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A Covid year

This year's IRN100 survey – measuring rental company revenues in 2020 – was perfectly timed to show the impact of the Covid-19 pandemic, but too soon to reveal the relatively quick recovery that many rental companies were experiencing as 2021 unfolded.

That means the survey makes for rather downbeat reading, so it is worth remembering that most rental businesses were back up on their feet and with depots fully open by the end of 2020.

Of course, by then the damage had been done, with a typical 5-10% fall in revenues for companies operating in the most affected countries. That meant much of Europe and North America.

But the nature of the pandemic, and the quite different approaches to lockdowns, meant that some businesses managed to weather the storm much better than others. The German construction sector worked throughout the pandemic, and Zeppelin Rental – to give one example – was able to grow its sales in 2020.

Some were successful despite a heavy pandemic impact on construction. Ashtead Group's UK business, Sunbelt Rentals US, won very large sales and rental contracts to support public health activities, such as vaccine centres etc.

Many more, however, faced severe challenges and for some it meant a total change in operating model. HSS Hire in the UK, for instance, halved its depot network during the year as it found it was able to deliver most of its business through a much smaller footprint.

The pandemic also provided a push towards digitalisation, with many companies expanding their online rental capabilities and venturing into 'no contact' rental pick-ups or deliveries.

Next year's survey will, we trust, make for happier reading. Once again, we thank all the companies that contributed their data for the survey.

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A special year

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.
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- Rankings are based on rental revenues for 2020 (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 31/12/20, as follows (exchange rates used in last year's survey are given in brackets):
 €1.00 = US\$1.23 (1.123)
 = £0.90 (0.85)
 = A\$1.60 (1.597)
 = C\$1.57 (1.46)
 = JPY126.8 (122.01)
 = SEK10.08 (10.49)
 = NOK10.5 (9.86)
 = BRL 6.39 (4.51)
 = CNY8.02 (7.82)
 = Nkr10.5 (9.86)
 = UAE AED 4.51 (4.11)
 = S\$1.63

IRN100

The IRN100 list shows how rental businesses around the world were impacted by Covid-19, while also demonstrating their resilience.

Murray Pollok reports.

The IRN100 is merciless when it comes to revealing the impact of Covid-19 on the global rental sector. Total revenues at the top 100 companies in 2020 were -6.4% down compared to 2019 and the reduction was closer to 8% when you consider only the top five or 10 companies. It is the first fall since the financial crisis 10 years ago.

In fact, the headline reduction is smaller than might have been expected and the reasons for that lie in the widely disparate experiences of the pandemic in

different parts of the world; differences that were felt even among neighbouring countries.

When adjusted for currency changes – the Euro strengthened against the US dollar, Yen and UK Pound from December 2019 to December 2020 – the top five US rental companies saw an average drop of -8.7% year-on-year. In contrast, the top five Japanese rental businesses saw flat revenues. In the case of Japan, from a business perspective, Covid simply prevented growth.

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. Later in the year there will be a top list dedicated to the forklift rental sector.

TABLE 1

IRN100 Revenues

	2020 (currency adjusted)	2020 Revenues (€ billion)	2020 % change (adjusted)	2019 Revenues (€ billion)	2018 Revenues (€ billion)	2017 Revenues (€ billion)	2016 Revenues (€ billion)	2015 Revenues (€ billion)	2014 Revenues (€ billion)
TOP 5	€ 18.5bn	€ 17.5bn	-8%	€ 20.1bn	€ 17.6bn	€ 14.5bn	€ 13.7bn	€ 13.35bn	€ 10.87bn
TOP 10	€ 24.8bn	€ 23.6bn	-7.5%	€ 26.8bn	€ 23.3bn	€ 19.2bn	€ 18.5bn	€ 18.1bn	€ 15.51bn
TOP 50	€ 42.6bn	€ 40.9bn	-6.9%	€ 45.7bn	€ 40.5bn	€ 35.3bn	€ 34.5bn	€ 32.9bn	€ 29.30bn
TOP 100	€ 49.8bn	€ 48.1bn	-6.4%	€ 53.2bn	€ 47.6bn	€ 41.7bn	€ 41.1bn	€ 39.7bn	€ 35.42bn
TOTAL WORLD MARKET				€ 87.5bn	€ 83.2bn ^(Est)	€ 79.2bn ^(Est)	€ 75bn ^(Est)	€ 73.5bn	€ 70bn

RANK 21 20	COMPANY	TURNOVER (€ MILLION) 2020 2019	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
1 1	United Rentals	6585 7765	Stamford, Connecticut, US	US, Ca, UK, Ger, Fr, NL	Construction equipment, tools	1,167 18,250	+001 (203) 622-3131 www.unitedrentals.com
			United now operating in Australia & New Zealand following acquisition of accommodation rental company General Finance Corp. Also, trading as United Rentals in Europe after rebranding of BakerCorp subsidiary.				
2 2	Ashtead Group	5178 5310	London, UK	UK, US, Ca, Ger, Ire	Construction equipment, tools	1,108 18,359	+44 020 7726 9700 www.ashtead-group.com
			Owns Sunbelt Rentals in UK and North America. UK business in 2020 benefited from extensive pandemic-related business, while its US operation is expanding through new locations (29 in fiscal 2020/21) and acquisitions (five in same year).				
3 3	Aktio Corp	2217 2310	Tokyo, Japan	Jap, Thai, Sing, Mal, Tai, Ind'sia, Bang, Myan	Construction equipment, tool hire, party/events	1,006 8,393	+81 3 6854 1413 www.aktio.co.jp/en/
			Although Aktio is primarily an equipment rental business, it also has multiple subsidiary companies, including a pump manufacturer and foundations and tunnelling specialist.				
4 4	Loxam	1989 2295	Paris, France	Europe, Middle east, Braz, Col	Construction equipment, tools	1,050 11,050	+33 1 58 440 400 www.loxam.com
			Loxam reported in June 2021 that its activity levels in France had returned to pre-pandemic levels. It has also resumed M&A activity, buying rental businesses in Sweden and Denmark.				
5 5	Aggreko	1517 1907	Glasgow, UK	79 countries globally	Power, temperature control and compressor rental	182 6425	+44 141 225 5900 www.aggreko.com
			Aggreko acquired by private equity firms TDR Capital and I Squared Capital for £2.3 billion. Deal completed on 10 August 2021, ending decades of public ownership on the London Stock Exchange. Investing heavily in clean power technology.				
6 6	Herc Rentals	1448 1744	Bonita Springs, Florida, US	US, Canada, China	Construction equipment, tools	277 4800	+1 239 301 1000 www.hercrentals.com
			A major generalist rental company in USA and Canada. In July 2021 it said there was a tight supply of equipment and steady levels of demand, creating a good operating environment. The business is investing in 'ProServices' and said its entertainment-related rentals were already ahead of pre-pandemic highs.				

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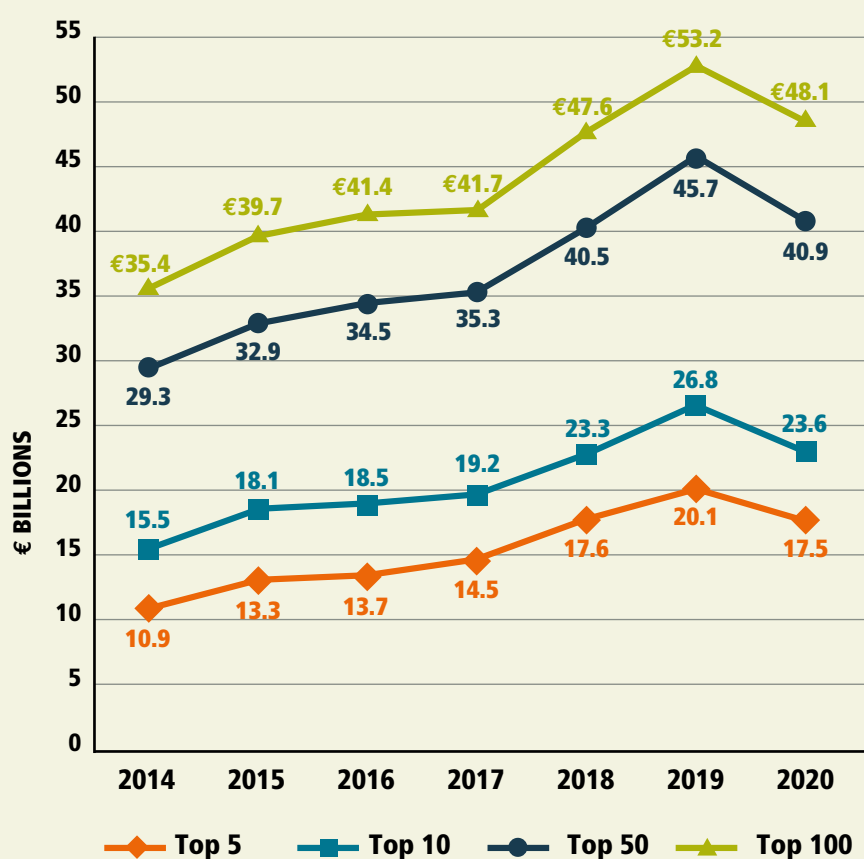
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RANK 21 20	COMPANY	TURNOVER (€ MILLION) 2020 2019	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
7 7	Kanamoto	1268 1275	Sapporo, Japan	Jap, Chi, HK, Sing, Ind'sia, Thai, Viet, Ph, Mal	Construction equipment, tools	533 3676	+81 11 209 1631 www.kanamoto.co.jp
One of Japan's largest equipment rental companies, which is expanding domestically and in wider Asia. Recent investments include operating a heavy equipment rental division in China and acquiring a rental and construction business in Australia called Porter Plant Group (PPG).							
8 8	Boels Verhuur	1217 1266	Sittard, Netherlands	17 countries across Europe	Construction equipment, tools, party/events, industrial	740 6700	+31 (0) 900 4636 2635 www.boels.com
Boels said it proved resilient through the pandemic, with like-for-like revenues – including the acquired Cramo business – down 6% in 2020. In addition to its stand-alone rental locations, it has many hundreds of 'in-store' rental desks at builders merchants chains in Europe.							
9 10	Modulaire (formerly Algeco Scotsman)	1200 975	London, UK	>25 countries in Eur, NA, ME, Brazil, Au/ NZ, Asia	Portable accommodation/ storage storage units	239 5049	+1 410 931 6000 www.modulairegroup.com
Modulaire Group – formerly Algeco – is being sold to investment firm Brookfield Business Partners, in a deal worth US\$5 billion (€4.18 billion). Company made significant acquisitions in UK and Italy during July 2021.							
10 9	Nishio Rent All Co	1159 1193	Osaka, Japan	Jap, Mal, Thai, Sing, Viet, Au, Chi, Ind'sia	Construction equipment, tools, party/events	454 4,329	+81 6 6251 7302 www.nishio-rent.co.jp
Grew its revenues by 2.6% in the nine months to 30 June 2021, illustrating the rapid recovery from Covid seen in Japan's rental market. Nishio is active China, S. E. Asia and Australia, where it owns the Skyreach business.							

GRAPH 1

IRN100 Revenue trends



Divergence

That divergence in fortunes is seen most graphically in Europe, where businesses operating very close to each other endured quite different fates. Both Zeppelin Rental and HKL Baumaschinen, for example, grew their businesses in 2020, helped by the collective decision by German government, industry associations and unions to continue working on construction.

The same was not always true in markets like France, the UK, Italy and Spain. As a result, the largest generalists in the region – exposed to some of the worst affected countries – saw an average revenue drop of -8.7%, which is almost identical to the US experience.

The UK was a special case, hit both by Brexit

Sunbelt Rentals UK supplied equipment to more than 500 Covid testing sites.



RANK 21 20	COMPANY	TURNOVER (€ MILLION) 2020 2019	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
11 12	Nikken Corp	931 944	Tokyo, Japan	Jap, US, Thai, UAE, Ind'sia, Myan, DE	Construction equipment	250 3077	+81 3 5512 7311 www.rental.co.jp/english
							One of the 'big four' rental companies in Japan and 100% owned by Mitsubishi Corp. Started offering online rentals in April 2021 in Tokyo and Kansai and will expand it nationally by March 2022. Also plans to sell the online rental technology to the wider Japanese construction market.
12 11	WillScot Mobile Mini	854 946	Baltimore, US	US, Canada, UK	Modular buildings	275 4300	+1 410 931 6000 www.willscot.com
							Company says it is market leader in North America's US\$5bn modular space and storage market. Has a fleet of 365,000 units, 53% of which is mobile space. Construction and building represents more than half of its business.
13 14	Home Depot Rentals	EST 813 837	Atlanta, Georgia, US	US, Canada, Mexico	Construction equipment, tools	1458 8500	+1 770 433 8211 www.homedepotrents.com
							The US company is investing heavily in its rental stores, and is now offering customers the option of reserving rental equipment online.
14 13	Maxim Crane Works	EST 750 870	Wilder, KY, US	US	Cranes and aerial platforms	45 3500	+1 859 441 7400 www.cranerental.com
							North America's largest crane rental company. During 2020 Maxim acquired US-related business of Canada's NCSG, adding cranes and three locations in Montana.
15 18	Taiyo Kenki Rental	708 666	Shizuoka, Japan	Japan	Construction equipment, party/ events	122 2,838	+81 542 843 111 www.taiyokenki.co.jp
							Taiyo Kenki's major shareholders are Mitsui & Co, Sumitomo Corp and Tokio Insurance Service Co.
16 20	H&E Equipment Services	663 789	Baton Rouge, Louisiana, US	US	Construction equipment	97 2254	+1 225 298 5200 www.he-equipment.com
							In Summer 2021 H&E sold its crane sales and rental division to crane manufacturer Manitowoc Group in order to concentrate on the equipment rental market.

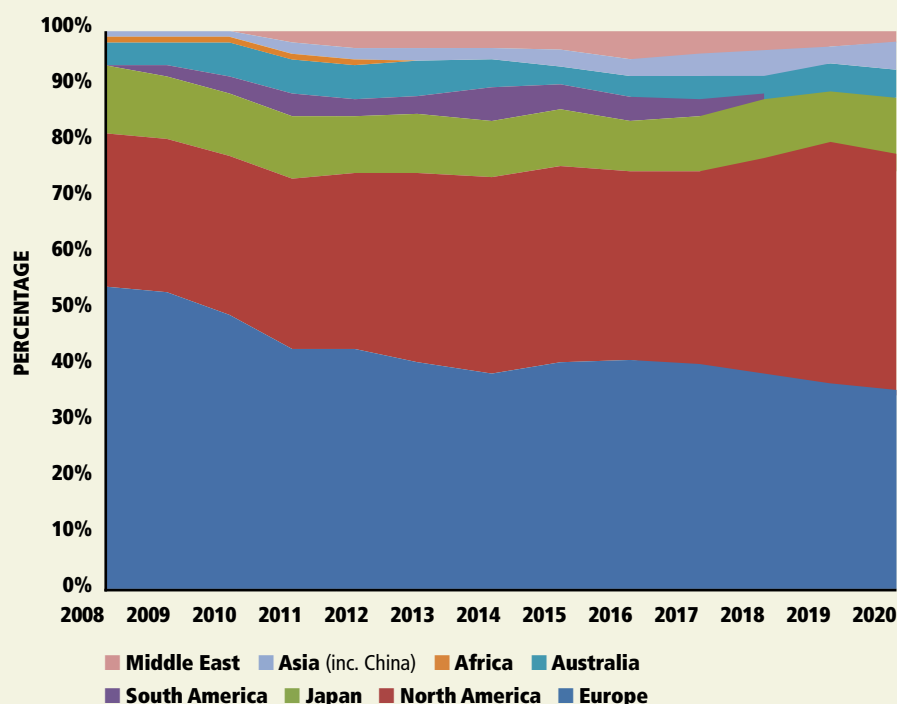
uncertainties and Covid. Here, there was a typical decline of around 10% in revenues in 2020, although note that the results for a few prominent players, including GAP Group, are for the year to the end of March 2020, before the full impact was felt.

Sunbelt Rentals UK, whose results are contained within parent company Ashtead Group, bucked that trend by winning significant levels of business – including sales of equipment – in support of the



GRAPH 2

IRN100 Companies by region



RANK 21 20	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF		CONTACT DETAILS
		2020	2019						
17 16	Kiloutou	646	737	Villeneuve d'Ascq, France	France, Poland, Spain, Germany, Italy	Construction equipment, tools, power, access, modular, party/events, temperature control	530	5500	+33 359 56 54 00 www.kiloutou-group.com
Reported pandemic-related 12% fall in 2020 revenues, but was back making acquisitions in Italy and France in summer of 2021. In July 2021 agreed finance loan linked to sustainability targets.									
18 19	Sarens	630	664	Wolvertem, Belgium	63 countries worldwide	Cranes	90	5032	+32 52 319 319 www.sarens.com
Global crane and specialized transport company with focus on oil and gas, infrastructure and wind energy projects.									
19 21	Coates	609	603	Sydney, Australia	Australia	Construction equipment, tools	159	2060	+61 2 9701 3300 www.coateshire.com.au
Rebranded from Coates Hire to Coates in the summer of 2021 as part of a broadening of its activities beyond pure rental and into engineering services. Its medium-term priority is to focus on its domestic Australian market.									
20 17	Ahern Rentals	589	687	Las Vegas, Nevada, US	US	Construction equipment	106	2412	+1 800 400 1610 www.ahern.com
Part of the Ahern Group of businesses which includes Snorkel and Xtreme, manufacturers of aerial platforms and telehandlers, respectively.									
21 24	Zeppelin Rental	528	509	Garching (Munich), Germany	DE, Aus, Cz, Slov, Dk, Swe	Construction equipment, tools, party/events, logistics, temporary infrastructure	154	1769	+49 (0)89 32 000 220 www.zeppelin-rental.com
Zeppelin Rental grew its business in Germany in 2020, despite the pandemic. New contract will keep Managing Director Peter Schrader at the company until 2026. Over last two years the company has made acquisitions in traffic control technology and power rentals. Now also expanding its rental operations in Denmark and Sweden.									
22 31	Shanghai Panyuan Construction Equipment & Engineering	474	400	Shanghai, China	China, Mal, Phil, Ind'sia, Camb	Cranes, construction equipment	39	2826	+86 400 821 8001 www.panyuan.com
Largest tower crane rental company in the world, with more than 1000 cranes in its fleet.									
23 25	Mateco (TVH Group)	458	484	Munsbach, Luxembourg	Be, Bul, Cz, DE, Hu, Lux, Mal, Mex, Mold, NL, Po, Rom, Slov, Sp, Ch, Pan	Construction equipment, aerial platforms, forklift trucks	185	2583	+32 56 43 42 21 www.tvh.com
Mateco's business has a fleet of 40,000 aerial platforms operating in Europe, Panama, Chile and Mexico. Owned by Belgian-based global parts and service group TVH.									

TABLE 2

IRN100 Regional trends

CONTINENT	NUMBER OF COMPANIES										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
N America	42	43	38	34	33	35	35	34	31	30	28
Europe	36	37	39	41	42	41	39	42	44	44	50
Japan	10	9	10	10	9	10	10	10	10	11	11
Australia	5	5	4	3	4	5	5	6	6	6	6
Asia (inc. China)	5	3	5	5	3	3	2	2	2	2	1
Middle East	2	3	3	3	5	3	3	3	3	2	0
South America	0	0	1	4	4	3	6	3	3	4	3
Africa	0	0	0	0	0	0	0	0	1	1	1

public health measures surrounding the pandemic. Its revenues covering the Covid period actually increased.

Top 10

In some respects, however, this year's IRN100 survey has a familiar look. The top 10 companies are identical to last year, and the only change is a switch in the ninth and tenth places, with Modulaire (the acquisitive former Algeco Scotsman business) moving up one place and Japan's Nishio Rent All shifting down.

Another major influence on the fortunes of rental companies was the sector in which they worked. Any company exposed heavily to the oil and gas sector –

RANK 21 20	COMPANY	TURNOVER (€ MILLION) 2020 2019	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
24 39	Shanghai Horizon Equipment & Engineering	457 303	Shanghai, China	China	Construction equipment, aerial platforms	207 3064	+86 400 821 8001 www.hongxinjianfa.com
Largest access rental company in China and part of Hong Kong-based Far East Horizon.							
25 22	Sunstate Equipment Co	455 570	Phoenix, AZ, US	US	Construction equipment, tools	84 2010	+1 888 456 4560 www.sunstateequip.com
Sunstate is owned by SMS International Corp, which is a subsidiary of Sumitomo Corp and part of its Construction & Transportation Systems Group.							
26 26	Liebherr Mietpartner	EST 450 480	Ludwigshafen, Germany	Germany, France, Austria, UK, Switzerland	Construction equipment	130 250	+49 6237 400 610 www.liebherr.com
Liebherr Mietpartner offers rental of a fleet of Liebherr excavators, wheeled loaders, dozers and material handling units.							
27 28	VP PLC	403 452	Harrogate, UK	UK, Ireland, DE, UAE, S America, Sing, Aus	Construction equipment, tools	250 3000	+44 (0)1423 533 400 www.vpplc.com
VP trades as nine specialist rental businesses in the UK, Europe and Asia Pacific. The UK represents 90% of its business.							
28 34	HKL Baumaschinen	400 380	Hamburg, Germany	DE, Austria, Po	Construction equipment, tools	170 1400	+49 40 538020 www.hkl-baumaschinen.de
The second largest rental company in Germany after Zeppelin Rental. It has been expanding its specialist aerial platform and power rentals operations in recent years.							
29 27	Speedy Hire	399 476	Newton-le-Willows, UK	UK & Ireland, ME, Kaz	Construction equipment, tools, temperature control	200 3843	+44 1942720000 www.speedyservices.com
UK tool and equipment hirer has been investing in equipment in support of its 'four-hour-deliver' pledge if ordered before 15:00. In March 2021 said it was exiting the Middle East with sales of assets and transfer of 600 staff to main customer ADNOC.							



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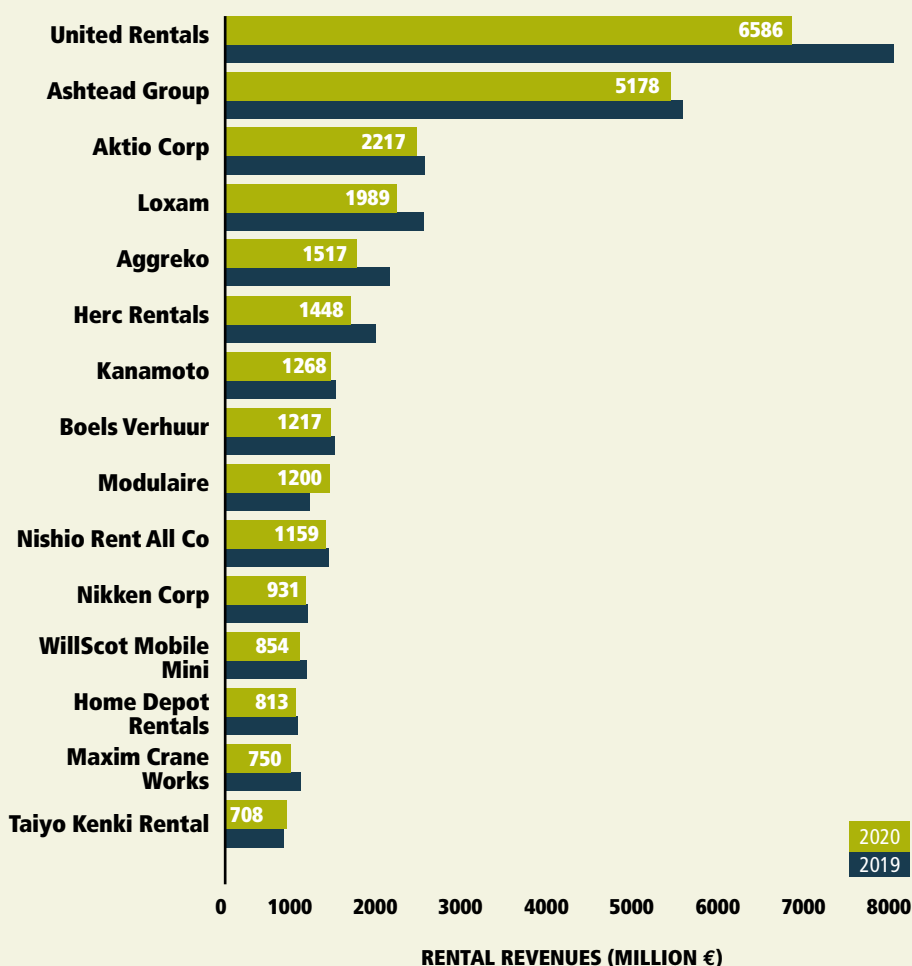
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RANK 21 20	COMPANY	TURNOVER (€ MILLION) 2020 2019	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
30 32	Hitachi Construction Machinery Japan	393 397	Saitama, Japan	Japan	Construction equipment, tools	246 3,175	+81 (0) 48 933 5509 www.hitachi-kenki.co.jp
It is not unusual for major OEMs in Japan to rental equipment, with Hitachi, Caterpillar and Komatsu all providing rental services in the country. Hitachi is also developing a Premium Rental service in Europe, delivered through its dealers.							
31 30	Atlas Copco Specialty Rental Div.	360 410	Boom, Belgium	155 countries worldwide	Compressors and generators	135 1300	+1 281 454 2200 www.atlascopcorental.com
Atlas Copco's specialty air and power rental division acquired Netherlands-based Eco Steam and Heating Solutions in May 2021. Also this year it has added hydrogen-powered gensets to its rental fleet.							
32 33	All Family of Companies	EST 350 390	Independence, OH, US	US, Canada	Cranes, construction equipment, specialised transport	33 1500	+1 216 524 6550 www.allcrane.com
One of the largest crane and access rental companies in North America. Co-founder Jake Liptak – who created the company in 1964 with brothers and sister-in-law – passed away in January 2021.							
33 41	Emeco	338 293	Osborne Park, Australia	Australia	Heavy construction and mining equipment	6 1022	+61 8 9420 0222 www.emecogroup.com
Australian-based company focusing on long term rentals of mining equipment for open cut sites as well as underground mining (through PNP business).							

GRAPH 3

IRN100 'Top 15' revenues in 2020



crane companies in the US or any business operating in the Middle East – were severely impacted. Some, like Houston-based TNT, was forced to seek refuge in Chapter 11 bankruptcy proceedings (from which it has now successfully emerged).

Similarly, those heavily involved in events, often linked to power rentals, were also severely impacted. Aggreko was down 15% year-on-year, while Dubai-based Byrne Equipment Rental – reliant on both petro-economies and events – was down 11%.

Capital expenditure

Capital expenditure is another key indicator of industry health and it will come as no surprise to see that the top 25 investors in the list this year spent 53% less than the top 25 investors in 2019. Note that this table is based on investment levels at the top 25 spenders in 2020, who are not necessarily the top 25 companies in the IRN100. Note also that not all companies choose to share this data.

Companies like Kiloutou, Loxam, United Rentals and Ashtead all acted to conserve cash at the onset

TABLE 3

IRN100 Drop-outs

COMPANY	REASON
Mobile Mini	Acquired by WillScot
Energyst	Sold off
Rental Solutions & Services (RSS)	Now ranked 101
Skyworks	Now ranked 102
Utleiecompagniet AS (UCO)	Now ranked 103
NCSG	Now ranked 105

RANK 21 20	COMPANY	TURNOVER (€ MILLION) 2020 2019	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
34 35	ADCO	EST 330 330	Ratingen, Germany	29 countries worldwide	Portable toilets	200 4000	+49 2102 8520 www.toitoidixi.de
			Portable sanitation specialist active in events rental sector worldwide. Best known for its Toi-Toi and Dixi brands. Majority owned by private equity firm Apax Partners since 2019.				
35 15	BrandSafway	EST 325 375	Kennesaw, GA, US	30 countries globally	Scaffolding, hoists, formwork		+1 678 285 1400 www.safwaygroup.com
			Major scaffolding and industrial services business operating worldwide. In 2020 it acquired mast climbing work platform manufacturer and rental business AGF Access Group, owner of Hydro-Mobile.				
36 =37	Mediaco	305 290	Marseille, France	France, Germany, North Africa	Cranes, access platforms, industrial services, logistic and transport	80 2000	+33 4 9103 8191 www.mediaco-groupe.com
			Largest mobile and crawler crane rental company in France.				
37 29	HSS Hire	300 388	Manchester, UK	UK/Ireland	Construction equipment, tools	125 2000	+44 20 82603100 www.hss.com/hire
			Company closed almost half its depot network in the UK during 2020 as it engineered a new post-pandemic operating model. Almost a quarter of its sales were generated online by the final quarter of 2020. HSS is also expanding its partnerships with builders merchants. Sold off its Republic of Ireland business to Briggs Equipment in early 2021.				
=38 36	Tat Hong	EST 300 321	Singapore	Sing, Aust, Chi, Mal, Thai, Ind'sia, HK, Viet, Myan, PNG	Cranes, tower cranes, construction equipment	35 1700	+65 67090300 www.tathong.com
			Rents cranes and industrial equipment throughout Asia, including Australia. Was publicly traded business before de-listing in 2018.				
=38 44	Mammoet Holding BV	EST 300 275	Utrecht, Netherlands	Worldwide	Crane rental	85 4200	+31 10 204 24 24 www.mammoet.com
			World's largest lifting and specialized transport business. Revenues in IRN100 reflect estimate of 'crane rental' business, and excludes the majority of its activities.				
40 =96	Briggs Equipment	296 300	Dallas, TX, US	US, UK, Republic of Ireland	Construction equipment, tools, access equipment		+1 214 630 0808 www.briggsequipment.com
			Briggs owns forklift rental and construction rental operations in USA and Europe. Around 15% of its business is general equipment rentals. Acquired Laois Hire Services from HSS in early 2021, and also Baloo Hire operation in the Republic. Briggs is owned by Sammons Enterprises.				
41 53	McGrath Rentcorp	288 297	Livermore, California, US	US, Canada	Construction equipment, modular, electronic test equipment, tanks	62 600	+1 925 606 9200 www.mgrc.com
			Acquired Design Space Modular Buildings in Western USA for \$260 million in May 2021. Revenue figure for McGrath comprises mainly its Mobile Modular and Mobile Modular Portable Storage divisions.				
42 46	Rent Corp	286 271	Shizuoka-shi, Japan	Japan, Thailand	Construction equipment	62 1015	+81 54 265 2201 www.rent.co.jp
			Acquired heavy transport business Atex Co Ltd in Summer of 2021. Atex transports heavy construction machines. In addition to its equipment rental business, also runs a car rental franchise operation as well as an 'art rental' business. Shareholders include Yanmar Construction Machinery and Yuasa Trading.				
43 45	Kennards Hire	264 272	Sydney, Australia	Australia, New Zealand	Construction equipment, tools	190 1565	+61 2 880 56100 www.kennards.com.au
			Second largest general equipment rental company in Australia, and also operating in New Zealand. Has six specialist product divisions. In May 2021 launched 'Trade Easy' services targeted as small trade customers, offering two hour delivery and other service option.				

RANK 21 20	COMPANY	TURNOVER (€ MILLION) 2020 2019	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
44 47	Komatsu Rental	EST 260 265	Yokohama, Japan	Japan	Construction equipment		+81 45 274 3337 www.komatsu-rental.co.jp
One of the large OEM-owned rental businesses in Japan. Caterpillar and Hitachi also offer rental services in the country.							
45 40	Riwal	248 302	Dordrecht, Netherlands	NL, Bel, Dk, Swe, No, UK, DE, Fr, Po, Sp, Slov, Hu, UAE, Qa, Ind, Kaz	Aerial platforms, power, telehandlers	69 2500	+31 88 618 1800 www.riwal.com
Europe's largest specialist access rental company. Celebrated 25 year dealer partnership with JLG in 2020 and in 2021 added Norway to its JLG dealership territories.							
46 65	Custom Truck One Source (formerly Nesco Specialty)	246 230	Indiana, US	US, Canada, Mexico	Utility lift trucks and equipment	40 365	+1 855 637 2672 www.nescorentals.com
Largest utility equipment rental business in the world, specialising in the North American utility markets. Rents and sells digger derricks, insulated platforms, tree trimming lifts and other specialist utility equipment. Created in April 2021 by Nesco's acquisition of Custom Truck One Source, in partnership with private equity firm Platinum Equity.							
47 51	GAP Group	233 239	Glasgow, UK	UK	Construction equipment, tools	146 1805	+44 141 225 4600 www.gap-group.co.uk
GAP continues to expand its UK business, adding new products and services, most recently creating a machine control division in partnership with Sitech UK & Ireland. In 2021 launched a mental wellbeing digital hub for employees and families.							

TABLE 4

IRN100 New entrants

RANK	COMPANY	REVENUES
59	MIC Corporation	199
=60	Zhejiang Huatie Emergency Equipment Science & Technology	186
=61	General Finance Corp (being acquired by United Rentals)	185
=61	Collé Rental & Sales	185
76	Flannery Plant Hire	129

TABLE 5

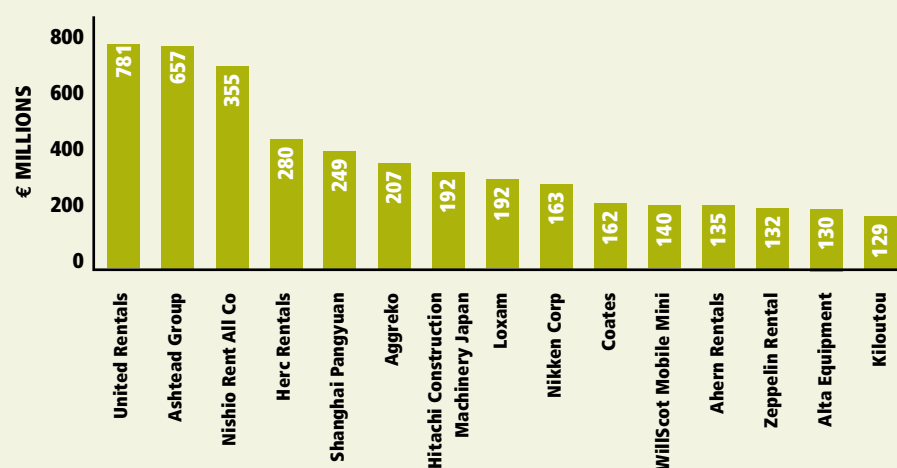
IRN100 Growth league

COMPANY	% GROWTH
1 Shanghai Horizon Equipment & Engineering	51%
2 Alta Equipment	39%
3 Modulaire (formerly Algeco Scotsman)	23%
4 Shanghai Panguan Construction Equipment & Engineering	19%
5 Emeco	15%
6 Renta Group	9%
7 Custom Truck One Source (formerly Nesco Specialty)	7%
7 Adapteo	7%
9 Taiyo Kenki Rental	6%
9 Avesco Rent	6%

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

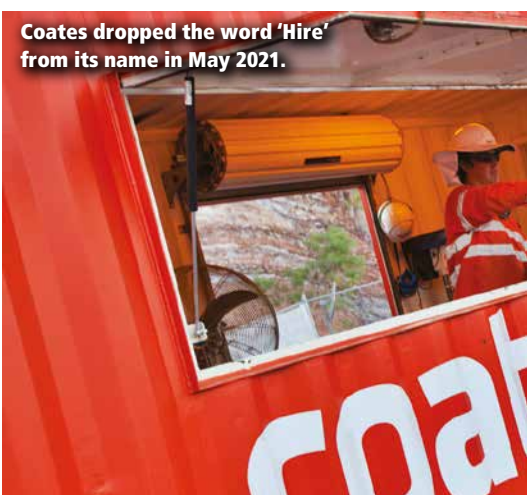
GRAPH 4

IRN100 'Top 15' spenders by fleet CapEx in 2020



NOTE: Gross capital expenditure on fleet in 2020.

Coates dropped the word 'Hire' from its name in May 2021.



RANK 21 20	COMPANY	TURNOVER (€ MILLION) 2020 2019	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
48 NEW	Adapteo	231 216	Solna, Sweden	Swe, Fin, No, Dk, DE, NL	Portable accommodation	20 505	
Accommodation specialist previously split off from Cramo is now being acquired by private equity fund West Street Global Infrastructure Partners IV (WSIP) for €798 million. WSIP is managed by Goldman Sachs Asset Management.							
49 35	Toromont Industries	228 260	Concord, Vaughan, Canada	Canada	Construction equipment	148 6500	+1 416 667 5511 www.toromont.com
Canadian Caterpillar dealer. Revenue figure includes Battlefield Equipment Rentals.							
50 48	Zahid Group	EST 220 260	Jeddah, Saudi Arabia	Saudi Arabia	Construction equipment		+966 (01)2 6671156 www.zahidcat.com
Zahid is a major industrial group in Saudi Arabia, and includes construction equipment division. Is Caterpillar dealer in Saudi Arabia and also owns Altaaqa Global Energy Services, a power rental business.							
=51 =58	Uperio	210 200	Lyon, France	Fr, Be, Lux, NL, DE, UK, Swe, US	Cranes	24 550	www.uperio-group.com
Uperio is the tower crane rental business created by the merger of sister companies Arcomet and Matebat.							
=51 63	Renta Group	210 192	Vantaa, Finland	Finland, Sweden, Norway, Poland	Construction equipment, tools, weather protection, scaffolding, modular, site services	83 850	+358 40 511 6445 www.renta.com
Fast growing Finland based rental company, expanding in Poland and the Nordic region. Acquired Norwegian company Byggesystemer Norge in April 2021 having entered Norway first in 2019.							
53 52	Mustang CAT	EST 210 230	Houston, Texas, US	US	Construction equipment	11 120	+1 800 256 1001 www.mustangcat.com
Privately owned US Caterpillar dealer operating in Houston and Southeast Texas.							

of the pandemic. Manufacturers had a difficult year, but spending had resumed by the final quarter of 2020 and all indications are that investment in equipment will be at historically high levels again this year.

Fast growers

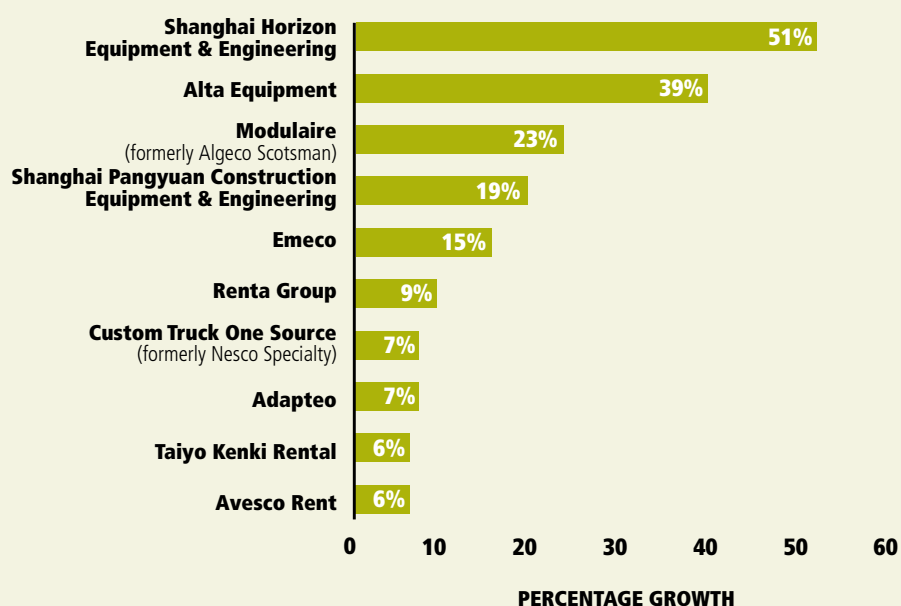
The list also highlights sectors and markets where growth was still possible in 2020. Two Chinese companies – tower crane specialist Shanghai Panyuan and access company Shanghai Horizon – were in the top four of the high growth table.

Horizon is remarkable for the rate of growth,



GRAPH 5

IRN100 Fastest growing revenues in 2020

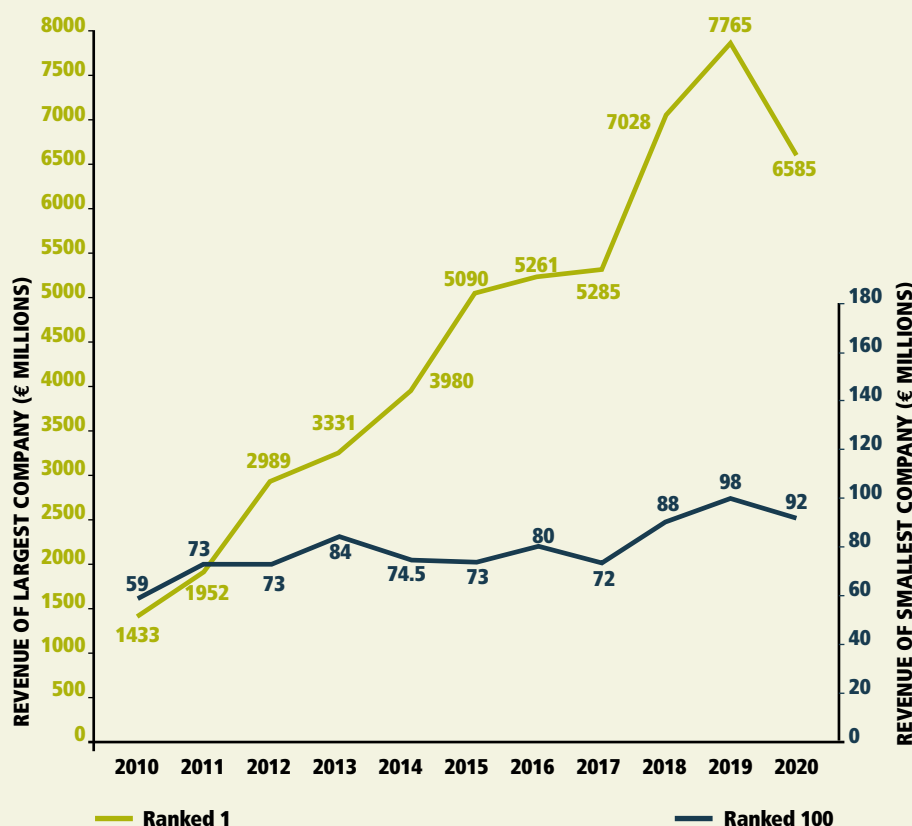


NOTE: Growth rates based on local currencies

RANK 21 20	COMPANY	TURNOVER (€ MILLION) 2020 2019	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
54 =37	AMECO (sale by Fluor ongoing)	205 320	Greenville, SC, US	US, Can, Mex, Chile, Peru, Jam, Col, Moz	Construction equipment	15 1617	+1 864 295 7800 www.ameco.com
Fluor completed sale of AMECO North America in May 2021 to private equity business One Equity Partners. Former CEO Gary Berdardez has returned as CEO and set a target to diversify its business beyond the oil and gas and energy projects that dominated its activity within Fluor.							
55 84	Peinemann Mobilift Group	200 116	Rotterdam, Netherlands	NL, DE, Rom, Po, Ivory Cst, Om, Gha	Cranes, aerial platforms	12 900	+31 10 295 5000 www.peinemann.nl
Peineman is a Netherlands company active in aerial platform and crane rental as well as forklift sales and rental.							
=56 54	APR Energy	EST 200 215	Jacksonville, Florida, US	Global	Power	450	+1 (904) 223 8488 www.aprenergy.com
Power rental company now a sister company to freight ship leasing company Seaspan Corp. Currently focused on expanding work on major power rental contracts in Mexicali, Mexico, where it is providing up to 330 MW of power.							
=56 57	Portakabin	EST 200 215	York, UK	UK, Ireland, NL, Be, Fr, Lux, DE	Accommodation rental, events	106 900	+44 01904 611655 www.portakabin.com
UK-based manufacturer and renter of portable accommodation. It is active in several European countries and has been investing in its rental fleet and depot network. Rental revenues account for around 58% of total revenues (2019) and the UK represents 70% of the business.							
=56 72	SoEnergy International	EST 200 145	Miami, Florida, US	USA, Mexico, Columbia, Argentina	Power rentals	1000	+1 305 593 5085 www.soenergy.com
Miami-based power rental company. Installs both permanent and temporary rental power projects.							

GRAPH 6

IRN100 Revenues of companies ranked 1 and 100



Boels Rental is among those companies investing in electric and low emission machines.



linked of course to the large number of new aerial platforms it is adding to its fleet, with around 30,000 machines entering service last year. It will soon be operating an access fleet in excess of 100,000 units, propelling it into the global access top 10.

Other companies in this high growth league

RANK 21 20	COMPANY	TURNOVER (€ MILLION) 2020 2019	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
59 NEW	MIC Corporation	199	Nagoya City, Japan	Japan	Crane rental	9 680	www.micjp.com
Japanese contractor with significant crane rental activities, including 'heavy lift' cranes.							

TABLE 6

IRN100 Capital expenditure Top 25 investors

COMPANY	GROSS CAPITAL EXPENDITURE 2020 (€ MILLION)
1 United Rentals	781
2 Ashtead Group	657
3 Nishio Rent All Co	355
4 Herc Rentals	280
5 Shanghai Panyuan Construction Equipment & Engineering	249
6 Aggreko	207
=7 Hitachi Construction Machinery Japan	192
=7 Loxam	192
9 Nikken Corp	163
10 Coates Hire Ltd	162
11 WillScot Mobile Mini	140
12 Ahern Rentals	135
13 Zeppelin Rental	132
14 Alta Equipment	130
15 Kiloutou	129
16 H&E Equipment Services	113
17 Mateco (TVH Group)	108
18 TESA Group	104
19 Sunstate Equipment Co	102
20 HKL Baumaschinen	90
21 GAP Group Ltd	72
22 McGrath Rentcorp	70
23 Emeco	69
=24 Toromont Industries	57
=24 Cooper Equipment Rentals	57
TOP 25 SPENDERS	(-54%) €4.7bn
TOP 25 (2019)	(+16%) €10.2bn
TOP 25 (2018)	(+39%) €8.8bn
TOP 25 (2017)	(-3%) €6.1bn
TOP 25 (2016)	(-12.1%) €6.3bn
TOP 25 (2015)	(-7.9%) €7.0bn
TOP 25 (2014)	(+26.7%) €7.6bn
TOP 25 (2013)	(-4.8%) €6.0bn
TOP 25 (2012)	(+10.5%) €6.3bn
TOP 25 (2011)	(+211%) €5.7bn
TOP 25 (2010)	(+209%) €2.7bn
TOP 25 (2009)	(-70%) €1.3bn

included US company Alta Equipment, which has been acquiring businesses, and portable accommodation specialist Modulaire, which has also been making acquisitions. Australian mining specialist Emeco is another company that grew through M&A activity.

Finland's Renta group, meanwhile, also

TABLE 7

IRN EURO50 European rental revenues 2020

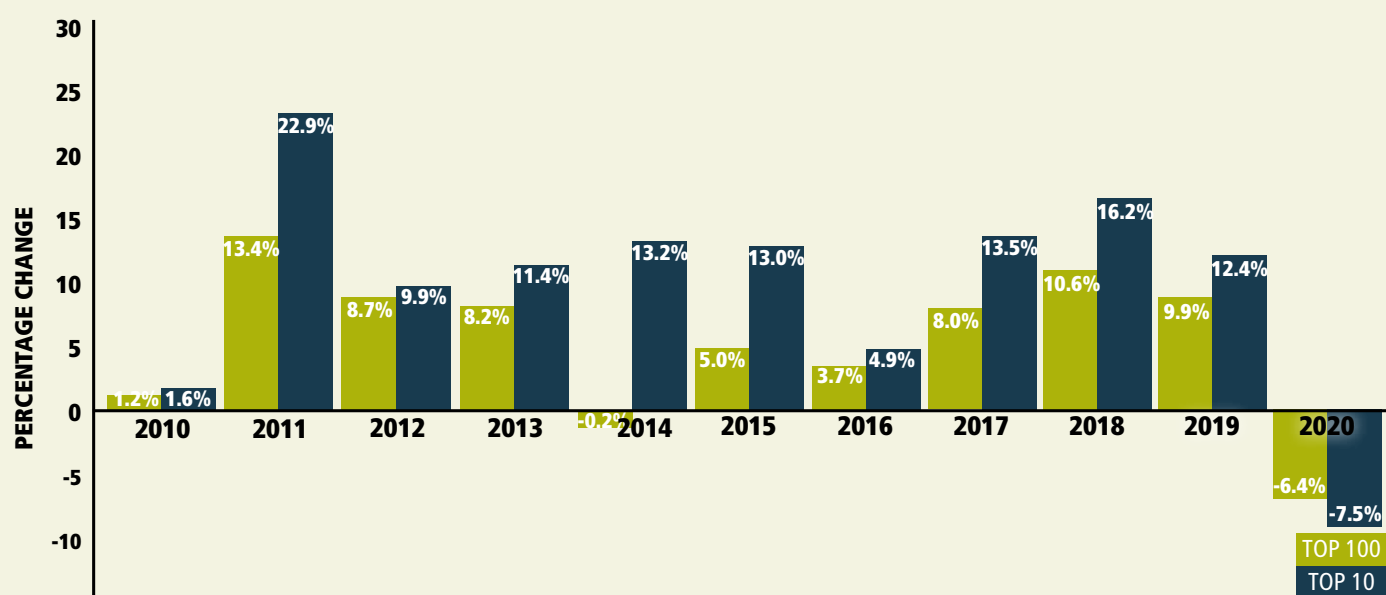
RANK 21 20	COMPANY	2020 REVENUES (€M)
1 1	Loxam	1930
2 2	Boels Verhuur	1217
3 4	Modulaire (formerly Algeco Scotsman)	Est 900
4 3	Kiloutou	646
5 8	Zeppelin Rental	528
6 -	Ashtead Group	521
7 7	Mateco (TVH Group)	458
8 9	Speedy Hire	452
9 8	Liebherr Mietpartner	450
10 12	VP PLC	403
11 13	HKL Baumaschinen	400
12 14	Mediaco	305
=13 10=	Sarens	Est 300
=13 10=	HSS Hire	300
=13 24	ADCO	Est 300
16 15	Aggreko	299
17 26	Mammoet Holding BV	Est 250
18 18	GAP Group Ltd	233
19 -	Adapteo	231
=20 22	Uperio	210
=20 21	Renta Group	210
=22 19	Portakabin	200
=22 32	Peinemann Mobilift Group	200
24 16	Riwal	Est 200
25 -	Collé Rental & Sales	185
26 25	Atlas Copco Specialty Rental Div.	Est 180
=27 20	Select Plant Hire	175
=27 -	TESA Group	175
29 -	BrandSafway	Est 175
30 -	Briggs Equipment	153
31 28	Nordic Crane	Est 130
32 -	Flannery Plant Hire	129
33 27	GSV	121
34 17	Lambertsson Sverige AB	120
35 -	Ainscough Crane Hire	Est 111
36 31	General de Alquiler de Maquinaria (GAM)	110
37 33	Jewson Tool Hire	Est 100
38 34=	Salti	92
39 40=	Avesco Rent	90
40 38	Prangl Gesellschaft M.B.H.	89
41 37	Utleiecompagniet AS (UCO)	86
=42 34	Carrier Rental Systems	Est 80
=42 40=	Acces Industrie	Est 80
=44 49	Xylem	Est 75
=44 39	Pekkaniska Group	75
46 43	Nixon Hire	72
47 -	Morris Leslie Plant Hire	Est 70
48 -	Charles Wilson Engineers	69
=49 48	Mollo srl	64
=49 -	AFI-Uplift	64
TOTAL		€14.0bn
TOTAL (2019)		€14.1bn

Note: The figures in the EURO50 are European revenues only.

RANK 21 20	COMPANY	TURNOVER (€ MILLION) 2020 2019	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
=60 NEW	Zhejiang Huatie Emergency Equipment Science & Technology	186	Hangzhou, China	China	Aerial platforms	100 1800	+86 0571 86038116 www.zjhuatec.cn
One of the top three aerial platform rental companies in China, with a fleet of 27,000 units.							
=60 49	Xylem Water Solutions	186 255	Rye Brook, US	Worldwide	Pump rentals	131 210	0845 707 8012 www.xylem.com
Pump rental division of water technology company Xylem, includes Godwin-branded pumps.							
=62 NEW	General Finance Corp (being acquired by United Rentals)	185 210	Pasadena, CA, USA	USA, Canada, Australia, New Zealand	Portable accommodation and storage	106 900	
General Finance Corp was in process of being acquired by United Rentals when the IRN100 survey was being compiled. Operates portable accommodation and storage rental businesses in North America and Australia/New Zealand under brands including Pac-Van and Royal Wolf.							
=62 NEW	Collé Rental & Sales	185	Sittart, The Netherlands	Europe	Construction equipment, aerial platforms, events, tool hire	16 600	www.colle.eu
Sales and rental business in Netherlands, Germany, Belgium and Luxembourg, specialising in aerial platforms and telehandlers. Has rental fleet of 20,000 units.							
=64 =58	Red-D-Arc Welderentals	EST 180 200	Grimsby, Canada	US, Ca, Mex, UK, NL, Fr, UAE, DE	Welding/power.	70 700	+1 905 643 7877 www.red-d-arc.com
Part of the Airgas industrial group, Red-D-Arc rents welding equipment, pipe welding, power rentals and blast cleaning equipment.							
=64 61	Ring Power	EST 180 195	St Augustine, FL, US	US	Construction equipment, cranes	30 350	+1 904 737 7730 www.ringpower.com
Caterpillar dealer in North and Central Florida. Runs 14 Cat Rental Store locations.							

GRAPH 7

IRN100 Year-on-year revenue changes



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

RANK 21 20	COMPANY	TURNOVER (€ MILLION) 2020 2019	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
=66 62	Select Plant Hire	175 194	Dartford, UK	UK, Australia	Construction equipment, tools, tower cranes	6 600	+44 (0)1322 732 732 www.selectplanthire.com
Plant hire and tower crane rental business owned by UK based contractor Laing O'Rourke. In early 2021 won significant portable accommodation rental contracts on HS2 rail project in the UK.							
=66 =66	TESYA Group	175 170	Milan, Italy	It, Sp, Po, Cro, Slo, Serb, Mont, Alb, Kos, Mac, Bos.	Construction equipment, tools, party/events, lifting, trucks	85 300	www.tesya.com
TESYA's business includes Caterpillar dealership and rental activities in Italy (CGT, CGTE, CLS, CGT Trucks), Spain (Finanzauto), Portugal (STET) and the Balkans (Teknoxgroup). CGTE acquired rental company GM Noleggi in early 2021.							
68 =58	Carrier Rental Systems	^{EST} 170 200	West Drayton, UK	UK, US, DE, Fr, NL, Po, Sing	Cooling equipment, pumps, generators, party/events		+44 (0)1372 220169 www.carrierrentalsystems.co.uk
Carrier Global Corp was spun-off as a separate business from United Technologies Corp in April 2020. Carrier Rental Services rents HVAC equipment to industrial and commercial customers in North America and the UK. Also owns SLD pump rental business in the UK.							
69 =110	Alta Equipment	167 120	Michigan, US	US	Construction equipment, tools	54 1000	+1 844 462 2582 www.altaequipment.com
Operating in Midwest USA and Florida, it rents and sells a wide range of material handling and construction equipment.							
70 64	Lou-Tec	^{EST} 165 175	Quebec, Canada	Canada	Construction equipment, aerial platforms, forklift trucks, power tools	30 600	+1 514 356 0047 www.loutec.com
Founded in 1979, Groupe Lou-Tec operates in Quebec, Canada. In April 2021 acquired Location Equipements des Cantons-de-l'Est, adding locations in Granby, Bromont and Cowansville, Quebec.							
71 43	TNT Crane & Rigging	164 283	Houston, US	US, Canada	Crane and rigging equipment	41 1400	+1 713 644 6113 www.tntcrane.com
Houston-based crane rental company filed for Chapter 11 bankruptcy protection in August 2021 citing Covid-19 and impact of low oil and gas prices. Successfully exited the Chapter 11 by the end of September 2020.							

demonstrated that it was possible for a European rental company to expand in 2020, benefitting from the relatively better performing economies in the Nordic region last year.

Private/public shift

With the recovery from the pandemic came a resurgence in the activities of private equity businesses. Over the past five or six months, several major rental companies were shifting from public ownership into private equity hands, including Aggreko and Adapteo.

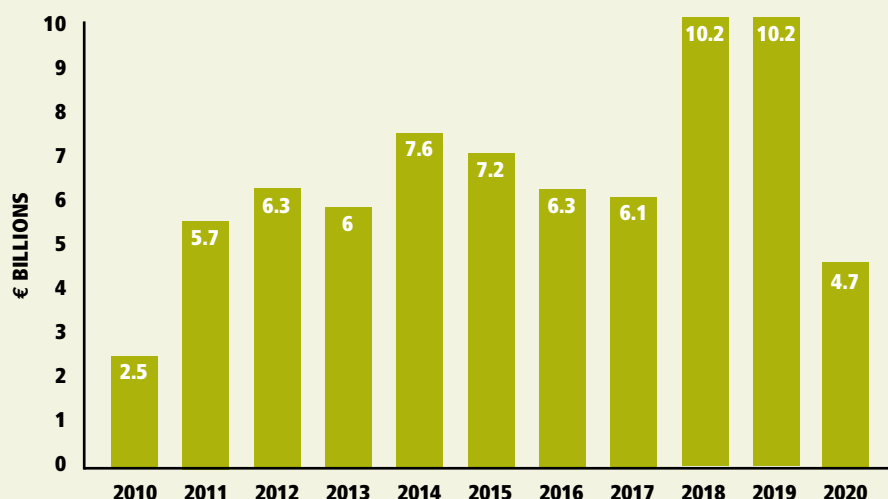
At the same time, some private equity businesses were in the process of creating larger scale specialist businesses through the merger of smaller companies, a good example being National Trench Safety (NTS), which was close to the top 100.

Joiners and leavers

A word is necessary also about some of the new entrants to the list. MIC Corp is a major crane rental business in Japan which we have missed

GRAPH 8

IRN100 Capital expenditure trends – 'top 25' spenders



RANK 21 20	COMPANY	TURNOVER (€ MILLION) 2020 2019	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
72 68	Warren Cat	EST 145 159	Texas, US	US	Construction equipment, power	17 300	+1 432 571 4200 www.warrencat.com
			Caterpillar dealer in West Texas and Oklahoma, USA. Rental is one of three divisions operated by the company, alongside Machines and Power Systems.				
=73 70	Holt Cat	EST 140 155	San Antonio, Texas, US	US	Construction equipment	25 300	+1 855 465 8228 www.holtcat.com
			Caterpillar dealer in South, Central, North and Northeast Texas. Runs network of Cat Rental Stores and also owns Texas First Rentals. In January 2021 holt acquired Sullair of Houston, a compressor dealer and sales company.				
=73 71	Onsite Rental Group	EST 140 146	Sydney, Australia	Australia	Construction equipment, power		+61 134040 www.onsite.com.au
			Australian rental group focused on B2B rentals. Works at major mine sites where it has a number of satellite branches.				
75 73	General de Alquiler de Maquinaria (GAM)	134 143	Oviedo, Spain	Sp, Por, Mor, S Arabia, Mex, Chile, Pe, Pan, Col, Dom Rep	Lifting, energy, industry, manipulation	40 800	+34 902 230 022 www.gamrentals.com
			Spain-based rental company acquired forklift rental and sales businesses in Spain and Portugal in mid-2021. Is recovering from pandemic, with first half revenues in 2021 up 31% year-on-year.				
76 =78	Nordic Crane	EST 130 130	Halden, Norway	Norway, Sweden, Finland, Denmark	Cranes	50 600	+47 69 21 70 70 www.nordiccrane.com
			Crane rental company owned by Stangeland Gruppen AS in Norway, which also owns construction company Stangeland Maskin AS.				
77 NEW	Flannery Plant Hire	129 107	London, UK	UK, Republic of Ireland	Construction equipment	7 153	www.flanneryplantire.com
			One of the UK's largest plant hire companies, operating from eight locations in UK and the Irish Republic. Has a rental fleet of 3,500 units.				
78 =66	Finning International	125 154	Vancouver, Canada	Canada, UK, Ireland, Chile, Arg, Bol	Construction equipment, power	50 750	+1 604 691 6444 www.finning.com
			Canada-based Caterpillar dealer which has rental activities in all of the countries in which it operates.				

TABLE 8

IRN100 Top 10 Global players

RANK	COMPANY	REVENUES (€ MILLION)	NOTES
1	United Rentals	6585	US, Canada, UK, Germany, France, Netherlands, Australia, New Zealand
2	Ashtead Group	5178	UK, US, Canada, Germany, Ireland
3	Loxam	1989	France, Ireland, UK, Denmark, Germany, Spain, Belgium, Switzerland, Luxembourg, Morocco, Portugal, Italy, Netherlands, Norway, Poland, Czech Republic, Slovakia, Baltics: (Estonia, Latvia, Lithuania), Middle East: (Saudi Arabia, Bahrain, UAE, Kuwait, Oman, Qatar), Colombia, Brazil
4	Aggreko	1517	79 countries globally
5	Modulaire (formerly Algeco Scotsman)	1200	More than 25 countries in Europe, North America, Middle East, Brazil, Australia/NZ and Asia
6	WillScot Mobile Mini	854	US, Canada, UK
7	Sarens	630	63 countries worldwide
8	Mateco (TVH Group)	458	Belgium, Bulgaria, Czech Republic, Germany, Hungary, Luxembourg, Malaysia, Mexico, Moldova, Netherlands, Poland, Romania, Slovakia, Spain, Chile, Panama,
9	VP PLC	403	UK, Ireland, Germany, UAE, S America, Singapore, Australia, South America
10	Atlas Copco Specialty Rental Div.	360	155 countries worldwide

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

RANK 21 20	COMPANY	TURNOVER (€ MILLION) 2020 2019	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
79 77	GSV	121 135	Hedehusene, Denmark	Denmark	Construction equipment, access equipment, modular, tools	21 468	+45 70 12 13 15 www.gsv.dk
The largest equipment rental company in Denmark. Has a rental fleet of 22,000 items of equipment. In 2021, 75% of its investment in new fleet will be on 'climate friendly' equipment.							
=80 50	Lambertsson Sverige	120 120	Förslov, Sweden	Sweden	Construction equipment	35 565	+46 431 89300 www.lambertsson.com
Owned by contractor PEAB, Lambertsson Sverige has a sister company in the crane rental market, Lambertsson Kraan. In 2021 it acquired parts of the logistics company Servistik, including its digital platform Serviplan.							
=80 69	Cooper Equipment Rentals	120 157	Mississauga, Ontario, Canada	Canada	Construction equipment, tools	49 700	+1 289 247 2770 www.cooperequipment.ca
Canadian rental company acquired Atlantic Canada business of Herc Rentals in September 2020, adding two locations. Cooper is active in Ontario and parts of Quebec, Alberta, British Columbia and Atlantic Canada. Majority shareholder is SeaFort Capital.							
=82 =75	Kirby Smith Machinery	EST 120 137	Oklahoma City, Oklahoma, US	US	Construction equipment		+1 73127-6590 www.kirby-smith.com
Heavy equipment sales and rental company operating in Oklahoma, Texas, Kansas, Missouri and Illinois. Authorized dealer for Komatsu. Co-founder and CEO, Ed Kirby, stepped back from role in August 2021 after nearly 40 years.							
=82 =75	Kelly Tractor	EST 120 137	Miami, Florida, US	US	Construction equipment, tools		+1 305 592 5360 www.kellytractor.com
Caterpillar dealer covering South Florida, privately owned and founded in 1933.							
=82 =78	Equipment Depot	EST 120 130	Texas, US	North America	Construction equipment, access equipment		(+1)713 365 2547 www.eqdepot.com
Business is focused on material handling sales and rental but also offers rentals of aerial platforms and telehandlers. Has a fleet of 12,000 forklifts and platforms.							
85 85	Boom Logistics	116 115	Melbourne, Australia	Australia	Cranes, aerial platforms	13 1100	+61 3 92072500 www.boomlogistics.com.au
Australian crane rental company, with almost half of its business related to mining and mineral resources sector.							

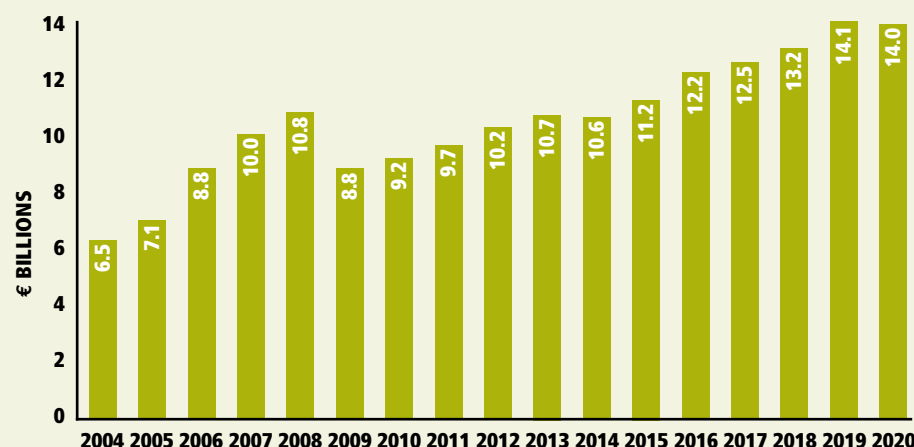
in the past, while Collé Rental & Sales is a well-known Netherlands company that rents and sells equipment, especially aerial platforms and telehandlers. Collé Rental, too, should have been in the top 100 before now.

General Finance Corp is a portable accommodation specialist with operations in North America, Australia and New Zealand. This company was being acquired by United Rentals as IRN was going to press. We have kept it in the list because the deal with United was too late for it to be included in its 2020 revenue figure, and to leave it out would have been to overlook a major player in portable accommodation (and which we admit to having missed in the past...)

This deal also represents a significant acquisition for United, giving it scale in the portable accommodation sector for the first time as well as its first businesses in Australia and New Zealand. (It is already operating in Europe through its previous acquisition of the Baker tanks business.)

GRAPH 9

IRN100 European 'top 50' revenues 2004-2020



RANK 21 20	COMPANY	TURNOVER (€ MILLION) 2020 2019	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
86 74	Byrne Equipment Rental	114 140	Dubai, UAE	UAE, Oman, Saudi Arabia, Kuwait, Bahrain	Construction equipment, party/events, oil and gas onshore and offshore	20 1500	+971 4 4544800 www.bynerental.com
In January 2021 former long-time COO Pat Fallon returned to the company as Deputy CEO working alongside new CEO Rorce Au Yeung, a former CEO of Hong Kong based VPower.							
87 =80	Ainscough Crane Hire	EST 111 125	Wigan, UK	UK	Cranes		+44 (0) 1257 473 423 www.ainscough.co.uk
UK crane rental company, owned by private equity group GSO Capital Partners.							
=88 =82	Ohio Cat	EST 110 120	Ohio, US	US	Construction equipment		+1 440 526 6200 www.ohiocat.com
Ohio Cat is the exclusive dealer for Caterpillar equipment and engines in Ohio, northern Kentucky and southeastern Indiana. Operates a Cat Rental Store business with 11 locations.							
=88 =82	Wagner CAT	EST 110 120	Aurora, Colorado, US	US	Construction equipment, tools		+1 877 654 1237 www.wagnerequipment.com/wagnerrents/
Caterpillar dealer in Colorado, New Mexico and far west Texas. Has a rental division for compact equipment – Wagner Rents: the Cat Rental Store – as well as heavy equipment and power rental divisions.							

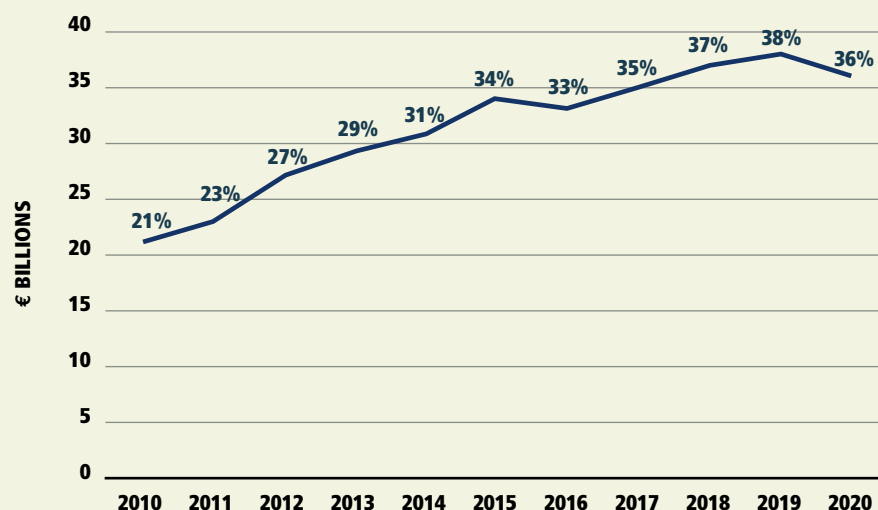
“ Capital expenditure is another key indicator of industry health and it will come as no surprise to see that the top 25 investors in the list this year spent 53% less than the top 25 investors in 2019. ”

An AMECO on-site tool trailer in the US. Fluor has now sold AMECO North America to a private equity buyer.



GRAPH 10

IRN100 Rental consolidation: Top 5 as percentage of top 100



Finally, a major UK plant hire company, Flannery Plant Hire, makes the list for the first time, and should have been in before now. Its financials are for the year to March 2020, so the full impact of Covid is not reflected.

Six companies have left the IRN100 this year. Mobile Mini was acquired by WillScot (and now called WillScot Mobile Mini) and Energyst, the European-based power renter jointly owned by Caterpillar dealers, has been disbanded and sold off.

The other four dropouts and now just outside the top 100. In the case of NCSG, it was severely impacted by the slowdown in oil and gas activity and sold some of its US operations to Maxim Crane during 2020.

Digital transition

And finally, a word about the digital transition. Rental companies accelerated their digital initiatives in 2020, compelled to do so in many cases by the need to incorporate social distancing measures. Remote ordering, non-contact equipment collections, and – in some cases – consolidation of depots were all features of 2020.

RANK 21 20	COMPANY	TURNOVER (€ MILLION) 2020 2019	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT DETAILS
=90 =86	Cleveland Brothers Equipment Co	EST 100 110	Murrysville, PA, US	US	Construction equipment		+1 866 551 4602 www.clevelandbrothers.com
			Cleveland Brothers is a Caterpillar dealer in Pennsylvania, northern West Virginia and western Maryland.				
=90 =86	Jewson Tool Hire	EST 100 110	Coventry, UK	UK	Tool hire	275 600	+44 (0) 2476 438 400 www.jewson.co.uk/tool-hire
			Jewson is a large national DIY and builders merchants chain in the UK, which offers tool hire from many of its locations. Jewson is part of the Saint-Gobain group.				
=90 =88	MacAllister CAT	EST 100 110	Indianapolis, Indiana, US	US	Construction equipment		+1 317 545 2151 www.macallister.com
			Caterpillar dealer in Indiana and Michigan. Family-owned business which includes a Cat Rental Store network as well as rental divisions for heavy equipment, power, rail equipment and shoring/pumps.				
=90 =88	Sims Crane & Equipment Co	EST 100 110	Tampa, Florida, US	US	Cranes, access equipment, forklifts		+1 813 626 8102 www.sims Crane.com
			Mobile and tower crane rental specialist operating in Florida, USA.				
=90 90	Carolina CAT	EST 100 106	Charlotte, North Carolina, US	US	Construction equipment		+1 704 596 6700 www.catrentalstore.com/carolina/en_US/home.html
			Caterpillar dealer in North Carolina. Part of the CTE (Carolina Tractor and Equipment Co) business, operating in construction, power, and material handling.				
=95 =55	Caterpillar Japan (Nippon)	EST 95 100	Tokyo, Japan	Japan	Construction equipment		+81 (3) 5334 5666 www.nipponcat.co.jp
			Caterpillar in Japan offers rental services, including a Cat Rental Store division. Also 100% owner of Tokio Rental Ltd.				
=95 =91	Blanchard CAT	EST 95 105	South Carolina, US	US	Constructin equipment		+1 844 252 6242 www.blanchardmachinery.com
			Caterpillar dealer in South Carolina.				
=95 =91	Worldwide Group	EST 95 105	Denver, Colorado, US	US	Construction equipment	17 300	+1 888 997 3687 www.wvmach.com
			Houston-based company specialising in earthmoving and pipe laying equipment rentals in the US.				
=95 93	Cross-country Infrastructure Services	EST 95 103	Aurora, Colorado, US	US, Canada	Construction equipment, tools		+1 855 955 2247 www.crosscountryis.com
			US-based rental company renting heavy construction equipment for infrastructure projects in the USA and Canada. In late 2020 announcement investment in fleet to target wind and solar power projects.				
=95 =100	Korea Rental Corp	EST 95 98	Anyang, South Korea	S Korea, Saudi Arabia, Vietnam, China	Construction equipment, modular, access equipment		www.korearental.co.kr
			Its equipment rental business is focused on aerial work platforms, with a fleet of 9500 units. Also rents IT and measuring equipment.				
100 =96	Salti	92 100	Marcq en Baroeul, France	France	Construction equipment, tool hire, parties/events, electric power, aerial platforms		03.20.92.92.92 www.salti.fr
			Family-owned generalist rental company, founded in 1950. Only Loxam and Kiloutou are larger generalist rental businesses in the country.				

HSS Hire in the UK was a case in point, with the company deciding to halve its depot network in the UK after discovering that it was able to serve the vast majority of its customers while locations were temporarily closed during the worst of the lockdown.

That was an extreme example and not, it seems, widely replicated across the industry. In fact, a look at the employee and depot figures in the top

fifty shows little year-on-year change. These 50 companies employed around 179,000 people at close to 13,000 locations.

One of the notable features of financial results documents published by public companies in the last six months have been the tributes paid to these staff members who kept essential services going during the crisis. That is a suitably positive note on which to end this year's IRN100 report. **IRN**

More information

This is an expanded version of the IRN100 published in the June 2021 issue of *IRN* giving additional analysis and company information. The IRN100 is published every year, based on revenues for the previous financial year.

TABLE 9

IRN100 Near misses

RANK	COMPANY	2020 REVENUES (€M)	LOCATION	TYPE OF RENTAL	CONTACT DETAILS
101	Avesco Rent	90	Puidoux, Switzerland	Construction equipment, tools, party/events, industry, services, mobile construction	www.avescorent.ch
=102	Rental Solutions & Services (RSS)	EST 90	Dubai, UAE	Power. Temp control	www.rss.ae
=102	Skyworks	EST 90	Buffalo, New York, US	Constructin equipment	www.skyworksllc.com
=104	Prangl Gesellschaft M.B.H.	89	Vienna, Austria	Cranes, aerial platforms	www.prangl.at
=104	Madisa CAT	89	Monterrey, Nuevo Leon Mexico, Mexico	Construction equipment, tool hire, events, mining	www.madisa.com
106	Utleiecompagniet AS (UCO)	86	Oslo, Norway	Construction equipment, tools, cranes	www.uco.no
107	Quinn CAT	EST 85	California, US	Construction equipment	www.quinncompany.com/
108	NCSG	81	Acheson, Canada	Crane rental	www.ncsg.com
=109	Stephenson's Rental Services	EST 80	Mississauga, Ontario, Canada	Construction equipment, tools	www.stephensons.ca
=109	Acces Industrie	EST 80	Tonneins, France	Access equipment	www.acces-industrie.com
=111	Andrews Sykes	75	Wolverhampton, UK	Temperature control, pumps	www.andrews-sykes.com
=111	Pekkaniska Group	75	Vantaa, Finland	Aerial platforms and cranes	www.pekkaniska.com
=113	Energy Rental Solutions Cat	EST 75	Houston, US	Power generation, temperature control, compressors	www.ers-cat.com
=113	Admar Supply	EST 75	Rochester, New York, US	Compact construction equipment, access equipment	https://admarsupply.com/
=113	Gregory Poole Equipment	EST 75	North Carolina, US	Construction equipment	www.gregorypoole.com
116	Uchimiya Transportation and Engineering	73	Tokyo, Japan	Crane rental	www.uchimiya.co.jp
117	Nixon Hire	72	Newcastle Upon Tyne, UK	Construction equipment, tool hire, events, mining	www.nixonhire.com
118	Morris Leslie Plant Hire	EST 70	Kinfauns, UK	Construction equipment	www.morrisleslie.com
119	Charles Wilson Engineers (CW Plant Hire)	69	Harpندن, UK	Construction equipment, tool hire	www.cwplant.co.uk
120	SK Rental Group	67	Santiago, Chile	Construction equipment	www.skrental.com
121	National Trench Safety (NTS)	EST 65	Houston, USA	Trench shoring equipment	www.ntsafety.com
=122	Mollo srl	64	Alba, Italy	Aerial platforms, construction equipment, tool hire	www.mollofratelli.com
=122	AFI-Uplift	64	Wakefield, UK	Aerial platforms	www.afi-group.co.uk
124	Mills Solaris	58	Rio de Janeiro, Brazil	Aerial platforms, telehandlers, formwork, shoring	www.mills.com.br
125	Aver Asia	55	Singapore	Aerial platforms, compressors, power	www.averasia.com