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comment

Rebuilding

Following the collective business trauma of the pandemic – still not totally behind us – 2021 was a very positive year for equipment rental. Revenues continued to recover to 2019 levels, or even exceed them, as was the case in North America.

This extended version of the IRN100 survey, which is a fuller version of the survey first published in June 2022, provides detail on the scale of that recovery.

Even in the months since the survey was published, the picture has again become more complicated. Having come through a difficult two years, the industry now faces a different set of challenges, some related to Covid – supply chains still struggling to match global demand – and some entirely new and depressing, such as the Russian invasion of Ukraine.

In the months since the war began, the initial disbelief and outrage and been accompanied by the realisation that the business impact will be profound, with energy price rises pushing inflation to rates not seen for decades, and a worsening of the supply chain issues.

What is interesting about the current economic climate and the equipment rental business, is that while global economies slow and the threat of recession looms, sales of construction equipment remain at almost record levels and the demand for equipment rental services continues to be strong, particularly in the US.

The new post-pandemic environment is also ushering in an era of mergers and acquisitions. In the past 12 months the number of companies making significant acquisitions has continued to grow: Loxam, Kiloutou, Ashtead, Boels, Toi & Dixi and Finland's Renta Group have all been making deals, some of them significant, such as Toi Toi's takeover of Sebach and Kiloutou's acquisition of GSV.

These acquisitions will feed into a new set of financial results for the world's biggest rental companies, as we will see in the June 2023 survey.

For now, we hope this analysis of the world's largest rental companies will help you understand the main trends in the sector, even as uncertainty reigns.



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Editor

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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.

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.

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■ 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)

Rebound

IRN100

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

RANK '22 '21	COMPANY	REVENUES (EUROS) 2021 2020	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
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
World's largest rental company, and now with operations in Australia and New Zealand through acquisition of General Finance Corp in mid-2021, which included the Royal Wolf portable accommodation and storage business. Also has tank and pump rentals business in Europe.								
2 2	ASSTEAD GROUP	6284 5178	London, UK	US, Ca, UK, Ger, Ire	Construction equipment, tools	1180	20275	+44 020 7726 9700 www.asstead-group.com
Owner of Sunbelt Rentals in North America and UK. Investing heavily in specialty rentals segments in US, and UK business performed very well in 2020 on back of extensive rentals to Covid testing sites.								
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/
Largest of Japan's 'big four' rental businesses. Investing in AI technology to create dynamic, real time fleet valuation tool.								

RANK '22 '21	COMPANY	REVENUES (EUROS) 2021 2020		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
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
Europe's largest equipment rental business, with activities also in the Middle East and Brazil. Recently adopted SmartEquip's parts procurement system and made small acquisitions in 2022 in both France and Spain.									
5 5	AGGREKO	1900	1517	Glasgow, UK	+80 countries	Power, temperature control and compressor rental	182	6000	+44 141 225 5900 www.aggreko.com
Completed switch from public to private equity ownership in August 2021, with new owners being TDR Capital and I Squared Capital, who acquired the business for £2.3 billion. Company investing heavily in energy transition technologies, including battery power and hydrogen.									
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
Reported record revenues for the second quarter of 2022 and said supply chain constraints were prompting customers to switch from equipment ownership to rental. In first half of 2022 it acquired nine companies and opened a further 10 'greenfield' branches.									

“ The severe economic downturns in countries like the UK, France, Spain and Italy – as well as, to some extent, the USA – meant very healthy gains last year in these countries...”

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 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.



What are we measuring?

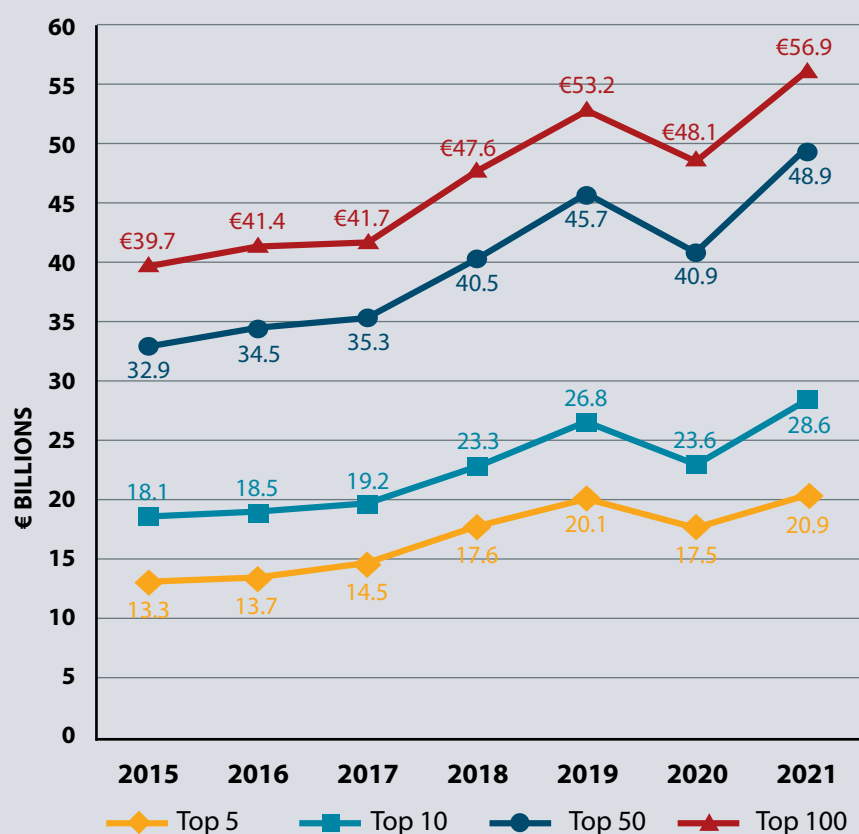
IRN limits its definition of rental to products that are broadly related to the construction industry as well as some sectors of general industry and events. That means we include construction equipment, small tools, portable accommodation, aerial equipment, pumps, shoring equipment, power and temperature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

GRAPH 1

IRN100 REVENUE TRENDS



RANK '22 '21	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF		CONTACT DETAILS
		2021	2020						
7 12	WILLSCOT MOBILE MINI	1658	1111	Baltimore, US	US, Canada, UK, Mexico	Modular buildings	280	4700	+1 410 931 6000 www.willscot.com
				Has been on buying spree since mid-2021 adding businesses in California, Ohio, West Virginia and Texas, adding more than 15,000 rental units to its portable accommodation and storage fleet. Also owns Mobile Mini in the UK.					
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
				One of Japan's 'big four' renters and active also in Asia through multiple company subsidiaries, including China, where it has entered the market for the rental of very large machines for mining equipment. Also owns several rental subsidiaries in Australia.					
9 9	MODULAIRE (FORMERLY ALGECO SCOTSMAN)	1420	1200	London, UK	>25 countries in Eur, NA, ME, Brazil, Au/NZ, Asia	Portable accommodation/storage storage units	240	5000	+1 410 931 6000 www.modulairegroup.com
				Trading as Algeco, the company rents portable accommodation and space in Europe and Asia Pacific, with 290,000 units and 4,400 remote accommodation rooms. Changed private equity owners in summer of 2021, with TDR Capital selling to Brookfield Business Partners for €4.2 billion. Since then has made acquisitions in Spain and Italy.					
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
				Growth strategy calls for a doubling of revenues every five years. In first half of 2022 acquired a Dutch pump rental business, Eekels Pumpen, and is also investing in an 'Eco' range of low carbon emission products for its fleet.					
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
				Japanese rental company said in early 2022 that it would grow its rental fleet "as much as possible" to capitalise on growth in construction activity in the country.					
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
				The largest DIY and builders merchants chain in North America, with more than 2,300 stores. It has been investing heavily in its in-store, compact equipment rental locations, with equipment available to rent from more than 1,400 sites.					
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/
				Rental company is part of a consortium of six companies investigating the use of hydrogen to power mobile equipment and other assets at the New Chitose Airport.					

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) 2021 2020		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF		CONTACT DETAILS
14 24	HORIZON CONSTRUCTION DEVELOPMENT	850	457	Shanghai, China	China	Construction equipment, aerial platforms	307	4145	+86 400 821 8001 www.hongxinjianfa.com
One of the world's fastest growing rental companies and the largest in China. Has a very large fleet of aerial platforms, with more than 97,000 units - the third largest in the world, after United Rentals and Sunbelt Rentals.									
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
Maxim is the seventh largest crane rental company in the world, as measured by International Cranes and Specialized Transport magazine. In early 2022 appointed four new regional vice presidents and the creation of a new four-region structure.									
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
Acquisition of Denmark's largest rental company, GSV, in March 2022, for around €300 million was its largest acquisition to date. The deal will mean that around 30% of its revenues are generated outside of France, double the pre-acquisition level.									
17 15	TAIYO KENKI RENTAL	695	708	Shizuoka, Japan	Japan	Construction equipment, party/ events	122	2880	+81 542 843 111 www.taiyokenki.co.jp
Importance of disaster response in Japan's economy and in the rental sector highlighted by fact that Taiyo Kenki signed four disaster relief agreements with local authorities between April and July 2022. Main owners are Mitsui, Sumitomo Corp and Tokai Insurance.									

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.

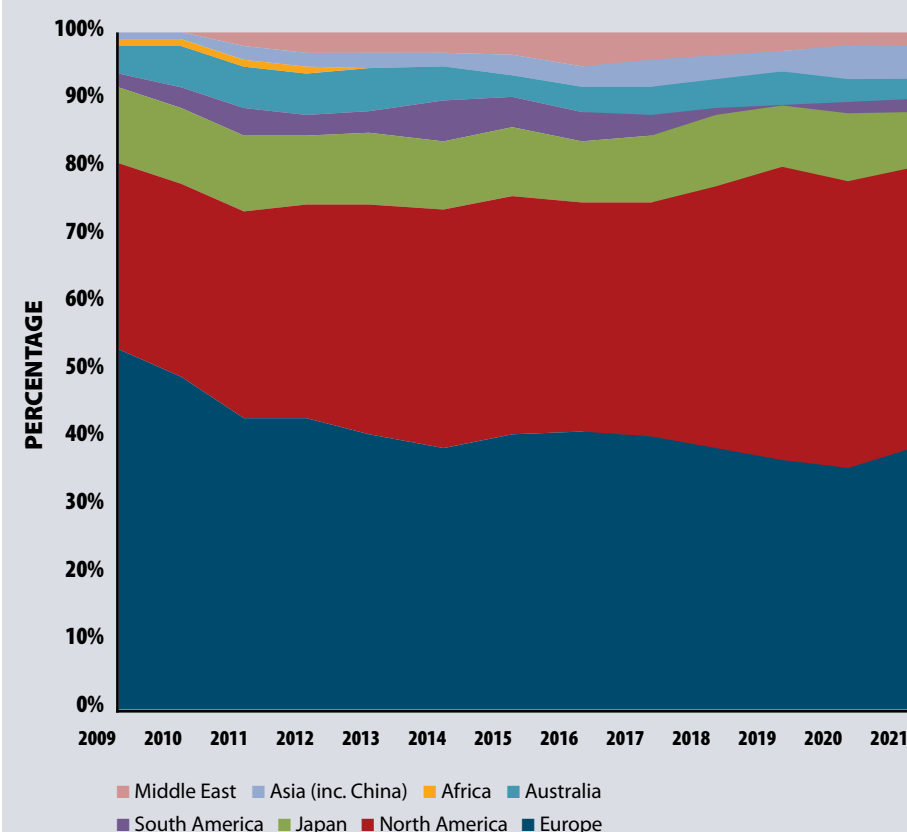
The highest growing companies in the 2021 survey necessarily reflect these trends. Three of the five fastest growing companies (see Table 5) are in China, while many of the others were enjoying strong rebounds from Covid, including Mills, Madisa, Sunstate, GAM and United Rentals.

Consolidation insight

The IRN100 companies represent at least half of the >

GRAPH 2

IRN100 COMPANIES BY REGION



RANK '22 '21	COMPANY	REVENUES (EUROS) 2021 2020	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
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
Largest tower crane rental company in China. Also supplied specialist concrete bridge launching equipment.							
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
Sold crane rental business to crane OEM Manitowoc in July 2021 to focus on general equipment rentals. Will spend US\$550-600 million, gross, on new fleet in 2022 - a company record.							
20 20	AHERN RENTALS	636 589	Las Vegas, Nevada, US	US	Construction equipment	112 2296	+1 800 400 1610 www.ahern.com
Part of the Ahern Family of Companies, which in addition to the rental business includes aerial platform manufacturer Snorkel and telehandler manufacturer Xtreme. Also has nine Ahern country subsidiaries in markets including Japan, Ireland and Australia, to sell Snorkel and other aerial platforms. Recently moved to new corporate HQ in Las Vegas.							
21 25	SUNSTATE EQUIPMENT CO	614 455	Phoenix, AZ, US	US	Construction equipment, tools	93 2050	+1 6022752398 www.sunstateequip.com
One of the largest general equipment rental companies in North America. Wholly owned by Sumitomo Corp.							

TABLE 2

IRN100 REGIONAL TOP 15

TOP 15 USA-BASED			TOP 15 EUROPE-BASED			TOP 15 ASIA		
COMPANY	REVENUES IN 2021 (€)		COMPANY	REVENUES IN 2021 (€)		COMPANY	REVENUES IN 2021 (€)	
1 UNITED RENTALS	8144		1 LOXAM	2200		1 AKTIO HOLDINGS CORP	2349	
2 ASSTEAD GROUP (SUNBELT RENTALS)	6284		2 AGGREKO	1900		2 KANAMOTO	1457	
3 HERC RENTALS	1842		3 MODULAIRE	1420		3 NISHIO RENT ALL	1185	
4 WILLSCOT MOBILE MINI	1658		4 BOELS RENTAL	1304		4 NIKKEN CORP	877	
5 HOME DEPOT RENTALS	1000 (Est)		5 KILOUTOU	793		5 TAIYO KENKI RENTAL	695	
6 MAXIM CRANE WORKS	800 (Est)		6 ZEPPELIN RENTAL	576		6 SHANGHAI PANGYUAN CONSTRUCTION EQUIPMENT & ENGINEERING	646	
7 H&E EQUIPMENT SERVICES	640		7 SARENS	575		7 COATES	606	
8 AHERN RENTALS	636		8 MAMMOET HOLDING BV	500 (Est)		8 EMECO	397	
9 SUNSTATE EQUIPMENT CO	614		9 GROUP MONNOYEUR RENTAL	483		9 HITACHI CONSTRUCTION MACHINERY JAPAN	385 (Est)	
10 ATLAS COPCO SPECIALTY RENTAL DIV.	413		10 MATECO	469		10 ZHEJIANG HUATIE EMERGENCY EQUIPMENT SCIENCE & TECHNOLOGY	359	
11 SAMMONS INDUSTRIAL (BRIGGS EQUIPMENT & SITEPRO RENTALS)	406		11 VP PLC	458 (Est)		11 TAT HONG	300 (Est)	
12 EQUIPMENTSHARE	400 (Est)		12 SPEEDY HIRE	455		12 KENNARDS HIRE	270	
13 CUSTOM TRUCK ONE SOURCE	370		13 HKL BAUMASCHINEN	450		13 RENT CORP	261	
14 ALL FAMILY OF COMPANIES	370 (Est)		14 TOI TOI & DIXI GROUP (FORMERLY ADCO)	450 (Est)		14 KOMATSU RENTAL	260 (Est)	
15 MCGRATH RENTCORP	346		15 LIEBHERR MIETPARTNER	400 (Est)		15 ZHONGNENG UNITED DIGITAL TECHNOLOGY CO LTD	166	
€23.9 billion			€12.5 billion			€10.1 billion		

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

RANK '22 '21	COMPANY	REVENUES (EUROS) 2021 2020		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF		CONTACT DETAILS
22 19	COATES	606	609	Sydney, Australia	Australia, Indonesia	Construction equipment, tools	162	2044	+61 13 15 52 www.coateshire.com.au
				Australia's largest equipment rental company. Lost the 'Hire' from its name in 2021 to reflect its wider engineering and 'sub-contracting' activities. Operates across Australia's civil engineering and natural resources sectors.					
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.zeppelin-rental.com
				Owned by Munich-based Caterpillar dealer Zeppelin Group. Named 'Large rental company of the year' in the 2022 European Rental Awards. Parent company in process of exiting Russian market following invasion of Ukraine.					
24 18	SARENS	575	630	Wolvertem, Belgium	63 countries worldwide	Cranes	90	5030	+32 52 319 319 www.sarens.com
				As the second largest heavy lifting and transport specialist in the world, Sarens from Belgium is the closest rival to Mammoet, around 25% smaller in terms of lifting capability. It is strengthening its focus on areas such as renewable energy and its most recent major fleet addition is a 90,000 tonne-metre, fully electric, super heavy lift crane. Revenues reported here relate to standard crane rental activities and exclude specialist transport, engineered heavy lifts and other 'contracting' services, which make up a lot of its business.					
25 =38	MAMMOET HOLDING BV	EST 500	300 EST	Utrecht, Netherlands	Worldwide	Crane rental	85	4200	+31 10 204 24 24 www.mammoet.com
				Mammoet continues to sharpen its focus on sustainability, both from its own operations point of view and the industries it serves. By a long way the largest player in heavy lifting and specialized transport worldwide, Netherlands-headquartered Mammoet has further extended its lead over its closest rival in terms of the capability of its lifting equipment fleet, since last year. Revenues relate to standard crane rental activities and exclude specialist transport and engineering services, which make up a lot of its business.					
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
				Group Monnoyeur sold its dedicated equipment rental division BM Location to Kiloutou in 2011. However, the Caterpillar dealer in France continues to offer rental of medium and large sized Caterpillar machines. It also runs a very large material handling rental division - renting forklifts and other industrial equipment - and that business constitutes the large majority of revenues quoted in this survey.					



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

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

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

RANK '22 '21	COMPANY	REVENUES (EUROS) 2021 2020	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
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
				One of Europe's top two owners of aerial platforms and telehandlers, with a fleet of more than 40,000 units. Owned by the Vanhalst family. In July 2022 expanded its business with the acquisition of Elevaciones Rama in Spain.				
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
				Operates a number of specialist rental businesses, including tool hire, telehandlers, shoring, and safety equipment. In April 2022 its majority owner announced it wanted to sell its stake, but said in August that offers received were not attractive enough and the business would continue under its present ownership.				
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
				Speedy has been expanding its sales to SME companies as well as the DIY/homeowner market. Part of this is a strategy to open in-store rental spots at B&Q stores. Dan Evans, previously the company's COO, will take up CEO role on 1 October 2022, replacing Russell Down, who is retiring.				
=30 28	HKL BAUMASCHINEN	450 400	Hamburg, Germany	Germany, Austria, Po	Construction equipment, tools	170	1500	+49 40 538021 www.hkl24.com
				One of Germany's two biggest equipment rental firms, active in both Germany and Austria. Has been investing in specialist divisions for aerial platforms and portable accommodation. Is also rolling out a network of 'Baushop 2.0' stores to sell small equipment and consumables alongside its core rental activity.				

GRAPH 3

IRN100 'TOP 15' REVENUES IN 2021

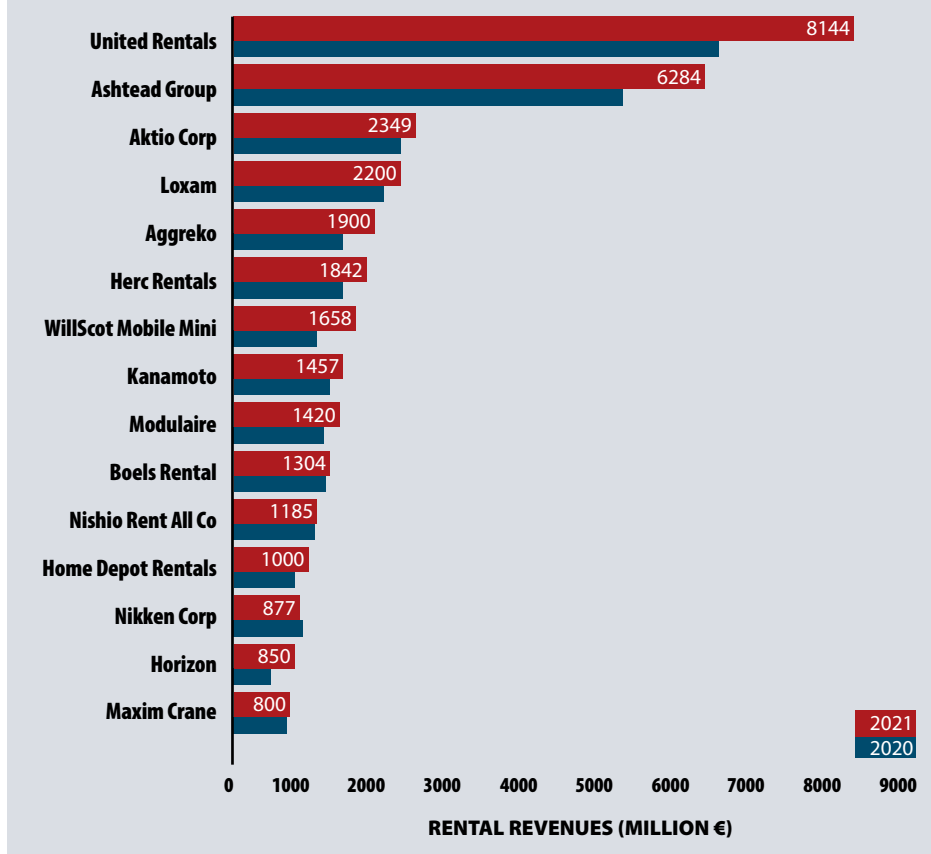


TABLE 4

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	

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

RANK '22 '21	COMPANY	REVENUES (EUROS)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF		CONTACT DETAILS
		2021	2020						
=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
				The world's largest renter of portable toilets for events, construction, agriculture and humanitarian operations. Also rents portable accommodation. Market leader in Germany and with operations in more than 25 countries, including Taiwan, Hong Kong and USA. In July 2022 started acquisition of Italian competitor Sebach with revenues of €110 million, the market leader in Italy and number two in France.					
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
				Rental division of manufacturer Atlas Copco, renting air compressors, generators, pumps and other equipment mainly to industrial sector clients. Main business is in Europe and north America.					
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
				Sammons is the US-based privately owned company that operates both the Briggs and SitePro businesses. Briggs mainly rents industrial forklifts in North America, but is also the brand used for its construction and material handling businesses in the UK and Ireland. SitePro is the newly created rental business in the USA which was created by splitting out the construction-related products from Briggs.					
=34 NEW	EQUIPMENTSHARE	EST 400	300 EST	Columbia, MD, USA	USA	Construction equipment, tools	115	3500	+1 888 807 3687 www.equipmentshare.com
				There is uncertainty over the revenue figure for EquipmentShare. The business is one of the fastest growing in North America and is pushing its tech-led approach, both renting its own equipment and managing contractor-owned fleets using its T3 telematics and fleet management platform.					
=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
				Liebherr rents its own machines in Germany, Austria, Switzerland, France and the UK. Fleet comprises excavators, wheeled loaders, telehandlers, dump trucks, dumpers and compaction equipment.					
36 33	EMECO	397	338	Osborne Park, Australia	Australia	Heavy construction, mining	6	1000	+61 8 9420 0222 www.emecogroup.com
				Rents large mining equipment in Australia. Investing in 'big data' analytics to improve mining productivity. Revenues grew by 22% to A\$754 million for year to 30 June 2022. 'Pit N Portal' business acquired in 2020 - hard-rock underground mining equipment and services - grew by 76% in year.					
37 30	HITACHI CONSTRUCTION MACHINERY JAPAN	EST 385	393 EST	Saitama, Japan	Japan	Construction equipment, tools	245	3,000	+81 (0) 48 933 5509 www.hitachi-kenki.co.jp
				Major OEMs in Japan often have large rental divisions, with Hitachi's being one of the largest, although has diminished in size in recent years.					
38 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
				Rents utility equipment to power and telecommunications clients in North America, including live-line aerial platforms, digger derricks and cranes. Said in mid-2022 that there were 'strong, multi-year tailwinds' in its markets, including telecoms, infrastructure, railways and power transmission and distribution. Says US rental fleet represents 20% of total utility equipment fleet, with potential to rise significantly.					

“ 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? ”

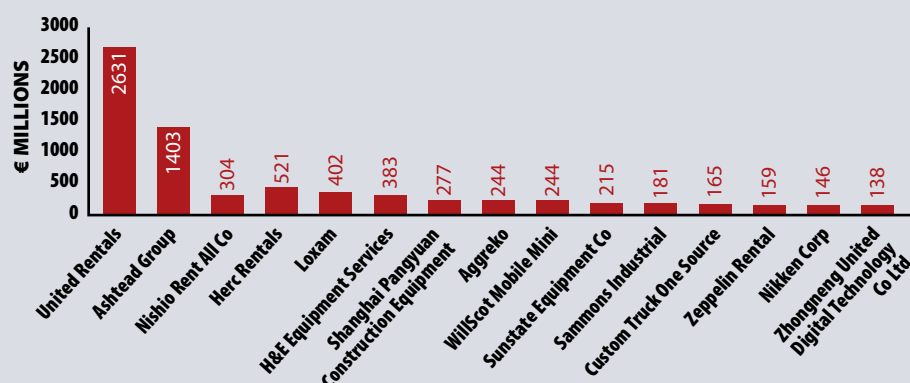
by 74% to €8.28 billion (see Table 7). (Note that the top 25 spenders are not the top 25 companies in the IRN100.)

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

RANK '22 '21	COMPANY	REVENUES (EUROS) 2021 2020	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
39 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
One of the largest 15 crane rental companies in the world, as measured by International Cranes and Specialized Transport magazine. Number five in North America. Largest crane is a 1000 t capacity Liebherr model.								
40 37	HSS HIRE	361 300	Manchester, UK	UK/Ireland	Construction equipment, tools	100	1500	+44 20 82603100 www.hss.com/hire
Expand its presence at builders merchants stores, with more than 55 locations around the company, to supplement its own-store network of 44 branches. Digital channels generated 23% of revenues in 2021, up from 10% in 2019. Also operates a rental supplier portal, with more than 600 're-hire' partners.								
41 =60	ZHEJIANG HUATIE EMERGENCY EQUIPMENT SCIENCE & TECHNOLOGY	359 186	Hangzhou, China	China	Aerial platforms	150	2500	+86 0571 86038116 www.zjhuatie.cn
Fast growing access rental specialist in China and now the fifth largest access player in the world, with a fleet of 56,000 machines. In August announced that it had raised RMB 600 million in a non-public share offering. Funds will strengthen its finances and reduce its asset-debt ratio.								
42 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
Mobile Modular division represents 65% of total 2021 revenues, with 36% of revenues focused on the rental of tanks and electronic testing equipment. Revenues in IRN100 survey reflect Mobile Modular business.								
43 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
France-based crane renter, with 85 branches and 840 cranes in its fleet. World ranking of 34 in the IC50 top listing of crane owning companies in International Cranes and Specialized Transport magazine.								
=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
Singapore-based Tat Hong has general equipment and crane rental operations in South East Asia, China and Australia. Owns 1,500 crawler, mobile and tower cranes, and claims to be the number two renter of tower cranes in China, behind Panyuan.								

GRAPH 4

IRN100 'TOP 15' SPENDERS BY FLEET CAPEX IN 2021



NOTE: Gross capital expenditure on fleet in 2021.



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

RANK '22 '21	COMPANY	REVENUES (EUROS) 2021 2020		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
=44 50	ZAHID GROUP	EST 300	220 EST	Jeddah, Saudi Arabia	Saudi Arabia	Construction equipment	25	1500	+966 (01)2 6671156 www.zahidcat.com
Caterpillar dealer in Saudi Arabia and one of the largest construction equipment rental businesses in the Middle East. Business includes EJAR (Machinery Rental Alternatives), which focuses on the rental and sale of new and used construction equipment. Has a fleet of 2,000 machines and runs the cat Rental Store network in Sadi. Zahid also owns Altaaqa, a power and utility company that includes power rentals in its business.									
=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
Miami-based power specialist, renting power and longer-term power plants to utility companies, mainly in Latin America. Was created in 1998 as spin-off from energy division of Gecolsa, the Caterpillar dealer in Columbia.									
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
Adapteo, part of Cramo before it was spun off as a separate business, offers rental of portable accommodation as well as the supply of 'adaptable buildings' in education, healthcare and industry. Joanna Persson appointed CEO on 27 June 2022. Acquired Danish company Ajos in December 2021.									
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
UK supplier of temporary buildings has a large rental business in UK and mainly Europe. Total Group revenues in 2020 were £339 million, with more than two thirds in the UK. 65% of revenues come from hire/rental.									
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
One of the largest renters of aerial platforms in Europe. Group activities include rental operations in the Middle East. Owned by Netherlands-based private investment company ProDelta Investments, which also owns Holland Lift International, manufacturer of scissor lifts.									
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
Fast-growing Nordic rental business. Based in Finland, but expanding in other regional countries through acquisitions, including L&E Maskin in Sweden, Uprent in Latvia and Lohke Materieludlejning in Denmark, all in the first half of 2022.									
51 43	KENNARDS HIRE	270	264	Sydney, Australia	Australia, New Zealand	Construction equipment, tools	190	1565	+61 2 8805 6100 www.kennards.com.au
One of the major equipment rental companies in Australia, family-owned Kennards Hire has recently invested in hydrogen power generators and also acquired Redi Hire, boosting its branch network in Western Australia to 22 locations. In August 2022 it also acquired Rangiora Hire in New Zealand.									

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 >

TABLE 5

IRN100 NEW ENTRANTS

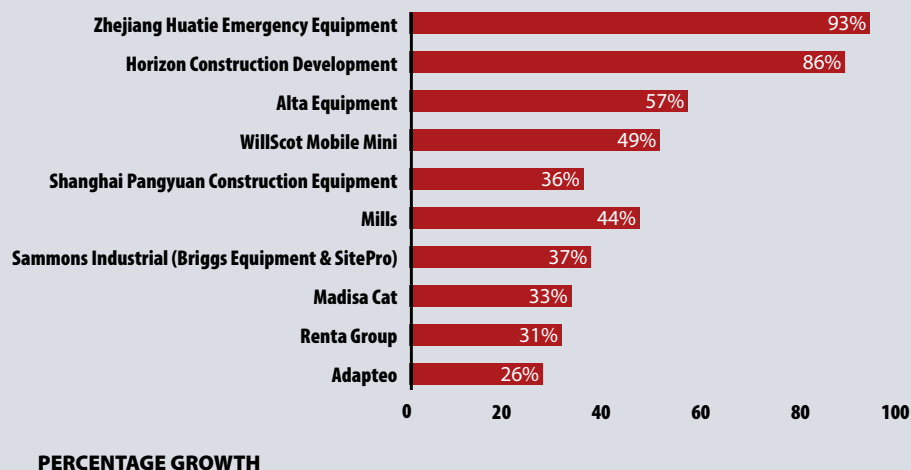
RANK	COMPANY	REVENUES
26	GROUP MONNOYEUR RENTAL	483
=34	EQUIPMENTSHARE	400 (EST)
72	ZHONGNENG UNITED DIGITAL TECHNOLOGY CO LTD	166
86	MILLS RENTAL	124
91	MADISA CAT	118
94	HASTINGS DEARING	112
95	AVESCO RENT	110

RANK '22 '21	COMPANY	REVENUES (EUROS) 2021 2020	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
52 49	TOROMONT INDUSTRIES	269 228	Concord, Vaughan, Canada	Canada	Construction equipment	148 6500	+1 416 667 5511 www.toromont.com
			Caterpillar dealer in Eastern Canada and owner of businesses including Battlefield Equipment Rentals (operator of Cat Rental Stores), Toromont Energy and Toromont Material Handling.				
53 69	ALTA EQUIPMENT	263 167	Michigan, US	US	Construction equipment, tools	64 1000	+1 844 462 2582 www.altaequipment.com
			Sells and rents construction equipment and industrial material handling products in Michigan, Northern Indiana, Virginia, Florida, New England, New York and Ohio. Has acquired eight businesses in past two years. Revenue figure represents rental revenues and sales or rental fleet, which comprise around 25% of total company sales.				
54 42	RENT CORP	261 286	Shizuoka-shi, Japan	Japan, Thailand	Construction equipment	61 1056	+81 54 265 2201 www.rent.co.jp
			Japanese rental company with a subsidiary in Thailand. Also has a division that rents paintings for domestic or office use.				
55 44	KOMATSU RENTAL	EST 260 260 EST	Yokohama, Japan	Japan	Construction equipment		+81 45 274 3337 www.komatsu-rental.co.jp
			OEM-owned rental operations are not unusual in Japan. Komatsu, Hitachi and Caterpillar (through its dealer) all have rental businesses in the country.				
56 47	GAP GROUP	234 233	Glasgow, UK	UK	Construction equipment, tools	146 1700	+44 141 225 4600 www.gap-group.co.uk
			UK-based, family owned general plant and tool rental company, and one of the fastest growing in the UK. Has track record of creating specialist rental divisions, the latest of which, for pump rental, was created in the first half of 2022. Also implementing a paperless working system for its workshops and delivery network.				
57 53	MUSTANG CAT	EST 230 210 EST	Houston, Texas, US	US	Construction equipment	11 120	+1 800 256 1001 www.mustangcat.com
			Caterpillar dealer in Houston and southeast Texas. Offers short and long term rentals mainly of construction equipment.				
=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
			TESYA is the Italian group which incorporates Caterpillar dealers in Italy (CGT), Spain (Finanzauto) and Portugal (STET). Its business includes rental companies CGTE in Italy and Finanzauto Rental in Spain.				



GRAPH 5

IRN100 FASTEST GROWING REVENUES IN 2021



RANK '22 '21	COMPANY	REVENUES (EUROS) 2021 2020		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF		CONTACT DETAILS
=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
				Rents cranes, aerial platforms and a range of material handling equipment used at ports. In 2021 launched a new 'Project Logistics' division to support complex or inner-city projects.					
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
				Largest tower crane rental company in Europe, formed by the merger of Arcomet (Belgium) and Matebat (France). US subsidiary P&J Arcomet also now trading as Uperio. Ownership changed in June 2021, with TowerBrook Capital Partners now the owner.					
61 =56	APR ENERGY	201	160	Jacksonville, Florida, US	Global	Power		450	+1 (904) 223 8488 www.aprenergy.com
				Power specialist now owned by Atlas Corp, which also owns container ship leasing firm Seaspan. In August 2022 Atlas received acquisition proposal from private equity bodies and current executives to take the company into private ownership.					
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
				Netherlands based sales and rental compoabny with strength in aerial platforms and telehandlers. In August 2022 announced it had received a €50m loan from the European Investment Bank (EIB) for the expansion and electrification of its rental fleet. Company rents and sells equipment in the netherlands, Germany, Belgium, Luzembourg and Denmark.					
=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
				Red-D-Arc Welderentals, a subsidiary of Airgas, has a fleet of 60,000 welder sets rented from more than 70 locations in the US, Canada, UK, France and the Netherlands. Also through 'startegic alliances' in the Middle East, Spain, Italy, Croatia and the Caribbean.					
=63 =64	RING POWER	EST 190	180 EST	St Augustine, FL, US	US	Construction equipment, cranes			+1 904 737 7730 www.ringpower.com
				Caterpillar dealer in North and central Florida. Celebrated 60 years as Cat dealer in March 2022. Xylem is the world's largest specialist water company, and services include the sale and rental of pumps. Owns brands including Godwin and Flygt.					
65 =60	XYLEM WATER SOLUTIONS	EST 185	186 EST	Rye Brook, US	Worldwide	Pump rentals	131	700	0845 707 8012 www.xylem.com
				Xylem is the world's largest specialist water company, and services include the sale and rental of pumps. Owns brands including Godwin and Flygt.					
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
				One of Canada's largest rental companies, based in Montreal. In June 2022 compeleted the acquisition of Accès Location +, an access rental specialist in Quebec.					
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
				Houston -based crane rental company, focused on operations on the Gulf Coast and with more than 690 cranes. In September 2021 completed US\$504 million refinancing, which will reduce its annual cost of capital and provide funds for expansion.					

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 arials: the

transformational shift to earthmoving rental will no doubt come but is not yet evident on the ground or in the IRN100.

Niche or specialist rental companies continue to play a major role in the list. Three of the top 10 and 32 of the

RANK '22 '21	COMPANY	REVENUES (EUROS) 2021 2020	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
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
					Equipment rental division of UK-based contractor Laing O'Rourke. Has been investing in innovation low carbon emission equipment and technology, including hybrid battery storage gensets and Liebherr's battery powered drilling rig.		
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
					Specialises in renting temporary cooling and heating equipment in the US and Europe.		
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
					Spain's largest general equipment rental company. Has been making acquisitions, particularly in the sales and rental of industrial forklift trucks in both Spain and Portugal.		
71 =80	COOPER EQUIPMENT RENTALS	167 120	Mississauga, Ontario, Canada	Canada	Construction equipment, tools	55 800	+1 800 315 COOP www.cooperequipment.ca
					Canadian owned rental company with ambitions to become a national player. In August 2022 completed the acquisition of Alberta-based One stop Rentals/Sales Ltd.		
72 NEW	ZHONGNENG UNITED DIGITAL TECHNOLOGY CO LTD	166 -	Nanjing, China	China	Aerial platforms	100 1600	+86 024 85711611 www.znlh.com
					Another of China's fast growing access rental companies.		
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
					Canadian-based Caterpillar dealer covering parts of Canada, the UK and Ireland, as well as Chile, Argentina and Bolivia. Has rental activities on all its territories.		
=74 72	WARREN CAT	EST 160 145 EST	Texas, US	US	Construction equipment, power	17 300	+1 432 571 4200 www.warren-cat.com
					Caterpillar dealer in West Texas and Oklahoma.		

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) 2021 2020	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
=74 =73	ONSITE RENTAL GROUP	EST 160 140 EST	Sydney, Australia	Australia	Construction equipment, power	30	450	+61 134040 www.onsite.com.au
Australian rental group strong in the natural resources sector. In September 2021 acquired Melrose Access Hire, a business active in New South Wales.								
76 =73	HOLT CAT	EST 155 140 EST	San Antonio, Texas, US	US	Construction equipment	25	300	+1 855 465 8228 www.holtcat.com
Caterpillar dealer in Texas. Owns Texas First Rentals, a full-line rental company. Texas First acquired Class A Equipment Rentals in Fredericksburg, Texas in late July 2022.								
=77 76	NORDIC CRANE	EST 135 130 EST	Halden, Norway	Norway, Sweden, Finland, Denmark	Cranes	50	600	+47 69 21 70 70 www.nordiccrane.com
Largest crane company in the Nordic region and part of the Kynningsrud Group of Norway. Owns 350 mobile and truck cranes, and in June 2022 acquired Kran-Kompagniet, a crane rental company in Denmark.								
=77 =82	KIRBY SMITH MACHINERY	EST 135 120 EST	Oklahoma City, Oklahoma, US	US	Construction equipment	12	400	+1 731 27-6590 www.kirby-smith.com
Independent dealer of construction equipment covering Texas, Oklahoma, Kansas, Missouri and Illinois. Business includes a rental division.								
=77 =82	KELLY TRACTOR	EST 135 120 EST	Miami, Florida, US	US	Construction equipment, tools	8	200	+1 305 592 5360 www.kellytractor.com
Caterpillar dealer in Florida. Runs Cat Rental Stores in Southern Florida.								
80 77	FLANNERY PLANT HIRE	132 129	London, UK	UK, Republic of Ireland	Construction equipment	7	190	www.flanneryplanthire.com
Heavy construction equipment rental company based in London and with seven branches in England, Scotland, Wales and the Republic of Ireland.								

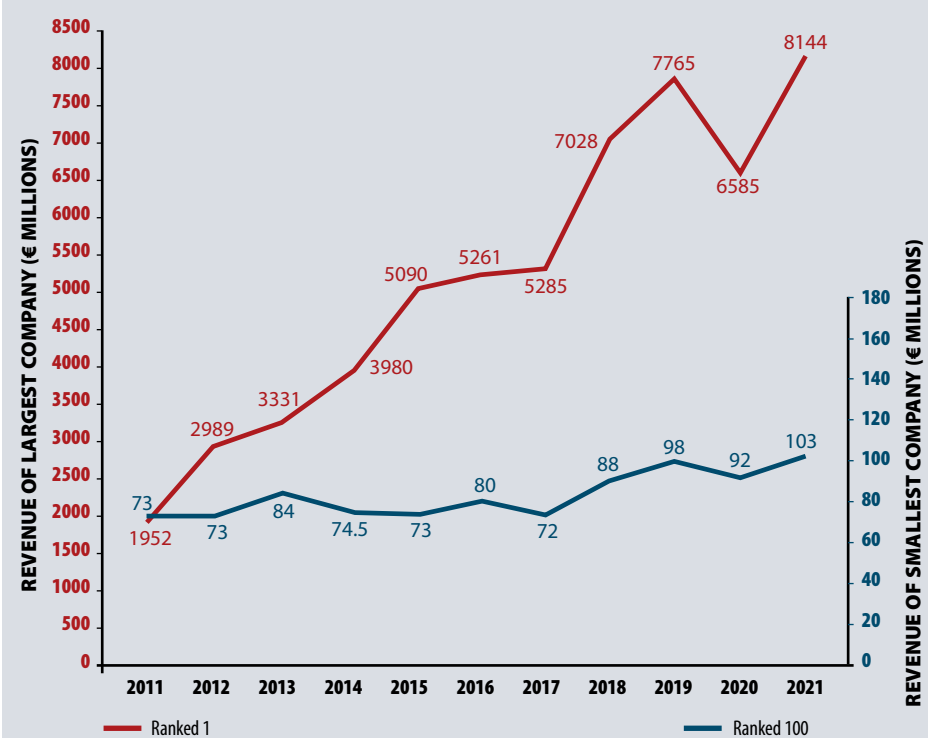
top 100 fall into the specialist category, whether renting cranes, power, temperature control, aerials, pumps or compressors.

Even the largest generalists recognise the importance of specialty rentals, with United and Ashted, 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 >



GRAPH 6

IRN100 REVENUES OF COMPANIES RANKED 1 AND 100



RANK '22 '21	COMPANY	REVENUES (EUROS) 2021 2020	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
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
Largest rental company in Denmark, and in early 2022 was acquired by Kiloutou. Included in IRN100 list for 2021 because it was operating independently throughout the year.								
82 =80	LAMBERTSSON SVERIGE	130 120	Förlöv, Sweden	Sweden	Construction equipment	33	560	+46 431 89300 www.lambertsson.com
Swedish company that operates two rental divisions, one for cranes (Lambertsson Kran) and general construction equipment (Lambertsson Sweden). Owned by Swedish contractor and developer Peab.								
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
Was acquired by Mitsubishi Logisnext Americas (MLA) in 2019. MLA's other brands include Mitsubishi Forklift Trucks, Cat Lift Trucks and UniCarriers. In July 2022 Equipment Depot launched EQFinance, a finance partnership with De Lage Landen (DLL).								
=84 =88	OHIO CAT	EST 125 110 EST	Ohio, US	US	Construction equipment	11	300	+1 440 526 6200 www.ohio-cat.com
Exclusive dealer for Cat equipment and engines throughout Ohio, northern Kentucky and southeastern Indiana. Runs 10 Cat Rental Stores in Ohio and one in northern Kentucky.								



TABLE 7

IRN100 CAPITAL EXPENDITURE – TOP 25 INVESTORS

RANK	COMPANY	GROSS CAPITAL EXPENDITURE 2021 (€ MILLION)
1	UNITED RENTALS	2631
2	ASSTEAD 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	ZEPELIN 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) 2021 2020	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS	STAFF	CONTACT DETAILS
=84 =88	WAGNER CAT	EST 125 110 EST	Aurora, Colorado, US	US	Construction equipment, tools	13	350	+1 877 654 1237 www.wagnerequipment.com
Caterpillar dealer in Colorado, New Mexico and West Texas, and owner of Wagner Rents business.								
86 NEW	MILLS ESTRUTURAS E SERVICIS DE ENGENHARIA	124 86	São Paulo, Brazil	Brazil	Aerial platforms, telehandlers	46	1557	+55 0800 705 1000 www.mills.com.br
Changed name to Mills Locação, Serviços e Logística S.A. (Mills Rental, Services & Logistics) in July 2022 to reflect shift towards a wider range of rental services, adding a 'yellow line' of earthmoving equipment with the acquisition of Triengel Locações e Serviços Ltda.								
=87 =90	CLEVELAND BROTHERS EQUIPMENT CO	EST 120 100 EST	Murrysville, PA, US	US	Construction equipment			+1 866 551 4602 www.clevelandbrothers.com
Founded in 1948, Cleveland Brothers is the exclusive Cat dealer of western and central Pennsylvania, northern West Virginia and western Maryland.								
=87 =90	MACALLISTER CAT	EST 120 100 EST	Indianapolis, Indiana, US	US	Construction equipment			+1 317 545 2151 www.macallister.com
Cat dealer with 25 Cat Rental Stores in Indiana and Michigan. Rental division, founded in 1999, includes Cat Rental Stores, Heavy Rental, Power Systems, Rail Equipment and Shoring & pumps.								

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 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 >

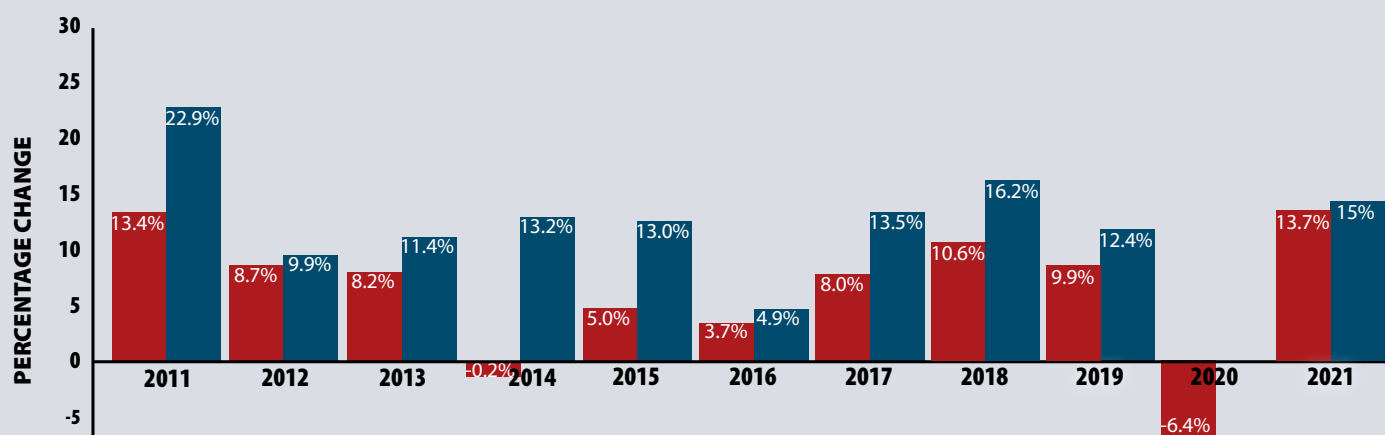
TABLE 8

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

GRAPH 7

IRN100 YEAR-ON-YEAR REVENUE CHANGES

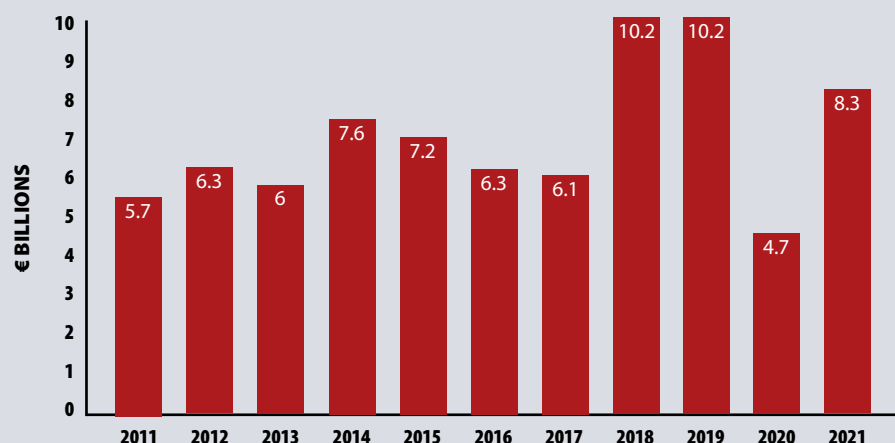


NOTE: Year-on-year percentage changes adjusted for currency fluctuations

RANK '22 '21	COMPANY	REVENUES (EUROS) 2021 2020	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
=87 =90	SIMS CRANE & EQUIPMENT CO	EST 120 100 EST	Tampa, Florida, US	US	Cranes, access equipment, forklifts		+1 813 626 8102 www.simscrane.com
One of the largest mobile crane rental companies in the US, with 13 locations.							
=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
Caterpillar dealer in North Carolina and member of the CTE (Carolina Tractor & Equipment Company) group of businesses. Carolina cat sister companies include LiftOne, Prime Source and BlueSky Automation.							
91 NEW	MADISA CAT	118 89	Monterrey, Mexico	Mexico	Construction equipment, events, mining	75 3000	+52 81 8400 2000 www.madisa.com
Caterpillar dealer in Mexico since 1946. In addition, distributes CNH farm equipment, Terex cranes and Doosan compressors.							
92 85	BOOM LOGISTICS	117 116	Melbourne, Australia	Australia	Cranes, aerial platforms	18 800	+61 3 92072500 www.boomlogistics.com.au
Has fleet of 280 cranes and 80 hi-reach aerial platforms. Year to June 2022 saw 25% revenue growth, with big increases in mining and resources (+43%) - now half its business - and infrastructure (+34%).							
93 =95	BLANCHARD CAT	115 95 EST	South Carolina, US	US	Construction equipment		+1 844 252 6242 www.blanchardmachinery.com
Caterpillar dealer in South Carolina. Business includes 14 Cat Rental Stores.							
94 NEW	HASTINGS DEERING	112 100	Australia, New Caledonia, PNG, Solomon Isl		Construction equipment	16 42	+61 131 228 www.hastingsdeering.com.au
Hastings Deering has over 3,500 employees and 23 locations in Queensland, Northern Territory, Papua New Guinea, the Solomon Islands and New Caledonia. Owned by Malaysian business Sime Darby Berhad, which also owns caterpillar dealers in Malaysia, Singapore, Hong Kong and parts of mainland China.							
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
Part of Swiss Caterpillar dealer Avesco, Avesco Rent operates in Switzerland as well as the three Baltic States.							

GRAPH 8

IRN100 CAPITAL EXPENDITURE TRENDS - TOP 25 SPENDERS



RANK '22 '21	COMPANY	REVENUES (EUROS) 2021 2020	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
=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
Tool hire stores operated at Jewson builders merchants chain in the UK. Owned by Saint-Gobain of France.							
=96 =95	WORLDWIDE GROUP	EST 110 95 EST	Denver, Colorado, US	US	Construction equipment		+1 888 997 3687 www.wwmach.com
Rents heavy equipment and specialist pipeline machinery, mainly in North America.							
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
Family owned company led by the Guiot family for four generations. One of the largest independent equipment rental companies in France.							

“ The IRN100 companies represent at least half of the global market, which gives you an idea of the degree of consolidation. ”

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 >

GRAPH 9

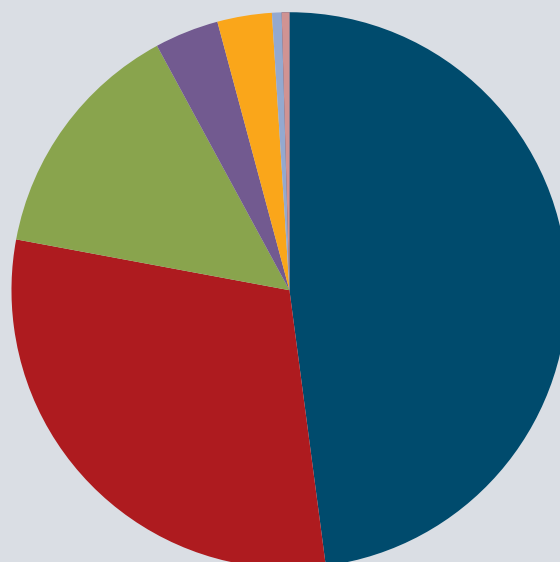
IRN100 EUROPEAN 'TOP 50' REVENUES



GRAPH 10

IRN100 REGIONAL SPLIT OF REVENUES IN 2021

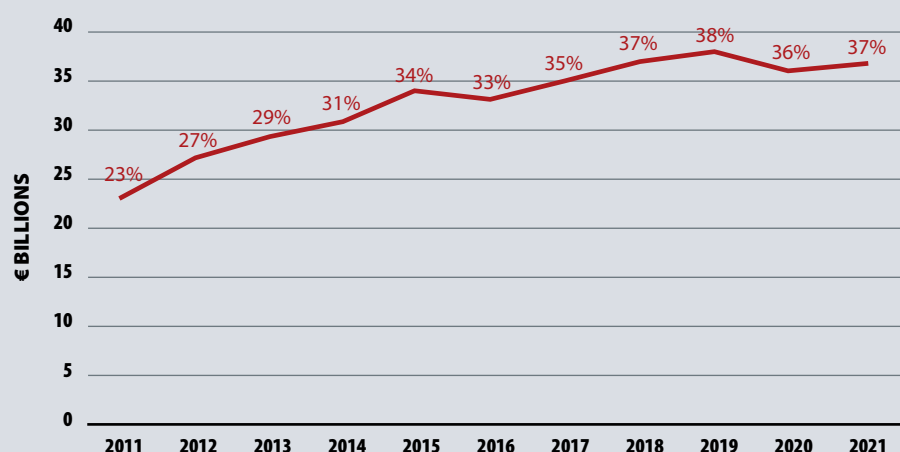
North America	25.7
Europe	16.1
Japan	7.6
China	2.0
Australia	1.7
Middle East	0.3
S America	0.24



RANK '22 '21	COMPANY	REVENUES (EUROS) 2021 2020	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
99 87	AINSCOUGH CRANE HIRE LTD	EST 105 82 EST	Wigan, UK	UK	Cranes		+44 (0) 1257 473 423 www.ainscough.co.uk
Largest mobile crane hire company in the UK with more than 400 cranes in its fleet. Majority owned since 2020 by private equity business GSO Capital Partners.							
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.byrental.com
Part of the Vpower group based in Hong Kong, Byrne is a general rentals business operating throughout the Middle East. Has recently been expanding its business in Saudi Arabia, which is now home to its second largest fleet, after the UAE.							

GRAPH 10

IRN100 CONSOLIDATION - TOP 5 AS PROPORTION OF IRN100 REVENUES



“ The largest 15 Asian companies reported revenues of €10.1 billion, bolstered by the large Japanese and Australian businesses. ”

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	Harpندن, UK
120	MORRIS LESLIE PLANT HIRE	60	Kinfauns, UK

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 survey 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

More information

This is an expanded version of the IRN100 published in the June 2022 issue of IRN giving additional analysis and company information. The IRN100 is published every year, based on revenues for the previous financial year.