.

Third, rented equipment has a high utilisation rate, which increases the fuel consumption efficiency per hour of use over the whole lifecycle.

Finally, rented equipment is usually well maintained, increasing the efficiency and extending the lifetime of equipment.

In light of the present and future economic and environmental challenges, equipment rental is ideally placed to provide construction equipment stakeholders with the solutions they require to emerge from the current crisis and adapt to the requirements of decarbonisation and the green transition.

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## **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)



# Metric trends

## Rouse Services reports on the latest metrics for construction equipment value trends and US auction rates

March market results for the retail and auction values of construction equipment showed declines across both of the channels.

This change was of course driven by the impact that the Covid-19 pandemic has had on secondary equipment markets.

The softening appeared predominately through the auction channels with retail pricing showing more moderated weakness.

Within both the heavy earthmoving equipment

and general construction equipment groupings, the impacts were consistent in lower auction recovery and flattish retail results.

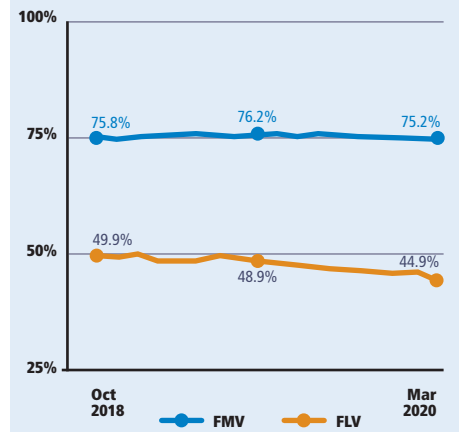
These results come on the tail-end of February results which demonstrated stability in market recoveries.

Telehandlers continue to demonstrate resilience relative to the other equipment groups.

Given the unknown impact of Covid-19, a continued level of caution should be placed on the short-term secondary market.

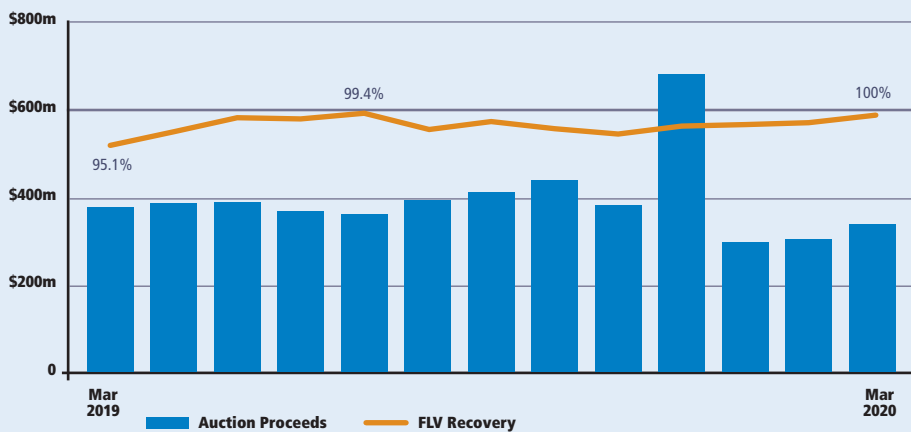
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### GENERAL CONSTRUCTION EQUIPMENT



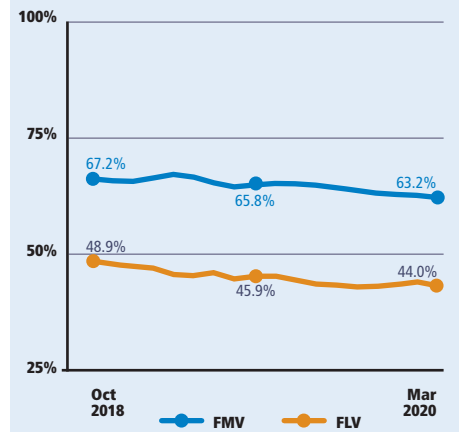
There has been a drop in both retail and auction values, attributed to the impact of Covid-19

### GENERAL CONSTRUCTION EQUIPMENT RESULTS



Retail achievements were marginally below the prior month's market benchmark for general construction equipment. Volume is down both year-over-year and month-over-month

### HEAVY EARTHMOVING EQUIPMENT



Both retail and auction values have weakened in the last month

With nearly 100 years of industry experience, Rouse Services offers business intelligence backed by constantly updated aggregation of equipment values and rental metrics. Rouse Analytics provides monthly comparisons of pricing and key performance metrics to local market industry benchmarks and tracks in excess of US\$500 million (€447 million) of revenue monthly with 52 clients across more than 80 markets.

For more information go to: [www.rouseservices.com](http://www.rouseservices.com)

## Definitions:

### Rouse Forced Liquidation Value Index

The average auction (Forced Liquidation Value) recoveries expressed as a percentage of Original Equipment Cost.

**Forced Liquidation Value (FLV)** The estimated gross amount expressed in terms

of money that equipment will typically realise at a properly conducted public auction when the seller is compelled to sell as of a specific date within an approximately one month period.

### Rouse Rate Index

Achieved rental rates relative to January 2011 (when Rouse

Analytics started tracking rate data) for a basket of commonly rented items.

### Physical Utilisation

The percentage of fleet cost which is on-rent during a given period. A unit is "on-rent" if it is at a jobsite earning rental revenue.

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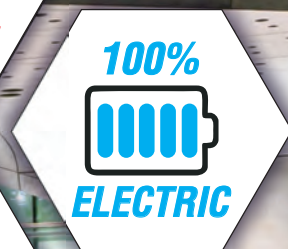
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