

New entrants, higher revenues, increased spending: this year's IRN100 list showcases a dynamic and expanding equipment rental industry. Murray Pollok and Belinda Smart report.

Rebound

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, Belinda Smart. +44 (0)1892 786209 | belinda.smart@khl.com

Rankings are based on rental revenues for 2021 (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.

All revenues have been converted into € using exchange rates as at 31/12/21, as follows (exchange rates used in last year's survey are given in brackets):

- €1.00 = US\$1.14 (1.23)
- = £0.84 (0.90)
- = A\$1.56 (1.60)
- = C\$1.44 (1.57)
- = JPY130 (126.8)
- = SEK10.26 (10.08)
- = NOK10.02 (10.5)
- = BRL 6.33 (6.39)
- = CNY 7.22 (8.02)
- = UAE AED4.18 (4.51)
- = S\$1.53 (1.63)

The overwhelmingly positive trend for the world's equipment rental market in 2021 – buoyed by recovery from the pandemic and an unleashing of pent-up demand – is fully reflected in this year's IRN100 survey, with total revenues up 15% to €56.9 billion.

That 15% is corrected against changes in currency exchange rates between 2020 and 2021 (see table 1). The modest strengthening of the Euro against the US dollar

and Pound Sterling meant that, before the correction, the increase was actually closer to 18.3%.

If recovery from the pandemic meant that many rental companies were reporting revenues close to or exceeding pre-Covid levels, it also meant that the 2021 comparison against 2020 figures reflected the extent to which different countries were hit by the pandemic.

The severe economic downturns in countries like the UK, France, Spain and Italy – as well as, to some extent, the

RANK '22	RANK '21	COMPANY	(EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
			2021	2020				DEPOTS	STAFF	
1	1	UNITED RENTALS	8144	6585	Stamford, Connecticut, US	US, Ca, Europe, Australia, NZ	Construction equipment, tools	1360	20850	+001 (203) 622-3131 www.unitedrentals.com
2	2	ASHTEAD GROUP	6284	5178	London, UK	US, Ca, UK, Ger, Ire	Construction equipment, tools	1180	20275	+44 020 7726 9700 www.ashtead-group.com
3	3	AKTIO HOLDINGS CORP	2349	2217	Tokyo, Japan	Jap, Thai, Sing, Mal, Tai, Ind'sia, Myan	Construction equipment, tool hire, party/events	1030	9102	+81 3 6854 1413 www.aktio.co.jp/en/
4	4	LOXAM	2200	1989	Paris, France	Europe, Middle East, Braz, Col	Construction equipment, tools	1060	11370	+33 1 58 440 400 www.loxam.com
5	5	AGGREKO	1900	1517	Glasgow, UK	+80 countries	Power, temperature control and compressor rental	182	6000	+44 141 225 5900 www.aggreko.com

RANK '22 '21	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		2021	2020				DEPOTS	STAFF	
6 6	HERC RENTALS	1842	1448	Bonita Springs, Florida, US	US, Canada, China	Construction equipment, tools	312	5600	+1 239 301 1000 www.hercrentals.com
7 12	WILLSCOT MOBILE MINI	1658	1111	Baltimore, US	US, Canada, UK, Mexico	Modular buildings	280	4700	+1 410 931 6000 www.willscot.com
8 7	KANAMOTO	1457	1268	Sapporo, Japan	Jap, Chi, HK, Sing, Ind'sia, Thai, Viet, Ph, Mal	Construction equipment, tools	536	3793	+81 11 209 1631 www.kanamoto.co.jp
9 9	MODULAIRE (FORMERLY ALGECO SCOTSMAN)	1420	1200	London, UK	>25 countries in Eur, NA, ME, Brazil, Au/NZ, Asia	Portable accommodation/storage units	240	5000	+1 410 931 6000 www.modulairegroup.com
10 8	BOELS RENTAL	1304	1217	Sittard, Netherlands	Europe (18 countries)	Construction equipment, tools, party/events, industrial	740	6850	+31 46 459 2159 www.boels.com
11 10	NISHIO RENT ALL	1185	1159	Osaka, Japan	Jap, Mal, Thai, Sing, Viet, Au, Chi	Construction equipment, tools, party/events	482	4463	+81 6 6251 7302 www.nishio-rent.co.jp
12 13	HOME DEPOT RENTALS	EST 1000	813 ^{EST}	Atlanta, Georgia, US	US, Canada	Construction equipment, tools	1400	8500	+1 770 433 8211 www.homedepotrents.com
13 11	NIKKEN CORP	877	931	Tokyo, Japan	Jap, US, Thai, UAE, Ind'sia, Myan, DE	Construction equipment	251	3111	+81 3 5512 7311 www.rental.co.jp/english/
14 24	HORIZON CONSTRUCTION DEVELOPMENT	850	457	Shanghai, China	China	Construction equipment, aerial platforms	307	4145	+86 400 821 8001 www.hongxinjianfa.com
15 14	MAXIM CRANE WORKS	EST 800	750 ^{EST}	Wilder, KY, US	US	Cranes and aerial platforms	61	2900	+1 859 441 7400 www.cranerental.com

USA – meant very healthy gains last year in these countries as they recovered from lock-down constricted levels of trading. Thus, Zeppelin Rentals' very healthy 9% growth in 2021 was eclipsed by the 23% increase at Kiloutou, with the latter getting a bounce back from a very difficult 2020 while Zeppelin negotiated far more tranquil waters.

Overall, after correcting for currency US companies in the IRN100 list grew by 13.3% in 2021, while those in Europe expanded by 15.5%. UK-based companies rebounded by 16%. Japan managed to operate at more normal levels during the height of the pandemic, and that is reflected on a more normal growth level of 5% for 2021.

The highest growing companies in the 2021 survey necessarily reflect these trends. Three of the five fastest growing companies (see Table 5) are in China, while many of the others were enjoying strong rebounds from Covid, including Mills, Madisa, Sunstate, GAM and United Rentals.

Consolidation insight

The IRN100 companies represent at least half of the global market, which gives you an idea of the degree of consolidation. The top five alone generated revenues of around €20 billion, which is probably 20% of the total global market, while the number one – United Rentals – represents no more than 8% of the global market – probably less – and probably less than 15% of its domestic market.

Of course, equipment rental cannot yet be meaningfully described as a globalised market. Most of the biggest >

What are we measuring?

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.

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

TABLE 1

IRN100 REVENUES

	2021 REVENUES (CURRENCY ADJUSTED)	2021 REVENUES (€ BILLIONS)	2021 % CHANGE (CURRENCY ADJUSTED)	2020 REVENUES	2019 REVENUES
TOP 5	19.75	20.88	+13%	€17.5bn	€20.1bn
TOP 10	27.21	28.56	+15%	€23.6bn	€26.8bn
TOP 50	46.91	48.9	+14.7%	€40.9bn	€45.7bn
TOP 100	54.7	56.94	+13.7%	€48.1bn	€53.2bn

RANK '22 '21	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		2021	2020				DEPOTS	STAFF	
16 17	KILOUTOU	793	646	Villeneuve d'Ascq, France	France, Poland, Spain, Germany, Italy	Construction equipment, tools, power, access, modular, party/ events, temperature control	536	5675	+33 359 56 54 00 www.kiloutou-group.com
17 15	TAIYO KENKI RENTAL	695	708	Shizuoka, Japan	Japan	Construction equipment, party/ events	122	2880	+81 542 843 111 www.taiyokenki.co.jp
18 22	SHANGHAI PANGYUAN CONSTRUCTION EQUIPMENT & ENGINEERING	646	474	Shanghai, China	China, Mal, Phil, Ind'sia, Camb	Cranes, construction equipment	41	3111	+86 02132180088 www.pangyuan.com
19 16	H&E EQUIPMENT SERVICES	640	663	Baton Rouge, Louisiana, US	US	Construction equipment	102	2500	+1 225 298 5200 www.he-equipment.com
20 20	AHERN RENTALS	636	589	Las Vegas, Nevada, US	US	Construction equipment	112	2296	+1 800 400 1610 www.ahern.com
21 25	SUNSTATE EQUIPMENT CO	614	455	Phoenix, AZ, US	US	Construction equipment, tools	93	2050	+1 6022752398 www.sunstateequip.com

TABLE 2

IRN100 REGIONAL TOP 15

TOP 15 USA-BASED		REVENUES IN 2021 (€)
RANK	COMPANY	
1	UNITED RENTALS	8144
2	ASSTEAD GROUP (SUNBELT RENTALS)	6284
3	HERC RENTALS	1842
4	WILLSCOT MOBILE MINI	1658
5	HOME DEPOT RENTALS	1000 (Est)
6	MAXIM CRANE WORKS	800 (Est)
7	H&E EQUIPMENT SERVICES	640
8	AHERN RENTALS	636
9	SUNSTATE EQUIPMENT CO	614
10	ATLAS COPCO SPECIALTY RENTAL DIV.	413
11	SAMMONS INDUSTRIAL (BRIGGS EQUIPMENT & SITEPRO RENTALS)	406
12	EQUIPMENTSHARE	400 (Est)
13	CUSTOM TRUCK ONE SOURCE	370
14	ALL FAMILY OF COMPANIES	370 (Est)
15	MCGRATH RENTCORP	346
		€23.9 billion

TOP 15 EUROPE-BASED		REVENUES IN 2021 (€)
RANK	COMPANY	
1	LOXAM	2200
2	AGGREKO	1900
3	MODULAIRE	1420
4	BOELS RENTAL	1304
5	KILOUTOU	793
6	SARENS	575
7	ZEPPELIN RENTAL	576
8	MAMMOET HOLDING BV	500 (Est)
9	GROUP MONNOYEUR RENTAL	483
10	MATECO	469
11	VP PLC	458 (Est)
12	SPEEDY HIRE	455
13	HKL BAUMASCHINEN	450
14	TOI TOI & DIXI GROUP (FORMERLY ADCO)	450 (Est)
15	LIEBHERR MIETPARTNER	400 (Est)
		€12.5 billion

TOP 15 ASIA		REVENUES IN 2021 (€)
RANK	COMPANY	
1	AKTIO HOLDINGS CORP	2349
2	KANAMOTO	1457
3	NISHIO RENT ALL	1185
4	NIKKEN CORP	877
5	TAIYO KENKI RENTAL	695
6	SHANGHAI PANGYUAN CONSTRUCTION EQUIPMENT & ENGINEERING	646
7	COATES	606
8	EMECO	397
9	ZHEJIANG HUATIE EMERGENCY EQUIPMENT SCIENCE & TECHNOLOGY	359
10	HITACHI CONSTRUCTION MACHINERY JAPAN	310 (Est)
11	TAT HONG	300 (Est)
12	KENNARDS HIRE	270
13	RENT CORP	261
14	KOMATSU RENTAL	260 (Est)
15	ZHONGNENG UNITED DIGITAL TECHNOLOGY CO LTD	166
		€10.1 billion

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

RANK '22 '21	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		2021	2020				DEPOTS	STAFF	
22 19	COATES	606	609	Sydney, Australia	Australia, Indonesia	Construction equipment, tools	162	2044	+61 13 15 52 www.coateshire.com.au
23 21	ZEPPELIN RENTAL	576	528	Garching (Munich), Germany	DE, Aus, Cz, Slvka, Dk, Swe	Construction equipment, tools, party/events, logistics, temporary infrastructure	155	1811	+49 (0)89 32 000 220 www.zepelin-rental.com
24 18	SARENS	575	630	Wolvertem, Belgium	63 countries worldwide	Cranes	90	5030	+32 52 319 319 www.sarens.com
25 =38	MAMMOET HOLDING BV	EST 500	300 EST	Utrecht, Netherlands	Worldwide	Crane rental	85	4200	+31 10 204 24 24 www.mammoet.com
26 NEW	GROUP MONNOYEUR RENTAL	483	-	Saint Denis, France	France, Be, Pol, Rom, Sp, Port, UK, China	Construction equipment, forklifts	120		+33 149 226 061 www.monnoyeur.com
27 23	MATECO	469	458	Munsbach, Luxembourg	Europe (16 countries)	Construction equipment, aerial platforms, forklift trucks	216	2492	+32 56 43 42 21 www.mateco.eu
28 27	VP PLC	EST 458	342 EST	Harrogate, UK	UK, Ireland, DE, UAE, S America, Sing, Aus	Construction equipment, tools	230	2414	+44 (0)1423 533 400 www.vpplc.com
29 29	SPEEDY HIRE	455	399	Newton-le-Willows, UK	UK & Ireland, ME, Kaz	Construction equipment, tools, temperature control	200	3300	+44 1942720000 www.speedyservices.com

generalists still have revenues dominated by their home country, augmented by business in neighbouring countries. Loxam, for example, may be a €2 billion concern, but that still represents less than 10% of Europe's rental market.

One way of looking at consolidation is to consider the revenues of the top 15 companies in the USA, Europe and Asia (including Japan) – see Table 2. The US top 15 have revenues of €23.9 billion, which is around half of the US market. Likewise, the top 15 Europeans generated €12.5

million, giving them an approximate 50% market share. The largest 15 Asian companies reported revenues of €10.1 billion, bolstered by the large Japanese and Australian businesses. Every way you look at it, there is considerable scope for further consolidation.

It is also worth noting that despite the growth of rental in China, wider Asia and Latin America, it is still European and North American companies that represent more than 80% of the total IRN100 revenues (see Table 3).

Fleet spending

One other aspect of business recovery is the amount being spent by rental companies to renew and grow their fleets. Not every company provided this data for 2021, but enough did to provide a meaningful snapshot of what happened, which is that gross fleet spending increased by 74% to €8.28 billion (see Table 7). (Note that the top 25 spenders are not the top 25 companies in the IRN100.)

It was this turning on of the taps that helped create the >

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RANK '22 '21	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		2021	2020				DEPOTS	STAFF	
=30 28	HKL BAUMASCHINEN	450	400	Hamburg, Germany	Germany, Austria, Po	Construction equipment, tools	170	1500	+49 40 538021 www.hkl24.com
=30 34	TOI TOI & DIXI GROUP (FORMERLY ADCO)	EST 450	428 EST	Ratingen, Germany	27 countries worldwide	Portable toilets	200	4000	+49 (0)800 555 989 078 www.toitoidixi.de
32 31	ATLAS COPCO SPECIALTY RENTAL DIV.	413	360	Boom, Belgium	155 countries worldwide	Compressors and generators	138	1350	+1 281 454 2200 www.atlascopcorental.com
33 40	SAMMONS INDUSTRIAL (BRIGGS EQUIPMENT & SITEPRO RENTALS)	406	296	Dallas, TX, US	US, Mex, UK, Rep of Ireland	Construction equipment, tools, access equipment	81	3300	+1 214 617 0000 www.sammonsindustrial.com
=34 NEW	EQUIPMENTSHARE	EST 400	300 EST	Columbia, MD, USA	USA	Construction equipment, tools	115	3500	+1 888 807 3687 www.equipmentshare.com
=34 26	LIEBHERR MIETPARTNER	EST 400	450 EST	Ludwigshafen, Germany	Germany, France, Austria, UK, Switzerland	Construction equipment	130	250	+49 6237 400 610 www.liebherr.com
36 33	EMECO	397	338	Osborne Park, Australia	Australia	Heavy construction, mining	6	1000	+61 8 9420 0222 www.emecogroup.com
37 46	CUSTOM TRUCK ONE SOURCE	370	333	Indiana, US	US, Canada, Mexico	Utility lift trucks and equipment	35	1800	+1 855 637 2672 www.customtruck.com
38 32	ALL FAMILY OF COMPANIES	EST 370	350 EST	Independence, OH, US	US, Canada	Cranes, construction equipment, specialised transport	33	1500	+1 216 524 6550 www.allcrane.com
39 37	HSS HIRE	361	300	Manchester, UK	UK/Ireland	Construction equipment, tools	100	1500	+44 20 82603100 www.hss.com/hire
40 =60	ZHEJIANG HUATIE EMERGENCY EQUIPMENT SCIENCE & TECHNOLOGY	359	186	Hangzhou, China	China	Aerial platforms	150	2500	+86 0571 86038116 www.zjhuatie.cn
41 41	MCGRATH RENTCORP	346	288	Livermore, California, US	US, Canada	Construction equipment, modular, electronic test equipment, tanks	62	600	+1 925 606 9200 www.mgrc.com
42 36	MEDIACO	340	305	Marseille, France	France, Germany, North Africa	Cranes, access platforms, industrial services, logistic and transport	80	2200	+33 4 9103 8191 www.mediaco-groupe.com

TABLE 3

IRN100 REGIONAL TRENDS

	NUMBER OF COMPANIES									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
N AMERICA	41	42	43	38	34	33	35	35	34	31
EUROPE	38	36	37	39	41	42	41	39	42	44
JAPAN	8	10	9	10	10	9	10	10	10	10
ASIA (EXC JAPAN)	5	5	5	4	3	4	5	5	6	6
AUSTRALIA	4	5	3	5	5	3	3	2	2	2
SOUTH AMERICA	2	2	3	3	3	5	3	3	3	3
MIDDLE EAST	2	0	0	1	4	4	3	6	3	3
AFRICA	0	0	0	0	0	0	0	0	0	1

TABLE 4

IRN100 DROP OUTS

COMPANY	REASON
BRANDSAFWAY	No reliable info
AMECO	Now independent of Fluor
MIC CORP	No reliable info
GENERAL FINANCE CORP	Acquired by United Rentals
CATERPILLAR JAPAN (NIPPON)	
CROSS COUNTRY INFRASTRUCTURE SERVICES	Over-estimated revenues for 2020
KOREA RENTAL CORP	

RANK '22 '21	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		2021	2020				DEPOTS	STAFF	
43 =30	HITACHI CONSTRUCTION MACHINERY JAPAN	EST 310	393 EST	Saitama, Japan	Japan	Construction equipment, tools	245	3,000	+81 (0) 48 933 5509 www.hitachi-kenki.co.jp
=44 =38	TAT HONG	EST 300	300 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
=44 =50	ZAHID GROUP	EST 300	220 EST	Jeddah, Saudi Arabia	Saudi Arabia	Construction equipment	25	1500	+966 (01)2 6671156 www.zahidcat.com
=44 =56	SOENERGY INTERNATIONAL	EST 300	300 EST	Miami, Florida, US	33 countries worldwide	Power rentals	<10	1100	+1 305 593 5085 www.soenergy.com
47 48	ADAPTEO	290	231	Solna, Sweden	Swe, Fin, No, Dk, DE, NL, Lith	Portable accommodation	20	600	+358 10 661 5500 www.adapteogroup.com
48 =56	PORTAKABIN	EST 285	244 EST	York, UK	UK, Ireland, NL, Be, Fr, Lux, DE	Accommodation rental, events	106	900	+44 01904 611655 www.portakabin.com
49 45	RIWAL HOLDING GROUP	278	248	Dordrecht, Netherlands	NL, Bel, Dk, Swe, No, UK, DE, Fr, Po, Sp, Slov, Hu, UAE, Qa, Ind, Kaz	Aerial platforms, power, telehandlers	70	2500	+31 88 618 1800 www.rival.com
50 =51	RENTA GROUP	275	210	Vantaa, Finland	Finland, Sweden, Norway, Denmark, Poland	Construction equipment, tools, weather protection, scaffolding, modular, site services	110	1100	+358 40 511 6445 www.renta.com

supply chain issues that are still impacting the industry: few equipment manufacturers last year had access to all the computer chips, engines, components and steel that they needed to fulfil demand. Still, after the dramas of the pandemic a large backlog was at least a more bearable problem to have.

The influence of Caterpillar dealers continues to grow, with 20 companies in the top 100 – that's one in five – being Cat dealers. Together, they account for 6.5% of total IRN100 revenues. These companies are, of course, limited by their defined geographical territories, which makes it less easy to expand. That means that the largest Cat dealer in terms of rental is Zeppelin Rental, whose revenues of more than €550 million place it at number 24 in the list. There are numerous US-based dealers who are in the less than €200 million category.

It is notable that four of the seven new entrants to the survey this year are Caterpillar dealers, although in two cases (Madisa Cat and Avesco Rent) they are making returns to the top 100 (Table 5). Monnoyeur Group and Australia-based Hastings Dearing were the other two.

Notable changes

Moving away from the 'macro' view, what about the actual companies in the list? There are relatively few dramatic shifts: the top six are the same as last year, comprising three US-dominated businesses (United Rentals, Ashtead (Sunbelt Rentals) and Herc Rentals), one European (Loxam), one Japanese (Aktio) and UK-based Aggreko.

The four Chinese companies in the list continue to grow at remarkable rates, particularly the three – Horizon, Zhejiang Huatie and Zhongneng United – that are focused on aerial platform rental. China's rental market continues to be dominated by cranes and aerials: the transformational shift to earthmoving rental will no doubt come but is not yet evident on the ground or in the IRN100. >

TABLE 5

IRN100 NEW ENTRANTS

RANK	COMPANY	REVENUES
26	GROUP MONNOYEUR RENTAL	483
=34	EQUIPMENTSHARE	400 (EST)
72	ZHONGNENG UNITED DIGITAL TECHNOLOGY CO LTD	166
86	MILLS RENTAL	124
91	MADISA CAT	118
94	HASTINGS DEARING	112
95	AVESCO RENT	110

TABLE 6

IRN100 GROWTH LEAGUE

RANK	COMPANY	% GROWTH
1	ZHEJIANG HUATIE EMERGENCY EQUIPMENT SCIENCE & TECHNOLOGY	93
2	HORIZON CONSTRUCTION DEVELOPMENT	86
3	ALTA EQUIPMENT	57
4	WILLSCOT MOBILE MINI	49
5	MILLS ESTRUTURAS E SERVICIS DE ENGENHARIA	44
6	SAMMONS INDUSTRIAL (BRIGGS EQUIPMENT & SITEPRO RENTALS)	37
7	SHANGHAI PANGYUAN CONSTRUCTION EQUIPMENT & ENGINEERING	36
8	MADISA CAT	33
9	RENTA GROUP	31
=10	ADAPTEO	26
=10	SUNSTATE EQUIPMENT CO	26
=10	APR ENERGY	26
=13	GAM	25
=13	AGGREKO	25
15	UNITED RENTALS	24

RANK '22 '21	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		2021	2020				DEPOTS	STAFF	
51 43	KENNARDS HIRE	270	264	Sydney, Australia	Australia, New Zealand	Construction equipment, tools	190	1565	+61 2 8805 6100 www.kennards.com.au
52 49	TOROMONT INDUSTRIES	269	228	Concord, Vaughan, Canada	Canada	Construction equipment	148	6500	+1 416 667 5511 www.toromont.com
53 69	ALTA EQUIPMENT	263	167	Michigan, US	US	Construction equipment, tools	64	1000	+1 844 462 2582 www.altaequipment.com
54 42	RENT CORP	261	286	Shizuoka-shi, Japan	Japan, Thailand	Construction equipment	61	1056	+81 54 265 2201 www.rent.co.jp
55 44	KOMATSU RENTAL	EST 260	260 EST	Yokohama, Japan	Japan	Construction equipment			+81 45 274 3337 www.komatsu-rental.co.jp
56 47	GAP GROUP	234	233	Glasgow, UK	UK	Construction equipment, tools	146	1700	+44 141 225 4600 www.gap-group.co.uk
57 53	MUSTANG CAT	EST 230	210 EST	Houston, Texas, US	US	Construction equipment	11	120	+1 800 256 1001 www.mustangcat.com
=58 =66	TESYA SPA	210	175	Vimodrone, Italy	It, Sp, Po, Cro, Slo, Serb, Mont, Alb, Kos, Mac, Bos.	Construction equipment, tools, party/events, lifting, trucks	80	350	+39 (0)2 2740 2641 www.tesya.com
=58 55	PEINEMANN MOBILIFT GROEP	210	200	Rotterdam, Netherlands	NL, DE, Rom, Po, Ivory Cst, Om, Gha	Cranes, aerial platforms	12	950	+31 10 295 5000 www.peinemann.nl



TABLE 7

IRN100 CAPITAL EXPENDITURE – TOP 25 INVESTORS

RANK	COMPANY	GROSS CAPITAL EXPENDITURE 2021 (€ MILLION)
1	UNITED RENTALS	2631
2	ASHTAD GROUP	1403
3	NISHIO RENT ALL CO	304
4	HERC RENTALS	521
5	LOXAM	402
6	H&E EQUIPMENT SERVICES	383
7	SHANGHAI PANGYUAN CONSTRUCTION EQUIPMENT & ENGINEERING	277
=8	AGGREKO	244
=8	WILLSCOT MOBILE MINI	244
10	SUNSTATE EQUIPMENT CO	215
11	SAMMONS INDUSTRIAL	181
12	CUSTOM TRUCK ONE SOURCE	165
13	ZEPPELIN RENTAL	159
14	NIKKEN CORP	146
15	ZHONGNENG UNITED DIGITAL TECHNOLOGY CO LTD	138
16	AHERN RENTALS	127
17	KILOUTOU	116
18	TESYA GROUP	103
19	COATES	99
20	MATECO (TVH GROUP)	91
21	HKL BAUMASCHINEN	85
22	SPEEDY	83
23	RENTA GROUP	65
24	ATLAS COPCO SPECIALTY RENTALS	50
25	PEINEMANN	47
	2021	€8.28 BILLION +74%
	2020	€4.75 BILLION

Note: not all IRN100 companies supplied CapEx data.

RANK '22 '21	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF		CONTACT DETAILS
		2021	2020						
60 =51	UPERIO	207	210	Paal-Beringen, Belgium	Fr, Be, Lux, NL, DE, UK, Swe, US	Cranes	25	600	+32 11 45 09 50 www.uperio-group.com
61 =56	APR ENERGY	201	160	Jacksonville, Florida, US	Global	Power		450	+1 (904) 223 8488 www.aprenergy.com
62 =62	COLLÉ RENTAL & SALES	190	185	Sittart, The Netherlands	Europe	Construction equipment, aerial platforms, events, tool hire	19	700	+31 (0)46 4574 100 www.colle.eu
=63 =64	RED-D-ARC WELDERENTALS	EST 190	180 EST	Grimsby, Canada	US, Ca, Mex, UK, NL, Fr, UAE, DE	Welding/power.	70	700	+1 905 643 7877 www.red-d-arc.com
=63 =64	RING POWER	EST 190	180 EST	St Augustine, FL, US	US	Construction equipment, cranes			+1 904 737 7730 www.ringpower.com
65 =60	XYLEM WATER SOLUTIONS	EST 185	186 EST	Rye Brook, US	Worldwide	Pump rentals	131	700	0845 707 8012 www.xylen.com
66 70	LOU-TEC	EST 180	165 EST	Quebec, Canada	Canada	Construction equipment, aerial platforms, forklift trucks, power tools	30	400	+1 514 356 0047 www.loutec.com
67 71	TNT CRANE & RIGGING	EST 175	164 EST	Houston, US	US, Canada	Crane and rigging equipment	40	1600	+1 800 799 2505 www.tntcrane.com
68 =66	SELECT PLANT HIRE	171	175	Dartford, UK	UK, Australia	Construction equipment, tools, tower cranes	6	600	+44 (0)1322 732 732 www.selectplanthire.com
69 68	CARRIER RENTAL SYSTEMS	EST 170	170 EST	West Drayton, UK	UK, US, DE, Fr, NL, Po, Sing	Cooling equipment, pumps, generators, party/events			+44 (0)1372 220169 www.carrierrentalsystems.co.uk
70 75	GAM	168	134	Granda, Asturias, Spain	Sp, Por, Mor, S Arabia, Mex, Chile, Pe, Col, Dom Rep	Aerial platforms, power, material handling, events	95	1200	+34 900 230 022 www.gamrentals.com
71 =80	COOPER EQUIPMENT RENTALS	167	120	Mississauga, Ontario, Canada	Canada	Construction equipment, tools	55	800	+1 800 315 COOP www.cooperequipment.ca
72 NEW	ZHONGNENG UNITED DIGITAL TECHNOLOGY CO LTD	166	-	Nanjing, China	China	Aerial platforms	100	1600	+86 024 85711611 www.znlh.com

Niche or specialist rental companies continue to play a major role in the list. Three of the top 10 and 32 of the top 100 fall into the specialist category, whether renting cranes, power, temperature control, aeriels, pumps or compressors.

Even the largest generalists recognise the importance of specialty rentals, with United and Ashtead, for example, among those targeting high growth through investment in specialist divisions. That applies equally to smaller companies in the list, such as GAP in the UK, which has recently launched a pump rental division to add to its numerous other niche businesses.

Special cases

There are some companies in the list that require further explanation. The addition of Paris-based Caterpillar dealer Monnoyeur Group, with revenues of €483 million, was a tricky decision, given that around two-thirds of its rental revenues are generated by its industrial forklift operations. We added it because as a Cat dealer is also has a plus €160 >

TABLE 8

IRN100 TOP 10 GLOBAL PLAYERS

RANK	COMPANY	REVENUES (€ MILLION)	COUNTRIES
1	UNITED RENTALS	8144	US, Ca, Europe, Australia, NZ
2	ASSTEAD GROUP	6284	US, Ca, UK, Ger, Ire
3	LOXAM	2200	Europe, Middle East, Braz, Col
4	AGGREKO	1900	+80 countries
5	WILLSCOT MOBILE MINI	1658	US, Canada, UK, Mexico
6	MODULAIRE (formerly Algeco Scotsman)	1420	>25 countries in Eur, NA, ME, Brazil, Au/NZ, Asia
7	SARENS	575	63 countries worldwide
8	MAMMOET HOLDING BV	500 (EST)	Worldwide
=8	VP PLC	458 (EST)	UK, Ireland, DE, UAE, S America, Sing, Aus
10	TOI TOI & DIXI GROUP (formerly ADCO)	450 (RST)	27 countries worldwide

RANK '22 '21	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		2021	2020				DEPOTS	STAFF	
73 78	FINNING INTERNATIONAL	163	125	Vancouver, Canada	Canada, UK, Ireland, Chile, Arg, Bol	Construction equipment, power	50	750	+1 604 691 6444 www.finning.com
=74 72	WARREN CAT	EST 160	145 EST	Texas, US	US	Construction equipment, power	17	300	+1 432 571 4200 www.warren-cat.com
=74 =73	ONSITE RENTAL GROUP	EST 160	140 EST	Sydney, Australia	Australia	Construction equipment, power	30	450	+61 134040 www.onsite.com.au
76 =73	HOLT CAT	EST 155	140 EST	San Antonio, Texas, US	US	Construction equipment	25	300	+1 855 465 8228 www.holtcat.com
=77 76	NORDIC CRANE	EST 135	130 EST	Halden, Norway	Norway, Sweden, Finland, Denmark	Cranes	50	600	+47 69 21 70 70 www.nordiccranegroup.com
=77 =82	KIRBY SMITH MACHINERY	EST 135	120 EST	Oklahoma City, Oklahoma, US	US	Construction equipment	12	400	+1 73127-6590 www.kirby-smith.com
=77 =82	KELLY TRACTOR	EST 135	120 EST	Miami, Florida, US	US	Construction equipment, tools	8	200	+1 305 592 5360 www.kellytractor.com
80 77	FLANNERY PLANT HIRE	132	129	London, UK	UK, Republic of Ireland	Construction equipment	7	190	www.flanneryplanthire.com
81 79	GSV MATERIELUDLEJNING (BEING ACQUIRED BY KILOUTOU)	131	121	Hedehusene, Denmark	Denmark	Construction equipment, access equipment, modular, tools	20	470	+45 70 12 13 15 www.gsv.dk
82 =80	LAMBERTSSON SVERIGE	130	120	Förlöv, Sweden	Sweden	Construction equipment	33	560	+46 431 89300 www.lambertsson.com
83 =82	EQUIPMENT DEPOT	EST 130	120 EST	Texas, US	North America	Construction equipment, access equipment	50	500	(+1)713 365 2547 www.eqdepot.com
=84 =88	OHIO CAT	EST 125	110 EST	Ohio, US	US	Construction equipment	11	300	+1 440 526 6200 www.ohio-cat.com
=84 =88	WAGNER CAT	EST 125	110 EST	Aurora, Colorado, US	US	Construction equipment, tools	13	350	+1 877 654 1237 www.wagnerequipment.com
86 NEW	MILLS ESTRUTURAS E SERVICIOS DE ENGENHARIA	124	86	São Paulo, Brazil	Brazil	Aerial platforms, telehandlers	46	1557	+55 0800 705 1000 www.mills.com.br
=87 =90	CLEVELAND BROTHERS EQUIPMENT CO	EST 120	100 EST	Murrysville, PA, US	US	Construction equipment			+1 866 551 4602 www.clevelandbrothers.com
=87 =90	MACALLISTER CAT	EST 120	100 EST	Indianapolis, Indiana, US	US	Construction equipment			+1 317 545 2151 www.macallister.com
=87 =90	SIMS CRANE & EQUIPMENT CO	EST 120	100 EST	Tampa, Florida, US	US	Cranes, access equipment, forklifts			+1 813 626 8102 www.sims-crane.com
=87 =90	CAROLINA CAT	EST 120	100 EST	Charlotte, North Carolina, US	US	Construction equipment			+1 704 596 6700 www.catrentalstore.com/ carolina/en_US/home.html
91 NEW	MADISA CAT	118	89	Monterrey, Mexico	Mexico	Construction equipment, events, mining	75	3000	+52 81 8400 2000 www.madisa.com
92 85	BOOM LOGISTICS	117	116	Melbourne, Australia	Australia	Cranes, aerial platforms	18	800	+61 3 92072500 www.boomlogistics.com.au

RANK '22 '21	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF		CONTACT DETAILS
		2021	2020				DEPOTS	STAFF	
93 =95	BLANCHARD CAT	115	95 ^{EST}	South Carolina, US	US	Construction equipment			+1 844 252 6242 www.blanchardmachinery.com
94 NEW	HASTINGS DEERING	112	100	Australia, New Caledonia, PNG, Solomon Isl		Construction equipment	16	42	+61 131 228 www.hastingsdeering.com.au
95 NEW	AVESCO RENT GROUP	110	90	Puidoux, Switzerland	Switz, Est, Lat, Lith, Fi	Construction equipment, tools, events, TC	37	190	+41 (0)21 946 0061 www.avescorent.ch
=96 =90	JEWSON TOOL HIRE	EST 110	100 ^{EST}	Coventry, UK	UK	Tool hire	250	600	+44 (0) 2476 438 400 www.jewson.co.uk/tool-hire
=96 =95	WORLDWIDE GROUP	EST 110	95 ^{EST}	Denver, Colorado, US	US	Construction equipment			+1 888 997 3687 www.wwmach.com
98 100	SALTI	106	92	Marcq en Baroeul, France	France	Construction equipment, tool hire, parties/events, electric power, aerial platforms	41	436	+33 (0)3 20 92 92 92 www.salti.fr
99 87	AINSCOUGH CRANE HIRE LTD	EST 105	82 ^{EST}	Wigan, UK	UK	Cranes			+44 (0) 1257 473 423 www.ainscough.co.uk
100 86	BYRNE EQUIPMENT RENTAL	103	114	Dubai, UAE	UAE, Oman, S Arabia, Kuw, Bahrain	Construction equipment, party/events, oil and gas onshore and offshore	20	1500	+971 44 544 800 www.byrnerental.com

million business in construction equipment and power rentals.

Meanwhile in the US there is fast-expanding EquipmentShare, which is pioneering its hybrid model of 'bricks and mortar' rental alongside technology

partnerships with contractors (adding telematics to their equipment and helping them manage their fleets). The company does not share its financials, so determining the mix of 'rental' and 'technology services' in its business is very difficult.

EquipmentShare is the first hybrid 'rental-tech' company to enter the list. How long will it be before some of the pure, online rental marketplaces enter the top 100? To give one example, BigRentz, possibly the most established rental portal in the US, told *IRN* that its annual revenues in 2021 were US\$62.6 million (€55 million). That makes it a big rental business – even with zero equipment assets – but still a long way short of the IRN100.

Finally, a word about some of the UK companies. Many report their revenues for the year to 31 March, and the figures do not become publicly available for several months after that, which is too late for our deadline. For that reason, for several big UK companies, including VP plc, we have estimated their 2021/2 revenues by extrapolating from their published first half year results. What we lose in pinpoint accuracy we gain in the overall picture.

The 2021 provides a picture of an industry in recovery. What 2022 holds will be a matter for next year's survey: both the ERA and ARA are forecasting healthy growth – double-digit in the case of the USA – but wider economic uncertainty, inflationary pressures and the Ukraine invasion create a more complicated picture. We hope it isn't too complicated. **IRN**

TABLE 9 IRN100 NEAR MISSES

RANK	COMPANY	REVENUES (€ MILLION)	COUNTRIES
=101	ACCES INDUSTRIE	102	Tonneins, France
=101	PRANGL	102	Vienna, Austria
103	NATIONAL PUMP & ENERGY	100 ^(EST)	Birtinya, Australia
104	AMECO	99	Greenville, SC, US
=105	SELWOOD	95	Eastleigh, UK
=105	KOREA RENTAL CORP	95 ^(EST)	Anyang, South Korea
=105	STEPHENSON'S RENTAL SERVICES	95 ^(EST)	Mississauga, Ontario, Canada
=108	SK RENTAL GROUP	92	Santiago, Chile
=108	UTLEIECOMPAGNIET AS (UCO)	92	Oslo, Norway
=110	ANDREWS SYKES	90	Wolverhampton, UK
=110	RENTAL SOLUTIONS & SERVICES (RSS)	90 ^(EST)	Dubai, UAE
=110	SKYWORKS	90 ^(EST)	Buffalo, New York, US
=110	NATIONAL TRENCH SAFETY	90 ^(EST)	Houston, USA
114	PEKKANISKA GROUP	88	Vantaa, Finland
=115	MOLLO GROUP	85	Alba, Italy
=115	ADMAR SUPPLY	85 ^(EST)	Rochester, New York, US
=117	CROSS-COUNTRY INFRASTRUCTURE SERVICES	77	Aurora, Colorado, US
=117	NIXON HIRE	77	Newcastle Upon Tyne, UK
118	GREGORY POOLE RENTAL EQUIPMENT	75 ^(EST)	North Carolina, US
119	CHARLES WILSON ENGINEERS (CW PLANT HIRE)	65	Harpenden, UK
120	MORRIS LESLIE PLANT HIRE	60	Kinfauns, UK

Further analysis

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

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