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IRN 100

THE WORLD'S LARGEST RENTAL COMPANIES

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EXTENDED VERSION

Official magazine of the ERA



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comment

On stable ground

While the headline-grabbing growth figure in this year's *IRN100* ranking of the world's largest equipment rental businesses could be a standout find, perhaps the real surprise is that it has been achieved against a backdrop of challenges across many regions.

When taking into account various economic downturns, high inflation, and weakening local currencies, a 10.4% increase in revenues to €73.1 billion could be described as significant (that figure rises to 13.4% when using 2022 exchange rates).

China, for example, is well represented on despite notable challenges for companies there. Among the 100 are some new entries that stand out, and, of course, there are trends that, although you may be aware of, it's still interesting to see the extent of their impact. For example, the number of specialist companies on the list (or companies acquiring specialists) is increasing. A sign of things to come?

Another trend supported by this extended version of the *IRN100*, originally published in the June edition of *IRN*, is the continuation of fleet investment, which has been historically high post-pandemic. The top 25 fleet investors (Table 7) collectively spent €14.3 billion in 2023, a 10% increase from 2022. In fact, since 2021, that figure has increased each year, with the top 25 spending €35.6 billion in that period.

Once again, North America remains the leading region in terms of representation and total contribution to the final total. The top 15 companies (Table 2) account for 45% of the final total, demonstrating the maturity of the market compared to other regions.

Companies operating in Europe are also seeing impressive growth, with the Euro 50 (Graph 8) ranking of the largest rental companies (based on revenues generated in the region) revealing a 7% increase from 2022.

This report features several additional graphs, tables, and commentary on the companies within it, which I'm sure you will find enlightening.

As always, I hope you enjoy the report.

Lewis Tyler
Editor



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Notes & thanks

IRN again thanks those companies and individuals who contributed information to the survey. If you have comments, or would like to be included next year, please contact the editor, Lewis Tyler. +44 (0)1892 786209 | lewis.tyler@khl.com

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

€1.00 = US\$1.10 (1.07)
 = £0.86 (0.89)
 = A\$1.62 (1.57)
 = C\$1.46 (1.45)
 = JPY155 (141)
 = SEK11.13 (11.19)
 = NOK11.23 (10.50)
 = BRL5.35 (5.67)
 = CNY7.81 (7.41)
 = UAE AED 4.05 (3.94)
 = S\$1.45 (1.44)

IRN 100

Stability+

RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS	
		2023	2022				DEPOTS	STAFF		
1 1	UNITED RENTALS	10858	9434	Stamford, Connecticut, US	US, Ca, Europe, Australia, NZ, UK	Construction equipment, tools	1584	26,300	+1 844 873 4948 www.unitedrentals.com	
As well as an increased focus on specialty, the North American company is making inroads in Europe with the acquisition of industrial renter EQIN. It has also opened up new depots in the UK.										
2 2	ASHTHEAD GROUP	8761	8075	London, UK	US, Ca, UK, Ger, Ire, France, Netherlands, Bahamas	Construction equipment, tools	1,496	26,767	+44 020 7726 9700 www.ashtthead-group.com	
Growing through acquisitions, depot expansion and its focus specialty rentals. The company aims to become a \$14 billion business in North America by the 2029 financial year as part of its Sunbelt 4.0 plan.										
3 3	HERC RENTALS	3181	2560	Bonita Springs, Florida, US	US, Canada	Construction equipment, tools	400	7200	+1 239 301 1000 www.hercrentals.com	
US-based company has invested heavily in its fleet in recent years. Acquired the assets of Otay Mesa Sales from Otay Mesa Sales Inc. for approximately \$260 million in July, said to be its biggest deal ever.										

More information

This is an expanded version of the IRN100 published in the June 2024 issue of *IRN* giving additional analysis and company information. The IRN100 is published every year, based on revenues for the previous financial year.

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

What do we measure?

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

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

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

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

Revenues for the top 100 companies increased by 10.4% to €73.1 billion. That increase rises to 13.4% after correcting for exchange rate fluctuations, with revenues at 2022 exchange rates reaching €75.1 billion in 2023 compared to €66.2 billion in 2022.

That is a significant rise, although inflation rates

should be borne in mind: average inflation in the Eurozone area in 2023 was around 4-5%; it was close to 4% in the US; and nearer 7-8% in the UK.

That still sees rental growth exceeding wider economic GDP growth, which was less than 1% for Europe, around 2.5% in the US and 2% in Japan.

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

Given this representation, it’s unsurprising that North

TABLE 1

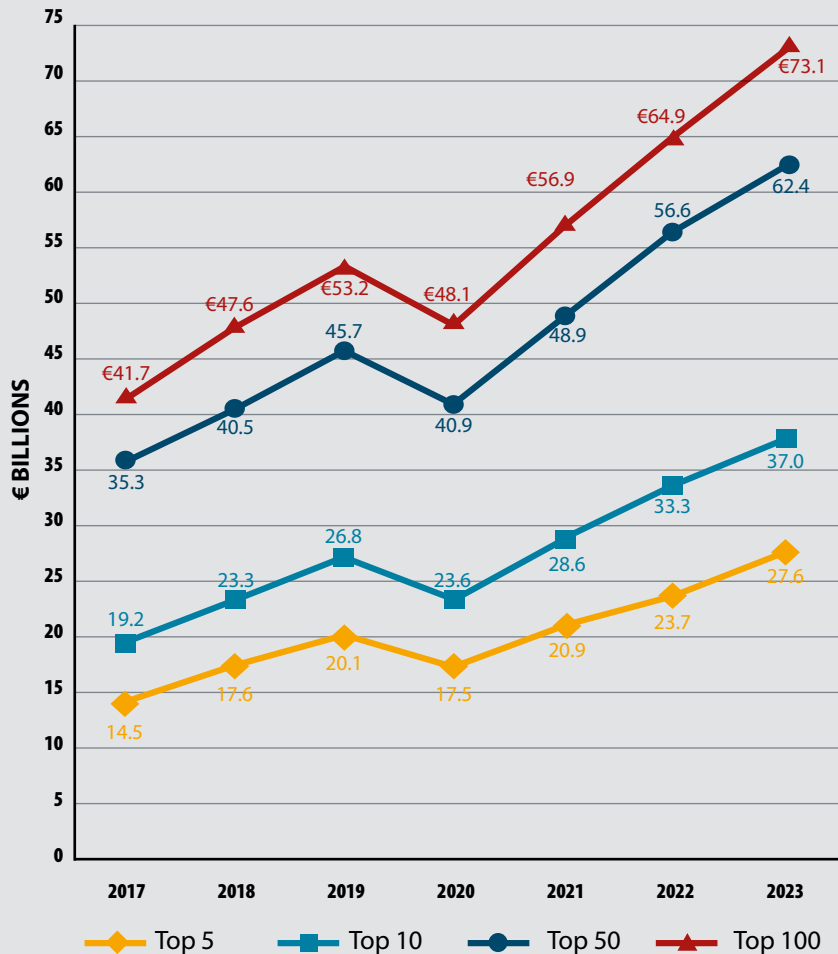
IRN100 REVENUES

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

RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF		CONTACT DETAILS
		2023	2022						
4 4	LOXAM	2550	2403	Paris, France	Europe, Middle East, Braz, Col	Construction equipment, tools, party/events	1130	12,800	+33 1 58 440 400 www.loxam.com
Once again the largest European-based company. Recently hit €1 billion revenues in its native France.									
5 6	AGGREKO	2254	2001	Glasgow, UK	+80 countries	Power, temperature control and compressor rental	180	6147	+44 141 225 5900 www.aggreko.com
Power rentals specialist with operations around the world. Reporting high growth in the Americas and Asia Pacific.									
6 5	AKTIO HOLDINGS CORP	2199	2303	Tokyo, Japan	Jap, Thai, Sing, Mal, Tai, Ind'sia, Myan	Construction equipment, tool hire, party/events	1108	9820	+81 3 6854 1413 www.aktio.co.jp/en/
One of the big four in Japan with operations also across the wider region in Asia.									
7 7	WILLSCOT MOBILE MINI	2140	2000	Baltimore, US	US, Canada, UK, Mexico	Modular buildings	250	5000	+1 410 931 6000 www.willscot.com
Has a track-record of growth through acquisitions. Was set to acquire McGrath RentCorp before deal collapsed.									

RANK '24 '23	COMPANY	REVENUES (EUROS) 2023 2022	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
8 6	MODULAIRE	EST 1766 1704 EST	London, UK	>25 countries in Eur, NA, ME, Au/NZ, Asia	Portable accommodation/storage storage units	240	5000	+1 410 931 6000 www.modulairegroup.com
Portable accommodation rental business that owns Algeco. Named Pavan Pattada as its group CEO this year.								
9 16	EQUIPMENTSHARE	1750 1000 EST	Columbia, MD, USA	USA	Construction equipment, tools	150	4100	+1 888 807 3687 www.equipmentshare.com
One of the fastest growing companies in the IRN100 for the second year running. The company announced an expansion into the Daytona region that saw it invest heavily in a new facility.								
10 9	BOELS RENTAL	1552 1470	Sittard, Netherlands	Europe (18 countries)	Construction equipment, tools, party/events, industrial	764	7327	+31 46 459 2159 www.boels.com
Netherlands-based generalist acquired Riwal earlier this year. That deal will add annual revenues of around €314 million and 65 branches in the next IRN100.								

GRAPH 1
IRN100 REVENUE TRENDS



American revenues account for more than half of the total. Four of the top five companies are US-based, and their average growth rate was over 14%, reflecting both acquisitions and organic growth.

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

Some major acquisitions have yet to feed into the 2023 data: notably Boels proposed acquisition of Riwal, which would add more than €300 million in revenues, and WillScot Mobile Mini's multi-billion deal to buy >



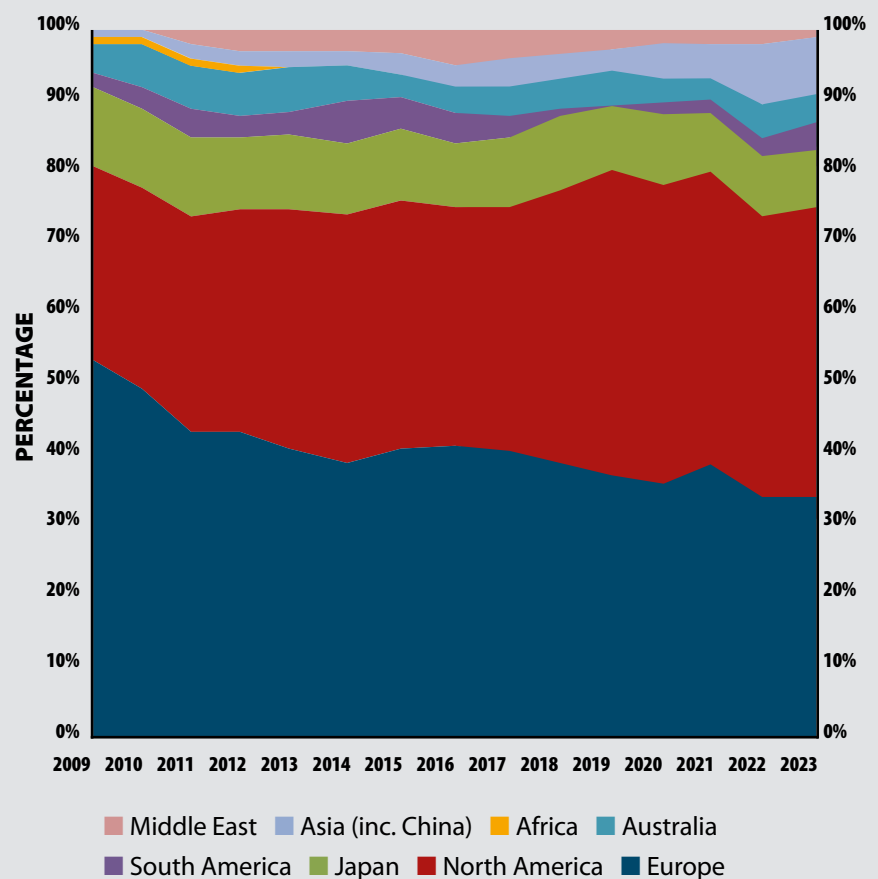
RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS		STAFF	CONTACT DETAILS
		2023	2022							
11 13	H&E EQUIPMENT SERVICES	EST 1329	1121	Baton Rouge, Louisiana, US	US	Construction equipment	145	2500	+1 225 298 5200 www.he-equipment.com	US-based general renter that is focusing its attentions on depot expansion. Opened 14 new branches last year and aims to hit between 12 and 15 new sites by the end of 2024.
12 11	HOME DEPOT RENTALS	1275	1175 ^{EST}	Atlanta, Georgia, US	US, Canada	Construction equipment, tools	1400	8500	+1 770 433 8211 www.homedepotrents.com	Massive North American DIY/builders merchants chain that offers rental of tools and compact equipment from most of its stores.
13 10	KANAMOTO	1274	1333	Sapporo, Japan	Jap, Chi, Sing, Ind'sia, Thai, Viet, Ph, Mal, Aus	Construction equipment, tools	566	3910	+81 11 209 1631 www.kanamoto.co.jp	One of the traditional big four equipment rental companies in Japan. Although mainly in Asia, it also has operations in Australia and is looking at the North American market.
14 14	HORIZON CONSTRUCTION DEVELOPMENT	1231	1065	Tianjin, China	China, Saudi Arabia, UAE, Turkey, Sing, Mal, Indonesia, Viet, Thai	Construction equipment, party/events, tool hire	494	4563	+86 400 821 8001 www.hongxinjianfa.com	Part of Far East Horizon, the company has been listed on the main board of the Hong Kong Stock Exchange as of 2023. Now operating in Indonesia, Malaysisa, Thailand, UAE and Saudi Arabia.

“ ...United Rentals notably breaking the €10 billion barrier for the first time. ”



GRAPH 2

IRN100 COMPANIES BY REGION



RANK '24 '23	COMPANY	REVENUES (EUROS) 2023 2022	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
15 15	KILOUTOU	1207 1018	Lille, France	France, Denmark, Germany, Poland, Portugal, Spain, Italy	Construction equipment, tools, party/events, power generators, pumping, modular and roadsign	600	6400	+33 359 56 54 00 www.kiloutou-group.com
European company that is investing big in low carbon fleet. Presented the first electric retrofit telehandler alongside Manitou in 2024.								
16 12	NISHIO RENT ALL	1153 1167	Osaka, Japan	Jap, Mal, Thai, Sing, Viet, Au, Chi, Indonesia, Philippines	Construction equipment, tools, party/events	490	4665	+81 6 6251 7302 www.nishio-rent.co.jp
Japanese company with operations in various regions, including Malaysia, Thailand, Singapore and Vietnam.								

TABLE 2

IRN100 REGIONAL TOP 15

TOP 15 USA-BASED			TOP 15 EUROPE-BASED			TOP 15 ASIA		
	COMPANY	REVENUES IN 2023 (€)		COMPANY	REVENUES IN 2023 (€)		COMPANY	REVENUES IN 2023 (€)
1	UNITED RENTALS	10858	1	LOXAM	2550	1	AKTIO HOLDINGS CORP	2199
2	ASHTREAD GROUP	8761	2	AGGREKO	2277	2	KANAMOTO	1274
3	HERC RENTALS	3181	3	MODULAIRE	1766	3	HORIZON CONSTRUCTION DEVELOPMENT	1231
4	WILLSCOT MOBILE MINI	2140	4	BOELS RENTAL	1552	4	NISHIO RENT ALL	1153
5	EQUIPMENTSHARE	1750 EST	5	KILOUTOU	1207	5	NIKKEN CORP	822
6	H&E EQUIPMENT SERVICES	1329	6	SARENS	808	6	COATES	697
7	HOME DEPOT RENTALS	1275 EST	7	ZEPPELIN RENTAL	738	7	TAIYO KENKI RENTAL	627
8	MAXIM CRANE WORKS	875	8	TOI TOI & DIXI GROUP	715	8	ZHEJIANG HUATIE EMERGENCY EQUIPMENT SCIENCE & TECHNOLOGY	569
9	SUNSTATE EQUIPMENT CO	774	9	GROUP MONNOYEUR RENTAL	683 EST	9	EMECO	534
10	SAMMONS INDUSTRIAL (BRIGGS EQUIPMENT & SITEPRO RENTALS)	500	10	ATLAS COPCO SPECIALTY RENTAL DIV.	678	10	HITACHI CONSTRUCTION MACHINERY JAPAN	387
11	TNT CRANE & RIGGING	450	11	MAMMOET HOLDING BV	660 EST	11	KENNARDS HIRE	384
12	MCGRATH RENTCORP	448	12	MATECO	614	12	SHANGHAI PANGYUAN CONSTRUCTION EQUIPMENT & ENGINEERING	370
13	CUSTOM TRUCK ONE SOURCE	433	13	SPEEDY HIRE	512	13	TAT HONG	320 EST
14	ALL FAMILY OF COMPANIES	420 EST	14	HKL BAUMASCHINEN	503	14	RENT CORP	275
15	TOROMONT INDUSTRIES	333	15	RENTA GROUP	494	15	KOMATSU RENTAL	260
€33.5 billion			€14.4 billion			€10.7 billion		

Note: Revenues for each company represent their totals, and not restricted to region.

RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF		CONTACT DETAILS
		2023	2022						
17 18	MAXIM CRANE WORKS	875	843	Wilder, KY, US	US	Cranes and aerial platforms	60+	2900	+1 859 441 7400 www.cranerental.com
Expanding with new depots as well as what it describes as "record investments in ongoing fleet refresh".									
18 17	NIKKEN CORP	822	853	Tokyo, Japan	Japan, Thai, USA, Indonesia	Construction equipment	248	3,191	+81 3 6755 7811 www.rental.co.jp/english/
One of the big four in Japan and also has operations in the US, Thailand and Indonesia. Moved its HQ in late 2023.									
19 22	SARENS	808	651	Wolvertem, Belgium	Worldwide	Equipment/Construction Plant	100	5743	+32 52 319 319 www.sarens.com
One of the largest crane rental companies in the world. Expanded its light equipment offering with the addition of forklifts, telehandlers and lifting gear as part of its Crane Plus portfolio.									
20 19	SUNSTATE EQUIPMENT CO	774	748	Phoenix, AZ, US	US	Construction equipment, tools	98	2400	+1 6022750601 www.sunstateequip.com
Made two notable acquisitions in 2024 of sister companies Trench Shore Rentals and Trebor Shoring Rentals. Also entered Louisiana this year with two depot openings.									
21 21	ZEPELIN RENTAL	738	666	Garching (Munich), Germany	DE, Aus, Cz, Slovka, Dk, Swe	Construction equipment, tools, party/events, logistics, temporary infrastructure	160	2219	+49 (0)89 32 000 220 www.zeppelin-rental.com
Part of Zeppelin Group. The company launched a new brand for its green services in July.									
22 28	TOI TOI & DIXI GROUP	715	560 ^{EST}	Ratingen, Germany	27 countries worldwide	Portable toilets	220	4,400	+49 (0)800 555 989 078 www.toitoidixi.de
Germany-based company that is owned by Apax Partners. Serves the construction, events and service industries.									
23 23	COATES	697	640	Sydney, Australia	Australia	Construction equipment, tools, party/events, industrial, power & HVAC, temporary works	145+	2000	+61 13 15 52 www.coateshire.com.au
Another company that expanded its specialty offering in 2023 with the launch of a power and heating, ventilation and cooling (HVAC) services business.									

McGrath RentCorp, which had still to be concluded as *IRN* went to press. Likewise United Rentals' \$1.1 billion acquisition of Yak Access, announced in March this year.

Regional trends

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

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

It is worth also commenting on the number of mid-size Canadian companies in the list: Cooper >

TABLE 3

IRN100 REGIONAL TRENDS

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

RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS		STAFF	CONTACT DETAILS
		2023	2022							
24 25	GROUP MONNOYEUR RENTAL	EST 685	621	Saint Denis, France	France, Be, Pol, Rom, Sp, Port, UK, China	Construction equipment, forklifts				+33 1 49 22 60 61 www.monnoyeur.com
Part of France-based Caterpillar dealer Monnoyeur Group.										
25 33	ATLAS COPCO SPECIALTY RENTAL DIV.	678	453	Boom, Belgium	155 countries worldwide	Compressors and generators	138	1350		+1 281 454 2200 www.atlascopcorental.com
The rental division of Atlas Copco. Has made several acquisitions in 2024 so far, mainly in pumps and compressor businesses.										
26 27	MAMMOET HOLDING BV	EST 660	600 ^{EST}	Utrecht, Netherlands	Worldwide	Crane rental	100+	7000		+31 10 204 24 24 www.mammoet.com
Dutch company that now has one business unit for large project-based work and another for crane rental.										
27 20	TAIYO KENKI RENTAL	627	669	Shizuoka, Japan	Japan	Construction equipment, party/events	123	3092		+81 542 843 111 www.taiyokenki.co.jp
Part of Sumitomo Corporation. Opened its first branch in Nara, Japan, in 2023.										

GRAPH 3

IRN100 'TOP 15' REVENUES IN 2023

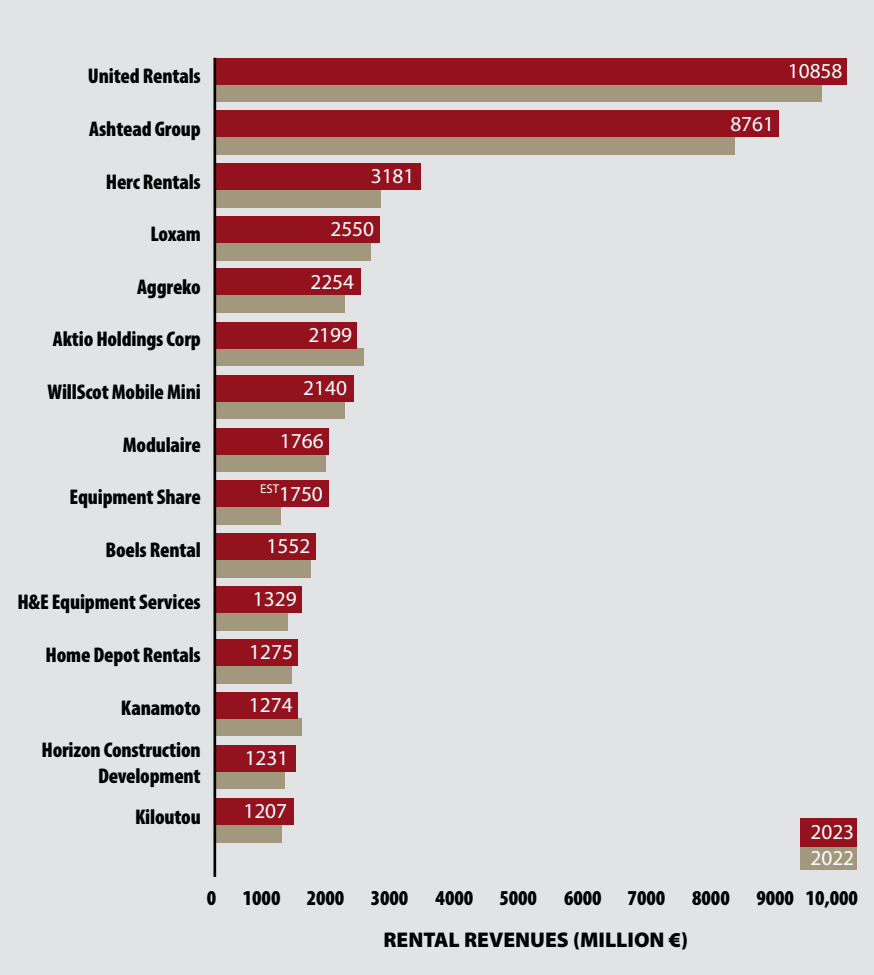


TABLE 4

IRN100 DROP OUTS

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

Equipment Rentals, Stephenson's Rental Services, and Lou-Tec.

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

The reason is clear to see, with their domestic market experiencing modest growth and with seemingly limited scope for transformational growth in Japan (unless they start to acquire each other).

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

Fleet investment rises

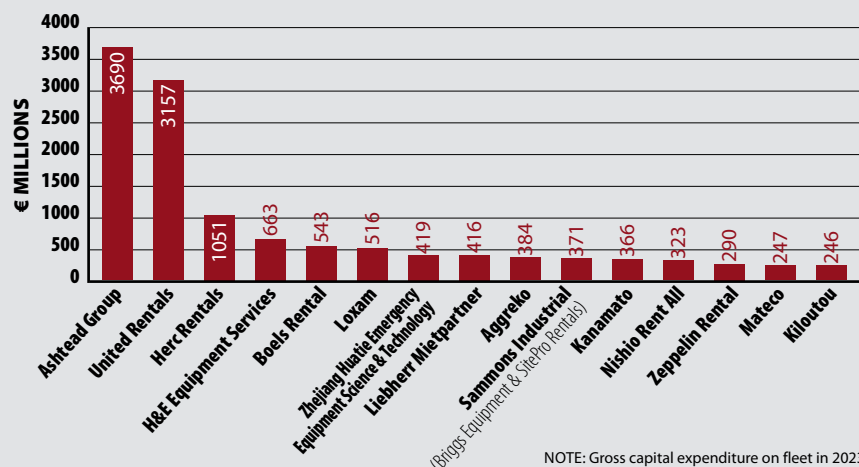
In terms of fleet investment, following a €13.0 billion gross spend on new equipment in 2022 by the top 25 investors in the list, the figure for 2023 is up 10% at €14.3 billion. Spending remains at historic highs, although whether that will be sustained in 2024 remains to be seen.

RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		2023	2022				DEPOTS	STAFF	
28 24	MATECO	614	630	Cantern, Luxembourg	Belgium, Bulgaria, Chile, Czech Republic, Germany, Hungary, Luxembourg, Mexico, Netherlands, Panama, Poland, Romania, Slovakia, Spain, Switzerland	Construction equipment, party/events	190	2825	+352 35 09 99 1 www.mateco.eu
									Rents aerial platform and material handling equipment. Appointed Alexander Bradfish as its new managing director last year.
29 35	ZHEJIANG HUATIE EMERGENCY EQUIPMENT SCIENCE & TECHNOLOGY	569	443	Hangzhou, China	China, Korea	Equipment/Construction Plant	274	4380	+86 0571 86038116 www.zjhuatie.cn
									Access rental company based in China.
30 =31	EMECO	534	480	Osborne Park, Australia	Australia	Heavy construction, mining	9	1400	+61 8 9420 0222 www.emecogroup.com
									Australia-based company founded in 1972. Specialises in heavy equipment for the mining sector.
31 30	SPEEDY HIRE	512	489	Newton-le-Willows, UK	UK & Ireland, Kaz	Construction equipment, tools	180	3375	+44 0345 609 9998 www.speedyservices.com
									UK business that is focusing on sustainability with low-emission fleet investment. Secured a core hire and solutions contract with Amey this year.
32 29	HKL BAUMASCHINEN	503	490	Hamburg, Germany	Germany, Austria, Po	Construction equipment, tools	170	1650	+49 40 538021 www.hkl24.com
									Made several specialist moves in recent years, including the creation of specialist units for power and pumps.
33 34	SAMMONS INDUSTRIAL (BRIGGS EQUIPMENT & SITEPRO RENTALS)	500	448	Dallas, TX, US	US, Mex, UK, Rep of Ireland	Construction equipment, tools, party/events, access equipment, logistics, material handling	117	4272	+1 214 617 0000 www.sammonsindustrial.com
									Owner of Briggs Equipment UK & Ireland and SitePro Rentals. Merged its two aerial platform companies in Ireland this year.
34 37	RENTA GROUP	494	421	Vantaa, Finland	Finland, Sweden, Norway, Denmark, Poland, Estonia, Latvia and Lithuania	Construction equipment, tools, weather protection, scaffolding	181	2100	+358 40 511 6445 www.renta.com
									Nordic company seeing plenty of growth through acquisitions, completing five this year alone.
35 =75	TNT CRANE & RIGGING	450	400 ^{EST}	Houston, US	US, Canada	Crane and rigging equipment	40	1750	+1 800 799 2505 www.tntcrane.com
									Texas-based company with operations in Oklahoma and Louisiana.
36 36	MCGRATH RENTCORP	^{EST} 448	432	Livermore, California, US	US, Canada	Construction equipment, modular, electronic test equipment, tanks			+1 925 606 9200 www.mgrc.com
									Portable accommodation and storage rental company. Was set to be acquired by WillScot, creating a \$3.2 billion business in the process, before deal called off.

RANK '24 '23	COMPANY	REVENUES (EUROS) 2023 2022	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
37 39	LIEBHERR MIETPARTNER	440 400 ^{EST}	Ludwigshafen, Germany	Germany, France, Austria, UK, Switzerland	Construction equipment	130	250	+49 6237 400 610 www.liebherr.com
Provides long and short-term rental of loaders, excavators, material handlers and dump trucks.								
38 26	CUSTOM TRUCK ONE SOURCE	433 434	Indiana, US	US, Canada, Mexico	Utility lift trucks and equipment	38	2500	+1 855 637 2672 www.customtruck.com
Utility equipment rental and sales company. Acquired SOS Fleet Services, a US-based full-service repair facility, in April.								
39 38	VP PLC	EST 429 417	Harrogate, UK	UK, Ireland, DE, UAE, S America, Sing, Aus	Construction equipment, tools			+44 (0)1423 533 400 www.vpplc.com
UK rental business. Acquired a majority share in specialist powered access company Charville Hire and Platform in October.								
40 40	ALL FAMILY OF COMPANIES	420 380 ^{EST}	Independence, OH, US	US, Canada	Cranes, construction equipment, specialised transport	33	1500	+1 216 524 6550 www.allcrane.com
Crane rental specialist. Also rents material handling equipment and platforms.								
41 41	HSS HIRE	406 374	Manchester, UK	UK/Ireland	Construction equipment, tools	142	1500	+44 20 82603100 www.hss.com/hire
Historic name in UK tool hire, the business now operates with two divisions, one focused on traditional tool hire from depots, the other an online sourcing marketplace for building materials and equipment.								
42 42	HITACHI CONSTRUCTION MACHINERY JAPAN	387 356	Saitama, Japan	Japan	Construction equipment, tools			+81 (0) 48 933 5509 www.hitachi-kenki.co.jp
Rental division for the Japan-based OEM.								
43 45	KENNARDS HIRE	384 332	Sydney, Australia	Australia, New Zealand	Construction equipment, tools	192	1892	+61 2 8805 6100 www.kennards.com.au
Family-owned company operating across Australia and New Zealand. Made a number of acquisitions in 2024.								

GRAPH 4

IRN100 'TOP 15' SPENDERS BY FLEET CAPEX IN 2023



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

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

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

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

Speaking at the ERA Convention in May, he predicted that softer demand and slowdown of rental activity will see an increase of 1.3% for 2024 and 1.5% for 2025.

The story for China is one of an industry in a cooling off period and partly driven by a stronger Euro than

RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		2023	2022				DEPOTS	STAFF	
44 43	MEDIACO	373	354	Marseille, France	France, Germany, North Africa, Switzerland	Cranes, access platforms, industrial services, logistic and transport	90	2350	+33 4 9103 8191 www.mediaco-groupe.com
Lifting specialist based in France. Moved into Switzerland in 2023 with acquisition of Matthey-Petit Leverage.									
45 =31	SHANGHAI PANGYUAN CONSTRUCTION EQUIPMENT & ENGINEERING	EST 370	480	Shanghai, China	China, Mal, Phil, Camb	Construction equipment	41	2778	+86 02132180088 www.pangyuan.com
Tower crane rental company and a subsidiary of Shaanxi Construction Machinery.									
46 46	ZAHID GROUP	363	330 ^{EST}	Jeddah, Saudi Arabia	Saudi Arabia	Construction equipment	25	1600	+966 (01)2 6671156 www.zahidcat.com
Jeddah-headquartered company and Cat dealer since 1967.									
47 50	TOROMONT INDUSTRIES	EST 333	311	Concord, Vaughan, Canada	Canada	Construction equipment	160	7000	+1 416 667 5511 www.toromont.com
Canada-based rental company that owns Caterpillar dealer Toromont Cat. Recently acquired heavy equipment rentals specialist Tri-City Equipment Rentals.									
48 51	ADAPTEO	325	300 ^{EST}	Solna, Sweden	Swe, Fin, No, Dk, DE, NL, Lith	Portable accommodation	20	600	+358 10 661 5500 www.adapteogroup.com
Portable accommodation rental business. Acquired Danish modular building company JYTAS in June.									
49 56	GAP GROUP	EST 324	270	Glasgow, UK	UK	Construction equipment, tools, Plant, Tools, Lifting, Welfare, Trenching & Shoring, Survey & Safety, Non-Mechanical Plant, Pumps	175	2068	+44 141 225 4600 www.gap-group.co.uk
Plant and tool hire firm headquartered in Scotland. Celebrated 55 years in business this year.									
=50 =47	TAT HONG	EST 320	320 ^{EST}	Singapore	Sing, Aust, Chi, Mal, Thai, Ind'sia, HK, Viet, Myan, PNG	Cranes, tower cranes, construction equipment	35	1700	+65 67090300 www.tathong.com
One of the largest crane rental companies in the Asia-Pacific region.									
=50 =47	SOENERGY INTERNATIONAL	320	320 ^{EST}	Miami, Florida, US	33 countries worldwide	Power rentals	<10	1100	+1 305 593 5085 www.soenergy.com
Miami-based power rental company operating in mining, oil & gas, utilities and manufacturing sectors.									



TABLE 5
IRN100 NEW ENTRANTS

RANK	COMPANY	REVENUES
64	ARMAC	New entry 279
70	STEPHENSON'S RENTAL SERVICES	Last year's position: 109 225
=82	SKYWORKS	Last year's position: =113 180
89	AMECO	Last year's position: =102 162
96	ACCES INDUSTRIE	Last year's position: =102 140
97	AINSCOUGH CRANE HIRE	Last year's position: =106 135
=98	SHINWOO	Last year's position: =108 133
100	SK RENTAL	Last year's position: =106 130

RANK '24 '23	COMPANY	REVENUES (EUROS) 2023 2022	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
52 49	RIWAL HOLDING GROUP	310 314	Dordrecht, Netherlands	NL, Bel, Dk, Swe, No, UK, DE, Fr, Po, Sp, Slo, Hu, UAE, Qa, Ind, Kaz	Equipment/construction plant, Aerial platforms, power, telehandlers	65	1200	+31 88 618 1800 www.riwal.com
Netherlands-based aerial platform renter with 65 branches across 14 countries in Europe, the Middle East and South Asia. Acquired by Boels earlier this year.								
53 59	TESYA SPA	EST 309 245	Vimodrone, Italy	It, Sp, Po, Cro, Slo, Serb, Mont, Alb, Kos, Mac, Bos.	Construction equipment, tools, party/events, lifting, trucks	100	400	+39 (0)2 2740 2641 www.tesya.com
Caterpillar dealer that owns CGTE, emerent, Finanzauto and Finanzauto Rental.								
54 54	MUSTANG CAT	308 280 ^{EST}	Houston, Texas, US	US	Construction equipment	11	120	+1 800 256 1001 www.mustangcat.com
Privately-held Cat dealership offering short and long-term rentals.								
55 52	ALTA EQUIPMENT	300 292	Michigan, US	US	Construction equipment, tools	85	1000	+1 844 462 2582 www.altaequipment.com
US equipment sales, service and rental business led by CEO Ryan Greenawalt.								
56 64	COOPER EQUIPMENT RENTALS	EST 296 219	Mississauga, Ontario, Canada	Canada	Construction equipment, tools	75	1200	+1 800 315 COOP www.cooperequipment.ca
Canada-based company has grown significantly since 2010, when it operated two locations. Acquired Warner Rentals and Scotty's Rentals and Landscaping in 2023.								
57 78	GAM ALQUILER	281 187	Granda, Asturias, Spain	Spain, Portugal, South America, Morocco, Dominican Republic, Saudi Arabia	Aerial platforms, power, material handling, events, a. Equipment/Construction Plant, Party/Events	80	1800	+34 900 230 022 www.gamrentals.com
Although based in Spain, is seeing big growth in Latin America, North Africa and Saudia Arabia. Revamping old machines in its fleet at its Reviver plant.								
58 NEW	ARMAC	279 185	São Paulo, Brazil	Brazil	Construction equipment		6,000	+11 3081 5860 www.armac.com.br
The Brazil-based company is the highest new entry this year.								

TABLE 6

IRN100 GROWTH LEAGUE

RANK	COMPANY	% GROWTH
1	EQUIPMENTSHARE	+75%^{EST}
=2	GAM ALQUILER	+50%
=2	ATLAS COPCO SPECIALITY RENTAL	+50%
4	COOPER EQUIPMENT RENTALS	+35%
5	MCGRATH RENTCORP	+29%
=6	MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.	+28%
=6	TOI TOI & DIXI GROUP	+28%
=6	ZHEJIANG HUATIE EMERGENCY EQUIPMENT SCIENCE & TECHNOLOGY	+28%
9	TESYA	+26%
=10	RING POWER	+24%
=10	SARENS	+24%
=10	HERC RENTALS	+24%



RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS		STAFF	CONTACT DETAILS
		2023	2022							
=59 65	XYLEM WATER SOLUTIONS	275	213	Rye Brook, US	Worldwide	Pump rentals				0845 707 8012 www.xylem.com/rentalsolutions Pump rental division of Xylem.
=59 58	RENT CORP	275	251	Shizuoka-shi, Japan	Japan, Thailand	Construction equipment	62	1102		+81 54 265 2201 www.rent.co.jp Japanese generalist with joint ventures in Indonesia and Vietnam.
61 53	PORTAKABIN	270	262	York, UK	UK, Ireland, NL, Be, Fr, Lux, DE	Accommodation rental, events	106	900		+44 01904 611655 www.portakabin.com UK-based temporary accommodation manufacturer and rental provider.
62 67	MILLS LOCAÇÃO, SERVIÇOS E LOGÍSTICA S.A.	268	209	São Paulo, Brazil	Brazil	Construction equipment, Aerial platforms, telehandlers, Generator, Compressor, Infrastructure Formwork and Shoring, Yellow Line	56	2084		+55 0800 705 1000 www.mills.com.br One of the largest rental companies in Brazil. Moved into forklift rentals in May with purchase of JM Emphilhadeiras Holding De Participações.

in 2022 and a drop in some specialist markets such as tower crane rental, which is dependent on the country's troubled real estate sector.

Of the six Chinese companies in the top 100, two saw revenues drop, while Zhejiang Huatie Emergency Equipment Science & Technology and Horizon Construction Development bucked the trend, moving up the list to 29th and 14th, respectively.

New entrants

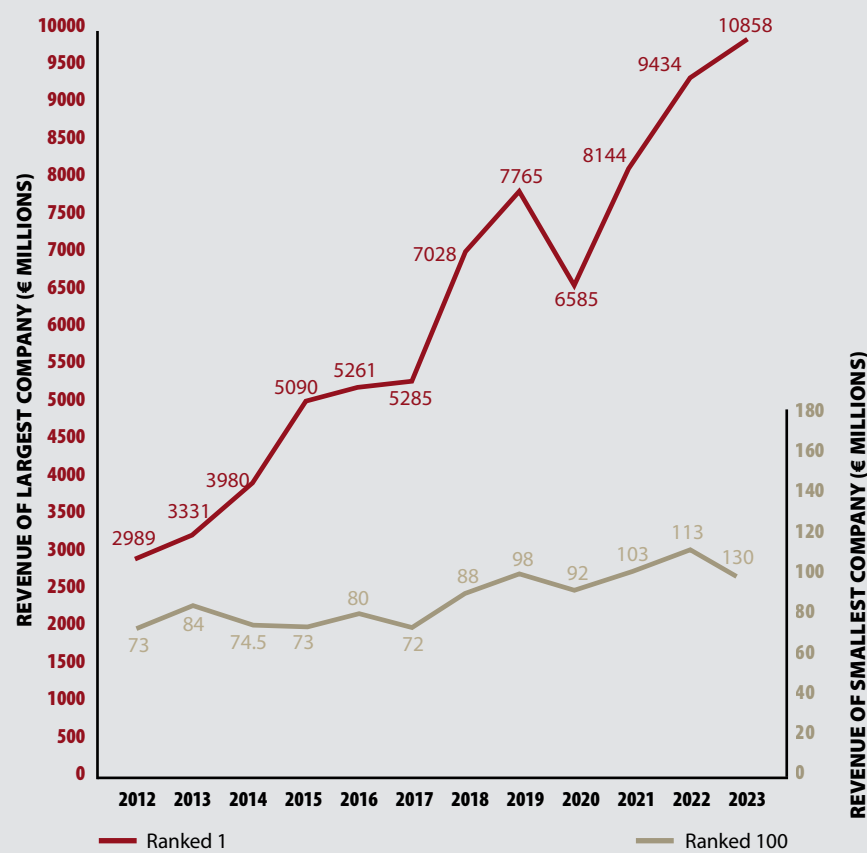
One interesting aspect of the table every year is the new entrants. As usual, these are a mix of companies who are entirely new to the list – of which there are four this year – and those who return after previously dropping out.

Two of the first timers are from North America, where the rising rental sea is floating all boats. Skyworks is >



GRAPH 5

IRN100 REVENUES OF COMPANIES RANKED 1 AND 100



RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF		CONTACT DETAILS
		2023	2022						
63 66	RING POWER	EST 261	210	St Augustine, FL, US	US	Construction equipment, cranes	25	500	+1 904 737 7730 www.ringpower.com
Full-line Cat dealer for more than 60 years in north and central Florida.									
64 57	KOMATSU RENTAL	EST 260	260 ^{EST}	Yokohama, Japan	Japan	Construction equipment			+81 45 274 3337 www.komatsu-rental.co.jp
Offers short and long-term rentals for construction, forestry, mining, forklift and attachments.									
65 60	UPERIO	258	235	Paal-Beringen, Belgium	Fr, Be, Lux, NL, DE, UK, Swe, US	Cranes	30	650	+32 11 45 09 50 www.uperio-group.com
Tower crane rental company with operations across the US and Europe. Sébastien Desreumaux named CEO this year.									
66 55	XCMG	EST 251	275	Xuzhou, China	China	Equipment/construction plant	576	120	+15365889712 www.xcmg.com/en-ap
Chinese company that is increasing its focus on international markets, with international revenue increasing 33% in 2023 compared to 2022.									

TABLE 7

IRN100 CAPITAL EXPENDITURE – TOP 25 INVESTORS

RANK	COMPANY	GROSS CAPITAL EXPENDITURE 2023 (€ MILLION)
1	ASHTREAD GROUP	3690
2	UNITED RENTALS	3157
3	HERC RENTALS	1051
4	H&E EQUIPMENT SERVICES	663
5	BOELS RENTAL	543
6	LOXAM	516
7	ZHEJIANG HUATIE EMERGENCY EQUIPMENT SCIENCE & TECHNOLOGY	419
8	LIEBHERR MIETPARTNER	416
9	AGGREKO	384
10	SAMMONS INDUSTRIAL (BRIGGS EQUIPMENT & SITEPRO RENTALS)	371
11	KANAMOTO	366
12	NISHIO RENT ALL	323
13	ZEPPELIN RENTAL	290
14	MATECO	247
15	KILOUTOU	246
16	MODULAIRE	229
17	TESYA SPA	183
=18	WILLSCOT MOBILE MINI	166
=18	ZHONGNENG UNITED DIGITAL TECHNOLOGY CO LTD	166
20	RENTA GROUP	158
21	COATES	156
22	COOPER EQUIPMENT RENTALS	154
23	FLANNERY PLANT HIRE	151
24	FINNING INTERNATIONAL	124
25	GAP GROUP	117
	2023	€14.3 BILLION +10%
	2022	€13.0 BILLION

Note: not all IRN100 companies supplied CapEx data. Figures show top 25 investors, not the investment of the largest 25 companies.

“ Spending remains at historic highs, although whether that will be sustained in 2024 remains to be seen. ”

based in Buffalo, New York and its revenues in 2023 imply that they should have been included in recent previous surveys.

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

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

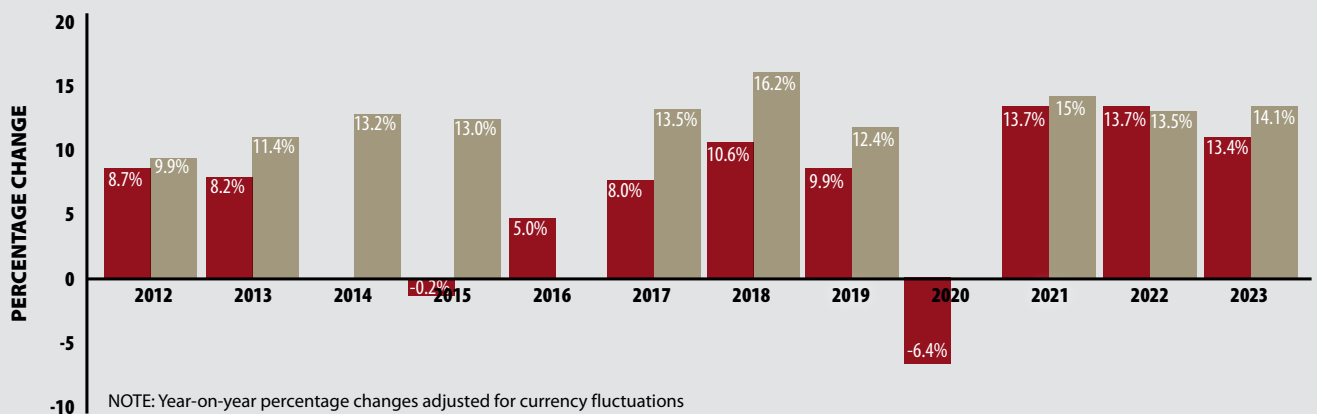


RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
		2023	2022						
67 61	FLANNERY PLANT HIRE	247	232	London, UK	UK	Construction equipment, Operated Plant Hire	7	457	+44 (0)208 900 9290 www.flanneryplanthire.com
UK-based general renter investing in alternative-powered equipment, including hydrogen units.									
68 62	PEINEMANN MOBILIFT GROEP	240	230 ^{EST}	Rotterdam, Netherlands	NL, DE, Rom, Po, Ivory Cst, Om, Gha	Cranes, aerial platforms	12	950	+31 10 295 5000 www.peinemann.nl
Founded in 1954 as forklift rental business. Has since moved into crane, platforms and port equipment.									
69 63	COLLÉ RENTAL & SALES	EST 234	224	Sittart, The Netherlands	Europe	Construction equipment, aerial platforms, events, tool hire	21	760	+31 (0)46 4574 100 www.colle.eu
Dutch company that is increasingly focusing on sustainability. Opened its 22nd branch last year.									

GRAPH 6

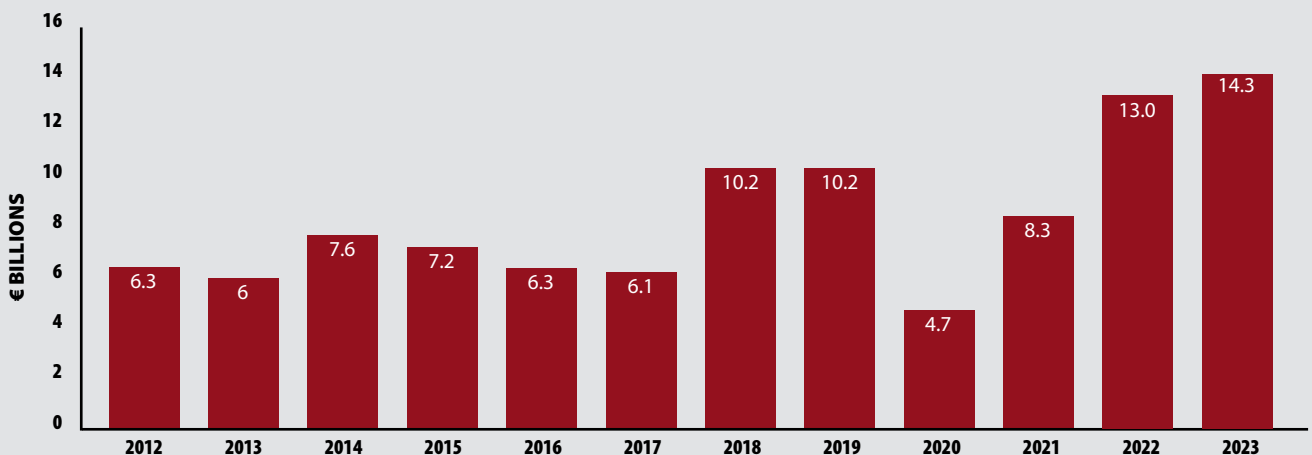
IRN100 YEAR-ON-YEAR REVENUE CHANGES

TOP 100
TOP 10



GRAPH 7

IRN100 CAPITAL EXPENDITURE TRENDS – TOP 25 SPENDERS

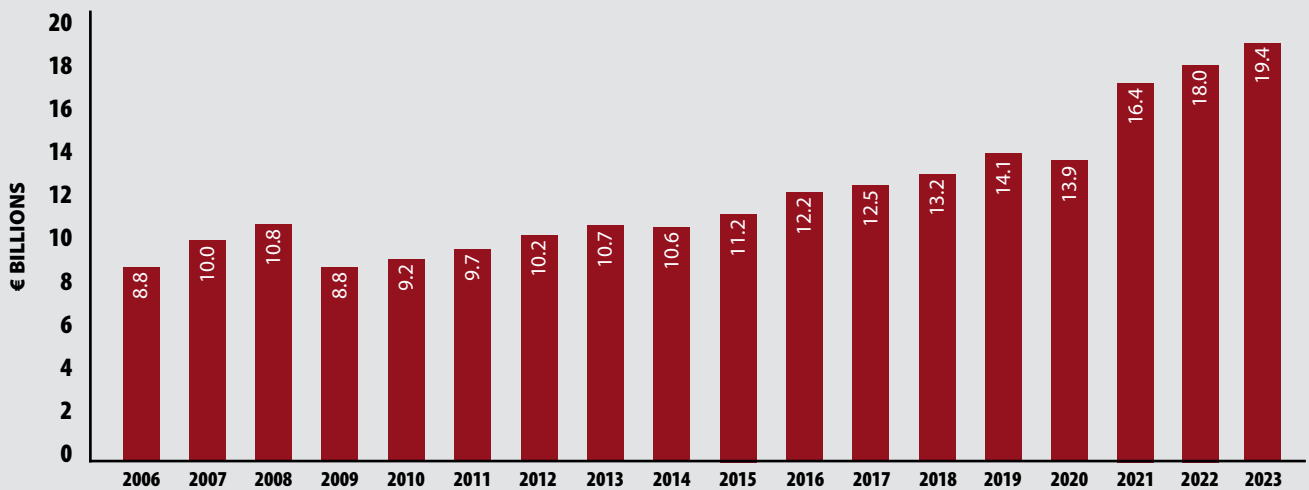


RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF		CONTACT DETAILS
		2023	2022						
70 NEW	STEPHENSON'S RENTAL SERVICES	EST 225	200 ^{EST}	Mississauga, Ontario, Canada	Canada	Construction equipment	25	600	+1 866 946 4646 www.stephensons.ca
									US-based supplier of construction, public works equipment and cranes. Recently acquired Valley Supply & Equipment in the Mid-Atlantic region.
71 68	FINNING INTERNATIONAL	EST 222	205	Vancouver, Canada	Canada, UK, Ireland, Chile, Arg, Bol	Construction equipment, power	50	750	+1 604 691 6444 www.finning.com
									Cat dealer based in Canada. Recently announced executive leadership team transition.

GRAPH 8

IRN100 EUROPEAN 'TOP 50' REVENUES

TOTAL REVENUES IN 2023	€19.4 BILLION	(+7.8%)
TOTAL REVENUES IN 2022	€18.0 BILLION	(+9.7%)
TOTAL REVENUES IN 2021	€16.4 BILLION	(+18.0%)
TOTAL REVENUES IN 2020	€13.9 BILLION	(-1.5%)



EUROPEAN TOP 50 IN 2023

RANK	COMPANY	REVENUES IN EUROPE
1	LOXAM	2550
2	BOELS RENTAL	1552
3	MODULAIRE	1210 ^{EST}
4	KILOUTOU	1207
5	ZEPPELIN RENTAL	738
=6	GROUP MONNOYEUR RENTAL	685 ^{EST}
=6	SUNBELT RENTALS UK	685
8	MATECO	614
9	SPEEDY HIRE	512
10	HKL BAUMASCHINEN	503
11	RENTA GROUP	494
=12	LIEBHERR MIETPARTNER	440
=12	TOI TOI & DIXI GROUP	440 ^{EST}
14	VP PLC	429 ^{EST}
15	HSS HIRE	406
16	AGGREKO	405
17	MEDIACO	373
18	SARENS	330 ^{EST}
19	ADAPTEO	325

RANK	COMPANY	REVENUES IN EUROPE
20	GAP GROUP	324 ^{EST}
=21	PORTAKABIN	310 ^{EST}
=21	RIWAL HOLDING GROUP	310
23	TESYA SPA	309
24	MAMMOET HOLDING BV	302 ^{EST}
25	UPERIO	258
26	FLANNERY PLANT HIRE	247
=27	ATLAS COPCO SPECIALTY RENTAL DIV.	240 ^{EST}
=27	PEINEMANN MOBILIFT GROEP	240
29	COLLÉ RENTAL & SALES	234 ^{EST}
=30	LAMBERTSSON	210
=30	SAMMONS INDUSTRIAL	210 ^{EST}
32	BRIGGS EQUIPMENT & SITEPRO RENTALS	209
33	GAM	199
34	SELECT PLANT HIRE	197
35	ACCES INDUSTRIE	140

RANK	COMPANY	REVENUES IN EUROPE
36	AINSCOUGH CRANE HIRE LTD	135
37	SALTI	130
38	MOLLO	128
39	ARDENT HIRE SOLUTIONS	127
40	JEWSON TOOL HIRE	126
41	PRANGL HOLDING	122
42	AVESCO RENT GROUP	115
=43	ANDREWS SYKES	114
=43	NIXON HIRE	114
=43	NORDIC CRANE	114 ^{EST}
46	PEKKANISKA GROUP	104 ^{EST}
47	UTLEIECOMPAGNIET	101
=48	SELWOOD	99 ^{EST}
=48	XYLEM WATER SOLUTIONS	99 ^{EST}
50	CHARLES WILSON ENGINEERS (CW PLANT HIRE)	97

RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS		STAFF	CONTACT DETAILS
		2023	2022							
=72 =69	RED-D-ARC WELDERENTALS	220	200 ^{EST}	Grimsby, Canada	US, Ca, Mex, UK, NL, Fr, UAE, DE	Welding/power.	70	700	+1 905 643 7877 www.red-d-arc.com	Welding equipment rentals specialist owned by Airgas.
=72 =69	LOU-TEC	220 ^{EST}	200 ^{EST}	Quebec, Canada	Canada	Construction equipment, aerial platforms, forklift trucks, power tools	33	500	+1 514 356 0047 www.loutec.com	Canadian company aiming to gain significant presence in Ontario.
74 =72	ONSITE RENTAL GROUP	215 ^{EST}	192	Sydney, Australia	Australia	Construction equipment, power	39	500	+61 134040 www.onsite.com.au	Australian company that is part of Sime Darby. Long time CEO Mike Foureux stood down from role in 2024.
75 74	LAMBERTSSON	210 ^{EST}	210	Förlöv, Sweden	Sweden	Construction equipment	33	560	+46 431 89300 www.lambertsson.com	Crane and machine rental company in Sweden. Appointed new CEO last year.
=76 =75	CARRIER RENTAL SYSTEMS	209	190	West Drayton, UK	UK, US, DE, Fr, NL, Po, Sing	Cooling equipment, pumps, generators, party/events			+44 (0)1372 220169 www.carrierrentalsystems.co.uk	HVAC specialist that operates mainly in the UK.
=76 =75	HOLT CAT	209	190	San Antonio, Texas, US	US	Construction equipment			+1 855 465 8228 www.holtcat.com	Cat dealer based in Texas.
78 =69	ZHONGNENG UNITED DIGITAL TECHNOLOGY CO LTD	205	200	Nanjing, China	China	Equipment/construction, party/events, tools	130+	1500+	+86 024 85711611 www.znlh.com	Growing aerial platform renter based in China.
79 79	SELECT PLANT HIRE	197 ^{EST}	175	Dartford, UK	UK, Australia	Construction equipment, tools, tower cranes	6	600	+44 (0)1322 732 732 www.selectplanthire.com	UK business is active in crane rental, temporary buildings, power, and more.
80 44	AJ NETWORKS	186 ^{EST}	180 ^{EST}	Seoul, South Korea	South Korea, USA, Saudi Arabia, Vietnam	Equipment/Construction Plant		Over 500	+82 2 6785 0198 http://www.ajnet.co.kr/	South Korea-based industrial equipment specialist. Part of AJ Group of companies.

Rothschild & Co.

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

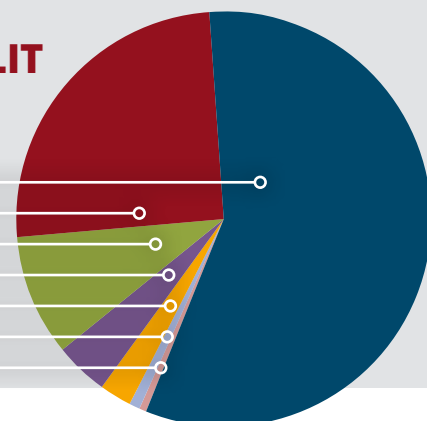
The re-entrants are US-based AMECO – now operating as a separate company following its sale several years ago by Fluor Corp – and France-based access and telehandler specialist Acces Industrie, whose revenues we have underestimated in recent years. The company is well known in the European scene and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

If there are companies that we are missing from the list, they are likely to be in niche product sectors where they sometimes fly under the radar – in areas >

GRAPH 9

IRN100 REGIONAL SPLIT OF REVENUES IN 2023

- North America **42.2**
- Europe **18.1**
- Japan **6.9**
- Asia & China **3.2**
- Australia **1.8**
- South America **0.6**
- Middle East **0.3**



RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
		2023	2022						
81 =80	KELLY TRACTOR	181	165 ^{EST}	Miami, Florida, US	US	Construction equipment, tools			+1 305 592 5360 www.kellytractor.com
Headquartered in Miami, but has several depots across Florida and operations in Texas.									
=82 NEW	SKYWORKS	EST 180	160 ^{EST}	Buffalo, New York, US	US	Aerial platforms, construction equipment	30	500	+1 877 601 5438 www.skyworksllc.com
Specialises in aerial lift rental but also rents cranes, power and earthmoving equipment.									
=82 82	EQUIPMENT DEPOT	180	160 ^{EST}	Texas, US	North America	Construction equipment, access equipment	50	850	(+1)713 365 2547 www.eqdepot.com
Material handling specialist based in Texas. Appointed Anthony Garcia as president in September 2023.									
84 88	RENTAL EQUIPMENT INVESTMENT CORP (REIC)	EST 173	146	Miami, Florida, US	US and Canada	Equipment/Construction Plant	52	490	+1 406 758 2022 reincorporation.com
US-based business that is focusing on M&A. Acquired in Montana and Colorado in 2024.									
=85 =83	WAGNER CAT	EST 170	155 ^{EST}	Aurora, Colorado, US	US	Construction equipment, tools			+1 877 654 1237 www.wagnerequipment.com
Rental business trades as Wagner Rents Cat Rental Store. Appointed new president earlier this year.									
=85 85	WARREN CAT	170	151 ^{EST}	Texas, US	US	Construction equipment, power	20		+1 432 571 4200 www.warrencat.com
Caterpillar dealer in Texas and Oklahoma.									
=87 =86	CLEVELAND BROTHERS EQUIPMENT CO	165	150 ^{EST}	Murrysville, PA, US	US	Construction equipment			+1 866 551 4602 www.clevelandbrothers.com
Caterpillar dealer for western and central Pennsylvania, northern West Virginia and western Maryland.									
=87 =86	MACALLISTER CAT	EST 165	150 ^{EST}	Indianapolis, Indiana, US	US	Construction equipment			+1 317 545 2151 www.macallister.com
Indiana-based company that has supplied equipment from Caterpillar since 1945.									

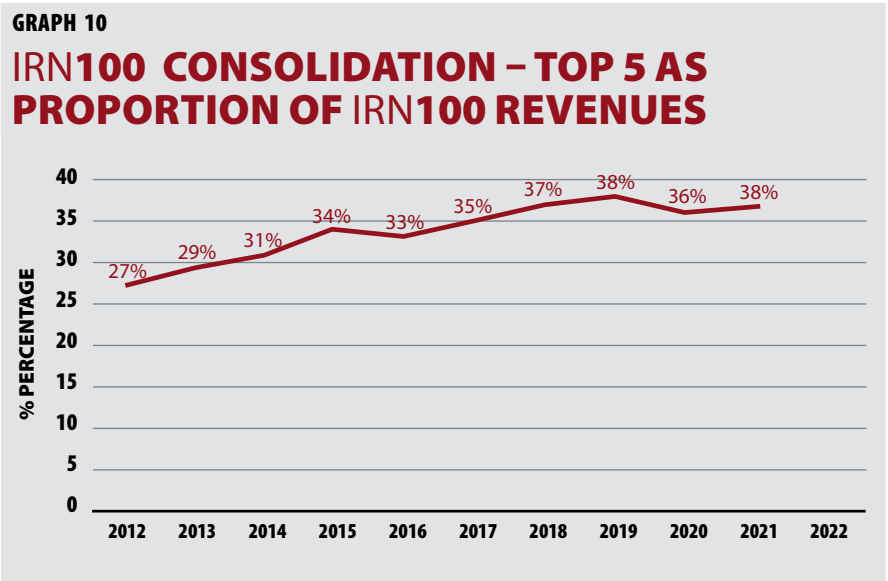
TABLE 8

IRN100 TOP 10 GLOBAL PLAYERS

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



RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		2023	2022				DEPOTS	STAFF	
89 NEW	AMECO	162	130 ^{EST}	South Carolina, USA	US, Canada and US Virgin Islands	Equipment/Construction Plant, tool hire, scaffolding, tools and supplies, workforce hydration, onsite waste water management, heavy equipment, rigging and lifting equipment	14	498	1-864-295-7800 www.ameco.com
Site services company based in South Carolina. Owned by Fluor until 2021 before being sold off in \$73 million deal.									
90 90	BLANCHARD CAT	EST 154	140 ^{EST}	South Carolina, US	US	Construction equipment			+1 844 252 6242 www.blanchardmachinery.com
Family-owned company and Caterpillar dealer for South Carolina.									
=91 =80	KIRBY SMITH MACHINERY	EST 150	165 ^{EST}	Oklahoma City, Oklahoma, US	US	Construction equipment	12		+1 73127-6590 www.kirby-smith.com
Heavy equipment specialist with locations in Oklahoma, Texas, Kansas and Missouri.									
=91 =83	OHIO CAT	EST 150	135 ^{EST}	Ohio, US	US	Construction equipment	11		+1 440 526 6200 www.ohio-cat.com
Another family-owned Caterpillar dealer. Serves Ohio, southeastern Indiana and northern Kentucky.									
93 89	APR ENERGY	144	144 ^{EST}	Jacksonville, Florida, US	Global	Power			+1 (904) 223 8488 www.aprenergy.com
Power rentals company that was acquired by Atlas Copco in 2020.									
=94 =93	SIMS CRANE & EQUIPMENT CO	EST 143	130 ^{EST}	Tampa, Florida, US	US	Cranes, access equipment, forklifts			+1 813 626 8102 www.sims-crane.com
Florida-based crane rental company that also serves Georgia, Alabama and Tennessee.									



RANK '24 '23	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		2023	2022				DEPOTS	STAFF	
=94 =93	CAROLINA CAT	143	130 ^{EST}	Charlotte, North Carolina, US	US	Construction equipment			+1 704 596 6700 www.catrentalstore.com/carolina/en_US/home.html
Caterpillar dealer which operates across 10 locations in North Carolina.									
96 NEW	ACCES INDUSTRIE	140	122	Gravelines, France	France, Spain	Equipment/construction	41	650	https://www.acces-industrie.com/fr
Having finished 102 last year, the company enters the top 100 this time round. Moved into Spain in 2022 with acquisition of rental company Uping Acces.									
97 NEW	AINSCOUGH CRANE HIRE	135		Wigan, UK	UK	Cranes	30		0800 272 637 www.ainscough.co.uk
UK-based mobile crane rental firm.									
=98 92	MADISA CAT	133	136	Monterrey, Mexico	Mexico	Construction equipment, events, mining	50+	3500+	+52 81 8400 2000 www.madisa.com
Caterpillar dealer founded in 1946.									
=98 NEW	SHINWOO	133	125 ^{EST}	Yeoju, Korea	Malaysia, Singapore, Vietnam, Korea	Tower cranes	90	336	www.shinwoo.co.kr
Tower crane specialist based in Gyeongju. Also has a steel structure construction business.									
100 NEW	SK RENTAL GROUP	130	108	Santiago, Chile	Chile, Bolivia, Peru, Colombia	Equipment/construction	19	550	www.skrental.com
Owned by Chilean group Sigdo Koppers. Has operations in Bolivia, Peru and Colombia as well as Chile.									

TABLE 9

IRN100 NEAR MISSES

RANK	COMPANY	REVENUES (€ MILLION)	COUNTRIES
101	SALTI	130	Març en Baroeul, France
102	MOLLO NOLEGGIO	128	Alba, Italy
103	ARDENT HIRE	127	Bedford, Bedfordshire, UK
104	JEWSON TOOL HIRE	126	Coventry, UK
105	BOOM LOGISTICS	125	Melbourne, Australia
106	PRANGL HOLDING	122	Vienna, Austria
107	RENTAL SOLUTIONS & SERVICES	121 ^{EST}	Dubai, UAE
108	BYRNE EQUIPMENT RENTAL	118	Dubai, UAE
109	AVESCO RENT GROUP	115	Puidoux, Switzerland
110	NIXON HIRE	114	Newcastle upon Tyne, UK
=111	LOCAR	111	São Paulo, Brazil
=111	SKYWORKS	104 ^{EST}	Buffalo, New York, US
113	PEKKANISKA GROUP	104 ^{EST}	Vantaa, Finland
114	UTLEIECOMPAGNIET	101	Lillestrom, Norway
115	NATIONAL TRENCH SAFETY	100 ^{EST}	Houston, USA
116	GREGORY POOLE RENTAL EQUIPMENT	99	North Carolina, US
117	CHARLES WILSON ENGINEERS (CW PLANT HIRE)	97	Harpenden, UK
118	ANDREWS SYKES	92	Wolverhampton, UK
119	ADMAR SUPPLY	80 ^{EST}	Rochester, New York, US
120	BIGRENTZ	58	Irvine, CA, United States

such as pumps, power and trenching. Feel free to let us know...

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

“ North America is the most represented, with 41 companies in the top 100, compared to 34 for Europe – the smallest number since 2017, with companies in China and Brazil moving into the list. ”