



Brussels, 24 October 2023

European rental market growth to slow down in 2023, but the industry remains resilient to economic difficulties

The European Rental Association (ERA) has released its 2023 Market Report, showing that the European equipment rental market experienced growth of 7.5% in 2022, with a total rental turnover of €28.9bn in the 16 countries covered by the report.

Growth across the 16 countries in 2022 ranged from 1.2% (Switzerland) to 18.2% (Portugal), with 14 out of the 16 rental markets growing by more than 5%. The UK, Germany and France remain the largest rental markets in Europe, now accounting for almost 69% of the total market size. Most of the positive growth in 2022 is attributed to increased prices rather than significant improvements in activity.

Growth is expected to slow down to 2.7% in 2023, with a rental turnover of €29.7bn. Higher borrowing costs and still elevated inflation are taking their toll on activity. However, high machinery purchase prices and uncertainty about the economic environment is shifting demand to usership over ownership, so the rental market is expected to outperform the construction sector.

Subdued eurozone economic growth, less favorable financing conditions, reduced business confidence and inflation will also weigh on investment. The residential sector will remain the main drag on overall growth, while infrastructure projects supported by the EU's Recovery and Resilience Fund should support the rental market going forward.

In the longer term, the diversification of the industry away from construction and investments in green projects will benefit the sector growth.

The leading source of intelligence on the European equipment rental market

Developed in collaboration with S&P Global, the ERA Market Report is the leading source of market intelligence on the European equipment rental market and the only Europe-wide industry benchmark. It contains detailed market information for the years 2020 to 2025 and key indicators, including rental turnover, fleet value and investments.

This edition, comprising market trends and international comparisons, uses a common methodology and definition to analyse 16 European markets, including Portugal for the first time, with detailed market size results for 2020–21 (actual), 2022–23 (estimates) and 2024–25 (forecasts). These countries account for more than 95% of the equipment rental industry in the EU, the European Free Trade Association (EFTA) and the United Kingdom.

The results for the European rental market in this report refer to renting of equipment without an operator. The figures are based on official statistics for NACE rev. 2 code 77.32: "Renting and leasing of construction and civil engineering machinery and equipment without operator."

For ERA members*, the ERA Market Report is available this year for free to provide more visibility for the industry. It is also available for non-members for a fee of EUR 1,200.

If you would like to access the report, please email the ERA team at era@erarental.org.

*Incl. rental company members of associations that are a member of ERA. If you had access to last year's report, your login remains valid.

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About ERA

The European Rental Association was created in 2006 to represent national rental associations and equipment rental companies in Europe. Today, the membership includes well over 5,000 rental companies, either directly or through 17 rental associations. ERA is active through its committees in the fields of Promotion, Sustainability, Statistics and Technical, and through its working groups, including the Future Group and the OSH Working Group.

Extensive information on ERA's activities, reports, and publications is available on the ERA website at <https://www.erarental.org>

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