

Moving into the lead

North American companies are storming the IRN100, as 2019 revenues for the top 100 rental businesses grow by 10%

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. Tel: +44 (0)1892 786209 E-mail: thomas.allen@khl.com

- Rankings are based on rental revenues for 2019 (or the most recent financial year) and include sales of used fleet and consumables/contractor supplies. Where known, sales of new equipment have been excluded from the survey.
- Figures denoted (EST) have been estimated by IRN. As in previous years, figures denoted (RER) are taken, with thanks, from the annual RER-100 survey published by US-magazine RER (Rental Equipment Register) in May 2019.
- All revenues have been converted into € using exchange rates as at 31/12/19, as follows (exchange rates used in last year's survey are given in brackets):
 - €1.00 = US\$1.123 (1.146)
 - =UK£0.846 (0.898)
 - =AU\$1.597 (1.626)
 - =CA\$1.455 (1.563)
 - =JP¥122.014 (125.683)
 - =ZAR15.693 (16.479)
 - =SEK10.487 (10.161)
 - =SG\$1.51 (1.561)
 - =NOK9.86 (9.913)
 - =BRL4.512 (4.446)
 - =CNY7.817 (7.879)
 - =NZ\$1.665 (1.708)



Aside from some significant shifts in the top 10, perhaps the most notable development in this year's IRN100 listing of the world's largest rental companies is the progression of a number of North American firms in the ranking and the entry of several new North American players.

The continued strength of the North American market is reflected by the most recent figures published by the American Rental Association (ARA). They suggest that rental penetration in North America increased between 2018 and 2019, rising from 55.9% to 56.7%. This was helped by the uncertainty surrounding the presidential elections, the growing technical complexity of equipment, and the evolution of rental companies into 'problem solving' businesses.

In its latest figures, the ARA said the North American rental market grew by 5.5% in 2019. Taking the top 100 as a whole, the North American companies in the list grew by 11.9% in 2019, showing that the biggest players have grown at double the pace of the wider market.

The ARA recently forecast a 16.6% decline in industry revenues for 2020 due to the Covid-19 pandemic.

Meanwhile, the Europeans in the list enjoyed growth of 7.6%. This compares to the European Rental Association's estimate that the whole European equipment rental industry grew by 4.4% in 2019, following growth of 4.4% in 2018. So again, the leading companies have grown by almost twice as much as the overall market.

Rental penetration has also been increasing

in the European market as the equipment rental industry grew more quickly than both GDP and the construction industry in 2018, according to the ERA.

The ERA had been forecasting 3.2% growth in 2020 but this has been compromised by the disruption caused by Covid-19.

Both the North American and European markets had been approaching 2020 with some caution, though, primarily due to concerns about the prospect of economic recession – before any awareness of Covid-19.

This was reflected in the like-for-like 2% drop in total capital expenditure in Euros for 2019 to €10 billion, compared to the previous year. Although capital expenditure remained relatively flat, it was at a high level. United Rentals' investment topped the charts at close to €1.9 billion, closely followed by Ashtead's €1.87 billion and Kanamoto's €1.76 billion.

Looking at the leading ten companies in the IRN100 list, United Rentals has maintained its position at the top of the table, with 2019 revenues of €8.3 billion, and Ashtead Group remains just below them, with revenues of almost €5.3 billion, followed by Aktio Corp, with revenues of €2.3 billion. But Loxam has jumped two places into fourth position. The French company's revenues increased to just under €2.3 billion in 2019, following its acquisition of Ramirent last year in what was the biggest merger in the history of the European rental market.

Then there is Boels, which has leapt into the top 10 to take eighth position in the ranking, pushing Nikken Corp out of the top 10, from 10th into 12th position. This is because we have included Cramo's revenues within Boels' due to its recent acquisition. As a result, Boels' revenues have increased from €579 million in 2018 to just under €1.3 billion in 2019.

There was also plenty of movement in the rest of the table, and among the biggest upward movers were a lot of North American companies.

Towards the top of the table, US-based modular building specialist WillScot rose six ranks to 11th place, having reported 2019 revenues of €946 million,

Products featured in the IRN100

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.

TABLE 1

IRN100 Revenues

| | 2019 (currency adjusted) | 2019 Revenues (€ billion) | 2019 % change (adjusted) | 2018 Revenues (€ billion) | 2017 Revenues (€ billion) | 2016 Revenues (€ billion) | 2015 Revenues (€ billion) | 2014 Revenues (€ billion) | 2013 Revenues (€ billion) | 2012 Revenues (€ billion) | 2011 Revenues (€ billion) | 2010 Revenues (€ billion) |
|--------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| TOP 5 | € 19.6bn | € 20.1bn | +11.4% | € 17.6bn | € 14.5bn | € 13.7bn | € 13.35bn | € 10.87bn | € 9.23bn | € 8.38bn | € 6.96bn | € 5.30bn |
| TOP 10 | € 26.2bn | € 26.8bn | +12.4% | € 23.3bn | € 19.2bn | € 18.5bn | € 18.1bn | € 15.51bn | € 13.01bn | € 12.35bn | € 11.44bn | € 8.90bn |
| TOP 50 | € 44.8bn | € 45.7bn | +10.6% | € 40.5bn | € 35.3bn | € 34.5bn | € 32.9bn | € 29.30bn | € 25.55bn | € 25.43bn | € 24.23bn | € 20.20bn |
| TOP 100 | € 52.3bn | € 53.2bn | +9.9% | € 47.6bn | € 41.7bn | € 41.1bn | € 39.7bn | € 35.42bn | € 31.70bn | € 31.40bn | € 29.43bn | € 24.90bn |
| TOTAL WORLD MARKET | € 87.5bn | | | € 83.2bn ^(Est) | € 79.2bn ^(Est) | € 75bn ^(Est) | € 73.5bn | € 70bn | € 70bn | € 65bn | € 60bn | € 55bn |

| RANK 20 19 | COMPANY | TURNOVER (€ MILLION) | | HEAD OFFICE | AREAS OF OPERATION | TYPE OF RENTAL COMPANY | NUMBER OF | | CONTACT DETAILS |
|---------------|---------------------------------------|-------------------------|-------|-----------------------------|--|---|-----------|-------|--|
| | | 19/18 | 18/17 | | | | DEPOTS | STAFF | |
| 1 1 | United Rentals | 8322 | 7028 | Stamford, Connecticut, US | US, Canada, UK, Germany, France, Netherlands | Construction equipment, tools | 1175 | 19100 | +001 (203) 622-3131 www.unitedrentals.com |
| 2 2 | Ashtead Group | 5310 | 4683 | London, UK | UK, US, Canada, Germany, Ireland | Construction equipment, tools | 1036 | 17788 | +44 020 7726 9700 www.ashtead-group.com |
| 3 3 | Aktio Corp | 2310 | 2175 | Tokyo, Japan | JP, TH, SG, MY, TW, ID, BD, MM | Construction equipment, tools, party/events | 1037 | 8106 | +81 3 6854 1413 www.aktio.co.jp/en/ |
| 4 6 | Loxam | 2295 | 1483 | Paris, France | 28 countries in Europe and Middle East | Construction equipment, tools | 1072 | 11019 | +33 1 58 440 400 www.loxam.com |
| 5 4 | Aggreko | 1900 | 1961 | Glasgow, UK | 79 countries globally | Power, temperature control and compressor rental | 190 | 6000 | +44 141 225 5900 www.aggreko.com |
| 6 5 | Herc Rentals | 1779 | 1729 | Bonita Springs, Florida, US | US, Canada, Middle East | Construction equipment, tools | 275 | 5100 | +1 239 301 1000 www.hercrentals.com |
| 7 7 | Kanamoto | 1446 | 1346 | Sapporo, Japan | JP, CN, HK, SG, ID, TH, VN, PH, MY | Construction equipment, tools | 516 | 3281 | +81 11 209 1631 www.kanamoto.co.jp |
| 8 22 | Boels Verhuur (includes Cramo) | 1266 | 579 | Sittard, Netherlands | 17 countries across Europe | Construction equipment, tools, party/events, industrial | 750 | 7000 | +31 (0) 900 4636 2635 www.boels.com |
| 9 8 | Nishio Rent All Co | 1193 | 1064 | Osaka, Japan | JP, MM, TH, SG, VN, AU, CN, ID | Construction equipment, tools, party/events | 434 | 4123 | +81 6 6251 7302 www.nishio-rent.co.jp |
| 10 9 | Algeco Scotsman | 975 | 955 | London, UK | More than 37 globally | Portable accommodation/storage units | 239 | 5049 | +1 410 931 6000 www.algeco.com |
| 11 17 | WillScot Corp | 946 | 656 | Baltimore, US | US, Canada | Modular buildings | 120 | 2500 | +1 410 931 6000 www.willscot.com |
| 12 10 | Nikken Corp | 944 | 905 | Tokyo, Japan | JP, TH, ID, MM, US, UAE, DE | Construction equipment | 244 | 2441 | +81 3 5512 7311 www.rental.co.jp/english |
| 13 13 | Maxim Crane | ^{EST} 870 | 786 | Wilder, KY, US | US | Cranes and aerial platforms | 56 | 3500 | +1 859 441 7400 www.cranerental.com |
| 14 12 | Home Depot Rentals | 837 | 821 | Atlanta, Georgia, US | US, Canada, Mexico | Construction equipment, tools | 1400 | 8,000 | +1 770 433 8211 www.homedepotrents.com |
| 15 NEW | BrandSafway | ^{RER} 765 | NEW | Kennesaw, GA, US | 30 countries globally | Scaffolding, hoists | 220 | | +1 678 285 1400 www.safwaygroup.com |

| RANK 20 19 | COMPANY | TURNOVER (€ MILLION) | | HEAD OFFICE | AREAS OF OPERATION | TYPE OF RENTAL COMPANY | NUMBER OF | | CONTACT DETAILS |
|---------------|--|-------------------------|-------|-------------------------------|--|--|-----------|-------|--|
| | | 19/18 | 18/17 | | | | DEPOTS | STAFF | |
| 16 16 | Kiloutou | 737 | 690 | Villeneuve d'Ascq, France | France, Poland, Spain, Germany, Italy | Construction equipment, tools, power, modular, party/events, temperature control | 532 | 5600 | +33 359 56 54 00 www.kiloutou-group.com |
| 17 18 | Ahern Rentals | 687 | 618 | Las Vegas, Nevada, US | US | Construction equipment | 94 | 2667 | +1 800 400 1610 www.ahern.com |
| 18 19 | Taiyo Kenki Rental | 666 | 617 | Shizuoka, Japan | Japan | Construction equipment, party/ events | 120 | 2606 | +81 542 843 111 www.taiyokenki.co.jp |
| 19 21 | Sarens | 664 | 595 | Wolvertem, Belgium | 63 countries worldwide | Cranes | 100 | 4912 | +32 52 319 319 www.sarens.com |
| 20 11 | H&E Equipment Services | 618 | 517 | Baton Rouge, Louisiana, US | US | Construction equipment | 102 | 2432 | +1 225 298 5200 www.he-equipment.com |
| 21 20 | Coates Hire Ltd | 603 | 602 | Sydney, Australia | Australia | Construction equipment, tools | 160 | 2300 | +61 2 9701 3300 www.coateshire.com.au |
| 22 23 | Sunstate Equipment Co | 570 | 493 | Phoenix, AZ, US | US | Construction equipment, tools | 75 | 2100 | +1 888 456 4560 www.sunstateequip.com |
| 23 24 | Mobile Mini Inc Being acquired by WillScot | 518 | 487 | Phoenix, AZ, US | US, Canada, UK, Netherlands | Portable storage & accommodation | 156 | 2042 | +1 480 894 6311 www.mobilemini.com |

TABLE 2

IRN100 Regional trends

| CONTINENT | NUMBER OF COMPANIES | | | | | | | | | | |
|------------------|---------------------|------|------|------|------|------|------|------|------|------|------|
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
| Europe | 37 | 39 | 41 | 42 | 41 | 39 | 42 | 44 | 44 | 50 | 54 |
| N America | 43 | 38 | 34 | 33 | 35 | 35 | 34 | 31 | 30 | 28 | 27 |
| Japan | 9 | 10 | 10 | 9 | 10 | 10 | 10 | 10 | 11 | 11 | 11 |
| Australia | 5 | 4 | 3 | 4 | 5 | 5 | 6 | 6 | 6 | 6 | 4 |
| South America | 0 | 1 | 4 | 4 | 3 | 6 | 3 | 3 | 4 | 3 | 2 |
| Middle East | 3 | 3 | 3 | 5 | 3 | 3 | 3 | 3 | 2 | 0 | 0 |
| Asia (inc China) | 3 | 5 | 5 | 3 | 3 | 2 | 2 | 2 | 2 | 1 | 1 |
| Africa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 |

Forklift Top 10

We will be featuring a league table of the world's ten largest forklift rental fleets in the combined October-November issue of *IRN*, to coincide with the Materials Handling feature.

For a chance to be counted among them, please submit data about the size of your company's forklift rental fleet and revenues generated in 2019 to editor Thomas Allen at thomas.allen@khl.com by **Thursday 1 October, 2020**.

compared to €656 million in 2018 – representing a like-for-like rise of 42%. The company acquired two US-based modular space companies the previous year: ModSpace for a value of \$1.1 billion (€940 million) and Tyson Onsite for an undisclosed amount.

Then there is a new entrant, US-based BrandSafway, which has come in at 15th place with 2019 revenues of €765 million. In 2019, the company acquired Canada-based AGF Access Group, a major player

in mast climbing and suspended work platforms, as well as US-based Boline, a hoist and motorised access provider. Further to this, BrandSafway also bought Sheedy Hoist in 2019, the hoist business of crane and heavy haulage company Sheedy Drayage.

Across the border in Canada, Toromont Industries moved up four places to 42nd position. The company saw its revenues increase from €249 million in 2018 to €288 million in 2019.

One of the biggest moves this year was made by Renta Group, which climbed 24 places to 63rd in the league table. The fast-growing Finnish rental company has almost doubled its revenues over the past year, going from €108 million in 2018 to €192 million in 2019, representing a 78% like-for-like increase. Towards the end of 2018, Renta acquired Norwegian rental firm Flexleie for an undisclosed amount, and the group has recently opened its first depot in Poland.

Top five

Taking a closer look at the companies leading the pack, it comes as no surprise that United Rentals has outpaced its nearest competitor by a significant

margin. The US giant constituted 15.6% of the top 100 companies' rental revenues for 2019 – more than the 14.8% it constituted in 2018. The company also invested in excess of €1.9 billion in new fleet equipment, representing a like-for-like increase of 1% on capital expenditure in 2018 and allowing the company to maintain its position at the top of the capital expenditure league table.

In second position, Ashtead recorded revenues of just over €5.3 billion in 2019, representing 10% of the top 100's total revenues for the year. The UK-based rental company increased its spending on new equipment from just over €1.6 billion in 2018 to more than €1.8 billion – not much less than United Rentals. This put Ashtead in second place on the capital expenditure league table, overtaking Kanamoto, which came third in the capital expenditure league table – and seventh place in the IRN100. Kanamoto spent more than €1.7 million on new fleet equipment in 2019.

Third position in the IRN100 table is occupied by Aktio Corp again this year. The Japanese company's rental revenues for 2019 just exceeded €2.3 billion, which accounts for 4.3% of the top 100's total revenues for 2019. Aktio Corp operates in Japan, Thailand, Singapore, Malaysia, Taiwan, Indonesia, Bangladesh and Myanmar.

Loxam has risen into fourth position, just below

TABLE 3

IRN100 Drop-outs

| COMPANY | REASON |
|-----------------------|--------------------------------------|
| Cramo | Acquired |
| Ramirent | Acquired |
| Kyosei-Rentemu | Acquired |
| Arcomet | Merged with Matebat to become Uperio |

| RANK 20 19 | COMPANY | TURNOVER (€ MILLION) | | HEAD OFFICE | AREAS OF OPERATION | TYPE OF RENTAL COMPANY | NUMBER OF | | CONTACT DETAILS | |
|---------------|---------|--|---------|-------------|----------------------------|---|--|-------|-----------------|---|
| | | 19/18 | 18/17 | | | | DEPOTS | STAFF | | |
| 24 | 25 | Zeppelin Rental | 509 | 473 | Garching (Munich), Germany | Germany, Austria, Czech Republic, Slovakia, Denmark, Sweden | Construction equipment, tools, party/events, logistics, temporary infrastructure | 136 | 1700 | +49 (0)89 32 000 220 www.zeppelin-rental.com |
| 25 | 28 | Mateco (equipment business unit of TVH Group) | 484 | 410 | Munsbach, Luxembourg | BE, BG, CZ, DE, HU, LU, MY, MX, MD, NL, PO, RO, SK, ES, CL, PA | Construction equipment, aerial platforms, forklifts | 160 | 2613 | +32 56 43 42 21 www.tvh.com |
| 26 | =26 | Liebherr Mietpartner | EST 480 | 420 | Ludwigshafen, Germany | Germany, France, Austria, UK, Switzerland | Construction equipment | 130 | 268 | +49 6237 400 610 www.liebherr.com |
| 27 | =26 | Speedy Hire | 466 | 420 | Newton-le-Willows, UK | UK & Ireland, Middle east, Kazakhstan | Construction equipment, tools, temperature control | 220 | 3873 | +44 1942720000 www.speedyservices.com |
| 28 | 34 | VP PLC | 452 | 339 | Harrogate, UK | UK, IE, DE, UAE, SG, AU, South America | Construction equipment, tools | 300 | 3140 | +44 (0)1423 533 400 www.vpplc.com |
| 29 | =29 | HSS Hire | EST 430 | 393 | Manchester, UK | UK/Ireland | Construction equipment, tools | 240 | 2900 | +44 20 82603100 www.hss.com/hire |
| 30 | 51 | Atlas Copco Specialty Rental Div. | 410 | 354 | Boom, Belgium | 155 countries worldwide | Compressors and generators | 1300 | | +1 281 454 2200 www.atlascopcorental.com |
| 31 | 43 | Shanghai Panguan Construction Equipment Rental Co., Ltd | 400 | 256 | Shanghai, China | China, Malaysia, Philippines, Cambodia | Construction equipment | 170 | 3847 | +86 400 821 8001 www.panguan.com |
| 32 | =29 | Hitachi Construction Machinery Japan | 397 | 393 | Saitama, Japan | Japan | Construction equipment, tools | 253 | 2950 | +81 (0) 48 933 5509 www.hitachi-kenki.co.jp |
| 33 | =32 | All Family of Companies | EST 390 | 349 | OH, US | US, Canada | Cranes, construction equipment, specialised transport | 33 | 1530 | +1 216 524 6550 www.allcrane.com |
| 34 | 31 | HKL Baumaschinen | 380 | 387 | Hamburg, Germany | Germany, Austria, Poland | Construction equipment, tools | 150 | 1400 | +49 40 538020 www.hkl-baumaschinen.de |
| 35 | 37 | ADCO | EST 330 | 300 | Ratingen, Germany | 29 countries worldwide | Portable toilets | 4000 | | +49 2102 8520 www.toitoidixi.de |
| 36 | 35 | Tat Hong | 321 | 311 | Singapore | SG, AU, CN, MY, TH, ID, HK, VN, MM, PG | Cranes, construction equipment | 15 | | +65 67090300 www.tathong.com |
| =37 | =32 | AMECO | 320 | 349 | Greenville, SC, US | US, CA, MX, CL, PE, JM, DO, CO, NL, MZ | Construction equipment | 22 | 1850 | +1 864 295 7800 www.ameco.com |
| =37 | 36 | Mediaco | EST 320 | 305 | Marseille, France | France, Germany, North Africa | Cranes, access, industrial services, logistics | 62 | 1498 | +33 4 9103 8191 www.mediaco-groupe.com |
| 39 | 57 | Shanghai Horizon Equipment & Engineering | 303 | 195 | Shanghai, China | China | Cranes, construction equipment | 170 | 3847 | +86 400 821 8001 www.hongxinjianfa.com |
| 40 | =46 | Riwal | 302 | 241 | Dordrecht, Netherlands | NL, BE, DK, SE, NO, UK, DE, FR, PO, ES, SI, HR, UAE, QA, IN, KZ | Aerial platforms, power, telehandlers | 72 | 2630 | +31 88 618 1800 www.riwal.com |
| 41 | 49 | Emeco | 293 | 234 | Osborne Park, Australia | Australia | Heavy construction and mining equipment | 7 | 240 | +61 8 9420 0222 www.emecogroup.com |

| RANK 20 19 | COMPANY | TURNOVER (€ MILLION) | | HEAD OFFICE | AREAS OF OPERATION | TYPE OF RENTAL COMPANY | NUMBER OF | | CONTACT DETAILS |
|---------------|--------------------------------|-------------------------|-------|--------------------------|------------------------|-------------------------------|-----------|-------|---|
| | | 19/18 | 18/17 | | | | DEPOTS | STAFF | |
| 42 =46 | Toromont Industries | 288 | 249 | Concord, Vaughan, Canada | Canada | Construction equipment | 148 | 6500 | +1 416 667 5511 www.toromont.com |
| 43 40 | TNT Crane & Rigging | 283 | 274 | Houston, US | US, Canada | Crane and rigging equipment | 42 | 1635 | +1 713 644 6113 www.tntcrane.com |
| 44 41 | Mammoet Holding BV | EST 275 | 262 | Utrecht, Netherlands | Worldwide | Crane rental | 90 | 5200 | +31 10 204 24 24 www.mammoet.com |
| 45 48 | Kennards Hire | 272 | 239 | Sydney, Australia | Australia, New Zealand | Construction equipment, tools | 187 | 1591 | +61 2 880 56100 www.kennards.com.au |
| 46 44 | Rent Corp | 271 | 246 | Shizuoka-shi, Japan | Japan, Thailand | Construction equipment | 62 | 963 | +81 54 265 2201 www.rent.co.jp |
| 47 58 | Komatsu Rental | EST 265 | 250 | Yokohama, Japan | Japan | Construction equipment | | | +81 45 274 3337 www.komatsu-rental.co.jp |
| 48 42 | Zahid Group | EST 260 | 260 | Jeddah, Saudi Arabia | Saudi Arabia | Construction equipment | 26 | | +966 (01)2 6671156 www.zahidcat.com |
| 49 45 | Xylem | RER 255 | 218 | Rye Brook, US | Worldwide | Pump rentals | 56 | | 0845 707 8012 www.xylem.com |
| 50 50 | Lambertsson Sverige AB | EST 240 | 227 | Förslov, Sweden | Sweden | Construction equipment | | | +46 431 89300 www.lambertsson.com |

TABLE 4

IRN100 New entrants

| RANK | COMPANY | REVENUES |
|------|--|----------|
| 15 | BrandSafway | RER 765 |
| 65 | Nesco Specialty | RER 173 |
| 71 | Onsite Rental Group | 146 |
| =75 | Kirby Smith Machinery | RER 137 |
| =75 | Kelly Tractor | 137 |
| =88 | MacAllister CAT | EST 110 |
| =91 | Blanchard CAT | EST 105 |
| =91 | Worldwide Group | EST 105 |
| 93 | Cross-country Infrastructure Services | RER 103 |
| =96 | Salti | 100 |

Aktio Corp, having grown its revenues from almost €1.5 billion in 2018 to just under €2.3 billion in 2019 with the acquisition of Ramirent. Before the acquisition, Ramirent generated revenues of €774 million in 2018. With the total European rental market valued at €26.6 billion, that puts Loxam's European market share at 8.6%. It's 2019 revenues account for 4.3% of the top 100's total revenues for the year. Loxam invested €345 million in its fleet in 2019, which is 16% less than the previous year, on a

like-for-like basis, putting Loxam eighth place on the capital expenditure league table.

This means Aggreko is in fifth place on the league table, with 2019 revenues of €1.9 billion. This figure represents an 8% like-for-like drop on the previous year's revenue, and constitutes 3.6% of total revenues for the top 100. The company invested €223 million in its fleet in 2019, which is a 3% like-for-like reduction compared to 2018, putting Aggreko in tenth place on the capital expenditure league table.

Growth league

Boels tops the growth league table (Table 6) since – as mentioned – the Dutch company more than doubled its revenues by acquiring Finland-based Cramo. The acquisition added more than 2,500 employees and almost 300 depots to Boels' operations, so the company now has a total of 7,000 employees and 750 depots.

Another company mentioned already is Renta Group, which achieved the second highest growth rate in 2019. Its acquisition of Norwegian rental firm Flexleie towards the end of 2018 marked the

TABLE 5

IRN100 Growth league

| COMPANY | % GROWTH |
|--|----------|
| 1 Boels Verhuur | 119% |
| 2 Renta Group | 78% |
| 3 Shanghai Panguan Construction Equipment Rental Co., Ltd | 56% |
| =4 Shanghai Horizon Equipment & Engineering | 55% |
| =4 Loxam | 55% |
| 6 WillScot Corp | 42% |
| 7 VP PLC | 26% |
| 8 Riwal | 25% |
| 9 Emeco | 22% |
| 10 GSV | 21% |

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

company's entry into Norway and added six depots to its network. Renta has ambitions not only to expand into a nationwide operator in Norway but to become a leading rental provider across the Baltic Sea region. Established in 2016, the company now has almost 80 depots across Finland, Sweden, Norway and – most recently – Poland.

It is also worth noting that there are two Chinese rental companies in this year's growth league table. Shanghai Panguan Construction Equipment Rental, whose revenues grew by 56% on a like-for-like basis to €256 million, putting it in 31st position in the league table, operates across China, Malaysia, the Philippines and Cambodia with a fleet that includes almost 6,000 tower cranes. Shanghai Horizon Equipment and Engineering, whose revenues grew by 55% to €195 million, putting it in 39th position, is only present in China with a network of 170 depots.



| RANK 20 19 | COMPANY | TURNOVER (€ MILLION) | | HEAD OFFICE | AREAS OF OPERATION | TYPE OF RENTAL COMPANY | NUMBER OF | | CONTACT DETAILS |
|---------------|---|-------------------------|-------|------------------------------|--|---|-----------|-------|--|
| | | 19/18 | 18/17 | | | | DEPOTS | STAFF | |
| 51 52 | GAP Group Ltd | 239 | 208 | Glasgow, UK | UK | Construction equipment, tools | 137 | 1800 | +44 141 225 4600 www.gap-group.co.uk |
| 52 88 | Mustang CAT | EST 230 | 215 | Houston, Texas, US | US | Construction equipment | 11 | | +1 800 256 1001 www.mustangcat.com |
| 53 39 | McGrath Rentcorp | 224 | 187 | Livermore, California, US | US, Canada | Construction equipment, modular, electronic test equipment, tanks | 62 | 1099 | +1 925 606 9200 www.mgrc.com |
| 54 53 | APR Energy | EST 215 | 205 | Jacksonville, Florida, US | Global | Power | 67 | 200 | +1 (904) 223 8488 www.aprenergy.com |
| =55 =55 | Caterpillar Japan (Nippon) | EST 210 | 200 | Tokyo, Japan | Japan | Construction equipment | 173 | 2407 | +81 (3) 5334 5666 www.nipponcat.co.jp |
| =55 =55 | NCSG | EST 210 | 200 | Alberta, Canada | Canada, US | Crane rental | 12 | 400 | +1-855-560-5050 www.ncsg.com |
| 57 60 | Portakabin | EST 205 | 179 | York, UK | UK, IE, NL, BE, FR, LU, DE | Accommodation rental, events | 106 | 1750 | +44 01904 611655 www.portakabin.com |
| =58 59 | Carrier Rental Systems | EST 200 | 180 | West Drayton, UK | UK, US, DE, FR, NL, PO, SG | Cooling equipment, pumps, generators, party/events | | 217 | +44 (0)1372 220169 www.carrierrentalsystems.co.uk |
| =58 =73 | Red-D-Arc Welderentals | EST 200 | 195 | Grimsby, Canada | US, CA, MX, UK, NL, FR, UAE | Welding/power | 86 | 99 | +1 905 643 7877 www.red-d-arc.com |
| =58 62 | Uperio (merger of Matebat and Arcomet) | 200 | NEW | Lyon, France | FR, BE, LU, NL, DE, UK, SE, US | Cranes | 25 | 520 | www.uperio-group.com |
| 61 61 | Ring Power | EST 195 | 175 | St Augustine, FL, US | US | Construction equipment, cranes | 32 | 2000 | +1 904 737 7730 www.ringpower.com |
| 62 38 | Select Plant Hire | 194 | 290 | Dartford, UK | UK, Australia, UAE | Construction equipment, tools, tower cranes | | 600 | +44 (0)1322 732 732 www.selectplanthire.com |
| 63 87 | Renta Group | 192 | 108 | Vantaa, Finland | Finland, Sweden, Norway, Poland | Construction equipment, tools, scaffolding, modular | 77 | 743 | +358 40 511 6445 www.renta.com |
| 64 63 | Lou-Tec | EST 175 | 162 | Quebec, Canada | Canada | Construction equipment, access, forklifts, tools | 80 | | +1 514 356 0047 www.loutec.com |
| 65 NEW | Nesco Specialty | RER 173 | NEW | Indiana, US | US, Canada, Mexico | Construction equipment, tools | 21 | | +1 855 637 2672 www.nscorentals.com |
| =66 66 | Finning International | 170 | 153 | Vancouver, Canada | CA, UK, IE, CL, AR, BO | Construction equipment, power | | 12000 | +1 604 691 6444 www.finning.com |
| =66 69 | TESA (including CGT) | 170 | 145 | Milan, Italy | IT, ES, PT, HR, SI, RS, ME, AL, MK, BA | Construction equipment, tools, party/events, lifting, trucks | 80 | 300 | www.linkedin.com/ company/tesa-spa |
| 68 67 | Warren Cat | RER 159 | 150 | Texas, US | US | Construction equipment, power | 15 | | +1 432 571 4200 www.warrencat.com |
| 69 =85 | Cooper Equipment Rentals | 157 | 139 | Mississauga, Ontario, Canada | Canada | Construction equipment, tools | 45 | 580 | +1 289 247 2770 www.cooperequipment.ca |
| 70 71 | Holt Cat | EST 155 | 140 | San Antonio, Texas, US | US | Construction equipment | 25 | | +1 855 465 8228 www.holtcat.com |



Vp plc's growth is due to the fact that the company's revenues figure is taken from its full-year results up to 31 March 2019, and this was the first full year Brandon Hire was part of the company, since its acquisition in 2017.

European top 50

Since the IRN100 started life as a listing of the top 50 European rental companies, we also have a European-specific league table (Table 7), which is once again topped by Loxam. The French company's European revenue is almost double that of its closest European competitor, which is now Boels following its acquisition of Cramo.

Looking beyond the top two in the Euro50, which have already been spoken about, Kiloutou came in 3rd place, with European revenues of €737 million in 2019. The France-based company has been on something of a spending spree recently, in connection with plans to expand in Germany and to grow its portable accommodation division, Kiloutou Module.

Following acquisitions of access equipment

rental companies Butsch & Meier and GL Verleih NRW Cologne in Germany in 2018, the company has since bought three other access rental companies in Germany: M+S Arbeitsbühnen in July 2019, adding one depot and 110 aerial lifting platforms to its operations; Werner Middeke Arbeitsbühnenvermietung in November 2019, adding three depots and more than 530 aerial platforms; and most recently Wiesecker Werkzeugvermietung in March 2020, adding 2,500 units to its fleet.

Other acquisitions over the past year have included

Sticar in Italy, plus Franche Comte Materiels (FCM) and Locamodul in France.

A-Plant in the UK ranked 5th in the Euro50 with 2019 revenues of €560 million, achieved in what the company has described as a challenging market, where conditions have prompted the company to take strategic action to refocus the business. This includes a focus on operational efficiency and improving returns. The Ashtead-owned company has de-fleeted, selling under-used and less profitable equipment, and rebranded as Sunbelt Rentals to

TABLE 6

IRN100 Capital expenditure Top 25 investors

| COMPANY | GROSS CAPITAL EXPENDITURE 2019 (€ MILLION) |
|--|--|
| 1 United Rentals | 1897 |
| 2 Ashtead Group | 1873 |
| 3 Kanamoto | 1766 |
| 4 Herc Rentals | 568 |
| 5 Nishio Rent All Co | 387 |
| 6 H&E Equipment Services | 365 |
| 7 Liebherr Mietpartner | 350 |
| 8 Loxam | 345 |
| 9 Korea Rental Corp | 228 |
| 10 Aggreko | 223 |
| 11 Mateco (equipment business unit of TVH Group) | 218 |
| 12 Hitachi Construction Machinery Japan | 195 |
| =13 Kiloutou | 192 |
| =13 Zeppelin Rental | 192 |
| 15 WillScot Corp | 182 |
| 16 Nikken Corp | 165 |
| 17 McGrath Rentcorp | 149 |
| 18 Coates Hire Ltd | 138 |
| 19 Toromont Industries | 137 |
| =20 Finning International | 126 |
| =20 TESA (including CGT) | 126 |
| 22 Ahern Rentals | 113 |
| 23 Riwal | 93 |
| 24 Cooper Equipment Rentals | 89 |
| 25 HKL Baumaschinen | 83 |
| TOP 25 SPENDERS | (-2%) €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 |

TABLE 7

IRN EURO50 European rental revenues 2019

| RANK 20 19 | COMPANY | 2019 REVENUES (€M) |
|------------|---|--------------------|
| 1 1 | Loxam | 2,203 |
| 2 6 | Boels Verhuur | 1,266 |
| 3 5 | Kiloutou | 737 |
| 4 4 | Algeco Scotsman | EST 715 |
| 5 7 | A-Plant | 560 |
| 6 8 | Zeppelin Rental | 509 |
| 7 11 | Mateco (equipment business unit of TVH Group) | 484 |
| 8 =9 | Liebherr Mietpartner | EST 480 |
| 9 =9 | Speedy Hire | 466 |
| =10 =13 | Sarens | EST 430 |
| =10 12 | HSS Hire | 430 |
| 12 15 | VP PLC | 422 |
| 13 =13 | HKL Baumaschinen | 380 |
| 14 16 | Mediaco | EST 320 |
| 15 18 | Aggreko | 297 |
| 16 21 | Riwal | 243 |
| 17 19 | Lambertsson Sverige AB | 240 |
| 18 20 | GAP Group Ltd | 239 |
| 19 22 | Portakabin | EST 205 |
| 20 17 | Select Plant Hire | 194 |
| 21 34 | Renta Group | 192 |
| 22 - | Uperio | 180 |
| 23 26 | TESA (including CGT) | 170 |
| 24 25 | ADCO | EST 165 |
| 25 33 | Atlas Copco Specialty Rental Div. | EST 144 |
| 26 28 | Mammoet Holding BV | EST 140 |
| 27 32 | GSV | 135 |
| 28 =29 | Nordic Crane | EST 130 |
| =29 31 | Ainscough Crane Hire Ltd | EST 125 |
| =29 =29 | Losberger De Boer | EST 125 |
| 31 27 | General de Alquiler de Maquinaria (GAM) | 120 |
| 32 24 | Peinemann Holding B.V. | 116 |
| 33 38 | Jewson Tool Hire | EST 110 |
| =34 39 | Carrier Rental Systems | EST 100 |
| =34 37 | Energyst BV | EST 100 |
| =34 41 | Salti | 100 |
| 37 36 | Utleiecompagniet AS (UCO) | 99 |
| 38 35 | Prangl Gesellschaft M.B.H. | 98 |
| 39 42 | Pekkaniska Group | 90 |
| =40 48 | Acces Industrie | 85 |
| =40 - | Avesco Rent | 85 |
| 42 43 | Foselev | EST 80 |
| 43 45 | Nixon Hire | 77 |
| 44 - | Wacker Neuson | EST 70 |
| 45 46 | Ardent | 69 |
| 46 40 | Andrews Sykes | 63 |
| 47 - | Gruppo Venpa3 | 59 |
| 48 - | Mollo Noleggio | 55 |
| 49 49 | Xylem | EST 40 |
| 50 - | Grupo Vendap | 35 |
| | TOTAL | €14.1bn |
| | TOTAL (2018) | €13.1bn |

Note: The figures in the Euro50 are European revenues only'

| RANK 20 19 | COMPANY | TURNOVER (€ MILLION) | | HEAD OFFICE | AREAS OF OPERATION | TYPE OF RENTAL COMPANY | NUMBER OF | | CONTACT DETAILS |
|----------------|--|-------------------------|-------|-------------------------------|---|--|-----------|-------|--|
| | | 19/18 | 18/17 | | | | DEPOTS | STAFF | |
| 71 NEW | Onsite Rental Group | 146 NEW | | Sydney, Australia | Australia | Construction equipment, power | 30 | 450 | +61 134040 www.onsite.com.au |
| 72 =73 | SoEnergy International | EST 145 | 135 | Miami, Florida, US | Latin America, Middle East, Africa | Power rentals | | 1000 | +1 305 593 5085 www.soenergy.com |
| 73 75 | General de Alquiler de Maquinaria (GAM) | 143 | 132 | Oviedo, Spain | ES, PT, MA, SA, MX, CL, PE, PA, CO, DO | Lifting, energy, industry, manipulation | 75 | 1100 | +34 902 230 022 www.gamrentals.com |
| 74 =77 | Byrne Equipment Rental | 140 | 120 | Dubai, UAE | UAE, OM, QA, SA, KW, BH | Construction equipment, party/ events, oil and gas | 20 | 1500 | +971 4 4544800 www.byrrental.com |
| =75 NEW | Kirby Smith Machinery | RER 137 | 79 | Oklahoma City, Oklahoma, US | US | Construction equipment | 11 | 516 | +1 73127-6590 www.kirby-smith.com |
| =75 NEW | Kelly Tractor | 137 NEW | | Miami, Florida, US | US | Construction equipment, tools | 14 | 415 | +1 305 592 5360 www.kellytractor.com |
| 77 84 | GSV | 135 | 112 | Hedehusene, Denmark | Denmark | Construction equipment, access, modular, tools | 24 | 510 | +45 70 12 13 15 www.gsv.dk |
| =78 =77 | Nordic Crane | EST 130 | 120 | Halden, Norway | NO, SE, DK, FI | Cranes | 50 | 600 | +47 69 21 70 70 www.nordiccranegroup.com |
| =78 82 | Equipment Depot | EST 130 | 114 | Texas, US | North America | Construction equipment, access equipment | 34 | 300 | (+1)713 365 2547 www.eqdepot.com |
| =80 80 | Ainscough Crane Hire Ltd | EST 125 | 118 | Wigan, UK | UK | Cranes | 30 | 933 | +44 (0) 1257 473 423 www.ainscough.co.uk |
| =80 =77 | Losberger De Boer | EST 125 | 120 | Bad Rappenau, Germany | DE, NL, FR, UK, BE, ES, IT, QA, UAE, US, CN | Party/events, marquees, modular space | 18 | 1200 | +49 7066 9800 www.losbergerdeboer.com |
| =82 68 | Ohio Cat | RER 120 | 147 | Ohio, US | US | Construction equipment | 11 | | +1 440 526 6200 www.ohioecat.com |
| =82 =97 | Wagner CAT | EST 120 | 107 | Aurora, Colorado, US | US | Construction equipment, tools | 22 | | +1 877 654 1237 www.wagnerequipment.com/wagnerrents/ |
| 84 64 | Peinemann Holding B.V. | 116 | 160 | Hoogvliet, Netherlands | NL, DE, PO, RO, CI, OM, CU, GH | Cranes, aerial platforms | 13 | 633 | +31 10 295 5000 www.peinemann.nl |
| 85 83 | Boom Logistics | 115 | 113 | Melbourne, Australia | Australia | Cranes, aerial platforms | 13 | 1160 | +61 3 92072500 www.boomlogistics.com.au |
| =86 70 | Cleveland Brothers Equipment Co | RER 110 | 144 | Murrysville, PA, US | US | Construction equipment | 28 | 1300 | +1 866 551 4602 www.clevelandbrothers.com |
| =86 96 | Jewson Tool Hire | EST 110 | 95 | Coventry, UK | UK | Tool hire | | 9148 | +44 (0) 2476 438 400 www.jewson.co.uk/tool-hire |
| =88 NEW | MacAllister CAT | EST 110 | 102 | Indianapolis, Indiana, US | US | Construction equipment | 22 | | +1 317 545 2151 www.macallister.com |
| =88 =94 | Sims Crane & Equipment Co | EST 110 | 116 | Tampa, Florida, US | US | Cranes, access equipment, forklifts | 13 | | +1 813 626 8102 www.sims Crane.com |
| 90 90 | Carolina CAT | RER 106 | 122 | Charlotte, North Carolina, US | US | Construction equipment | 25 | | +1 704 596 6700 www.catrentalstore.com/carolina/en_US/home.html |

align with its North American counterpart. Also, Andy Wright has been appointed as the new CEO.

Another company in the Euro50 worth highlighting is Zeppelin Rental, in 6th place. It is the rental business of Zeppelin Group, one of Caterpillar's biggest distribution and service partners. The group is taking over the distribution and service of Caterpillar construction and mining equipment in Sweden and Denmark, including Greenland. Zeppelin Rental is also set to take over the rental operations in the new territories.

New entrants

As already mentioned, a high proportion of the new entrants to this year's top 100 are North American – eight out of the ten – and at the top of that list, ranking 15th in the IRN100 league table, is US-based BrandSafway, which, as already spoken about, acquired a number of US and Canadian companies in 2019.

New in 65th place, Nesco Specialty Rentals merged with Capital Partners IV to become a public company. It has been investing in the expansion of its parts, tools and accessories service locations, and is navigating away from the oil and gas segment.

One non-US entrant is Australia-based Onsite Rental Group. Based in Sydney, the company supplies construction equipment and power solutions through its 30 depots across Australia and employs 450 people.

Further analysis to come

The IRN100 Extended Toplist – a more detailed look at this year's IRN100 survey – will be available in the coming months from the KHL.com Information Store. This stand-alone, extended version of the table will not only include data on company revenues, fleet investment and industry consolidation, but also new commentary on each of the companies in the IRN100, as well as extra graphs analysing the trends. The idea is to provide additional background context on the companies in the table, delving deeper into the reasons as to how and why they got to their position in the ranking. The additional graphs and charts also make it easier to interpret the data, offering a great visual representation of the trends in the industry.

In April 2019, Onsite Rentals acquired Prime Rental in Queensland, Australia, for an undisclosed amount. Strengthening the company's presence in the region, the acquisition also broadened Onsite Rental's suite of products, which the company said enabled it to pursue growth opportunities. Onsite Rental also opened a new depot in Meekatharra, in Western Australia in May 2019, following the opening of a new depot in Moranbah, Queensland, in November 2018. The company is celebrating its 30th anniversary this year.

Three new depots were also opened by France-based rental company Salti in 2019, the most recent of which was in Dijon, France, bringing the total to 41 depots across the country. Salti, which ranks equal 96th in this year's IRN100, provides a range of equipment and tools for both construction and events.

Near misses

There are nine companies that have not quite made it into the top 100 this year. Just shy of the €98 million revenues recorded by Prangl Gesellschaft and Korea Rental Corp in 2019, which rank equal 100th in this year's league table, is Brazil-based Mills Solaris, which achieved €97 million in turnover last year. The company is the result of a merger between Mills rururas e Serviços de Engenharia and Solaris Equipamentos e Serviço.

It is worth highlighting Avesco Rent, which came equal 99th in the near misses table, with 2019 revenues of €85 million. Avesco Rent is the rental arm of Avesco, Caterpillar's dealership in Switzerland. Although Switzerland remains Avesco's core market, it has in recent years been expanding its territory to include the Baltic states of Lithuania, Estonia and Latvia, as well as Finland.

There are also three North American companies vying to make their way into the top 100. Among them is Stephenson's Rental Services, based in Canada, which recorded revenues of €88 million in 2019. The company's growth has been fuelled by an expanding customer base and product offerings, with a wide range of contractor supplies and services. It is celebrating 65 years in business.

Painful growth spurt?

The figures from the IRN100 suggest a healthy and robust rental industry in 2019 – if a slightly more cautious one than in the previous year – with penetration rates continuing to grow and the market further consolidating.

It is interesting to note that the bottom 50 companies in the IRN100 have grown at almost half the rate – on average about 8% – of the top 50, due to the lower impact of consolidation.

The industry's growth has been enjoyed not only in North America and Europe, but also in parts of Asia, demonstrated by the growth of Chinese and Japanese companies in the league table. The revenues of Japanese companies in the top 100, for instance, grew by 4.9% compared to the previous year. Although there were no South American companies in this year's IRN100, Brazil's Mills Solaris and Chile's SK Rental Group were on the cusp of being included.

Looking ahead though, rental companies had been approaching 2020 with a little more restraint for fear of economic recession, but no one could have predicted the crisis that was to be caused by Covid-19. As painful as the experience is for so many companies, there is hope that in the longer term the rental industry might benefit as it did from the financial crash of 2018/9, after which rental penetration grew due to contractors becoming more risk averse. Perhaps in next year's IRN100 we might begin to see the effect of new companies adopting the rental model.

IRN

TABLE 8

IRN100 Top 10 'Global' players

| RANK | COMPANY | REVENUES (€ MILLION) | NOTES |
|------|------------------------|----------------------|---|
| 1 | United Rentals | 8,322 | US, Canada, UK, Germany, France, Netherlands |
| 2 | Ashtead Group | 5,310 | UK, US, Canada, Germany, Ireland |
| 3 | Loxam | 2,295 | 28 countries in Europe and Middle East |
| 4 | Aggreko | 1,900 | 79 countries globally |
| 5 | Herc Rentals | 1,779 | US, Canada, Middle East |
| 6 | Algeco Scotsman | 975 | More than 37 countries in Europe, North America, Middle East, Brazil, Australia/NZ and Asia |
| 7 | Nikken Corp | 944 | Japan, US, Thailand, UAE, Indonesia, Myanmar, Germany |
| 8 | Sarens | 664 | 63 countries worldwide |
| 9 | Mobile Mini | 518 | US, Canada, UK, Netherlands |
| 10 | VP PLC | 452 | UK, Ireland, Germany, UAE, S America, Singapore, Australia, South America |

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



| RANK 20 19 | COMPANY | TURNOVER (€ MILLION) | | HEAD OFFICE | AREAS OF OPERATION | TYPE OF RENTAL COMPANY | NUMBER OF | | CONTACT DETAILS |
|---------------|--|-------------------------|-------|--------------------------|--|---|-----------|-------|---|
| | | 19/18 | 18/17 | | | | DEPOTS | STAFF | |
| =91 NEW | Blanchard CAT | EST 105 | 92 | South Carolina, US | US | Constructin equipment | 7 | | +1 844 252 6242 www.blanchardmachinery.com |
| =91 NEW | Worldwide Group | EST 105 | 96 | Denver, Colorado, US | US | Construction equipment | 12 | | +1 888 997 3687 www.wwmach.com |
| 93 NEW | Cross-country Infrastructure Services | RER 103 | NEW | Aurora, Colorado, US | US, Canada | Construction equipment, tools | 20 | | +1 855 955 2247 www.crosscountryis.com |
| =94 =92 | Energyst BV | EST 100 | 100 | Breda, Netherlands | SE, ES, NO, IE, BE, UK | Power, temperature control | 20 | 236 | +31 765438500 www.energyst.com |
| =94 =92 | Rental Solutions & Services (RSS) | EST 100 | 100 | Dubai, UAE | Middle East, Pakistan, Africa, Cyprus | Power. Temp control | | 100 | +971 4 8849699 www.rss.ae |
| =96 =97 | Briggs Equipment | EST 100 | 92 | Dallas, TX, US | US | Construction equipment, tools, access equipment | 27 | 600 | +1 214 630 0808 www.briggsequipment.com |
| =96 NEW | Salti | 100 | 87 | Marcq en Baroeul, France | France | Construction equipment, tools, parties/events, electric power, aerial platforms | 41 | 420 | 03.20.92.92.92 www.salti.fr |
| =98 91 | Utleiecompagniet AS (UCO) | 99 | 101 | Oslo, Norway | Norway | Construction equipment, tools, cranes | 17 | 250 | +47 40 00 64 50 www.uco.no |
| =98 =106 | Skyworks | RER 99 | 74 | Buffalo, New York, US | US | Constructin equipment | 17 | 250 | +1 877 601 5438 www.skyworkslc.com |
| =100 NEW | Prangl Gesellschaft M.B.H. | 98 | 104 | Vienna, Austria | Europe | Cranes, aerial platforms | 15 | 660 | www.prangl.at |
| =100 NEW | Korea Rental Corp | 98 | 96 | Anyang, South Korea | South Korea, China, Saudi Arabia, Qatar, Kuwait, Vietnam | Construction equipment, modular, access | 10 | 154 | www.korearental.co.kr |

TABLE 9

IRN100 Near misses

| RANK | COMPANY | 2019 REVENUES (€M) | LOCATION | TYPE OF RENTAL | CONTACT DETAILS |
|------|-------------------------------------|--------------------|------------------------------|--|------------------------------|
| 102 | Mills Solaris | 97 | Rio de Janeiro, Brazil | Aerial platforms, shoring telehandlers, formwork, | www.mills.com.br |
| 103 | SK Rental Group | 96 | Santiago, Chile | Construction equipment | www.skrental.com |
| 104 | Quinn CAT | 95 | California, US | Construction equipment | www.catrentalstore.com/quinn |
| 105 | Andrews Sykes | 91 | Wolverhampton, UK | Temperature control, pumps | www.andrews-sykes.com |
| 106 | Pekkaniska Group | 90 | Vantaa, Finland | Aerial platforms and cranes | www.pekkaniska.com |
| 107 | Stephenson's Rental Services | 88 | Mississauga, Ontario, Canada | Construction equipment, tools | www.stephensons.ca |
| 108 | Energy Rental Solutions Cat | 86 | Houston, US | Power generation, temperature control, compressors | www.ers-cat.com |
| =109 | Avesco Rent | 85 | Puidoux, Switzerland | Construction equipment, tools | www.avescorent.ch |
| =109 | Acces Industrie | 85 | Tonneins, France | Access equipment | www.acces-industrie.com |