

access 50 RENTAL FLEETS EXTENDED

The world's largest access
equipment rental companies

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Full review

Based on the 2021 edition of the access50, published in the July/August issue of AI, the Access50 Extended provides greater insights into the world's largest access equipment rental companies, through a range of breakout charts and analysis, all of which are unique to this supplement

In some ways, AI's 2021 **access50** listing of the world's largest access equipment rental companies tells a similar story to the one found in the 2020 edition.

This time last year, rental companies were at different stages of the pandemic, depending in which part of the world they are based. However, there was a popular belief that the worst was behind us, and it should all come to an end soon. While it now seems that Covid-19 will be ever present, we have the relatively new hope that vaccine rollouts can at least allow societies to open up and function at near 'normality'.

As a rule, the major rental companies concentrated in Europe and North America have seen year-on-year falls in the 2021 **access50** listing, much in the way they did in the previous 2020 listing.

Looking at the 2021 listing, the top four entries are unchanged since last year, with the North America-based United Rentals and Sunbelt, taking the top two spots and Loxam and Mateco, predominantly based in Europe, in

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third and fourth places, respectively.

It is from fifth place onwards that we see a real change in the top 10, in that it now includes three China-based companies.

Shanghai Horizon, the only Chinese company in the top 10 last year, has jumped from sixth to fourth this year. It has been replaced in sixth position by Zhongneng United, which is a new company to the list. In 10th place we have Zhejiang Huatie Emergency Equipment Science & Technology. Again, it is the first time the

ACCESS50 RENTAL FLEETS

'21	'20	COMPANY	MEWP FLEET			TELEHANDLER FLEET			FLEET (SEE KEY)	BRANCHES	AREAS OF OPERATION	HQ
			2021	2020	CHANGE	2021	2020	CHANGE				
1	1	United Rentals	139823	142256	-1.7%	29808	31645	-5.8%	S, B, M, T	1167	USA, Canada, France, Germany, UK, the Netherlands	USA
2	2	Sunbelt (including A-Plant)	121800	126150	-3.4%	25230	24050	4.9%	S, B	740	USA, Canada, UK, France, Germany	UK
3	3	Loxam (including Lavendon, Ramirent, Stavdal, Hune)	65826	71800	-8.3%	9713	7700	26.1%	S, B, T, M, H	1100	Europe, UAE, Brazil	France
4	6	Shanghai Horizon Equipment & Engineering Co.	54911	34964	57.1%	2	0	-	S, B	159	China	China
5	4	Mateco	37139	39647	-6.3%	1821	1621	12.3%	S, B, T	186	Europe, Malaysia, Mexico	Belgium
6	NEW	Zhongneng United (EST)	37000	30000	25%	0	NA	NA	S, B	20	China	China
7	5	Aktio Holdings Corp.	36902	37761	-2.3%	0	0	NA	S, B, T	1007	Japan, Taiwan, Southeast Asia	Japan
8	7	Boels (including Cramo)	31814	33201	-4.2%	1410	1333	5.8%	S, B, T, M	740	Europe	Netherlands
9	8	Ahern Rentals	30889	31256	-1.2%	4213	4978	-15.4%	S, B, T	116	USA	USA
10	NEW	Zhejiang Huatie Emergency Equipment Science & Technology	30000	NA	NA	0	NA	NA	S, B	110	China	China
11	11	Nishio Rent All	28377	24634	15.2%	4636	4382	5.8%	S, B, T, M	455	Japan, Southeast Asia, Australia	Japan
12	9	Nikken Corp	28179	28707	-1.8%	0	0	NA	S, B, T	250	Japan, USA, Southeast Asia, UAE	Japan
13	10	HERC (EST)	26690	27242	-2.0%	5600	5600	0%	S, B	290	US, Canada, China, UK	USA
14	15	AVS System Lift	20728	18334	13.1%	2146	1720	24.8%	S, B, T, M, H	117	Germany, Poland, Netherlands, Austria, Switzerland, Turkey	Germany
15	12	H&E Equipment Services (EST)	20678	21100	-2.0%	2785	2842	-2.0%	S, B, T, M, H	65	USA	USA

company has appeared in the **access50**.

The speed at which the largest rental companies in China have been growing is incredible, thanks to major injections of capital investment to create 'mega companies' that now dominate much of the market.

Likewise, the major Chinese general construction manufacturers, which have launched their own access divisions in very recent years, have seen similarly outstanding revenue growth in the accessM20 manufacturers' list, published in *AI* May-June, and again, they are dominating the market.

Across the **access50** we have a number of new entries this year from around the world.

One of those is Vietnam Rentals, which is now well established in the country and expands the number of companies in the list that are based in Southeast Asia. Another is RentEase, one of the very few specialist access rental companies in India.

Top 10

As previously mentioned, the big North American rental companies' fleets are broadly speaking more healthy than their counterparts in Europe. For example, at the top of the table, United Rentals retains its leading position in the list with an impressive fleet of almost 140,000 units. It represents a marginal drop of 1.7%, compared to last year's fleet size. Considering the challenges of last year, it's a healthy number. Sunbelt, in second place, with the vast majority of its fleet based in the US, dropped -3.4% in the 2021 listing and Ahern,

“ The speed of growth among the large Chinese firms is incredible. ”

in 10th place this year, dropped -1.2%.

Looking more closely at United Rentals, it provides a good insight into how the top North American rental companies are bouncing back quickly from the pandemic. In the company's second quarter 2021 results, covering the three months up to 30 June, it forecasted capital expenditure on fleet would return to pre-Covid levels this year, of between \$2 and \$2.3 billion, up from \$0.96 billion in 2020. As a comparison, capex in 2019 was \$2.1 billion.

Revenues in the quarter were also up, to \$2.287 billion, with equipment rentals accounting for more than 85% of that. Year-over-year, rental revenues rose by 18.8%, representing a significant recovery. The company also updated its 2021 guidance, raising its total revenue outlook to \$9.45-

ABOUT THE **access50** EXTENDED

The survey was carried out via an e-mail and e-cast campaign in the two months leading up to the publication of the **access50** in *AI* July-August 2021. Companies with fleet sizes above 500 units were asked to provide quantities of each platform type in their fleet, along with the other details shown in this listing. The **access50** listing is ranked by fleet size.

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

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

LARGEST YEAR-ON-YEAR GROWTH

Let's have a look at the companies with the largest year-on-year growth rate in the **access50**.

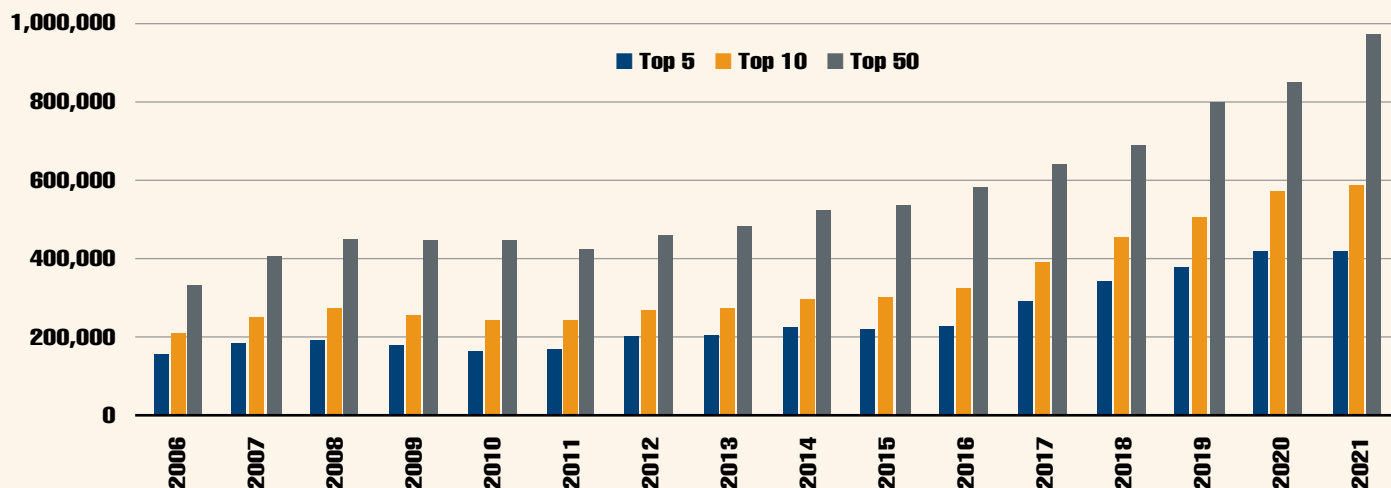
It is dominated, as you can see, by the Chinese companies – six of them. However, as with the manufacturers based in the country, there are two sides to the coin. The large state-backed Chinese access equipment rental companies dominate the market, thanks partly to equipment supply partnerships with the large access equipment manufacturers. The competitive landscape that this creates has driven down rental prices, which has put pressure on the medium-sized independent companies.

The increases for companies outside China, is the result of acquisitions in the case of GTAccess and Acces Industrie. The UK's Star Platforms was acquired by India's Sudhir Power last year and received investment.

COMPANY	MEWP FLEET 2021	MEWP FLEET 2020	CHANGE %
1 Tonguan Machinery Rental	10300	4200	145.2
2 Shanghai Horizon Equipment & Engineering Co.	54911	34964	57.1
3 Dongguan Jiafeng Machinery	6565	3600	53.0
4 Acces Industrie	5156	3952	30.5
5 Star Platforms	2452	1936	26.7
6 China Construction Bright Futures Equipment	1521	1215	25.2
7 Zhongneng United ^(EST)	37500	30000	25.0
8 Guangzhou Liluo Mechanical Equipment Leasing	1500	1200	25.0
9 United Forklift & Access Solutions	1935	1613	20.0
10 GTAccess (including Neon Hire Services)	2750	2300	19.6

'21	'20	COMPANY	MEWP FLEET			TELEHANDLER FLEET			FLEET (SEE KEY)	BRANCHES	AREAS OF OPERATION	HQ
			2021	2020	CHANGE	2021	2020	CHANGE				
16	13	Sunstate Equipment	20300	20400	-0.5%	4300	4450	-3.4%	S,B	84	USA	USA
17	16	Kiloutou	18900	16000	18.1%	3500	3800	-7.9%	S,B,T,M,H	550	France, Germany, Poland, Italy, Spain	France
18	14	Riwal	18557	19000	-2.3%	1031	1000	3.1%	S,B,T	69	Europe, Middle East, India, Kazakhstan	Netherlands
19	17	AJ Networks	13300	13300	0%	400	250	60.0%	S,B,T	15	South Korea, Saudi Arabia, USA	South Korea
20	34	Tonguan Machinery Rental	10300	4200	145.2%	0	0	0	S,B	17	China	China
21	18	PartnerLift	11631	11138	4.4%	999	976	2.4%	S,B,T	130	Germany, Austria, Switzerland, Poland, Romania	Germany
22	19	Kanamoto ^(EST)	10547	10762	-2.0%	30	31	-3.2%	S,B,T,M	175	Japan	Japan
23	22	XCMG Guanglian Machinery Rental	9829	8542	15.1%	0	0	NA	S,B,T,H	15	China	China
24	20	Korea Rental	9490	9600	-1.1%	30	25	20.0%	S,B	11	Korea, Vietnam, China, India, Qatar, Kuwait, Saudi Arabia	Korea
25	21	Mills Estruturas e Serviços de Engenharia (including Solaris)	8701	8706	-0.1%	4	373	-98.9%	S,B	36	Brazil	Brazil

CHANGE OVER THE YEARS



This graph shows year-on-year growth from the combined top 5, 10 and 50 access rental fleets in the **access50**.

There is marginal growth in the top 5 and top 10 from 2020 to 2021. This time last year the world was in the grips of Covid-19, as the pandemic continued to spread across the world and vaccines were not yet available. As vaccines are allowing restrictions to be lifted, there remains a high level of caution, which has held back fleet expansion. Couple that with the ongoing concerns over the shortage of components and therefore longer lead times for equipment and the situation represents a recipe for lower fleet growth.

Across the combined top 50 companies there

is a considerably larger upward curve this year, compared to 2020. The total fleets in the top 5 and top 10, however, show only marginal growth, as their fleets are fairly similar year-on-year. While Zhongneng United and Zhejiang Huatie have made their first appearance in the top 10 this year, their fleets are not vastly different to those that they replace in the top 10.

However, the fleets of these two companies, combined with the growth from other Chinese companies, has pushed those with smaller fleets out of the top 50, meaning the fleet across the whole of the **access50** is much higher, and the steep rise across the top 50 graph can be explained.

It is also worth mentioning the growth in the top 5

and 10 between 2019 and 2020, which is greater than the rise between 2020 and 2021, despite the 2020 listing being published at the height of pandemic in Europe and North America. Although the pandemic was taking its toll in a literal sense there had been a considerable amount of consolidation in the market. For example Loxam had acquired Ramirent, and Boels had just confirmed its acquisition of Cramo, which led to its fleet increasing significantly. In addition, Sunbelt Rentals merged its brand name with sister company A-Plant, and their fleets were combined. Providing a clearer view of the effects of Covid-19 last year was United Rentals with its -2.4% year-on-year drop in fleet size, compared to 2019.

TOP 50 FLEET SIZES

	2021	% change	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
TOP 5	419499	0.5	417614	377292	339351	291170	222165	214325	220192	204624	196656	165556	164237	173792
TOP 10	586104	2.3	572984	504337	455788	523157	428443	298383	295334	271576	265888	240113	238181	254424
TOP 50	957825	12.6	850914	799179	691465	645461	577377	527514	523767	481490	460758	434358	424853	449250

\$9.75 billion from the previous outlook of \$9.05-\$9.45 billion.

Comparing that to the European companies in the top 10, Loxam, with its pan-European business, saw a -8.3% drop on its fleet figure this time last year, and Mateco, which dropped -6.3%, reflects the news we were receiving earlier this year that North American fleets are

generally rebounding more strongly than in Europe.

The figures further down the list support that view. Specialist access rental company Riwal remains in the top 20, although its -2.3% drop in fleet size from last year saw it fall a few places in the table, pushing it into 18th position, from 14th in 2020. AFI-Uplift finds

itself in 30th position this year, with a -9.2% drop in its access fleet.

Mateco, Riwal and Europe all have rental businesses in other parts of the world, including the Middle East, India and Southeast Asia, between them, however, their main concerns remain in Europe.

Looking at Loxam's most recent financial

'21	'20	COMPANY	MEWP FLEET			TELEHANDLER FLEET			FLEET (SEE KEY)	BRANCHES	AREAS OF OPERATION	HQ
			2021	2020	CHANGE	2021	2020	CHANGE				
26	26	Speedy Hire	8500	7350	15.6%	-	-	NA	S,B,T	200	UK	UK
27	24	Pekkaniska	8250	7950	3.8%	0	0	NA	S,B	29	Finland, Russia, Ukraine	Finland
28	27	Collé Rental & Sales	7861	6978	12.7%	889	920	-3.4%	S,B,T,H	17	Europe	Netherlands
29	23	Coates Hire	7400	8400	-11.9%	1050	1000	5.0%	S,B	160	Australia, Indonesia	Australia
30	25	AFI-Uplift	6714	7393	-9.2%	102	78	30.8%	S,B,T	25	UK, UAE, KSA, Qatar, Bahrain	UK
31	37	Dongguan Jiafeng Machinery	6565	3600	53.0%	0	0	NA	S,B	10	China	China
32	30	Rentagroup	5434	5023	8.2%	191	199	-4.0%	S,B,T, M,H	95	Finland, Sweden, Denmark, Norway, Poland	Finland
33	29	Salti	5214	5257	-0.8%	1489	1507	-1.2%	S,B,T,M	41	France	France

'21	'20	COMPANY	MEWP FLEET			TELEHANDLER FLEET			FLEET (SEE KEY)	BRANCHES	AREAS OF OPERATION	HQ
			2021	2020	CHANGE	2021	2020	CHANGE				
34	35	Acces Industrie	5156	3952	30.5%	1022	864	18.3%	S,B	38	France	France
35	31	Modern (International) Access & Scaffolding	5100	4800	6.3%	2	2	0%	S,B	3	Hong Kong, Macau, Singapore	Hong Kong
36	32	MEP Hire ^(EST)	4800	4635	0.3%	0	0	NA	P		UK	UK
37	33	GAM ^(EST)	4500	4610	-2.3	0	0	NA	S,B,T, M,H	100	Europe, North Africa Middle East, South America	Spain
38	36	Aver Asia	4376	3900	12.2%	30	50	-40.0%	S,B	17	Singapore, Cambodia, China, Indonesia, Myanmar, Thailand	Singapore
39	38	Kranpunkten	4000	3500	14.3%	80	80	0.0%	S,B,T, M,H	7	Sweden	Sweden
40	39	GV3 (GruppoVenpa3)	3293	3158	4.3%	429	444	-3.4%	S,B,T,M	33	Italy, Europe	Italy
41	NEW	Mollo	3225	NA	NA	377	NA	NA	S,B,T	40	Italy	Italy
42	40	Galmon	3000	3000	0%	0	0	NA	S,B	1	Singapore	Singapore
43	41	Onsite Rental Group ^(EST)	3000	3000	0%	300	300	0%	S,B	32	Australia	Australia
44	NEW	Cooper Equipment Rentals	2950	NA	NA	415	NA	NA	S,B	50	Canada	Canada
45	46	JMS Powered Access ^(EST)	2800	2500	12.0%	-	-	-	S,B,M	5	UK	UK
46	42	Prangl Gesellschaft	2754	2850	-3.4%	360	370	-2.7%	S,B,T	16	Austria, Europe	Austria
47	50	GTAccess (including Neon Hire Services)	2750	2300	19.6%	10	0	-	S,B,T	12	UK	UK
48	45	Height for Hire	2700	2700	0.0%	0	0	NA	S,B,T,H	28	UK, Ireland, Slovakia, Hungary	Ireland www. easiuplifts. com

results, the generalist rental company said it had recovered well in the first quarter of 2021, with a 13.1% increase in sales year-on-year, although the company reported falls in the 7% to 8% range for its businesses in Scandinavia, the UK and the Middle East.

Strong recovery

However, sales in France were up 13.1% to €220.6 million, reflecting a business recovery in March 2021. The Italian market also rebounded.

Gérard Déprez, chairman and CEO of Loxam, said, “This quarter was marked by our recovery in France, where our revenue has returned to its pre-crisis levels. Outside France, the rebound was delayed in most countries, due to remaining restrictions related to the health context. In Scandinavia, business activities were also impacted by a colder and longer winter.”

Looking ahead to the rest of the year, Déprez has a similar view, “Going forward, we expect the construction sector to rebound and we intend to take advantage of this recovery to continue our growth.”

It is also worth mentioning that, while there has been a downward movement in fleet size among the major North American and European rental companies, their year-on-year fleet percentage drops are not as sheer as the revenue drops experienced by many of manufacturers from those two continents - as shown in the accessM20 listing of the world's largest access equipment producers, (see *AI* May-June 2021), ranked by 2020 revenue. >

CHINESE COMPANIES

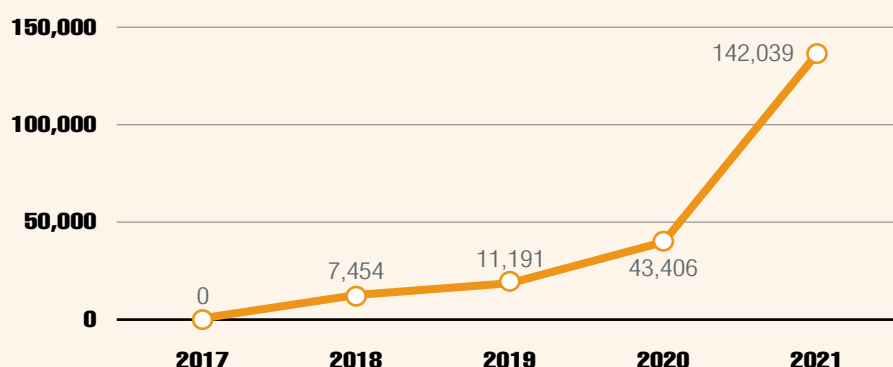
We all know about the dramatic rise of the Chinese aerial platform market. Before 2005 there were barely any MEWPs in China, with most of those that did exist working in industrial and dockside applications. The turning point is considered to have come in 2012 when construction started to embrace powered access and the real emergence of rental began. Some estimates put the number of aerial platforms now working in China at 300,000 units, representing a 40% year-on-year growth.

This graph shows that until 2017, there were no Chinese rental companies represented in the **access50**. Based on this fact, the 2021 figure is astounding. (An important note is that Zhongneng United, with its fleet of 37,000, units did not appear in listing before 2021, even though it did exist. Another Chinese addition to the top 25, Zhejiang Huatie, and its current 30,000 units, only came to light this year. However, both of them are new players in the market and would not have had enough units to appear in the top 25 before 2019).

Other Chinese rental companies further down this year's listing have also reported significant growth, but there are real challenges in the country with ultra-low rental rates. This is putting pressure on many medium-sized rental companies that find it less easy to compete with the giants at the top of the **access50** listing. It is worth remembering, however, that some smaller, domestic rental companies in Europe share the same concerns with low rental rates, while the larger pan-European rental companies can accommodate the lower prices in the medium term and potentially work them to their advantage.

See the Asia special in the October issue of *AI* for a full insight into the Chinese rental market.

TOP 50 COMBINED CHINESE RENTAL FLEETS



'21	'20	COMPANY	MEWP FLEET			TELEHANDLER FLEET			FLEET (SEE KEY)	BRANCHES	AREAS OF OPERATION	HQ
			2021	2020	CHANGE	2021	2020	CHANGE				
49	44	Zeppelin Rental	2645	2703	-2.1%	552	535	3.2%	S,B,T, M,H	154	Germany, Austria, Czech Republic, Slovakia, Sweden, Denmark	Germany
50	43	High Reach 2	2527	NA		515	520	-1.0%	S,B	5	USA	USA
51	55	Star Platforms	2452	1936	26.7%	0	0	NA	S,B	6	England	UK
52	47	Brand Energy & Infrastructure Services ^(EST)	2400	2400	0.0%	0	0	NA	S,B,M	50	France, Holland, UK	USA
53	53	Alfasi Hire	2400	2300	4.3%	100	90	11.1%	S,B	4	Australia	Australia
54	48	MRT Makina Tic	2368	2374	-0.3%	72	69		S,B	6	Turkey, Kuwait	Turkey
55	49	The ALL Family of Companies	2350	2350	0%	430	430	0.0%	S,B	34	US, Canada	USA
56	51	Tayeou Kao Kong Enterprise	2100	2100	0%	0	0	NA	S,B	6	Taiwan	Taiwan, China
57	52	Kennards Hire	1995	2030	-1.7	53	32	65.6%	S,B	190	Australia, New Zealand	Australia
58	54	Location d'outils Simplex	1948	1944	0.2%	138	138	0%	S,B	43	Canada	Canada
59	59	United Forklift & Access Solutions	1935	1613	20.0%	100	88	13.6%	S,B, M	10	Australia	Australia
60	56	Chicardo Investment ^(EST)	1800	1800	0%	2	2	0%	S,B	2	Hong Kong, Macau	Hong Kong
61	57	Alo Group	1766	1712	3.2%	116	98	18.4%	S,B,T	18	Chile, Peru, Panama, Argentina, Colombia	Chile
62	NEW	Bangkokgen	1600	NA	NA	0	NA	NA	S,B	15	Thailand	Thailand
63	58	AGF Access ^(EST)	1568	1536	2.1%	12	12	0%	S,B,M		Canada, USA	Canada
64	63	China Construction Bright Futures Equipment	1521	1215	25.2%	0	0	NA	S,B,T	5	China	China
65	65	Guangzhou Liluo Mechanical Equipment Leasing	1500	1200	25.0%	0	0	NA	S,B	4	China	China
66	60	Rom Israel	1390	1390	0.0%	8	8	0.0%	S,B	2	Israel	Israel
67	61	Estaf Equipamentos ^(EST)	1350	1300	3.8%	NA	NA	NA	S,B		Brazil	Brazil
68	57	Belaruslift	1315	1145	14.8%	54	46	17.4%	S,B,T, M,H	6	Belarus, Russia, Kazakhstan	Belarus

Rental companies have greater options with their fleets than manufacturers do with their revenues, of course, as they can put a hold on capex and age their fleet, while retaining a relatively high number of units. Or, they can change their fleet mix to concentrate on applications that remain strong.

As previously mentioned, one of the big stories of this year's Access50 top 10 is the rise of the Chinese rental companies. They will

be considered in greater depth later in this supplement.

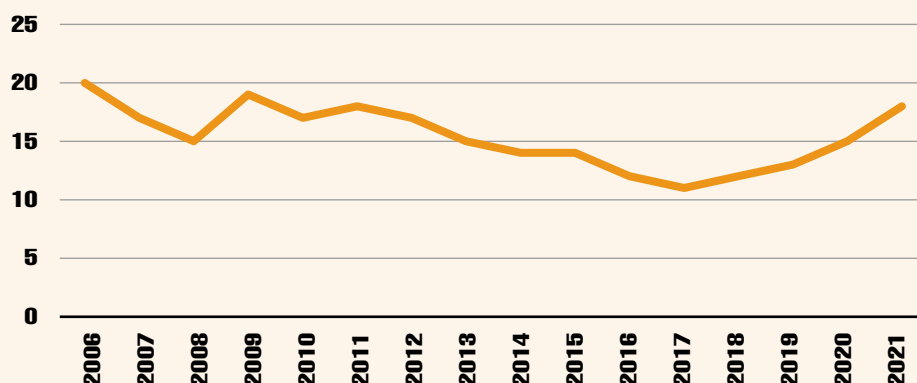
Top 20

Concentrating on entries outside of the top 10, there is a range if ups and downs, in terms of fleet size. Very often, major rises in fleets are the result of acquisition, particularly in periods of turmoil, such as a pandemic. For example, Acces Industrie, in France, saw a 30.5% rise on

last year for this reason, and Singapore-based Aver Asia, which works across Southeast Asia, was acquired by Japan's Sumitomo Corporation in March, and said it will see serious investment from its new parent company.

Unlike China, Southeast Asia has not fared as well during the Covid crisis and to varying degrees has suffered from lockdowns later in 2020 and into this year. Nevertheless, the region is an emerging access market, as some of

ACCESS SPECIALISTS IN THE access50



As rental markets become increasingly mature, the inevitable consolidation takes place. Acquisitions in the well-established markets of North America and Europe and to some extent Australia too, have led to fewer access equipment specialist rental companies in the top 50 in the years leading up to 2016.

For that situation to change, a major emerging market was required, where specialist rental companies started investing in large quantities of fleet. China, of course, has provided just that, with three rental companies in the top 10 for 2021 – up from one in 2020, and zero in 2019.

In an emerging market, companies tend to specialise in access, as they attempt to develop the

'21	'20	COMPANY	MEWP FLEET			TELEHANDLER FLEET			FLEET (SEE KEY)	BRANCHES	AREAS OF OPERATION	HQ
			2021	2020	CHANGE	2021	2020	CHANGE				
69	68	Fatih Vinç	1298	1112	16.7%	6	6	0%	S,B,T	8	Turkey, Bulgaria, Azerbaijan	Turkey
70	70	Mtandt Rentals	1262	1,052	20.0%	4	4	0%	S,B,T,M,H	6	India	India
71	NEW	Storent	1255	NA	NA	69	NA	NA	S,B	29	Sweden, Finland, Estonia, Latvia, Lithuania, Russia	Latvia
72	71	Sudhir Power	1200	1050	14.3%	10	0	-	S,B	6	India, UAE, Saudi Arabia	India
73	66	Fortrent	1180	1191	-0.9%	105	102	2.9%	S,B,M,H	18	Russia	Russia
74	NEW	Advanced Access Platforms (EST)	1100	NA	NA	-	-	-	S,B		UK	UK
75	72	LH Construction and Machinery Leasing (EST)	1050	1000	5.0%	0	0	NA		2	Singapore	Singapore
76	62	TH Tong Heng Machinery	1046	1316	-20.5%	4	4	0%	S,B,T	5	Malaysia	Malaysia

its nations make serious inroads into access. Aver Asia offers distribution and rental in seven countries, including Singapore, Malaysia, Indonesia and Thailand, with aerial platforms, compressors and generators being its main products. Sumitomo said in March, when it announced the buyout, Aver Asia would help it expand its business in Southeast Asia, and added, "Due to infrastructure improvement and urbanisation, construction demand is expected to grow in Southeast Asia. The amount of construction investment within the region is estimated to be doubled over the next five years."

"Construction work has become increasingly mechanised as safety awareness has risen and economic development has brought about higher personnel costs, and an accelerating shift from ownership to rental of construction equipment is forecasted."

In recent years the **access50** has been invigorated with new entries from emerging markets across the world, which are embracing

and expanding the rental model.

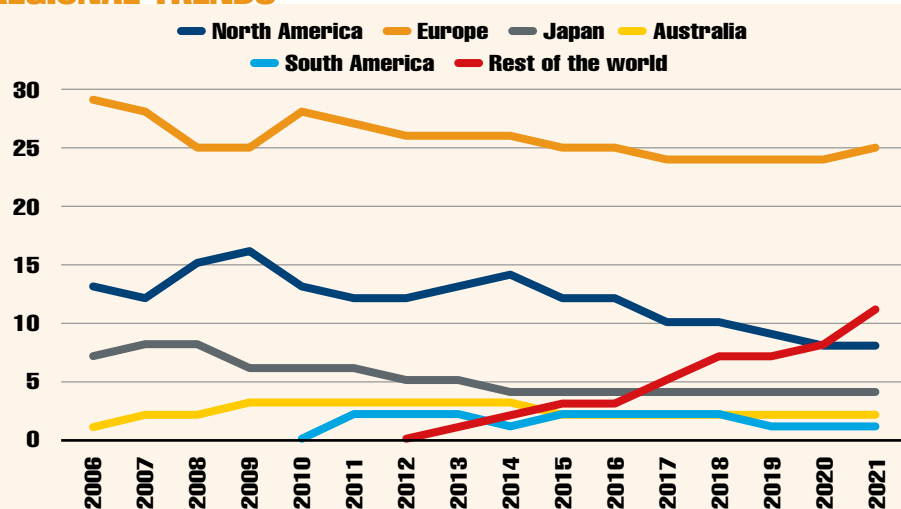
One of those in recent years has been Turkey. While the country has been affected by Covid-19, its rental market is developing, with more companies from Turkey applying to be part of the 2021 listing than before.

The country is now home to three rental

companies with 1,000 platforms or above, the largest of which is MRT Makina, with its more than 2,300-strong fleet. The others can be seen in the listing, but beyond those, there are at least a couple of others with 300 units.

Turkey, with its position as a gateway to the Middle East and Europe makes its growing

REGIONAL TRENDS



As we can see from this regional comparison table, the combined North America-based companies' 2021 fleets in the top 50 dropped marginally overall, compared to those same companies' fleets sizes in 2020.

There is a similar story for European companies, with combined fleets being lower over recent years. However, this year, compared to last, there is a slight increase in the combined European companies' fleet. While individual fleets were generally down this year, there has been some consolidation in the market. For example, Kiloutou has made investments this year and others, including rental company cooperatives Systemlift and Partnerlift, both based in Germany, have received new members and therefore increased their fleets. Overall, the German, and Scandinavian, rental markets also remained strong throughout the pandemic. These conditions have led to the slight uptick across the European rental companies.

However, for the European fleets there is another factor. The rise of the Chinese rental companies has pushed some of the European companies out of the top 25, meaning their combined dominance in the top half is beginning to wane.

The stark figures in the table show just how much of an impact the Chinese rental companies, which are included in the red Rest of the World line in this graph, have made.

Remaining in Asia, the grey line, which represents Japan, has also seen a gradual drift downwards. Again, as a mature market, Japan has seen consolidation in the past but has levelled out in recent years.

South America too has seen some important changes in the last two years, particularly in Brazil, with Mills' acquisition of Solaris, with the latter, until then, appearing in the **access50**. Combined with a longstanding challenging economy in the continent's largest market Brazil, we have not seen any new entries in the top 50, and Mills' acquisition of Solaris means it is only one of two South American rental company in the list.

Some Southeast Asian markets are making serious inroads.

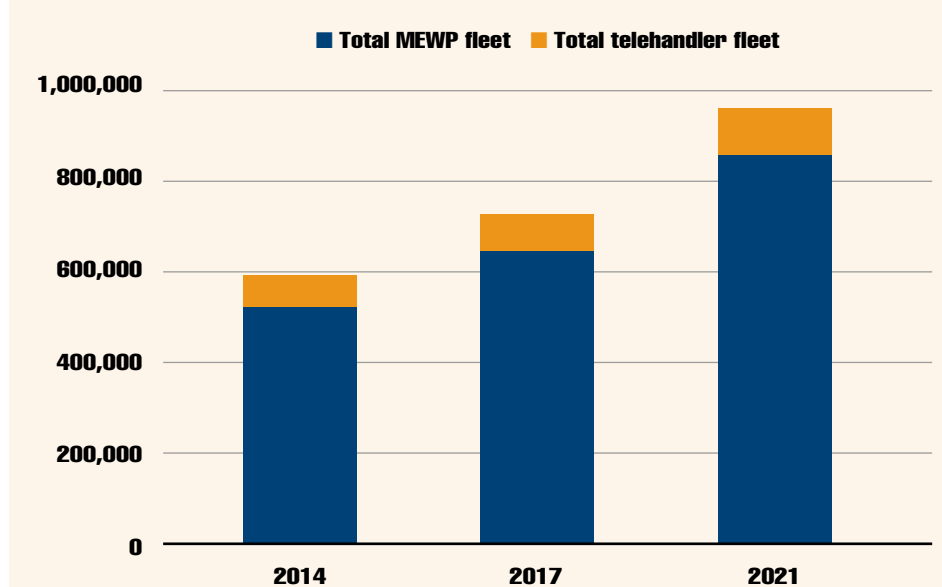
product type in that country. In later years, as the market expands to maturity, and the rental sector grows to include a range of products, consolidation starts to occur.

Outside the top 50

It is often the case that specialist access rental companies are found outside the top 50, on which the graphs in this supplement are based.

As we have seen in China, many of these companies are based in developing access nations, for example Turkey, Southeast Asia and India, that are yet to see a diverse rental model. As these companies grow, expect to see them in the top 50.

TELEHANDLER COMPARISONS



	2014	2017	2021
Total access50 fleet - all machines	591332	725424	959765
% Telehandlers	11.4	11.0	10.6
% Outside North America and Europe	0.21 (1,224 units)	0.14 (1,006 units)	0.19% (1,816 units)

In 2014, *AI* added telehandler fleets to the **access50**. This graph shows the overall percentage of telehandlers in the top 50 rental fleets, compared to aerial platforms. As is clear, the percentage remains almost constant over the years, at between 11.4% to 10.6%.

The slight downturn in the telehandler percentage can be explained partly due to there being a different mix of companies in the **access50**.

The increase in Asia-based rental companies in the Top 50, again notably from China, will have impacted the ratio. Between the three Chinese rental companies in the top 10, there are two telehandlers, both owned by Shanghai Horizon.

Outside of Europe and North America, the two main markets for telehandlers, the number of units found in rental fleets drops dramatically, and in the case of China and other Asian markets, it is close to zero. An exception to the rule, in comparison to North America and Europe, is Australia, as it has similar market conditions, with Coates, for example, and its 1,050 telehandlers.

The work of telehandlers is often carried out by cranes or other means. And, while telehandlers are an ideal companion to many access-related applications, a shift in working practices takes time. However, in China telehandlers are coming into focus and OEMs based there are starting to add them to their fleets.

TOP 15 TELEHANDLER FLEETS

	COMPANY	TELEHANDLER FLEET 2021	TELEHANDLER FLEET 2020	CHANGE %
1	United Rentals	29808	31645	-5.8
2	Sunbelt (including A-Plant)	25230	24050	4.9
3	Loxam (including Lavendon, Ramirent, Stavdal, Hune)	9713	7700	26.1
4	HERC ^(EST)	5600	5600	0
5	Nishio Rent All	4636	4382	5.8
6	Sunstate Equipment	4300	4450	-3.4
7	Ahern Rentals	4213	4978	-15.4
8	Kiloutou	3500	3800	-7.9
9	H&E Equipment Services ^(EST)	2785	2842	-2.0
10	AVS System Lift	2146	1720	24.8
11	Mateco	1821	1621	12.3
12	Salti	1489	1507	-1.2
13	Boels (including Cramo)	1410	1333	5.8
14	Coates Hire	1050	1000	5.0
15	Rival	1031	1000	3.1

rental market important, in terms of its potential to introduce access equipment and rental to neighbouring and nearby countries in Middle East. While the political landscape can be a challenge, the potential is there.

India is also arriving on the rental map. Its three largest domestic access specialist rental companies Sudhir Power, mntand and RentEase are helping to develop the market. New to the listing this year is RentEase, with its concentration on new electric equipment. Investments in new equipment is rare in India, with some 90% of MEWPs working in the country being bought second hand, and a majority of those are more than 10 years old. Nevertheless, expect to see India having a greater presence in the listing over the coming years.

And, as already mentioned, Southeast Asia has vastly different access markets, many of them with great potential. Singapore is a well-known mature nation for access, but outside its borders, the picture is varied, with no other fully mature markets.

However, companies like access specialist TH Tong Heng Machinery, in Malaysia, are selling the advantages of access across the nation. Malaysia has suffered considerably during the pandemic, and its fleet TH Tong's fleet fell back in this edition of the **access50** to just over 1,000 units. New to the listing this year is Vietnam Rental - Tuyet Nga, which has a fleet of 1,600 units, and is the largest rental company in Vietnam.

In these terms, Malaysia and Vietnam

GENERAL RENTAL

While the **access50** fleets sizes suggest North America is recovering more strongly from the pandemic, there is a high level of optimism within the European market. The results of the second quarter European Rental Association (ERA)/IRN RentalTracker make for happy reading, with an overwhelmingly positive response from the more than 155 companies which took part in the survey over the final two weeks of June.

The positive balance of opinion on 'business conditions now' – the difference between the proportions reporting 'improving' and 'deteriorating' conditions – was +57%, which is second only to the first quarter of 2017 in 11 years of RentalTracker surveys.

The same is true for trends in utilisation, with the positive balance of opinion reaching +64%, the highest ever in the survey (next highest is +57%, reported at the end of 2016.) Only 6% of respondents were reporting falling utilisation during the second quarter of the year, with a remarkable 70% reported increasing rates of equipment use.

The year ahead

There is also optimism for the year ahead, with 74% forecasting an improved business environment a year from now and less than 5% expecting things to be worse. That positive balance of opinion is +69%, another record in the history of the survey.

The context for these results, of course, is the

'21	'20	COMPANY	MEWP FLEET			TELEHANDLER FLEET			FLEET (SEE KEY)	BRANCHES	AREAS OF OPERATION	HQ
			2021	2020	CHANGE	2021	2020	CHANGE				
77	64	Goscor Access Solutions	1017	1208	-15.8%	49	49	0%	S,B	7	Africa	South Africa
78	69	Rent Rise	964	1068	-9.7%	2	3	-33.3%	S,B	5	Turkey, Azerbaijan, Libya, Albania	Turkey
79	73	JP Nelson Access Equipment ^(EST)	900	900	0%	0	0	0	S,B	7	Southeast Asia	Singapore
80	NEW	Vietnam Rental - Tuyet Nga Co.	850	NA	NA	10	NA	NA	S,B,T	5	Vietnam, Laos, Cambodia	Vietnam
81	NEW	Byrne Equipment Rental	838	NA	NA	246	NA	NA	S,B,M,H	20	UAE, Kuwait, Oman, Qatar, KSA, Bahrain	Dubai
82	74	Instant Access Propriety	835	945	-11.6%	0	0	0	S,B	6	Australia, New Zealand	Australia
83	NEW	Istanbul Vinc	819	NA	NA	1	NA	NA	S,B,T	7	Turkey	Turkey
84	NEW	Ayhanlar Platform	770	NA	NA	0	NA	NA	S,B,T	3	Turkey, Germany	Turkey
85	NEW	RentEase International	668	NA	NA	8	NA	NA	S,B,T,M	9	India	India

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

represent the largest access nations in Southeast Asia, with around 15,000 and 12,000 MEWPS working in those countries, respectively. However, Thailand is not too far behind with an estimated 6,000 units in the country, led by rental company BB Rental/D-rent and its 300 access units. Other countries, like Indonesia and the Philippines, with between 2,000 to 3,000 units each, are starting to make themselves heard. As with India, these are nations to look out for in future editions of the **access50**. Once the effects of Covid-19 have diminished and the countries' vaccination

rollout is complete, there should be a high level access growth across the region.

Conclusion

The fleets of the **access50** companies are bound to be strained, following the affects of the pandemic and other challenges, including the supply chain, which has hit the OEMs, on top of their forced factory closures during the early months of the pandemic.

However, it is also clear from current market sentiment that the access rental sector is in recovery mode. As many people in the industry

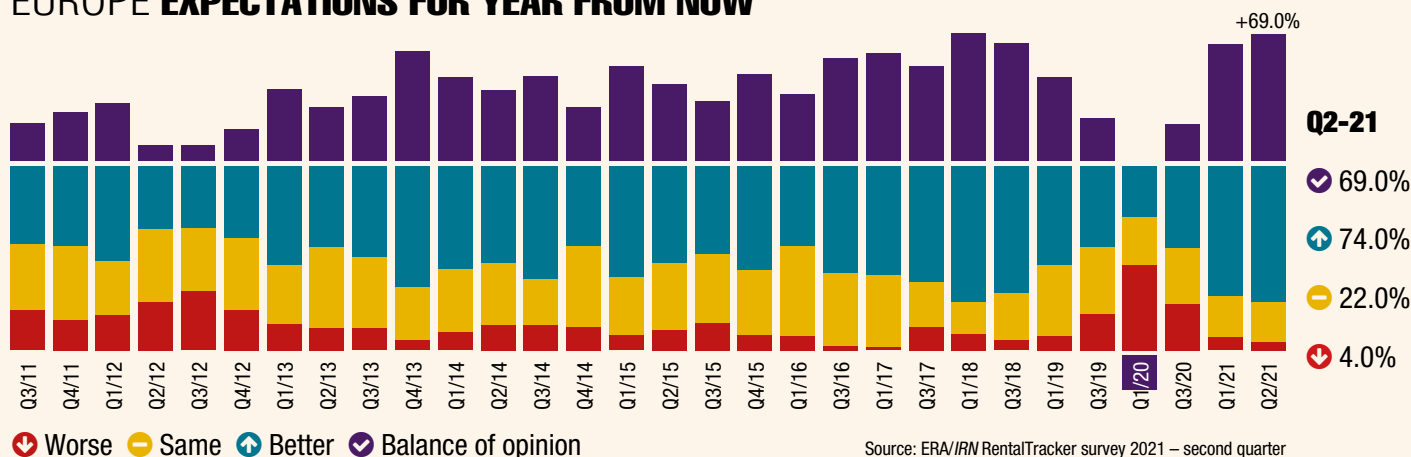
will point out, this has been a health crisis, rather than an economic one.

While it has been disruptive, and in many cases devastating to people's lives, there is now the expectation that rental activity and the projects it serves will return to full strength as soon as restrictions and vaccinations allow, as has been proven in China, with its return to near 'normality' in April 2020.

Next year's **access50** should be a positive and vibrant listing, with an ever increasing number of companies from emerging and expanding nations.

AI

EUROPE EXPECTATIONS FOR YEAR FROM NOW



pandemic and the wide expectation that - while not out of the woods yet – we are on an improving path, with vaccination programmes advancing and a more normal life returning.

In comparison, the American Rental Association (ARA) updated its figures in August this year with the forecast that rental revenues would surpass the 2019 record.

Strong demand in the US for construction and industrial services, paired with the likely passage of the Infrastructure Investment and Jobs Act of 2021,

are the leading factors behind the American Rental Association's (ARA) updated outlook.

Overall, the ARA forecast calls for a hefty 9.68% increase in revenue in 2022 to reach nearly \$52.5 billion, surpassing the equipment rental industry's previous peak revenue of nearly \$51 billion in 2019. Growth is expected to be 3.9% in 2023, 2.4% in 2024 and 3.5% in 2025 to total \$57.7 billion.

The outlook for equipment rental revenue, comprised of the construction/industrial and general tool segments, has improved over the last quarter.

The updated second quarter forecast released by the American Rental Association (ARA) now calls for equipment rental revenue to exceed \$47.8 billion in 2021, nearly a 3.5% increase over 2020 and greater than last quarter's forecast that called for a 3.1% increase this year.

Also, with the likely passage of the Infrastructure Investment and Jobs Act of 2021 (IIJA) by the US Congress, the future forecast for equipment rental revenue in 2022 and beyond could be even more robust.

TC22

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TC13N • TC13S

