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Global Construction Guide

2020

FROM INTERNATIONAL CONSTRUCTION MAGAZINE

CONSTRUCTION

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RENTAL

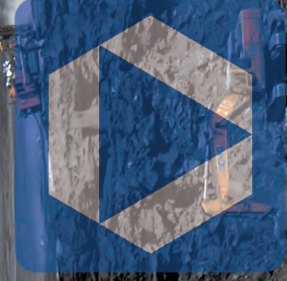
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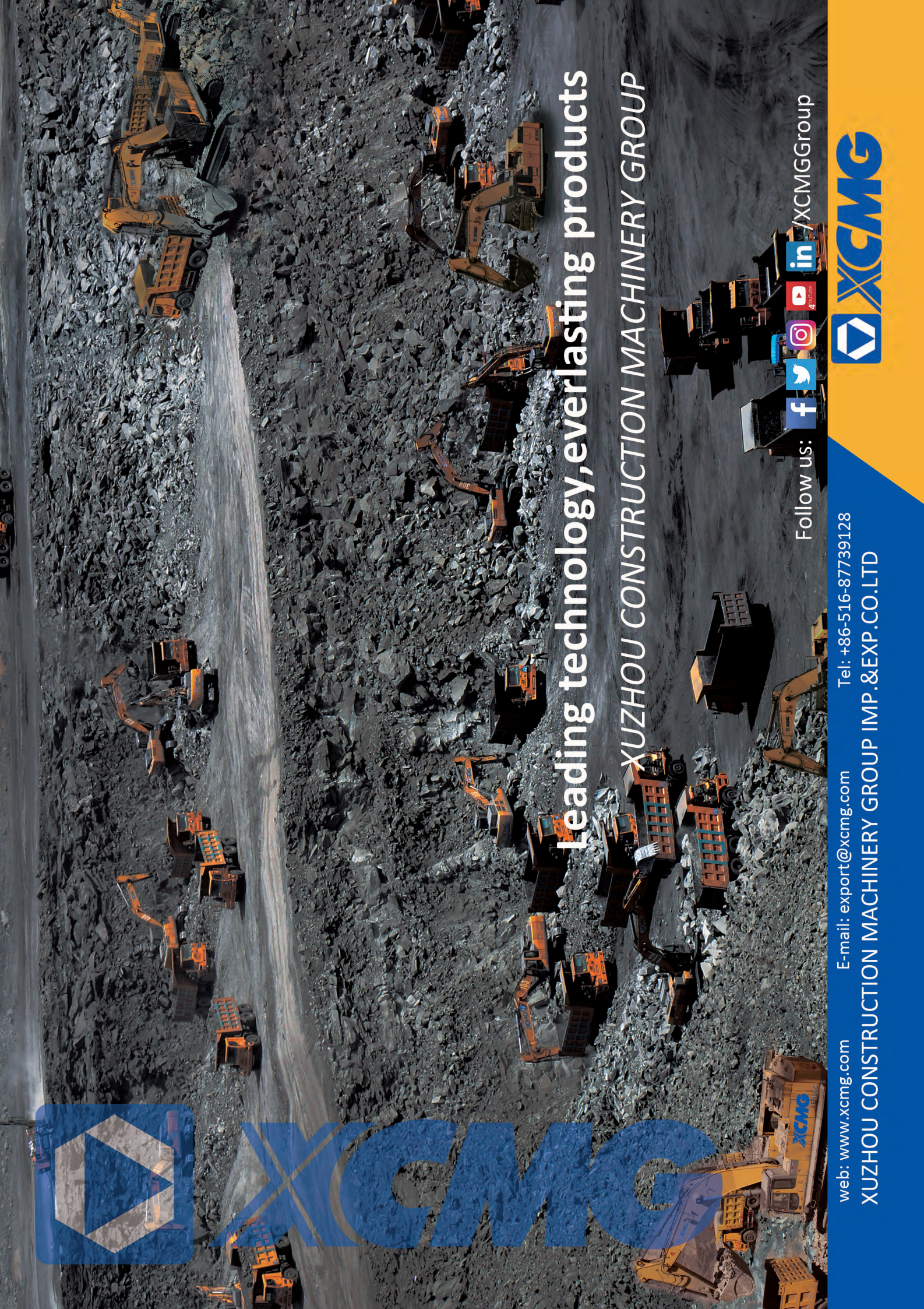
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KHL OFFICES

UNITED KINGDOM (HEAD OFFICE)

Southfields, Southview Road,
Wadhurst, East Sussex TN5 6TP, UK.
Tel: +44 (0)1892 784088
Fax: +44 (0)1892 784086
www.khl.com

USA OFFICE

KHL Group Americas LLC
3726 East Ember Glow Way,
Phoenix, AZ 85050 USA
Tel: +1 480 659 0578
e-mail: americas@khl.com

SOUTH AMERICA OFFICE

KHL Group Américas LLC
Av. Manquehue Sur 520, of. 205,
Las Condes, Santiago, Chile
Tel: +56 9 77987493
e-mail: cristian.peters@khl.com

GERMAN OFFICE

Niemöllerstrasse 9,
73760 Ostfildern, Germany
Tel: +49 711 34 16 74 0
e-mail: gabriele.dinsel@khl.com

CHINA OFFICE

KHL Group China
Room 769, Poly Plaza,
No.14, South Dong Zhi Men Street,
Dong Cheng District,
Beijing, PR China 100027
Tel: +86 (0)10 6553 6676
e-mail: cathy.yao@khl.com

KHL SALES REPRESENTATIVES

SALES MANAGER and UK

Simon Kelly, UK Head Office
Tel: +44 (0)1892 786223
e-mail: simon.kelly@khl.com

USA

Thomas Kavooras
Tel: +1 312 929 3478
e-mail: thomas.kavooras@khl.com

USA/CANADA

Alister Williams
Tel: +1 312 860 6775
e-mail: alister.williams@khl.com

GERMANY/AUSTRIA/SWITZERLAND

Simon Battersby, German Head Office
Tel: +49 711 34 16 74 70
e-mail: simon.battersby@khl.com

FRANCE

Hamilton Pearman
Tel: +33 1 45 93 08 58
e-mail: hpearman@wanadoo.fr

ITALY

Fabio Potestà
Tel: +39 010 570 4948
e-mail: info@mediapointsrl.it

NORDIC COUNTRIES/BENELUX

Bridget Leary
Tel: +44 (0)1892 786220
e-mail: bridget.leary@khl.com

TURKEY

Emre Apa
Tel: +90 (0)532 324 36 16
e-mail: emre.apa@apayayincilik.com.tr

SPAIN/EASTERN EUROPE

Mike Posener
Tel: +353 86 043 1219
e-mail: mike.posener@khl.com

CHINA

Cathy Yao
Tel: +86 10 6553 6676
e-mail: cathy.yao@khl.com

JAPAN

Michihiro Kawahara
Tel: +81 (0)3 3212 3671
e-mail: kawahara@rayden.jp

KOREA

CH Park
Tel: +82 2 730 1234
e-mail: mci@unitel.co.kr

COMMENT

Bringing it all together

Welcome to the very first edition of *International Construction's Global Construction Guide 2020*. I say that it is *International Construction's*, but really it is KHL's – the whole idea behind this product is to combine and bring together in one place, for the first time ever, a selection of the fantastic bespoke lists that KHL's construction titles produce every year.

KHL has many different magazines involved in all aspects of construction and most of these produce their own independent and bespoke list of the top companies and/or manufacturers in their particular sector.

As *International Construction* is the broadest magazine that KHL produces, covering all types of construction equipment all around the world (at the last count we go to every country in the world with a working postal service), it seemed to make sense for our magazine to be the one to bring these fantastic lists together in one place.

What you will find in the following pages is a selection of KHL top lists from the following sectors: demolition and recycling, cranes, access and rental.

As well as having all these lists in the same place, we have also edited them. For instance, the demolition and recycling list, as originally published, had the details for the top 100 companies in this industry – we have edited this down to the top 20 to give you a snapshot of the main players in this sector. The full list in *International Rental News* is of the top 100 construction rental companies in the world – again, we have edited this down to the top 25. For anyone who wants more information, they can find the full lists for free at: www.khl.com.

The lists produced here, despite being in different sectors of the construction industry, generally show an industry that enjoyed good growth in 2018 but is poised for more difficult times to come. Construction is a cyclical industry but the signs indicate that any slowdown will be much milder than in previous cycles.

Have a look at the various top lists to get a sense of how the different sectors of the construction industry are faring, and to get a better idea of what the future may hold.

Andy Brown
Editor



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PLEASE NOTE: The default currency of *International Construction* is the US dollar; When the standalone dollar symbol (\$) is used, it refers to the US dollar, unless otherwise stated.

Generally, in feature articles, although figures may have originally been reported in currencies other than US dollars, *International Construction* will use the conversion rate that is correct at the time of writing and report the figure in US dollars.

Generally, within news stories, the US dollar figure will follow (in parentheses) the originally reported currency figure.



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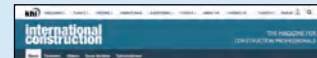
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mail@offhighwayresearch.com

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STAFF LIST

Editor
Andy Brown
e-mail: andy.brown@khl.com
Tel: +44 (0)1892 786224

Deputy Editor
Joe Sargent
e-mail: joe.sargent@khl.com
Tel: +44 (0)1892 786211

Editorial Director
Paul Marsden BSc

Editorial Team
Thomas Allen, Lindsey Anderson, Alex Dahm, Steve Ducker, Mike Hayes, Fausto Oliveira, Cristián Peters, Murray Pollok, Christian Shelton, D. Ann Shiffler, Leila Steed, Hannah Sundermeyer, Euan Youdale

Sales Manager
Simon Kelly
e-mail: simon.kelly@khl.com
Tel: +44 (0)1892 786223

Production & Circulation Director
Saara Rootes

Senior Production Executive
Anita Bhakta
e-mail: anita.bhakta@khl.com
Tel: +44 (0)1892 786246

Production Assistant
Charlotte Kemp
e-mail: charlotte.kemp@khl.com
Tel: +44 (0)1892 786262

Design Manager
Jeff Gilbert

Events Design Manager
Gary Brinklow

Print & Digital Designer
Mitch Logue

Designer
Jade Hudson

Commercial Director
Paul Baker

Finance Manager
Alison Filtness

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A look back on how the global economy has performed over the last few years as well as an examination of what the future might hold in general and, specifically, for the construction industry.

CONSTRUCTION FOCUS 10

International Construction's listing of the world's largest 200 contractors by their sales figures. The combined figures on the list in 2018 amounted to an eye-watering US\$1.6 trillion.

DEMOLITION & RECYCLING FOCUS 16

An edited version of Demolition and Recycling International's list of the world's largest firms in this sector by turnover.

ACCESS FOCUS 20

A combined and edited version of two lists produced by Access International – the accessM20 manufacturers, a list of the world's leading access equipment manufacturers and the access50 rental fleets, the world's largest access rental companies.

CRANE FOCUS 26

International Cranes and Specialized Transport's listing of the world's top 50 crane-owning companies is edited down to the top 25, and we also look at the top crane manufacturers by revenue.

RENTAL FOCUS 32

Discover the world's top 25 rental companies in the world by revenues in this edited version of an exclusive ranking produced by International Rental News.

THE YELLOW BOOK 36

KHL's comprehensive directory contains all the information that you need to know on: excavators, loaders, haulers, graders, dozers, roadbuilding and compaction equipment, pumps and compressors.

YELLOW TABLE 39

The biggest construction original equipment manufacturers are ranked by construction equipment sales to generate a ranking of the top 50 in the globe.

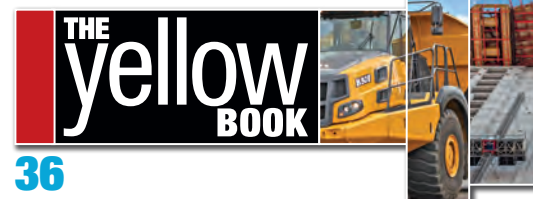
SALES (\$ million)	COMPANY	COUNTRY	2018 CHANGE	WEBSITE
1 178910	China State Construction & Engineering (CSCEC)*	China	1 ↻	www.cscec.com.cn
2 111039	China Railway Group	China	2 ↻	www.crec.cn
3 109622	China Railway Construction Corporation	China	3 ↻	www.crcc.cn
4 73916	China Communications Construction	China	4 ↻	www.crcc.com
5 52125	Vinci	France	5 ↻	www.vinci.com
6 43394	Metallurgical Corporation of China (MCC)	China	8 ↻2	www.mccchina.com
10 280	ACS	Spain	6 ↻1	www.grupoacs.com

POSITION 19 18	COMPANY NAME	LOCATION	COUNTRY	TURNOVER (€Bn) 2017	TURNOVER (€Bn) 2018
1	North Star	New York	UNITED STATES	461.58	492.64
2	Kellogg	Essex	UNITED KINGDOM	295.00	420.00
3	Brenntag Industrial Service Co	Chicago	UNITED STATES	208.00	222.00
4	Erith Contractors	Erith	UNITED KINGDOM	226.25	297.00
5	DR Corbin Recycling Co	Greenboro	UNITED STATES	171.00	178.00
6	Baillon Steenwerk	Harderwijk	NETHERLANDS	152.98	167.29
7	Penhall	Ascham	UNITED STATES	170.00	198.00
8	Frehmalb Albrach and Recycling	Böblingen	GERMANY	134.40	148.50
9	McGee Group	Wembley	UNITED KINGDOM	140.50	143.72
10	AF Gruppen	Oslo	NORWAY	138.14	136.11
11	Wanly SA	Binche	BELGIUM	144.26	136.72
12	Delebe Group	Helsinki	FINLAND	93.24	128.59
13	Magnum Unternehmensgruppe	Gelsenkirchen	GERMANY	117.80	125.19
14	Cardem	Bochheim	FRANCE	119.49	123.32
15	Delcan AIM	Montreal	CANADA	99.32	101.00
16	Manafort Brothers	Plantville	UNITED STATES	106.19	106.00

RANK 19 18	COMPANY	2018 TURNOVER (\$Bn)	LOCAL CURRENCY (\$Bn)	2017 TURNOVER (\$Bn)	LOCAL CURRENCY (\$Bn)	% CHANGE	EQUIPMENT TYPE
1	ALC Industries	2,479.3	2,115.7	\$2,115.7	€1.7	17	Self propelled/jack around
2	Terra (Genie & Utility products)	2,124.2	\$2,124.2	\$1,693.2	€1,693.2	25	Self propelled/truck mounts
3	Skyjack	1,113.0	€1,218	960	€1,050	16	Self propelled
4	Haulotte	890	€505.9	605	€442	14	Self propelled/trailers/ jack around
5	Altec	457	\$457	436	\$436	5	Truck mounts
6	Alchi Corporation	428.0	JPY 43989.9	435.1	JPY 44549	1.3	Self propelled/truck mounts
7	Alimak Bek	339.6	SEK 2251	331.3	SEK 2195.7	2.5	Most climbers/hoists
8	Manitou	294.6	€216	270.1	€198	9	Self propelled
9	Time	265	€265	210	€210	26	Vehicle mounts
10	Garyl	245.8	€158.3	163.9	€163.9	49	Self propelled
11	Tadano	240.7	JPY 18320	239.38	JPY 24,678	0.1	Truck mounts
12	Rothemann	207.31	€152	207.31	€152	0	Truck mounts/vehicle mounts
13	Hilroy	204.7	€123.3	178.2	€107.2	15	Self propelled/trailers

RANK 2019 2018	COMPANY NAME	BASED	DEPOTS	EMPLOYEES OPERATION	AREA OF OPERATION	SENIOR CONTACT
1	1 C	Winnipeg	Netherlands	90	4,600	Worldwide Jan Krijger
2	2 C	Servim	Belgium	80	4,545	Worldwide Wim Smeets
3	3 C	ALS	UK	44	2,600	Worldwide John Trafford
4	4 C	Machine Crane Works	USA	55	3,615	Worldwide Bryan Carlisle
5	5 C	Lampson International	USA	8	300	Worldwide Bill Lampson
6	6 C	Sanghat Movers	India	28	1,438	National Praveen Kumar
7	7 C	Bigge Crane and Rigging	USA	18	1,000	National Weston Seltzer
8	8 C	Backhoe Heavy Lift Cranes	USA	4	250	Worldwide Doug Williams
9	9 C	Deery South Crane & Rigging	USA	8	750	Worldwide Mitch Landry
10	10 C	Widder	Scotland	2	160	Worldwide Ian McSherry
11	11 C	24 Cranes & Crane Rental	USA	36	1,600	Continental Michael Larkin
12	12 C	ABC	Japan	14	650	National Eiichi Oyama
13	13 C	Tai Hong	Singapore	35	1,700	Worldwide Michael Ng
14	14 C	AMS	Denmark	23	850	Worldwide Jens Enggaard
15	15 C	Paul Fortis	Dubai, UAE	10	3,055	Continental Hany Pkilo
16	16 C	Jahar Heavy Lift	UAE	8	850	Worldwide George Koshy

RANK 19 18	COMPANY	TURNOVER (\$ MILLION) 2017 17/16	HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF	CONTACT
1	United Rentals	7028	3285	Stamford, Connecticut, US	Construction equipment, tools	1165 18600	+001 (800) 622-3131 www.unitedrentals.com
2	Ashhead Group	4683	4075	London, UK	UK, US, Canada, Germany, Ireland	Construction equipment, tools	895 17160 +44 (00) 7726 9700 www.ashhead-group.com
3	Akto Corp	2175	1845	Tokyo, Japan	Japan, Thailand, Singapore, Malaysia, Taiwan, Indonesia, Bangladesh and Myanmar	Construction equipment, tool hire, party/events	1010 8559 +81 3 6854 1413 www.aktocorp.jp/en/
4	Aggreko	1961	1947	Glasgow, UK	80 countries globally	Power, temperature control and compressor rental	204 6000 +44 141 225 5900 www.aggreko.com
5	Herc Rentals	1729	1750	Bonita Springs, Florida, US	US, Canada, China	Construction equipment, tools	270 4600 +1 239 301 1000 www.hercrentals.com
6	Leasam	1483	1368	Paris, France	France, Ireland, UK, Denmark, Spain, Germany, Belgium, Switzerland, Italy, Luxembourg, Norway, Sweden	Construction equipment, tools	760 7900 +33 1 86 440 400 www.leasam.com



Growth slowing

The global construction industry has experienced two strong years.

Growth is now beginning to slow, although only at a small level

Global GDP (gross domestic product) increased in 2017 to 3.79% following three years of marginal declines in 2014 (3.58%), 2015 (3.44%) and 2016 (3.37%). Following on from this increase 2018 saw another slight decline in GDP, but growth was still relatively strong at 3.6% as the global economy saw good levels of trade and investment.

Specialist forecasting company Off-Highway Research compile reports on the state of the global economy. In one of these the company highlights the importance of commodity prices as an indication of the wider worldwide economy, and also the impact it has on construction equipment sales.

Talking about the decline in commodity prices from 2015-16 the reports says, "This had a direct impact on construction equipment sales, as this type of machinery is used to extract the raw materials for many commodities. There were also indirect impacts in countries which rely on commodity exports for their prosperity. The slump in prices had a direct impact on government revenues and private wealth in these countries, and this inevitably translated to lower construction output and therefore weaker demand for machinery."

"The fall in commodity prices was symptomatic of a weak global economy. It reflected low demand for raw materials and fuel, which was a result of generally low growth around the world."

Commodity prices picked up after 2015-2016 and, generally speaking, the worldwide economy

enjoyed two good years in 2017 and 2018. As we near the end of 2019 a mixed picture emerges; a stronger and more positive first half of the year that has tailed off as the year has progressed.

For example, the World Trade Organisation (WTO) forecast in April that global trade growth for the year would be 2.6% – it recently downgraded this to 1.2%. The European Commission recently reported that economic growth in the EU will slow to 1.1% in 2019.

There are also concerns about high levels of debt, with the latest report from the International Monetary Fund (IMF) stating that the corporate debt in eight leading countries – the US, China, Japan, Germany, Britain, France, Italy and Spain – would be impossible to service if there was a downturn half as serious as that of a decade ago.

One of the issues facing the global economy at the moment is that of uncertainty. With the issue of Brexit and the US-China trade war rumbling on the economy is suffering. The United Nations latest report stated that, 'The protracted period of high trade tensions is exacerbating an ongoing cyclical slowdown in global economic activity'. There is a fear that the US and China (and other countries) will become engaged in an escalating series of 'tit for tat' tariffs imposed on each other.

The backhoe loader remains hugely popular in India

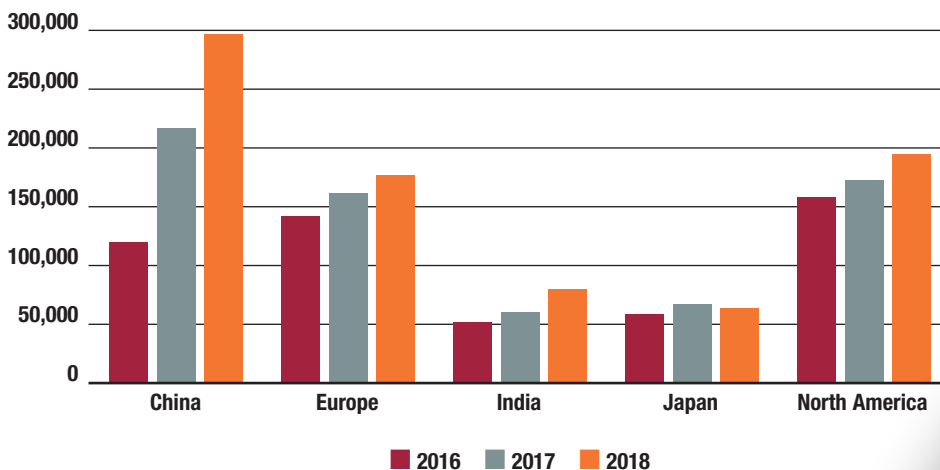


Construction equipment

Sales of construction equipment have, generally, reflected the wider economic picture over the last few years. According to information supplied by Off-Highway Research, in 2014 global sales of construction equipment was at around 824,000 units. In 2015 this declined 16% to take the market to 689,000 units. The year 2016 saw a slight increase to 703,000 before 2017

“ One of the issues facing the global economy at the moment is that of uncertainty ”

Construction equipment sales by region (units)





saw very strong growth of 27% to 894,000 and then 24% to 1.1 million units sold in 2018.

These figures back up what has been said about the global economy, that 2017 and 2018 were both positive years. When demand hit 1.1 million units in 2018 it was only the second time in history that annual sales had exceeded 1 million machines.

There is no doubt that a big reason for this growth in equipment sales was China. The downturn in China from 2011-2016 followed an extraordinary boom in equipment sales in 2010 and 2011, which was the result of the national government's near US\$600 billion stimulus spending programme. The remarkable high in equipment sales in this period was followed by a long and painful recession which bottomed-out in 2016.

Growth since then has been strong, and has re-established China as the largest construction equipment market in the world when it comes to volume sales. The key driver for the recovery has been infrastructure investment, particularly schemes within the 'One Belt, One Road' initiative.

India is another key market. The Indian construction equipment market enjoyed a remarkable surge from 2016 to 2018 thanks to the focus on infrastructure investment by Narendra Modi's government. This year the market has been disrupted by the general election, the announcement of which triggered a suspension on the award of public works contracts. However, with Mr Modi back in power, and with his party winning an absolute majority, the market is expected to hit new highs in the coming years.

In the post-election budget, the government announced its

The Volvo CE stand at Bauma China – China experienced a remarkable rise in equipment sales in 2017

“ There is no doubt that a big reason for this growth in equipment sales was China ”

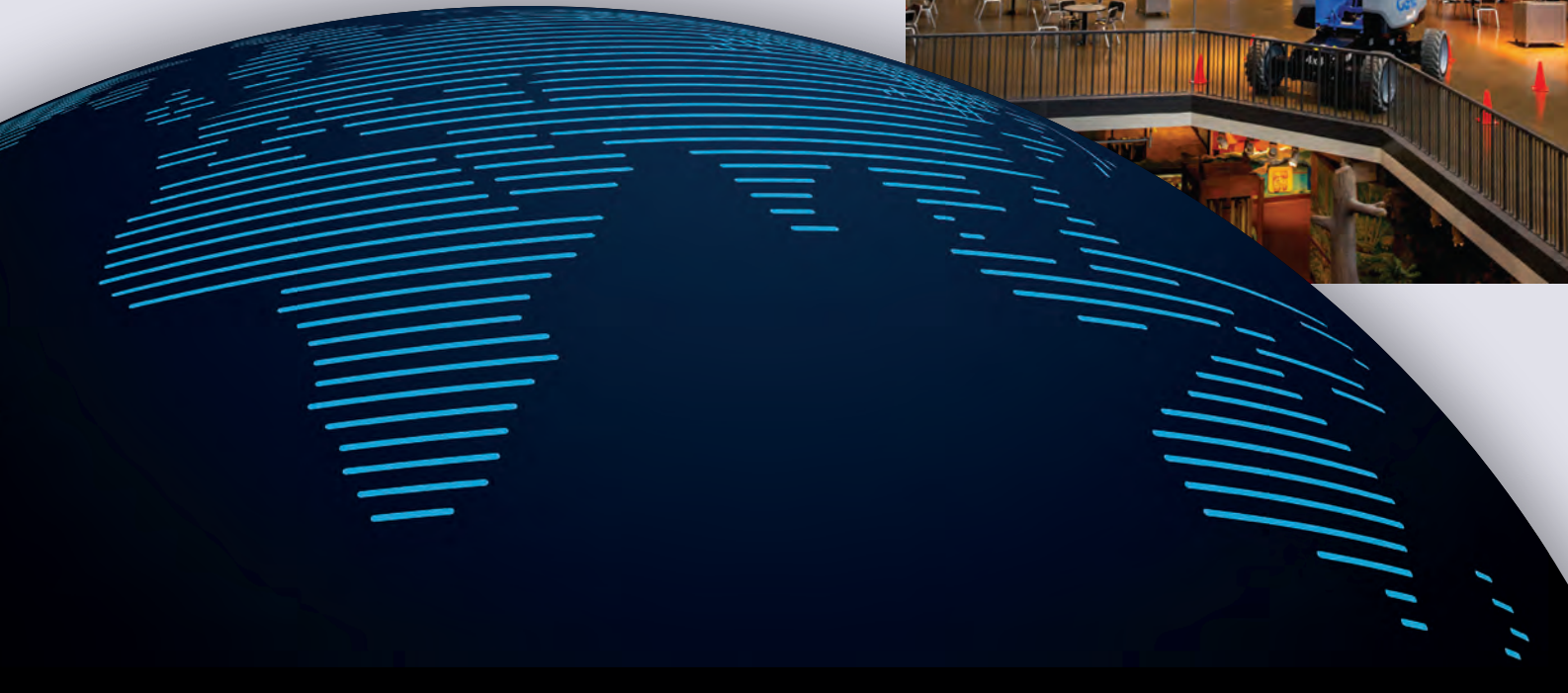
The access equipment market is growing around the world, but especially in Asia

vision for India to become a US\$5 trillion economy by 2024 and has acknowledged the need to invest heavily in infrastructure. It has announced that its intention is to invest INR100 trillion (US\$1.4 trillion) on infrastructure development over the next five years. Road building is a key part of India's infrastructure strategy, although the plans are much broader and also focus on smart cities and investment in the rail network.

North American opportunity

The North American equipment recovery had been fairly consistent since the global economic crash. This was driven by steady growth in residential construction, albeit from a very low base following the sub-prime crisis and subsequent global turmoil it triggered. This was helped by a broader construction recovery which took root in the early 2010s.

However, there was an interruption in equipment demand during 2016 due to uncertainty around the outcome of the presidential election. Growth has been good in the two years since. As is the case in Europe, North American demand is now >



the highest it has been since the pre-crisis peak of the mid-2000s.

However, the recent news that John Deere is to lay off some workers and Caterpillar's announcement that it will cut some production in the fourth quarter of this year has added to the fears of some that 2020 could bring a recession for the US, although this remains unlikely. Indeed, if a national infrastructure package – and how it is financed – can be agreed upon then construction in the US could enjoy strong growth.

Construction equipment sales in Europe increased 10% to 177,694 units in 2018. This took demand to its highest level for a decade, although it was still some 15% lower than the peak of 210,000 units sold in 2007.

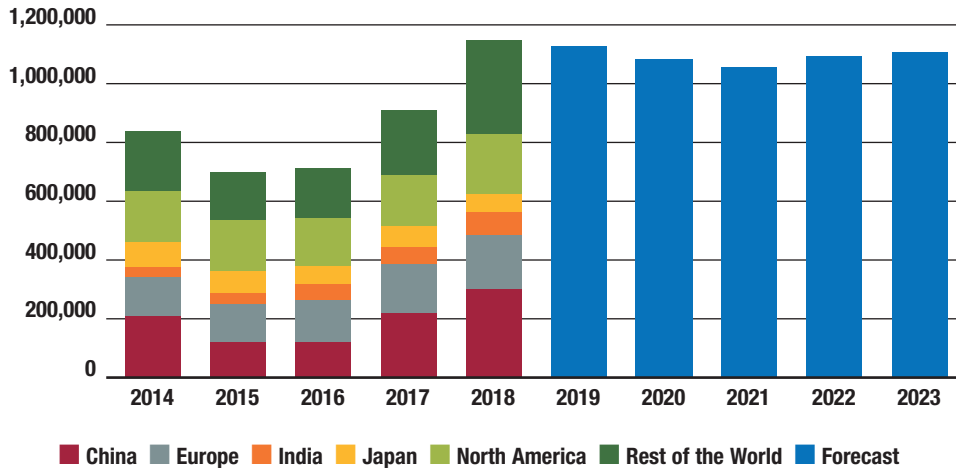
However, 2007 should be regarded as an anomaly; the boom of the mid 2000s took the market to unsustainably high levels, and the crash that followed was painful. At the current level, European equipment demand is regarded as extremely healthy.

Equipment sales increased in every Western European country apart from Switzerland last year and the market was more buoyant than many expected. Sales could have been even higher were it not for supply issues and long lead times for a number of equipment types.

Off-Highway Research believes that 2018 represented the peak of the current cycle for equipment sales, but expects only a moderate downturn and for sales to still be – when placed in a historical context – healthy.

The years 2017 and 2018 were unusual in that growth was seen in almost every region around the world. This year, and 2020, is not expected to see that. However, any slowdown is likely to be moderate and there should still be strong growth seen by individual countries such as India and recovering economies in Latin America, such as Brazil.

Global construction equipment sales (units)



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The global top 200

The latest league table of the world's biggest construction contractors reflects what has been another positive year for the construction industry. With the Chinese government still investing in infrastructure domestically and externally through the One Belt One Road Initiative, China-based contractors once again dominate the list, reports **Andy Brown**

The global construction industry enjoyed a positive year in 2018, with sales of worldwide construction equipment increasing once again, so it is no surprise to report that overall sales for the contractors featured increased, although only by a (relatively) small amount. The total sales figure generated by the contractors on the last edition of the list was US\$1.608 trillion – this has increased to US\$1.677 trillion.

It is also not surprising that China-based firms continue their domination of the list. In 2018 China once again became the world's largest market for construction equipment sales, with sales of equipment growing by 30% to approximately 325,000 units. China is continuing its Belt and Road Initiative, which has proved to be a major boost for China-based contractors. The policy shows no signs of slowing down, so there is no reason to think that the top of the list won't be dominated by Chinese firms for the foreseeable future.

The number one ranked contractor by sales, China State Construction and Engineering, increased sales from US\$164 billion in 2017 to 2018's quite remarkable US\$178 billion.

Staying in second position on the list is China Railway Group. The company increased their sales from US\$101 billion to US\$111 billion. The gap between second and third place on the list remains small, with China Railway Construction Corporation not far behind in third place, with sales increasing from US\$99 billion to just under US\$109 billion.

Top ten

Out of the top ten contractors in the list, five are Chinese. This dominance is even more pronounced at the top of the list: four

	(US\$ million) SALES	COMPANY	COUNTRY	2018 CHANGE	WEBSITE
1	178910	China State Construction & Engineering (CSCEC)*	China	1 ↻	www.cscec.com.cn
2	111039	China Railway Group	China	2 ↻	www.crec.cn
3	109622	China Railway Construction Corporation	China	3 ↻	www.crcc.cn
4	73916	China Communications Construction	China	4 ↻	www.crbc.com
5	52125	Vinci	France	5 ↻	www.vinci.com
6	43394	Metallurgical Corporation of China (MCC)	China	8 ↻2	www.mccchina.com
7	43280	ACS	Spain	6 ↻1	www.grupoacs.com
8	41978	Bouygues' Construction Divisions	France	7 ↻1	www.bouygues.com
9	28196	Hochtief	Germany	10 ↻1	www.hochtief.de
10	25500	Bechtel*	US	9 ↻1	www.bechtel.com
11	25423	Shanghai Construction Group	China	11 ↻	www.scg.com.cn
12	20568	Lennar	US	29 ↻17	www.lennar.com
13	19941	Eiffage	France	15 ↻2	www.eiffage.fr
14	19672	Skanska	Sweden	14 ↻	www.skanska.com
15	19567	Sekisui House	Japan	12 ↻3	www.sekisuihouse.co.jp
16	19166	Fluor	US	13 ↻3	www.fluor.com
17	18474	Obayashi	Japan	16 ↻1	www.obayashi.co.jp
18	17970	Strabag	Austria	20 ↻2	www.strabag.com
19	17882	Kajima Corporation	Japan	17 ↻2	www.kajima.co.jp
20	16672	Larsen & Toubro E&C	India	18 ↻2	www.larsentoubro.com
21	16068	D R Horton	US	25 ↻4	www.drhorton.com
22	15085	TechnipFMC	UK	22 ↻	www.technip.com
23	15080	Shimizu Corporation	Japan	26 ↻3	www.shimz.co.jp
24	15047	China Gezhouba	China	19 ↻5	www.cgcc.ceec.net.cn
25	14984	Jacobs Engineering	US	38 ↻13	www.jacobs.com
26	14953	Taisei Corporation	Japan	24 ↻2	www.taisei.co.jp
27	14934	Hyundai Engineering & Construction	South Korea	21 ↻6	www.hdec.co.kr
28	13176	Doosan Heavy Industries & Construction	South Korea	27 ↻1	www.doosanheavy.com
29	12386	Lendlease Group	Australia	28 ↻1	www.lendlease.com.au
30	12260	Takenaka Corporation	Japan	31 ↻1	www.takenaka.co.jp
31	11728	GS Engineering & Construction	South Korea	34 ↻3	www.gsconstir.co.kr
32	10964	CIMIC Group	Australia	37 ↻5	www.cimic.com.au
33	10187	PulteGroup	US	42 ↻9	www.pultegroupinc.com
34	10066	Saipem	Italy	36 ↻2	www.saipem.it
35	9805	Daelim	South Korea	30 ↻5	www.daelim.co.kr
36	9467	Daewoo Engineering & Construction	South Korea	33 ↻3	www.dwconst.co.kr
37	8865	Acciona	Spain	39 ↻2	www.acciona.es
38	8853	Balfour Beatty	UK	41 ↻3	www.balfourbeatty.com
39	8800	Peter Kiewit*	US	40 ↻1	www.kiewit.com
40	8509	Bam Group	Netherlands	43 ↻3	www.bam.nl
41	8130	Emcor Group	US	44 ↻3	www.emcorgroup.com
42	8070	Haseko	Japan	45 ↻3	www.haseko.co.jp
43	7902	Spie	France	46 ↻3	www.spie.eu
44	7629	SNC-Lavalin	Canada	48 ↻4	www.snc-lavalin.com
45	7143	Toll Brothers	US	58 ↻13	www.tollbrothers.com
46	7098	China State Construction International Holding	Hong Kong	53 ↻7	www.csci.com.hk
47	7072	FCC	Spain	49 ↻2	www.fcc.es
48	7065	NCC Group	Sweden	52 ↻4	www.ncc.se
49	7032	NVR	US	54 ↻5	www.nvrinc.com
50	6994	VolkerWessels	Netherlands	50 ↻	www.volkerwessels.com
51	6773	Ferrovial	Spain	23 ↻28	www.ferrovial.es
52	6705	McDermott International	US	114 ↻62	www.mcdermott.com

Global trends

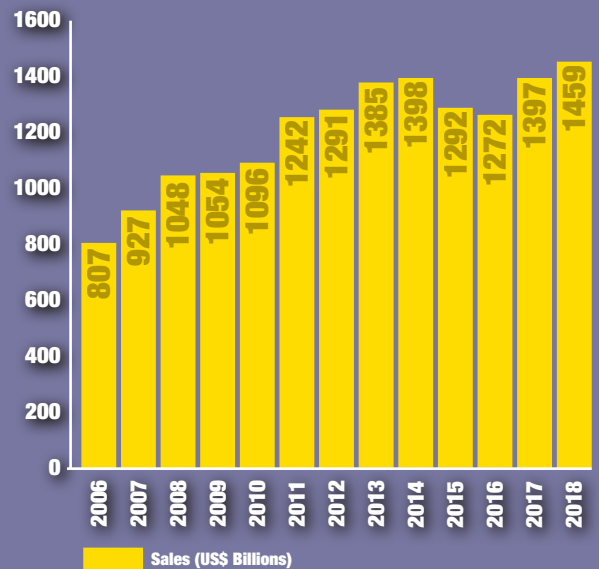
Revenue roundup for the top 100 on the list

The global construction league table is based on sales achieved in 2018 by the top 200 contractor companies. However, please note that the graph below only looks at the sales and profitability for the top half of the list – so it is only for the top 100 companies.

The total sales for the top 100 contractors combined is US\$1.459 trillion. This is an increase from last year's table, which had a figure of US\$1.397 trillion.

The fact that the revenue from the top 100 contractors has increased is an indication of two things: that the construction industry experienced a strong 2018 and that overall sales have risen, and that the gap between the top 100 contractors and the rest of the list has increased.

In order to ensure that the figures are as accurate as possible, an average estimation has been taken for all of the currencies used before they were converted into dollars. The average trading price of, for example, the Euro, for the year was calculated to try and gain as accurate a picture as possible.



out of the top five are Chinese.

The top ten companies on the table remain the same, although some of the placings have changed. For example, Bechtel has dropped from nine to ten and ACS from six to seven on the table, but the companies are the same as last year.

Following on from the Chinese companies which make up the top four is, once again, Vinci. The France-based contractor saw sales increase from US\$49 billion to US\$52 billion – slower growth than in previous years.

Behind the French company is Metallurgical Corporation of China, which rises from number eight last year to number six and is followed by three European firms: Spain's ACS at

“ The number of large-scale infrastructure projects around the world shows no signs of abating, which is good news for the contractors on this list ”

	(US\$ million)	SALES	COMPANY	COUNTRY	2018 CHANGE	WEBSITE
53	6508	Barratt Developments	UK	59	06	www.barratthomes.co.uk
54	6173	Whiting-Turner Contracting	US	60	06	www.whiting-turner.com
55	6011	Peab	Sweden	57	02	www.peab.se
56	5855	Porr	Austria	61	05	www.porr.at
57	5836	Petrofac	UK	56	01	www.petrofac.com
58	5743	Salini Impregilo	Italy	47	011	www.impregilo.it
59	5691	Consolidated Contractors Company (CCC)*	Greece	98	039	www.ccc.gr
60	5634	Kier Group	UK	64	04	www.kier.co.uk
61	5609	JGC	Japan	51	010	www.jgc.com
62	5450	Taylor Wimpey	UK	66	04	www.taylorwimpey.com
63	5263	Ackermans & van Haaren	Belgium	69	06	www.avh.be
64	5215	Lotte Engineering & Construction	South Korea	76	012	www.lottecon.co.kr
65	5190	Tecnicas Reunidas	Spain	55	010	www.tecnicasreunidas.es
66	5157	Fayat Group*	France	74	08	www.fayat.com
67	5104	Kandenko	Japan	72	05	www.kandenko.co.jp
68	4990	Persimmon	UK	79	011	www.persimmonhomes.com
69	4926	Sinohydro	China	63	06	www.sinohydro.com
70	4913	KBR	US	80	010	www.kbr.com
71	4912	Gilbane Building	US	68	03	www.gilbaneco.com
72	4909	Penta-Ocean Construction	Japan	67	05	www.penta-ocean.co.jp
73	4903	Bilfinger	Germany	65	08	www.bilfingerberger.de
74	4891	Samsung Engineering	South Korea	62	012	www.samsungengineering.co.kr
75	4721	Kinden	Japan	73	02	www.kinden.co.jp
76	4651	Nexity	France	81	05	www.nexity.fr
77	4623	Toda	Japan	84	07	www.toda.co.jp
78	4600	DPR Construction*	US	123	045	www.dpr.com
79	4547	KB Home	US	75	04	www.kbhome.com
80	4481	Sacyr Vallehermoso	Spain	90	010	www.sacyr.com
81	4457	Maeda Corporation	Japan	77	04	www.maeda.co.jp
82	4455	Tutor Perini	US	70	012	www.tutorperini.com
83	4422	Implenia	Switzerland	82	01	www.implenia.com
84	4356	YIT	Finland	131	047	www.yitgroup.com
85	4354	Veidekke	Norway	89	04	www.veidekke.no
86	4298	Compagnie D'Entreprises CFE SA	Belgium	91	05	www.cfe.be
87	4266	Maire Tecnimont	Italy	78	09	www.mairetecnimont.com
88	4065	Sumitomo Mitsui Construction	Japan	88	0	www.smcon.co.jp
89	4011	Ed Züblin	Germany	83	06	www.zueblin.de
90	3967	Morgan Sindall	UK	100	010	www.morgansindall.co.uk
91	3948	Berkeley Group	UK	103	012	www.berkeleygroup.com
92	3948	Bellway	UK	109	017	www.bellway.co.uk
93	3913	Galliford Try	UK	102	09	www.gallifordtry.co.uk
94	3834	Interserve	UK	85	09	www.interserveplc.co.uk
95	3743	Nippo	Japan	92	03	www.nippohodo.co.jp
96	3700	McCarthy Building*	US	105	09	www.mccarthy.com
97	3643	Walsh Group*	US	93	04	www.walshgroup.com
98	3617	Misawa Homes	Japan	94	04	www.misawa.co.jp
99	3528	Meritage Homes	US	106	07	www.meritagehomes.com
100	3524	Kumagai Gumi	Japan	101	01	www.kumagaigumi.co.jp
101	3432	Obrascon Huarte Lain	Spain	86	015	www.ohl.es
102	3410	Astaldi	Italy	97	05	www.astaldi.it
103	3364	Black & Veatch	US	107	04	www.bv.com
104	3360	Hensel Phelps*	US	95	09	www.henselphelps.com
105	3338	M.A.Mortenson*	US	146	041	www.mortenson.com
106	3318	Granite Construction	US	113	07	www.graniteconstruction.com
107	3307	Mota-Engil	Portugal	108	01	www.mota-engil.pt
108	3287	Mostotrest	Russia	96	012	www.mostotrest.ru
109	3261	PanaHome	Japan	104	05	www.panahome.jp
110	3260	Hazama Ando	Japan	99	011	www.ad-hzm.co.jp

* = estimate

Analysis by country

Which country's contractors performed the best in 2018?

COUNTRY	NO. OF COMPANIES	NEW	UP	DOWN	SAME	TOTAL SALES (US\$ mill.)	% OF TOTAL	AVERAGE SALES (US\$ mill.)	AVERAGE HEADCOUNT	AVERAGE SALES/EMPLOYEE (US\$)
China	9	-	2	2	5	564,956	33.7%	62,773	140,014	\$448,332
US	33	1	21	11	-	218,800	13.0%	6,630	11,381	\$582,595
Japan	33	-	11	20	2	185,594	11.1%	5,624	6,348	\$885,990
France	8	-	5	2	1	135,988	8.1%	16,999	55,941	\$303,865
UK	21	-	15	4	2	91,886	5.5%	4,376	10,254	\$426,716
Spain	10	-	4	6	-	84,322	5.0%	8,432	46,422	\$88,410
South Korea	10	-	2	8	-	75,108	4.5%	7,511	5,495	\$1,366,817
Germany	7	-	3	4	-	45,669	2.7%	6,524	18,178	\$358,903
Sweden	4	-	2	1	1	34,552	2.1%	8,638	18,786	\$459,806
Italy	8	1	3	4	-	30,165	1.8%	3,771	13,240	\$284,791
Netherlands	8	-	5	1	2	28,316	1.7%	3,539	8,574	\$412,800
Austria	3	-	3	-	-	26,439	1.6%	8,813	32,996	\$383,507
Australia	3	-	2	1	-	25,963	1.5%	8,654	22,566	\$383,507
India	4	1	1	2	-	20,987	1.3%	5,247	14,599	\$359,384
Belgium	5	-	4	-	1	17,702	1.1%	3,540	8,841	\$400,449
Canada	4	1	3	-	-	15,320	0.9%	3,830	18,680	\$205,031
Greece	3	-	2	1	-	9,539	0.6%	3,180	39,219	\$81,075
Russia	3	-	2	1	-	7,371	0.4%	2,457	17,410	\$141,127
Norway	2	-	2	-	-	6,653	0.4%	3,327	5,752	\$578,321
Turkey	3	-	1	2	-	6,425	0.4%	2,142	23,773	\$90,090
South Africa	3	-	-	3	-	5,546	0.3%	1,849	15,825	\$116,823
Finland	1	-	1	-	-	4,356	0.3%	4,356	5,427	\$802,625
Brazil	2	-	1	1	-	2,687	0.2%	1,343	12,853	\$104,520
Mexico	1	-	1	-	-	1,248	0.1%	1,248	687	\$1,816,761
Others	12	0	5	7	-	31,981	1.9%	2,665	-	-
ALL	200	4	101	81	14	1,677,571	100.0%	8,388	21,405	

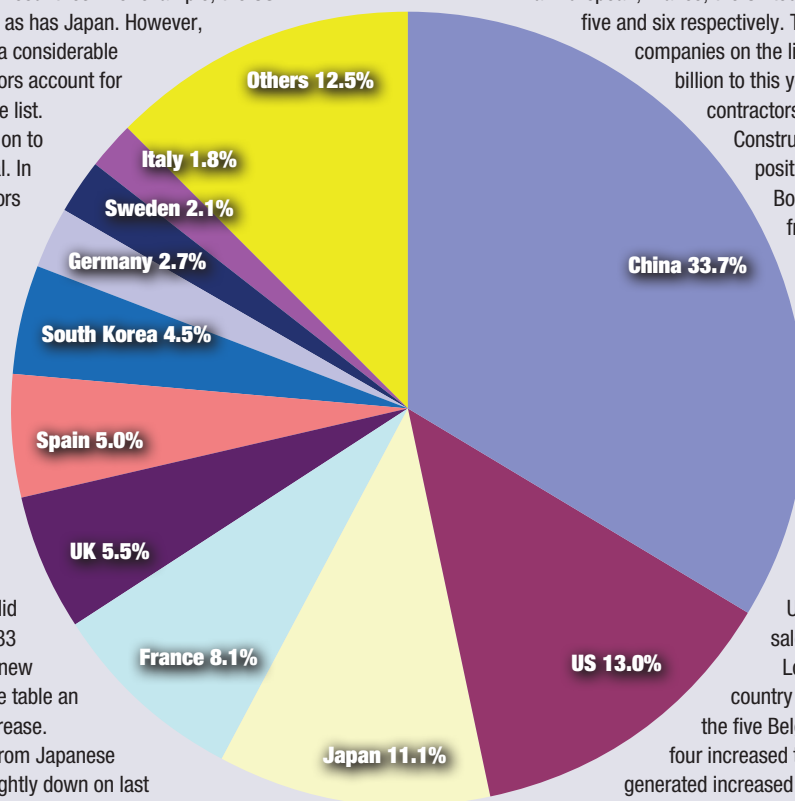
China only has nine contractors in the top 200 list, a relatively low number compared to other countries – for example, the US has 33 contractors on the list, as has Japan. However, despite this low number China is, by a considerable distance, the country whose contractors account for the greatest amount of revenue on the list.

The country provided US\$564 billion to the list – more than a third of the total. In the 2017 table China-based contractors accounted for just under a third of the total revenue at US\$517 billion. Further evidence, if more was needed, that the dominance of Chinese contractors on the list continues to grow.

The country which provided the second highest amount of money to the list was the US, which saw its contractors increase sales from US\$217 billion in 2017 to US\$224 billion.

Despite falling further behind China in the money stakes US firms did perform strongly on the table: of the 33 companies in the top 200 one was a new entry, and while 11 dropped down the table an impressive 21 saw their rankings increase.

The third largest sales figures is from Japanese companies, which equate to 11%, slightly down on last year's 11.3%. The top-ranked Japan contractor is Sekisui House, which has dropped from number 12 last year to number 15.



As was the case last year, the next three countries on the list are all European; France, the United Kingdom and Spain are numbers four, five and six respectively. The total revenue generated by French companies on the list has increased from 2017's US\$128 billion to this year's US\$136 billion. France has two contractors in the top ten: Vinci and Bouygues' Construction Divisions. Vinci maintained its position at number five on the list, whereas Bouygues' Construction Divisions fell one from number seven to eight.

This year, 15 out of 21 contractors in the United Kingdom increased their rankings. With so many companies increasing their place on the list, it is not surprising that the total figure of US\$91 billion is an increase from the US\$85 billion UK firms generated in the last table. How Brexit influences these contractors remains to be seen.

Spanish contractors saw their revenue drop to US\$84 billion from US\$93 billion and the percentage of sales revenue from 5.8% to 5%.

Looking elsewhere on the list, a country worth mentioning is Belgium. Out of the five Belgium-based companies on the list four increased their rankings and the overall sales generated increased from US\$15.6 billion to US\$17.7 billion.

The top-ranked Belgium company is Ackermans & van Haaren, which rose from number 69 on the list to number 64.

	(US\$ million)	SALES	COMPANY	COUNTRY	2018 CHANGE	WEBSITE
111	3200		PCL Construction Group	Canada	- NEW	www.pcl.com
112	3164		Nishimatsu Construction	Japan	122 ↗10	www.nishimatsu.co.jp
113	3124		DEME	Belgium	117 ↗4	www.deme.be
114	3098		Parsons Corporation	US	- NEW	www.parsons.com
115	3097		Chiyoda	Japan	71 ↘44	www.chiyoda-corp.com
116	3033		Boskalis Westminster	Netherlands	118 ↗2	www.boskalis.com
117	3011		Goldbeckbau	Germany	112 ↗5	www.goldbeckbau.de
118	3002		Tokyu Construction	Japan	115 ↗3	www.tokyu-cnst.co.jp
119	3001		Besix	Belgium	119 ↗	www.besix.com
120	2970		Keller Group	UK	126 ↗6	www.keller.co.uk
121	2947		J.E. Dunn Group	US	116 ↗5	www.jedunn.com
122	2937		ISG	UK	145 ↗23	www.isgplc.com
123	2800		Brasfield & Gorrie*	US	124 ↗1	www.brasfieldgorrie.com
124	2678		China Railway Erju	China	128 ↗4	www.crec.com.cn
125	2672		Toyo Engineering (TEC)	Japan	110 ↗15	www.toyo-eng.co.jp
126	2643		WBHO	South Africa	121 ↗5	www.wbho.co.za
127	2613		Swietelsky	Austria	133 ↗6	www.swietelsky.com
128	2612		Brookfield Multiplex	Australia	135 ↗7	www.brookfieldmultiplex.com
129	2563		Redrow	UK	151 ↗22	www.redrowplc.co.uk
130	2538		Bonatti	Italy	- NEW	www.bonattinternational.com
131	2522		Aecon Group	Canada	140 ↗9	www.aecon.com
132	2521		Samsung C&T	South Korea	120 ↗12	www.samsuncnt.com
133	2511		Tekfen Holding	Turkey	158 ↗25	www.tekfen.com.tr
134	2477		Arab Contractors*	Egypt	139 ↗5	www.arabcont.com
135	2459		Laing O'Rourke	UK	87 ↘48	www.laingorourke.com
136	2395		NGE	France	134 ↗2	www.nge.fr
137	2361		Isolux Corsan*	Spain	125 ↗12	www.isoluxcorsan.com
138	2332		LSR	Russia	174 ↗36	www.lsrgroup.ru
139	2324		Austin Industries*	US	144 ↗5	www.austin-ind.com
140	2299		AF Gruppen	Norway	170 ↗30	www.afgruppen.no
141	2285		M/Ihomes	US	153 ↗12	www.mihomes.com
142	2263		Strukton Groep	Netherlands	132 ↗10	www.strukton.com
143	2262		Takamatsu	Japan	138 ↗5	www.takamatsu-cg.co.jp
144	2260		Enka	Turkey	137 ↗7	www.enka.com
145	2243		Max Boegl*	Germany	149 ↗4	www.max-boegl.de
146	2220		Van Oord	Netherlands	159 ↗13	www.vanoord.com
147	2193		Ellaktor	Greece	136 ↗11	www.ellaktor.com
148	2192		Hanjin Heavy Industries & Construction	South Korea	141 ↗7	www.hanjinsc.com
149	2191		Sigdo Koppers	Chile	142 ↗7	www.sigdokoppers.cl
150	2126		CTCI	Taiwan	130 ↗20	www.ctci.com.tw
151	2107		Beazer Homes USA	US	156 ↗5	www.beazer.com
152	2054		Budimex SA	Poland	165 ↗13	www.budimex.com.pl
153	2027		Maeda Road Construction	Japan	143 ↗10	www.maedaroad.co.jp
154	2017		TBI Holdings BV*	Netherlands	154 ↗	www.tbi.nl
155	2015		Jan De Nul	Belgium	188 ↗33	www.jandenu.com
156	2014		Bloor Holdings	UK	164 ↗8	www.bloorhomes.com
157	2003		Wates Group	UK	157 ↗	www.wates.co.uk
158	2001		Okumura Corporation	Japan	150 ↗8	www.okumuragumi.co.jp
159	1988		Hovnanian Enterprises	US	129 ↗30	www.khov.com
160	1970		Clark Construction*	US	111 ↘49	www.clarkconstruction.com
161	1969		Graham Construction*	Canada	166 ↗5	www.grahambuilds.com
162	1954		Costain Group	UK	148 ↗14	www.costain.com
163	1876		Italian-Thai Development	Thailand	169 ↗6	www.itd.co.th
164	1876		Bauer	Germany	152 ↗12	www.bauer.de
165	1872		Per Aarsleff AS	Denmark	161 ↗4	www.aarsleff.dk
166	1864		Heijmans	Netherlands	171 ↗5	www.heijmans.nl
167	1840		Kaufman & Broad	France	173 ↗6	www.kaufmanbroad.fr
168	1804		JM	Sweden	147 ↗21	www.jm.se
169	1766		Willmott Dixon	UK	182 ↗13	www.willmottdixon.co.uk
170	1762		Shikun & Binui	Israel	160 ↗10	www.shikunbinui.co.il
171	1752		Glavstroy*	Russia	172 ↗1	www.glavstroy.ru
172	1700		Techint Engineering & Construction*	Italy	176 ↗4	www.techint.it

* = estimate

seven, France's Bouygues at eight and Germany's Hochtief at number nine. Making up the top ten is Bechtel – the only North American company to make the top ten.

Big movers

There are four new companies on the top 200 list, a drop from last year's seven. These companies are from: Italy, US, India and Canada.

One of the bigger movers on the list is Lennar, which jumps from number 29 to just outside the top ten at number 12. This can be explained due to a merger between Lennar and Cal Atlantic Group, which occurred in 2018. The merger means Lennar is the largest homebuilder in the US based on revenues. The company will own or control approximately 250,000 home sites and be actively selling homes in 1,300 residential communities in 21 states.

Sticking with the US, and another firm which enjoyed a large positive move on the list is McDermott International. The company jumped to 52 from 144, an increase of 62 places. The reason for this is that in 2018 a merger took place between the company and Chicago Bridge and Iron Company (CB&I), an engineering, procurement and construction company. CB&I were on the table last year, ranked at number 35, which is an indication of just what a large merger this was.

One of the other large movers is YIT – in February 2018 the company merged with the Lemminkainen Corporation. YIT has increased its ranking on the table from number 131 to easily breaking into the top 100 at number 85.

Looking ahead

The year 2018 was a strong one for the construction industry, with global equipment sales increasing once again and construction growth being seen in almost all regions of the world. The current indications are that the current peak in the cycle has been reached regarding global construction equipment sales, but that the slowdown – especially compared to previous slowdowns – will be very moderate and only one or two percentage points.

The number of large-scale infrastructure projects around the world shows no signs of fading, which is good news for the contractors on this list. It is also worth mentioning once again the impact that China's Belt and Road Initiative has on the finances of the Chinese contractors on this table, especially the ones near the top. The Initiative – often called the world's largest infrastructure project – shows no signs of slowing down. For instance, Malaysia recently resumed construction of a Belt and Road rail project after a year-long suspension and numerous European countries, such as Italy, have also signed up to co-operation deals.

The sales generated on this year's list was US\$1.677 trillion, an approximate increase of US\$68 billion from last year. Looking to the future, it is expected that the figure generated next year will be roughly similar to this amount. With many countries still investing in infrastructure projects the global construction industry looks to be in a healthy and relatively stable state. However, it should be noted that political issues, such as the recent US-China trade war or the UK's withdrawal from the

“ China is continuing its Belt and Road Initiative, which has proved to be a major boost for China-based contractors ”

European Union, have the potential to alter this.

With the Chinese government continuing to use construction as a method to boost their own economy, and the One Belt One Road Initiative showing no signs of slowing down, expect Chinese-based contractors to once again dominate the top of the list next year. **iC**

Methodology

How the league table is compiled

The league table is a ranking of the world's largest construction companies, based on their sales figures for 2018 – either full or financial years, depending on the individual accounting practices of the companies in question.

It is compiled from a range of sources, including audited annual accounts, companies' own statements of revenues and reputable third parties, such as Factiva. In some case iC has estimated the revenue – in all of these cases this is clearly highlighted with an asterix.

The ranking is based on sales in US dollars – the exchange rate for all currencies used has been compiled and averaged.

While every care is taken to ensure that the information in the iC Top 200 league table is accurate, iC can not be held responsible for any inaccuracies or errors. If you feel that your company should be included in the league table, or that the information supplied about your firm is not correct, then please do contact iC's editor, Andy Brown, at: andy.brown@khl.com

* = estimate

	(US\$ million)	COMPANY	COUNTRY	2018 CHANGE	WEBSITE
173	1655	GEK Terna	Greece	185 U 12	www.terna.gr
174	1654	Renaissance Construction*	Turkey	127 U 47	www.rencons.com
175	1650	Murray & Roberts	South Africa	167 U 8	www.murrob.com
176	1630	Fukuda	Japan	180 U 4	www.fkd.co.jp
177	1582	Jaiprakash Associates	India	198 U 21	www.jalindia.com
178	1582	Tekken Corporation	Japan	178 U 3	www.tekken.co.jp
179	1573	Toa	Japan	183 U 4	www.toa-const.co.jp
180	1538	Abengoa	Spain	162 U 18	www.abengoa.es
181	1509	Hindustan Construction Company (HCC)	India	179 U 2	www.hccindia.com
182	1484	Toyo Construction	Japan	177 U 5	www.toyo-const.co.jp
183	1469	MRV Engenharia	Brazil	199 U 16	www.mrv.com.br
184	1429	Köster*	Germany	187 U 3	www.koester-bau.de
185	1417	Dura Vermeer*	Netherlands	186 U 1	www.duravermeer.nl
186	1403	IJM	Malaysia	181 U 5	www.ijm.com
187	1393	Africa Israel Investments	Israel	175 U 12	www.africa-israel.com
188	1366	Daiho	Japan	189 U 1	www.daiho.co.jp
189	1328	Comsa EMTE*	Spain	192 U 3	www.comsaemte.com
190	1325	Nippon Road	Japan	194 U 4	www.nipponroad.co.jp
191	1275	Trevi SpA	Italy	196 U 5	www.trevifin.com
192	1254	Aveng	South Africa	155 U 37	www.aveng.co.za
193	1251	Bowmer & Kirkland	UK	200 U 7	www.bandk.co.uk
194	1248	OHL Mexico*	Mexico	197 U 3	www.ohlmexico.com.mx
195	1229	Asanuma	Japan	193 U 2	www.asanuma.co.jp
196	1223	DLF Ltd	India	- NEW	www.dlf.in
197	1218	Andrade Gutierrez*	Brazil	184 U 13	www.andradegutierrez.com.br
198	1179	Halla	South Korea	163 U 35	www.halla.co.kr
199	1166	CMC Ravenna*	Italy	191 U 8	www.cmcgruppo.com
200	1146	Zachry*	US	168 U 32	www.zachry.com



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EVENT ORGANISER
Gerdi Hondebrink
e-mail: gerdi@ipi-bv.nl

INTERNATIONAL BOOKINGS
Paul Routley
e-mail: paul.routley@khl.com

ITALIAN BOOKINGS
Fabio Potestà
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World's top 20 demolition

View the world's biggest demolition and recycling companies from around the world, as ranked by turnover

A decade on from arguably the worst financial crisis in a lifetime, demolition looks to be converting some of the optimism attributed to it in the past 12 months into real money.

This edited version of the d&r100 list focuses on the top 20 companies, rather than the top 100.

However, it is interesting to note that, with a combined turnover of more than US\$6.4 billion, the companies making up this year's full top 100 list recorded their highest figure at any time in that decade; a whole US\$1 billion higher than the level of four years ago and almost \$300 million greater than 12 months previously.

It was North America who made the difference. With many of the companies involved declaring their figures at a time that coincided with the mid-point of President Trump's term of office, demolition as well as construction looks to be seeing the benefits.

With a slight decline in Europe being cancelled out by a small increase in the rest of the world, the performance of US and Canadian contractors mirrored the boom in the market overall.

The top ten

Nine of the top ten companies from 2018 retook their places ahead of the pack, five – including perennial leader North Star – retained their previous positions and four others moved one place either way.

German-based Freimuth bucked the trend, climbing to 8th place on the back of a 10% increase in turnover.

The other major talking point was Brandenburg Industrial Service Company entering the top three after boosting turnover by almost 7%.

Projects included the demolition and environmental remediation of a coal-fired generating station on the Delaware



River in the US, while the company's work on the US\$32 million Bannister Federal Complex was shortlisted in the Industrial Demolition category of the 2018 World Demolition Awards.

Elsewhere, Beelen Sloopwerken of the Netherlands recorded the single biggest surge in revenue, at more than 9%, which took its turnover to more than US\$160 million and was enough



TOP 10 PERCENTAGE REVENUE INCREASE

	COMPANY NAME	COUNTRY	PERCENTAGE INCREASE
1	Delsan AIM	CANADA	70.63
2	Adamo Group	UNITED STATES	62.02
3	Occamat	FRANCE	35.91
4	Delete Group	FINLAND	35.77
5	Cantillon	UNITED KINGDOM	30.08
6	Wooldridge Ecotec	UNITED KINGDOM	24.23
7	Brown and Mason	UNITED KINGDOM	22.41
8	Moß Abbruch Erdbau Recycling	GERMANY	19.80
9	Boverhoff	NETHERLANDS	18.51
10	Liberty Industrial	AUSTRALIA	16.68

and recycling companies

POSITION 19	18	COMPANY NAME	LOCATION	COUNTRY	TURNOVER (US\$ M) 2017	TURNOVER (US\$ M) 2018
1	↻ 1	North Star	New York	UNITED STATES	461.98	492.64
2	↻ 2	Keltbray	Esher	UNITED KINGDOM	395.00	^{EST} 420.00
3	↻ 4	Brandenburg Industrial Service Co	Chicago	UNITED STATES	208.00	222.00
4	↻ 3	Erith Contractors	Erith	UNITED KINGDOM	226.25	207.05
5	↻ 5	DH Griffin Wrecking Co	Greensboro	UNITED STATES	171.00	170.93
6	↻ 7	Beelen Sloopwerken	Harderwijk	NETHERLANDS	152.98	167.35
7	↻ 6	Penhall	Anaheim	UNITED STATES	^{EST} 170.00	^{EST} 150.00
8	↻ 11	Freimuth Abbruch und Recycling	Bülkau	GERMANY	^{EST} 134.40	148.59
9	↻ 9	McGee Group	Wembley	UNITED KINGDOM	140.60	143.72
10	↻ 10	AF Gruppen	Oslo	NORWAY	138.14	136.11
11	↻ 8	Wanty SA	Binche	BELGIUM	144.26	135.72
12	↻ 16	Delete Group	Helsinki	FINLAND	93.24	126.59
13	↻ 13	Hagedorn Unternehmensgruppe	Gütersloh	GERMANY	117.60	125.19
14	↻ 12	Cardem	Bischheim	FRANCE	119.49	123.33
15	↻ 28	Delsan AIM	Montréal	CANADA	59.22	101.05
16	↻ 15	Manafort Brothers	Plainville	UNITED STATES	106.19	100.00
17	NEW	Select Demo Services	Salem	UNITED STATES		94.00
18	↻ 19	Bierlein Companies	Midland	UNITED STATES	86.70	92.45
19	↻ 14	Max Wild	Berkheim	GERMANY	116.40	92.43
20	↻ 42	Ferma Corporation	Mountain View	UNITED STATES	42.00	91.00



for the company to climb a place to sixth. Building on a 15% increase in turnover from 2016 to 2017, Beelen invested in fleet including a Liebherr tower crane and a Husqvarna demolition robot.

Positions 11-20

For the second consecutive year, this section of the list provided the highest new entrant, in this case the US's Select Demo Services.

During 2018 the company performed one of the largest, most



TOP 10 INCREASE IN TURNOVER US\$M

	COMPANY NAME	COUNTRY	PERCENTAGE INCREASE
1	Delsan AIM	CANADA	41.83
2	Delete Group	FINLAND	33.35
3	North Star	UNITED STATES	30.66
4	Adamo Group	UNITED STATES	19.37
5	Brown and Mason	UNITED KINGDOM	15.59
6	Beelen Sloopwerken	NETHERLANDS	14.37
7	Brandenburg Industrial Service Co	UNITED STATES	14.00
8	Liberty Industrial	AUSTRALIA	12.32
9	Cantillon	UNITED KINGDOM	12.25
10	Occamat	FRANCE	11.13

labour-intensive demolition, abatement and clean-up projects in the history of Massachusetts state with its involvement in the Columbia gas explosion clean-up.

The disaster killed one person, injured 25 others, damaged and destroyed dozens of homes and businesses and displaced thousands of people from their homes.

The project for Select Demo originally consisted of the removal of gas appliances, but the company says the general contractor and client were so impressed with production that they increased scope to include asbestos abatement of more than 7,500 houses.

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The company that enjoyed the distinction of highest new entrant a year ago, the Delete Group of Finland, built on that success with a rise of four places to 12th and a move in dollar turnover terms from eight to nine figures. Other European contractors Cardem (France) and Hagedorn Unternehmensgruppe (Germany) posted more modest increases.

Away from Select Demo, the main mover and shaker was Canada's Delsan-AIM, which broke into the top 20 after a range of high-profile hospital, generating station and refinery projects as well as the major civil construction initiative at the Turcot Interchange in Quebec, Canada. The company also invested more than US\$5 million in fleet during 2018.

Looking ahead, if Europe can match some of the revenue increases generated on the other side of the Atlantic, the picture going into the third decade of the 21st century could be even more positive than it already is. ■

About Demolition & Recycling International magazine



Demolition & Recycling International magazine is the first and only magazine for demolition and recycling professionals. It is published seven times a year and holds the event, the World Demolition Summit, every year. The d&r100, a list of the top 100 demolition and recycling companies by turnover – of which this article is an edited version – is published in the **May/June** issue each year.

■ To see the full list visit: www.khl.com

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The globe's top 20 access manufacturers revealed

An edited version of Access International magazine's accessM20 manufacturers – a list of the world's leading access equipment manufacturers according to turnover

The accessM20 was originally published in the May-June issue of *Access International* – the list contained the top 37 access manufacturers in the world by turnover. This edited version contains the top 20 companies on that list.

A vast majority of companies have made good progress in the 2018 calendar year, on which this survey is based. Indeed, some of the rises have been exceptional, particularly from the Chinese manufacturers, which are demonstrating through their figures just how strong their domestic market is and the potential growth outside its borders.

Dingli leads the China-based producers in 10th place. While that is just two steps up from 12th in the listing last year, the company's revenue has grown nearly 50%, (the figure has been estimated but only to take off a small percentage for telehandler sales). This represents a phenomenal achievement that is equaled and, in some cases surpassed, by other Chinese companies.

Sinoboom has made a major leap forward, with a 121% increase in revenue to 19th place in the table. This is partly

thanks to growth in its own-branded equipment sales, but also the units it produces for JCB. We estimate sales related to JCB's products to be upwards of 35% of Sinoboom's turnover.

Growing market

It's been a remarkable year for the Chinese companies, in the main, coming at a remarkable time for the wider access industry in general. Change is now a byword for the access sector, as new and recently-established companies are making a serious impact on the scene, along with the continuing development of technology, including alternative power sources and telematics.

One thing is for sure, the cake is big enough to share among an increasing number of manufacturers, which, no doubt, comes as a relief to many of the more established manufacturers. It's a situation echoed by the fine set of financial results that most of the larger and longstanding manufacturers were releasing throughout last year.

North America has been booming in recent times, which helps boost the figures of those topping the list: JLG, Genie and Skyjack. All three present more than 15% growth over 2017 figures. Haulotte, in fourth place, with a 14% increase, is the only non-North America-based company of the top four, with a majority of its sales found in Europe.

There is talk of a levelling off in the US, the world's biggest access market, in the near future. However, any slowdown will



About the ACCESSM20

All non-US\$ revenue figures have been converted to a common currency rate based on the value of the US\$ on 6 June 2014. Detailed guidance was provided to manufacturers about what to include in their figures, as follows:

REVENUES TO INCLUDE:

- Revenues for the calendar year 2017;
- Sales of new aerial platforms (self propelled booms and scissors, push around and low level access, trailer mounted platforms, truck mounted platforms, utility platforms such as insulated units, mast climbing work platforms, construction hoists and transport platforms);
- Sales of used aerial platforms;
- Revenues from after sales service and parts, relating to aerial platform products;
- Other aerial platform related revenues, such as rental or re-rental activities.

REVENUES TO EXCLUDE:

- Sales of non-aerial work platform products, such as telehandlers, cranes, utility sector digger derricks, transport trailers;
- Revenues for service and parts



equipment



start from a very high level and this scenario is preferable to the kind of bubble that led to the 2008 crisis.

The Europe-based manufacturers of more niche products like tracked platforms and other equipment, such as truck mounts, have seen proportionally smaller increases in their revenues in 2018 when compared to 2017 figures, especially when compared to the North American and China-based companies.

Nevertheless, the message has still been one of growth. Most European markets have experienced a satisfactory 12 months and countries that have struggled for years are picking up, such as Spain. Heading north, Brexit has yet to make a serious indent into sales to rental companies, although there is a feeling that it is starting to bite. There is a possible cooling in northern markets over the next few months, but the overall turnover increase across the Europe-based companies in this listing is a very indication of where the market is at. ■

RANK	18	17	COMPANY	2018 TURNOVER		2017 TURNOVER		% CHANGE OVER YEAR	EQUIPMENT TYPE
				US\$* MILLION	LOCAL CURRENCY MILLION	US\$* MILLION	LOCAL CURRENCY MILLION		
1	↔	1	JLG Industries	2,479.3	2,479.3	2,115.7	\$2115.7	+ 17	Self propelled/push around
2	↔	2	Terex (Genie & Utility products)	2,124.2	\$2,124.2	1693.2	\$1693.2	+ 25	Self propelled/truck mounts
3	↔	3	Skyjack	1113.6 EST	C\$ 1218 EST	960 EST	C€1050 EST	+ 16	Self propelled
4	↔	4	Haulotte	690	€505.9	605	€442	+ 14	Self propelled/trailers/push around
5	↔	5	Altec	457	\$457	436	\$436	+ 5	Truck mounts
6	↔	6	Aichi Corporation	428.9	JPY 43969.9	435.1	JPY 44549	- 1.3	Self propelled/truck mounts
7	↔	9	Alimak Hek	339.6	SEK 2251	331.3	SEK 2195.7	+ 2.5	Mast climbers/hoists
8	↔	7	Manitou	294.6	€216	270.1	€198	+ 9	Self propelled
9	↔	10	Time	265 EST	\$265	210	\$210	+ 26	Vehicle mounts
10	↔	12	Dingli	245.8 EST	1536.3 EST	163.9	RMB 1024.4	+ 49	Self propelled
11	↔	8	Tadano	240.7	JPY 18320	239.38	JPY 24,678	+ 1	Truck mounts
12	↔	11	Ruthmann	207.31	€152	207.31	€152	0	Truck mounts/vehicle mounts
13	↔	15	Niftylift	204.7	£123.3	178.2	£107.2	+ 15	Self propelled/trailers
14	↔	14	Snorkel	200.5	\$200.5	165.8	\$165.8	+ 21	Self propelled
15	↔	13	Palfinger Platforms	179 EST	€130 EST	170.5	€125	+ 4	Truck mounts
16	↔	16	Bronto Skylift	128.5	€94.2	122.62	€89.8	+ 5	Truck mounts
17	↔	20	Klubb	118.7	€87	74	\$74	+ 59	Vehicle mounts
18	↔	18	Geda	118.1	€86.6	102.97	€75	+ 15	Mast climbers/hoists
19	↔	26	Sinoboom	115.2	RMB 720	52.12	RMB 326	+ 121	Self propelled/truck mounts
20	↔	17	Multitel Pagliero	106.4	€78	103.66	€76	+ 3	Truck mounts/tracked platforms

N/A = Not applicable EST = Estimate

* = All non-US\$ revenue figures have been converted to a common currency rate based on the value of the US\$ on 6 June 2014.

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World's 20 biggest access rental companies

An edited version of the access50, a list of the world's largest access rental companies by the size of their Mobile Elevating Work Platform (MEWP) fleet sizes

Access rental top 20

The access50 is a list of the top 50 access rental companies in the world by the size of their MEWP (Mobile Elevating Work Platform) fleet size. This is an edited version of that list (which appeared in the July-August issue of *Access International*) and only covers the top 20 companies.

Since the 2018 listing, United Rentals confirmed it had bought BlueLine, helping to bring its MEWP fleet size to a blistering 145,686. It was only three years ago, in the 2016 list, that United was still on its way to hitting the 100,000 fleet size target. This year, its closest competitor Sunbelt has risen above that landmark too for the first time, with more than 104,000 units.

It was two years ago that third-placed Loxam entered the top ten for the first time, thanks to its acquisition of Lavendon Group. It joined Mateco (part of the TVH group) as only the second Europe-based rental company in the top ten, which remains the case today.

Both have been on the acquisition trail in the last 12 months, and it's worth pointing out that Loxam's figure in this list does not include Ramirent, as the deal was not



100% confirmed when it was compiled. It does not make any difference to the placings in the table.

Topping up

Outside the top ten, access specialist Riwal, in 12th position – up two places on last year – has been growing its presence around Europe, with acquisitions in Germany, Sweden and Denmark, as well as making organic investment in its fleet.

Just one place behind in 13th is Kiloutou, following its wave of investments that pushes it three places up the table. It too has bought companies in the last 12 months in Germany, along with buyouts in Spain and Italy, demonstrating that these southern European markets are on their way back, particularly Spain.

On that subject, Mateco also made its first move into Spain this year by acquiring the country's oldest access platform rental company Afron. This follows Loxam's previous move into the country when it bought Hune in 2017, just after its investment in Nacanco in Italy that year.

Beyond the usual ups and downs, there is a notable new wave of entries from China. Rental is booming across Asia, particularly in China, where just a few years ago there were no rental companies with more than 1,000 MEWPs in their fleets – although none of these make the top 20.

In addition, new markets sometimes have different dynamics to those in mature markets. For example, where the rental model is developing, we find more distributors offering rental in addition to their usual services. Indeed, XCMG Guanglian, which appears in the access50 (although not the top 20), is a subsidiary of manufacturer XCMG and focuses on re-rental.

Another example is Zhongneng United Digital Technology, which does not appear in the list. It claims to oversee a fleet of around 20,000 units. Most of the equipment is not owned directly by the company, rather by partners and investors, similar, in some cases, to a franchise arrangement. The company was set up in 2016 and says it is seeking an IPO this year.

Southeast Asia, which has a number of growing access markets, like Malaysia, Thailand, Vietnam and Indonesia are

TOP 15 TELEHANDLER FLEETS

	COMPANY NAME	FLEET SIZE 2019	FLEET SIZE 2018	CHANGE %
1	United Rentals	31461	25695	22.4
2	Sunbelt	20000	17250	15.9
3	Loxam	7100	6500	9.2
4	HERC (EST)	5760	5358	7.5
5	Ahern Rentals	4974	4587	8.4
6	Sunstate Equipment Co LLC	4400	4100	7.3
7	Kiloutou	4250	3400	25
8	H&E Equipment Services (EST)	2899	2735	6
9	A-Plant	1900	2000	-5
10	SystemLift	1563	1430	9.3
11	Mateco (TVH Group)	1479	989	49.5
12	Salti	1359	1182	15
13	Acces Industrie	1,100	1,100	0
14	Riwal	1080	854	26
15	PartnerLift	957	924	3.6

RANK	19	18	COMPANY	MEWP FLEET			TELEHANDLER FLEET			FLEET (SEE KEY)	BRANCHES	AREAS OF OPERATION	HEADQUARTERS
				2019	2018	%	2019	2018	%				
1	1		United Rentals (including BlueLine)	145686	129677	12.3	31461	25695	22.4	S, B, T	1165	USA, Canada, France, Germany, UK, the Netherlands	USA
2	2		Sunbelt	104200	96500	8	20000	17250	15.9	S,B	550	USA, Canada	USA
3	3		Loxam (including UK Platforms/not including Ramirent)	53150	48250	10.2	7100	6500	9.2	S,B,T,M	750	Europe, Middle East, South America	France, UK
4	7		Mateco (TVH Group)	38145	32560	17.2	1479	989	49.5	S,B,T	167	Europe, Malaysia, Mexico	Belgium
5	11		Aktio Corp	36111	32500	11.1	NA	NA	NA	S,B,T	1010	Japan, Taiwan, Bangladesh, South East Asia	Japan
6	4		HERC ^{EST}	27797	25979	7	5760	5358	7.5	S, B	280	US, Canada, China, Saudi Arabia, UK	USA
7	5		Ahern Rentals	27365	24499	11.7	4974	4587	8.4	S,B	89	USA	USA
8	6		Nikken	26948	24194	11.4	2	2	0	S, B, T	242	Japan, USA, Southeast Asia, UAE, Germany	Japan
9	8		Nishio Rent All	23432	21479	9.1	160 ^{EST}	140	14	S,B,T,M	416	Japan, Singapore, Southeast Asia, Australia	Japan
10	9		H&E Equipment Services ^{EST}	21503	20286	6	2899	2735	6	S,B,T,H,M	65	USA	USA
11	10		Sunstate Equipment Co LLC	20800	20100	3.5	4400	4100	7.3	S,B	72	USA	USA
12	14		Riwal	18750	15646	19.8	1080	854	26.5	S,B,T,M	75	Europe, Middle East, India, Kazakhstan	Netherlands
13	16		Kiloutou ^{EST}	17375	13900	25	4250	3400	25	S,B,T,M	500	France, Germany, Poland, Spain	France
14	13		SystemLift	16804	15678	7.2	1563	1430	9.3	S,B,T,M,H	86	Germany, Poland, Netherlands, Austria, Switzerland, Turkey	Germany
15	19		Boels	14629	11293	29.5	712	556	28.1	S,B,T,M	400	Europe	Netherlands
16	17		AJ Networks	14000	13550	3.3	250	150	66.7	S,B	18	Korea, Vietnam, Saudi Arabia, USA	South Korea
17	15		Cramo	13569	14278	-5	483	488	-1	S,B,T,M,H	300	Finland, Sweden, Norway, Austria, Germany, East Europe, Russia	Finland
18	18		Ramirent ^{EST}	11332	11563	-2	505	515	-1.9	S,B,M,T,H	40	Slovakia, Ukraine, Russia	Sweden
19	25		Shanghai Horizon Equipment & Engineering Co.	11191	7474	49.7	NA	NA	NA	S,B	43	China	China
20	20		Kanamoto ^{EST}	10762	10477	2.7	31	30	3	S,B,T,M	180	Japan	Japan

following similar paths. There are already a few companies that are already based in those countries, or operate there, in the full list that was originally published.

Moving back to the subject of the established markets of North America and Europe, there is impressive growth over the last year across the board.

There has been talk of rental market growth in both continents slowing somewhat this year and next. Even if this is the case, the curve will come from a very high level. It's also worth remembering that a reasonable, often cyclical, slowdown is preferable to a crash from a grossly high level that is ultimately unsustainable. ■

About Access International magazine



Access International is the global leader for access industry information. The magazine is published eight times a year. The accessM20 was originally published in the May-June issue and the access50 in the July-August issue.

■ To see the full list visit: www.khl.com

The globe's top 50 crane-

An edited look at the top 50 crane-owning firms from around the world, as originally appeared in International Cranes and Specialized Transport magazine

The IC50 was originally published in the June issue of *International Cranes and Specialized Transport* magazine. That article listed the top 100 crane-owning companies in the world – this edited version looks at the top 50.

Companies are ranked by their IC Index. This is calculated as the total maximum load moment rating, in tonne-metres, of all cranes in a fleet. All companies in the list, plus prospective ones, have the opportunity to supply fleet information and other requested data for



inclusion in the ranking.

Both the full list and the edited version show a smaller percentage growth than in previous years.

Following a 6% increase in 2017 and 5% in 2018 in the full list, this year the rise has declined further, to just 1%. Areas also showing increases again this year are in the number of employees, up 2.3% and the number of wheeled cranes, up just 0.5%. The increase last year was more than 4%.

So, in terms of all the entries this year in the full list, there were eight either new or returning entries, while 22 companies dropped off the list from last year.

Two of them were removed following acquisition while the

RANK		COMPANY NAME	BASED	DEPOTS	EMPLOYEES	AREA OF OPERATION	SENIOR CONTACT
2019	2018						
1	1 ↻	Mammoet	Netherlands	90	4,600	Worldwide	Jan Kleijn
2	2 ↻	Sarens	Belgium	90	4,543	Worldwide	Wim Sarens
3	3 ↻	ALE	UK	44	2,600	Worldwide	John Trafford
4	4 ↻	Maxim Crane Works	USA	55	3,615	Worldwide	Bryan Carlisle
5	5 ↻	Lampson International	USA	8	300	Worldwide	Bill Lampson
6	6 ↻	Sanghvi Movers	India	28	1,438	National	Prajwal Kumar
7	8 ↻	Bigge Crane and Rigging	USA	18	1,000	National	Weston Settlemier
8	9 ↻	Buckner Heavy Lift Cranes	USA	4	250	Worldwide	Doug Williams
9	13 ↻	Deep South Crane & Rigging	USA	8	750	Worldwide	Mitch Landry
10	10 ↻	Weldex	Scotland	2	160	Worldwide	Iain McGilvray
11	7 ↻	All Erection & Crane Rental	USA	36	1,600	Continental	Michael Liptak
12	14 ↻	MIC	Japan	14	650	National	Eikichi Ohyama
13	11 ↻	Tat Hong	Singapore	35	1,700	Worldwide	Michael Ng
14	15 ↻	BMS	Denmark	23	850	Worldwide	Jens Enggaard
15	12 ↻	Al Faris	Dubai, UAE	10	3,055	Continental	Hilary Pinto
16	16 ↻	Al Jaber Heavy Lift	UAE	8	850	Worldwide	George Koshy
17	18 ↻	Tiong Woon Crane and Transport	Singapore	11	1,015	Worldwide	Michael Ang Guan Hwa
18	19 ↻	Hovago Cranes	Netherlands	2	20	Worldwide	Doron Livnat
19	17 ↻	Prangl	Austria	16	664	Continental	Christian Prangl
20	24 ↻	SoP&G	Russia	5	800	Continental	Ildar Akhmetov
21	23 ↻	Barnhart Crane and Rigging	USA	47	1,450	National	Alan Barnhart
22	20 ↻	Integrated Logistics	Kuwait	3	2,500	Continental	Saleh Al Huwaidi
23	25 ↻	TNT Crane & Rigging	USA	43	1,500	National	Mike Appling
24	38 ↻	Denzai Holdings Corporation	Japan	14	350	Worldwide	Kohki Uemura
25	26 ↻	Starlog Enterprises (formerly ABG Infralogistics)	India	24	500	National	RC Swamy
26	27 ↻	Wasel	Germany	15	475	Continental	Matthias Wasel
27	33 ↻	W.O. Grubb	USA	15	488	National	Michelle Grubb
28	29 ↻	Felbermayr Transport und Hebetchnik	Austria	46	1,700	Continental	Horst Felbermayr
29	31 ↻	Eurogrúas	Spain	25	994	Worldwide	Antonio Carrion Fernandez

owning companies

remainder were as a result of no longer trading or it being old data. The grand total IC Index value of all companies in 2019 was 28,051,368, up 0.57% on the 27,892,816 of 2018.

The number of lattice boom cranes held by the top 100 companies has declined by 0.69% compared to a 2% rise in 2018.

The second area showing a decline in the top 100 is in the number of depots.

This is down for what is actually the second year running, this year by 2.7% or 40 depots, compared with a fall of less than half of one percent last year.

Numbers were up in the top ten fleets carrying the most wheeled mobile cranes. This year showed a steady increase of approximately 2% over 2018. After many years of often large

“ Numbers were up in the top ten fleets carrying the most wheeled mobile cranes ”

increases in the number of lattice boom cranes, the total of the ten largest fleets this year was down – only just – by three units.

In terms of capacity, however, this continues to increase in the lattice crane sector, as it has done overall for at least a decade.

Top 20

Looking at the top 20 companies, the only positive was an increase in the number of depots, perhaps suggesting that these leading companies have invested further in getting closer to their customers. At 507 depots the number was up 2% from the 497 of 2018.

An increase in this number has been consistent for many years. The number of employees, however, was down, by 4.5%, or 1,428 people, to 30,460 from 31,888 and reversing two years of rises. There were 4% fewer wheeled cranes and 1% fewer lattice cranes (just 41 units).

JOB TITLE	WEB SITE	WHEELED MOBILE CRANES	LATTICE CRANES	LARGEST CRANE	LARGEST CRANE CAPACITY	IC INDEX 2019	RANK 2019
Chief operating officer	www.mammoet.com	981	241	PTC 210 DS	5,000	2,850,000	1
Chief executive officer	www.sarens.com	1,093	440	SGC-250	5,000	2,771,436	2
Global manager, crane division	www.ale-heavylift.com	125	61	AL.SK10,000	10,000	2,295,623	3
Chief executive officer	www.maximcrane.com	2,715	505	Manitowoc 31000	2,300	2,270,239	4
President and CEO	www.lampsoncrane.com	69	389	Lampson LTL-3000	2,722	1,255,693	5
Assistant vice president	www.sanghvicranes.com	312	298	Terex Demag CC 3800-1	650	1,021,210	6
President and CEO	www.bigge.com	724	224	Liebherr LR 11000	1,000	593,139	7
Chief executive officer	www.bucknercompanies.com	12	141	Liebherr LR 11350-P	1,815	555,421	8
President	www.deepsouthcrane.com	242	26	VersaCrane TC 36000/2	2,700	488,085	9
Managing director	www.weldex.co.uk	0	130	Liebherr LR 11350	1,350	480,500	10
President	www.allcrane.com	1,903	341	Manitowoc 21000	907	474,699	11
President	www.micjp.com	251	178	Terex CC 8800-1 Boom Booster	1,600	472,270	12
Chief executive officer - Asean	www.tathong.com.sg	161	485	Manitowoc MLC650	700	468,287	13
Chief executive officer	www.bms.dk	358	44	Liebherr LR 11350	1,350	432,320	14
Founder & managing director	www.alfarisgroup.com	807	67	Liebherr LR 11000	1,000	429,827	15
Business development director	www.ajhl.com	177	87	Terex CC 8800-1 Twin	3,200	410,000	16
Chief operating officer	www.tiongwoon.com	220	172	Terex CC 8800-1 BB	1,600	384,486	17
President and founder	www.hovago.com	128	55	Terex CC 6800	1,250	345,300	18
Managing director	www.prangl.at	200	12	Terex AC 1000	1,000	342,790	19
Director	www.sopig.ru	37	44	Demag CC 8800-1	1,600	331,308	20
Chief executive officer	www.barnhartcrane.com	466	45	Demag CC 8800	1,250	329,144	21
Chief executive officer	www.integrated-me.com	588	93	Terex CC 8800-1 Boom Booster	1,600	321,981	22
Chief executive officer	www.tntcrane.com	621	49	Liebherr LTM 1750-9.1	750	293,139	23
Chief operating officer	http://denzai-j.com	225	102	Liebherr LR 11350 P-1800	1,815	224,891	24
Project manager	www.abgworld.com	151	72	Terex CC 6800	1,250	211,234	25
Chief executive officer	www.wasel-krane.de	203	18	Liebherr LR 1750	750	205,000	26
CEO	www.wogrubb.com	284	76	Liebherr LR 1750/2	750	192,407	27
Senior partner	www.felbermayr.cc	411	33	Liebherr LR 11000	1,000	189,268	28
President	www.eurogruas.com	383	10	Liebherr LR 11350	1,350	180,301	29

RANK		COMPANY NAME	BASED	DEPOTS	EMPLOYEES	AREA OF OPERATION	SENIOR CONTACT
2019	2018						
30	32 ↻	Chu Kai Public Company	Thailand	6	600	National	Thongchai Praerangsri
31	34 ↻	PVE Cranes & Services	Netherlands	4	120	Worldwide	Joost Bömer
32	40 ↻	Aertssen Kranen	Belgium	7	406	Worldwide	Tom Deckers
33	37 ↻	Sarilar Heavy Lift & Transport	Turkey	3	460	Worldwide	Erkan Gürbüz
34	36 ↻	Uchimiya Transportation & Engineering	Japan	5	300	National	Seiji Tani
35	35 ↻	JF Lomma	USA	8	163	Worldwide	James Lomma
36	53 ↻	PT. Superkrane Mitra Utama	Indonesia	2	963	National	Leonardy Tan
37	39 ↻	Fagioli	Italy	10	595	Worldwide	Fabio Belli
38	44 ↻	Bragg Crane Service	USA	13	650	National	Mike Roy
39	41 ↻	Ainscough Crane Hire	UK	32	900	National	Derek Gow
40	42 ↻	Mediacco Levage	France	60	1,600	National	Alexandre-Jacques Vernazza
41	43 ↻	Guay Inc.	Canada	20	500	National	Jean-Marc Baronet
42	49 ↻	Tokyo Juki	Japan	9	178	Worldwide	Taku Tsuruoka
43	45 ↻	Asiagroup Leasing	Singapore	3	500	Continental	Jeffrey Poh
44	51 ↻	Chunjo Construction	Korea	17	100	Worldwide	Chang Hwan Jang
45	48 ↻	Hareket Heavy Transport and Lifting	Turkey	6	420	Worldwide	Yusuf Engin Kuzucu
46	50 ↻	Sims Crane and Equipment	USA	14	480	Regional	Dean Sims
47	47 ↻	Chubu Kogyo (CKK)	Japan	14	215	Worldwide	Masayuki Shimada
48	28 ↻	NCSG Crane and Heavy Haul	Canada	11	400	National	Andy Fraser
49	58 ↻	Franz Bracht Kran-Vermietung	Germany	18	750	National	Dirk Bracht
50	65 ↻	Johnson Crane Hire	South Africa	15	550	Continental	Lalith Senarathne



In terms of positions in the table, while Mammoet is number one (as it has been since the first IC50 more than 20 years ago), the gap to Sarens in second place has reduced massively in the last year.

Mammoet's index is down this year, by 100,000 points, but the gap has been closed to a greater extent by expansion of Sarens' capability. It has added 375,581 tonne-metres of capability to its fleet since last year's table. A whopping 250,000 of which was added by just one crane, the SGC 250 super heavy lift crane shown in the iron in November 2018. It is one of three new giant cranes announced in October 2017.

The gap between the Mammoet and Sarens fleets in 2018 was a formidable 554,145 points and now it is down to 78,564. To give an idea of the difference, last year it was about the same as the size

of Buckner's fleet, at 8th place in the table, to now being similar to Crane Norway's fleet from 62nd place.

In the top ten, the first six companies remain unchanged. At seven, Bigge is up one place. It has kept a high profile in terms of multiple fleet additions and new equipment orders in recent years. Also up one place is Buckner at eight. Deep South Crane & Rigging has burst into the top ten to take 9th place, moving up four from 13th. Weldex retains its long-held position in the top ten while All Erection moves from 7 to 11.

Among the top 50 companies, crane owners in Asia, especially from Japan, have done well this year, as have larger companies based in Europe. US companies have generally fared well, while it is rather more of a mixed picture elsewhere in the world.

About International Cranes and Specialized Transport magazine



International Cranes and Specialized Transport magazine is the world's leading authority for cranes and transport information. It is published 12 times a year and holds multiple industry events. The IC50 a list of the top 100 crane-owning companies – of which this article is an edited version – is published in the **June** issue.

■ To see the full list visit: www.khl.com

JOB TITLE	WEB SITE	WHEELED MOBILE CRANES	LATTICE CRANES	LARGEST CRANE	LARGEST CRANE CAPACITY	IC INDEX 2019	RANK 2019
Chief executive officer	www.chukai.co.th	495	105	Demag CC 6800	1,250	173,634	30
CEO	www.pvecranes.com	4	85	Terex CC 6800	1,250	172,378	31
Business unit manager	www.aertssen.be	123	61	Terex Superlift 3800	650	158,731	32
Chairman	www.sarilar.com.tr	141	54	Liebherr LR 11350	1,350	150,410	33
General manager	www.uchimiya.co.jp	98	57	Terex CC 6800	1,250	145,133	34
President	www.jffommainc.com	158	108	Manitowoc 18000 Max-er	750	140,565	35
Engineering maintenance	www.superkrane.com	142	98	Liebherr LR 1750	750	139,257	36
CEO	www.fagioli.com	25	17	Liebherr LR 11350	1,350	137,770	37
Executive vice president	www.braggcrane.com	337	34	Liebherr LR 1750/2	750	133,812	38
Sales and marketing director	www.ainscough.co.uk	400	4	Liebherr LTM 1800 special	1,000	132,000	39
President	www.mediaco.fr	640	10	Liebherr LG 1750	750	129,870	40
President	www.gruesguay.com	430	22	Liebherr LTM 11200-9.1	1,200	129,331	41
President	www.tokyojuki.com	44	66	Terex CC 6800	1,250	129,000	42
Business development manager	www.asiagroup.com	192	128	Terex AC 1000	1,000	127,730	43
CEO	www.chunjo.com	250	48	Manitowoc 31000	2,300	127,535	44
General manager	www.hareket.com	67	16	Demag CC 6800	1,250	116,476	45
President	www.simscrane.com	257	31	Kobelco SL6000	550	112,497	46
President and rep. director	www.ckk-net.com	162	65	Demag CC 8800-1	1,600	110,798	47
President & CEO	www.ncsg.com	218	30	Liebherr LTM 11200.9-1	1,200	110,517	48
Managing director	www.bracht-autokrane.de	282	26	Liebherr LTM 1750	750	107,409	49
Managing director	www.jch.co.za	218	4	Liebherr LR 1750	750	101,950	50

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Crane manufacturers

Building on last year's return to growth, the 2019 ICm20 ranking of the world's largest crane manufacturers by revenue is up strongly

Any rise in the total of the top 20 largest crane manufacturers by revenue is a very welcome sight. This year it is a particularly impressive double digit increase of 12.5% or just over US\$3 billion. Allowing for exchange rate fluctuation it is basically an increase across the board for all 20 companies – all of which also appeared in last year's ICm20 table.

This year's total for the crane-related revenue of all 20 companies was US\$27.851 billion, up from US\$24.832 billion in 2018's table. While the vast majority of the increase is from the Chinese manufacturers, all the others are also up, many of them with double digit rises.

The extraordinary rises in percentage terms are from China's XCMG, Zoomlion, and Sany. In their reporting currency the rises are 48, 83 and 78%, respectively. In terms of actual amounts they have been sufficient to significantly disrupt the table. It is the second year of big increases among the Chinese manufacturers, largely due to a return to growth in their domestic market.

View from the top

At the top of the table Liebherr retains its number one position and by a larger margin than last year over the number two company, Konecranes. The US\$406 million difference this year is approaching double the US\$217 million of last year. Remaining fairly flat from last year is Cargotec in third place. Its figures include a contribution from Effer, the Italian specialist in large and customised loader cranes acquired in the third quarter of 2018. It also acquired marine crane and equipment manufacturer TTS earlier in the same year.

So the first three companies retain the same positions as last year (as do the last three in the table and Kobelco at 16th) but the remaining 13 have all moved around.

Movements are largely as a result of the Chinese manufacturers. XCMG gains three places, moving from seventh to fourth. It displaces fellow Chinese manufacturer ZPMC one place behind it and then Manitowoc, down one place to sixth.

Next of the major disrupters is Zoomlion, up three places from 10th to 7th with a spectacular 83% rise, calculated in its reporting currency. When converted to US dollars the rise is still 80%. Despite increasing its sales, Tadano loses two places, displaced by the above-mentioned Zoomlion and XCMG which were below it in the table last year.

Down one place at 9th is Palfinger, still one of the best performers for many years, with consecutive years of record annual revenues.



NOTES ON THE ICM20

Figures used in this ICm20 table for November 2019 are from calendar year 2018 or the 12 month financial year to 31 March 2019. The year-on-year percentage change figures in the article are normally calculated in the reporting currencies of the manufacturers or are supplied by the manufacturers. In some cases, where stated, they are calculated from the figures given in the table which are conversions to US dollars from the various reporting currencies. For the figures in this year's table the exchange rates from the reporting currencies into US dollars (29 October) were as follows:
 Euro 1.00 = US\$ 1.11 (2018: 1.14)
 US\$1.00 = JPY 109 (2018: 112)
 1 CNY (RMB) = US\$0.14 (2018: 0.14)
 US\$1.00 = CNY 7.0 (2018: 7.0)
 US\$1.00 = RM (MYR) 4.18 (2018: 4.17)

Rank 2019	Rank 2018	Company	Sales in US\$ millions	
			Year 2018	Year 2017
1	1	Liebherr	3,907	3,788
2	2	Konecranes, including MHPS from Terex	3,502	3,571
3	3	Cargotec	2,468	2,489
4	7	Xuzhou Heavy Machinery (XCMG)	2,229	1,528
5	4	ZPMC	2,115	1,886
6	5	Manitowoc Cranes	1,850	1,581
7	10	Zoomlion	1,766	978
8	6	Tadano	1,720	1,549
9	8	Palfinger	1,551	1,401
10	12	Sany	1,323	751
11	9	Terex Cranes	1,300	1,190
12	14	Columbus McKinnon	839	637
13	11	Kato Works, inc IHI cranes	784	776
14	15	Link-Belt	523	462
15	17	Sennebogen	462	418
16	16	Kobelco Cranes Co	459	434
17	13	Sumitomo Heavy Industries Construction Cranes Co (Formerly Hitachi Sumitomo)	331	740(279)
18	18	Furukawa Unic Corporation	268	244
19	19	Manitex	242	213
20	20	Fassi	213	198

by revenue

At the time of writing, its latest results, for the first nine months of 2019, have also broken the previous record with a 10% rise over the same period a year earlier. Palfinger continues with its Sany partnership.

Following its seven place drop two years ago after the sale of its materials handling and port solutions business, Terex has dropped a further two places to 11. Again, this is due to displacement by Chinese manufacturers.

Industrial crane and hoist maker Columbus McKinnon in 12th position has gained two places with a solid increase of almost 32% or US\$200 million. Next, however, is Kato which was actually marginally down in its Japanese yen reporting currency but up 1% when converted to US dollars.

Double digits

A strong increase of 13.2% for Link-Belt helped it gain a place, moving it to 14th, a position it normally holds. Another double-digit rise, of 10.5%, helped push Germany's Sennebogen up two positions to 15th, higher than it has been for at least the last six or more years.

Next is Kobelco which no longer breaks out its figures for crane sales, instead including them with its excavator sales as part of its construction machinery division. It retains its 16th place from last year with a small increase in sales. The Japanese manufacturer said crane sales were down in its home market while overseas sales were

about the same as the year before.

Also lumping its construction equipment sales together is Sumitomo Heavy Industries with its SHI Construction Cranes Co. (formerly Hitachi Sumitomo).

For its construction machinery division overall, Sumitomo reported a 12% increase in sales. This year's ICM20 figure is an attempt at making an adjustment from last year's number which was an anomaly as a result of the changes in reporting and the change in ownership structure, which saw a shift from 50:50 Hitachi:Sumitomo to 66:34 % in favour of Sumitomo. It now sees the company return to its more typical position in 17th place.

ZPMC also no longer breaks out a figure for crane sales. In previous years it had a separate report for its harbour cranes. Now the sales of more general port equipment are also included. In 2017 harbour crane sales were reported as RMB13,120 million. Together with the port equipment the 2017 figure was RMB14,736 million. For 2018, RMB14,938 million.

Manitex in 19th place reports its results, showing a strong 13.6% increase in sales, a big shift from its 7% drop the year before, albeit insufficient to advance its position in the table.

Last, but not least, Italian-based hydraulic crane and access equipment maker Fassi holds onto 20th place after entering the table last year.

Next year's ICM20 will see the incorporation of the Demag crane brand revenue in Tadano's figures instead of with those of previous owner Terex. Tadano announced its acquisition in February and it was completed on 1 August.

It will also be interesting to see how much more of a change the Chinese manufacturers will have made to the table next year on top of the major shifts they undoubtedly have made in the last two years. ■

Website	Wheeled mobile	Crawler	Tower	Loader	EOT	Dockside	Offshore	Industrial
www.liebherr.com	✓	✓	✓			✓	✓	✓
www.konecranes.com					✓	✓	✓	
www.cargotec.com				✓		✓	✓	
www.xcmg.com	✓	✓	✓	✓				
www.zpmc.com						✓	✓	
www.manitowoc.com	✓	✓	✓	✓				✓
www.zoomlion.com	✓	✓	✓	✓				
www.tadano.co.jp	✓	✓		✓				
www.palfinger.com	✓	✓		✓			✓	
www.sany.com.cn	✓	✓	✓			✓		
www.terex-cranes.com	✓		✓					
www.cmworks.com					✓	✓	✓	
www.kato-works.co.jp	✓	✓						
www.link-belt.com	✓	✓						
www.sennebogen.de	✓	✓				✓		✓
www.kobelco-cranes.com	✓	✓						
www.hsc-cranes.com		✓				✓		
www.furukawaunic.co.jp	✓	✓		✓			✓	
www.manitexinternational.com	✓			✓				✓
www.fassi.com				✓			✓	

World's top 25 rental

In this edited version of the IRN100 – a ranking of the world's top 100 rental companies by revenues in 2018 – we look at the world's top 25 companies in this sector



There have been some significant shifts in this year's listing, reflecting a global rental industry that is very much in flux. Particularly notable is the entry of more than a dozen new companies in the top 100, the majority of which are North American. Even though this article is focused on the top 25, this is still interesting to note – and is indicative of the strength of the North American rental market.

The latest figures from the American Rental Association (ARA) suggest that North American equipment rental revenue growth will continue to exceed economic growth over the next few

years, forecasting that overall revenues will surpass US\$61.3 billion this year – representing a 5% increase compared to 2018.

Taking the top 100 as a whole, the North American companies in the list grew on average by 20% in 2018, helped by a buoyant market and consolidation.

Meanwhile, the Europeans grew on average by 7% – again due to overall market growth and consolidation, but less in both cases than in North America.

Growth in the European rental market also outstripped overall economic growth in 2017, with total revenues rising by about 3.7%. That trend is expected to continue into the years ahead, with the latest figures from the European Rental Association (ERA) forecasting growth of 4.1% in 2019, followed by 4.7% in 2020.

Leading positions

At the top of the list, the leading ten positions continue to be held by the same companies as last year, but there has been some jostling.

While United Rentals has maintained its position at the top of the table, with 2018 revenues of just over €7 billion (US\$7.7 billion), and Ashtead Group remains just below them, with revenues of almost €4.7 billion (US\$5.2 billion), third place has been stolen from Aggreko by Akito Corp.

“ The latest figures from the American Rental Association (ARA) suggest that North American equipment rental revenue growth will continue to exceed economic growth over the next few years ”

TOP 10 GLOBAL RENTAL PLAYERS

	COMPANY NAME	REVENUE (€ MILLION)	AREAS OF OPERATION
1	Ashtead Group	4683	UK, US, Canada, Germany, Ireland
2	Aggreko	1961	80 countries globally
3	Herc Rentals	1729	US, Canada, China
4	Loxam	1483	France, Ireland, UK, Denmark, Germany, Spain, Belgium, Switzerland, Luxembourg, Morocco, Portugal, Italy, Netherlands, Norway, Middle East (Saudi Arabia, Bahrain, UAE, Kuwait, Oman, Qatar), Colombia, Brazil
5	Algeco Scotsman	955	More than 37 countries in Europe, North America, Middle East, Brazil, Australia/NZ and Asia
6	Nikken Corp	905	Japan, US, Thailand, UAE, Indonesia, Myanmar, Germany
7	Sarens	595	63 countries worldwide
8	AMECO	349	US, Canada, Mexico, Chile, Peru, Jamaica, Dominican Republic, Colombia, Australia, Philippines, Mozambique, Panama
9	VP PLC	339	UK, Ireland, Germany, UAE, S America, Singapore, Australia, South America
10	ADCO	300	30 countries worldwide

companies

The Japanese company achieved revenues of close to €2.2 billion (US\$2.4 billion) in 2018, up on the €1.8 billion (US\$2 billion) seen in 2017 – although the increase was not quite so dramatic in like-for-like terms.

Loxam also had its position in fifth place last year taken by Rentals this year. Below Herc, two Japanese companies – Kanamoto and Nishio Rent All – overtook Algeco Scotsman, which has dropped to ninth place, just above Nikken Corp, which has maintained the same ranking as last year.

There was also plenty of movement in the rest of the table. Towards the top end, one of the biggest movers was WillScot



RANK 19 18	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF		CONTACT
		18/17	17/16						
1	1	United Rentals	7023	5285	Stamford, Connecticut, US	US, Canada	Construction equipment, tools	1165 18600	+001 (203) 622-3131 www.unitedrentals.com
2	2	Ashtead Group	4683	4075	London, UK	UK, US, Canada, Germany, Ireland	Construction equipment, tools	995 17166	+44 020 7726 9700 www.ashtead-group.com
3	4	Aktio Corp	2175	1845	Tokyo, Japan	Japan, Thailand, Singapore, Malaysia, Taiwan, Indonesia, Bangladesh and Myanmar	Construction equipment, tool hire, party/events	1010 8359	+81 3 6854 1413 www.aktio.co.jp/en/
4	3	Aggreko	1961	1947	Glasgow, UK	80 countries globally	Power, temperature control and compressor rental	204 6000	+44 141 225 5900 www.aggreko.com
5	6	Herc Rentals	1729	1750	Bonita Springs, Florida, US	US, Canada, China	Construction equipment, tools	270 4900	+1 239 301 1000 www.hercrentals.com
6	5	Loxam	1483	1368	Paris, France	France, Ireland, UK, Denmark, Spain, Germany, Belgium, Switzerland, Italy, Luxembourg, Norway, Portugal, Netherlands, Morocco, Middle East (Saudi Arabia, Bahrain, UAE, Kuwait, Oman, Qatar), Colombia, Brazil	Construction equipment, tools	760 7900	+33 1 58 440 400 www.loxam.com
7	8	Kanamoto	1346	1288	Sapporo, Japan	Japan, China, Hong Kong, Singapore, Indonesia, Thailand, Vietnam, Philippines, Malaysia	Construction equipment, tools	503 3135	+81 11 209 1600 www.kanamoto.co.jp
8	9	Nishio Rent All Co	1064	886	Osaka, Japan	Japan, Malaysia, Thailand, Singapore, Vietnam, Australia, China, Indonesia	Construction equipment, rools, party/events	416 3748	+81 6 6251 7302 www.nishio-rent.co.jp
9	7	Algeco Scotsman	955	912	Baltimore, Maryland, US	More than 37 countries in Europe, North America, Middle East, Brazil, Australia/NZ and Asia	Portable accommodation/storage units	239 5049	+1 410 931 6000 www.algeco.com
10	10	Nikken Corp	905	792	Tokyo, Japan	Japan, US, Thailand, UAE, Indonesia, Myanmar, Germany	Construction equipment	206 2331	+81 3 5512 7311 www.rental.co.jp/english

RANK 19 18	COMPANY	TURNOVER (€ MILLION)		HEAD OFFICE	AREAS OF OPERATION	TYPE OF RENTAL COMPANY	NUMBER OF DEPOTS STAFF		CONTACT
		18/17	17/16						
11	H&E Equipment Services	852	689	Baton Rouge, Louisiana, US	US	Construction equipment	97	2369	+1 225 298 5200 www.he-equipment.com
12	Home Depot Rentals	^{REB} 821	715 ^{REB}	Atlanta, Georgia, US	US, Canada, Mexico	Construction equipment, tools	1358	2,500	+1 770 433 8211 www.homedepotrents.com
13	Maxim Crane	^{EST} 786	666 ^{REB}	Bridgeville, PA, US	US	Cranes and aerial platforms	56	945	+1 412 504 0200 www.cranerental.com
14	Cramo	780	730	Helsinki, Finland	Finland, Sweden, Norway, Denmark, Germany, Austria, Hungary, Estonia, Lithuania, Poland, Czech Republic and Slovakia, Russia and Ukraine	Construction equipment, tools, modular	300	2753	+358 10 661 10 www.cramogroup.com
15	Ramirent	712	724	Helsinki, Finland	Finland, Sweden, Norway, Russia, Estonia, Latvia, Lithuania, Poland, Ukraine, Czech Republic, Slovakia	Construction equipment, tools, party/event	294	2890	+358 20 750 200 www.ramirent.com
16	Kiloutou	690	607	Villeneuve d'Ascq, France	France, Poland, Spain, Germany, Italy	Construction equipment, tools, power, access, modular, party/events, temperature control	515	5000	+33 359 56 55 39 www.kiloutou.fr
17	WillScot Corp	656	425	Baltimore, US	US, Canada	Modular buildings	110		+1 800 782 1500 www.willscot.com
18	Ahern Rentals	618	510	Las Vegas, Nevada, US	US	Construction equipment	89	2336	+1 800 400 1610 www.ahern.com
19	Taiyo Kenki Rental	617	525	Shizuoka, Japan	Japan	Construction equipment	117	2385	+81 542 843 111 www.taiyokenki.co.jp
20	Coates Hire Ltd	602	597	Sydney, Australia	Australia	Construction equipment, tools	150	2400	+61 2 9701 3308 www.coateshire.com.au
21	Sarens	595	586	Wolvertem, Belgium	63 countries worldwide	Cranes	112	4543	+32 52 319 319 www.sarens.com
22	Boels Verhuur	579	445	Sittard, Netherlands	12 countries across Europe	Construction equipment, tools, party/events	425	4000	+31 (0)46 459 2159 www.boels.nl
23	Sunstate Equipment Co	493	458	Phoenix, AZ, US	US	Construction equipment, tools	69	1830	+1 602 275 0601 www.sunstateequip.com
24	Mobile Mini Inc	487	444	Phoenix, AZ, US	US, Canada, UK, Netherlands	Portable storage & accommodation	159	2049	+1 480 894 6311 www.mobilemini.com
25	Zeppelin Rental	473	410	Garching (Munich), Germany	Germany, Austria, Czech Republic, Slovakia	Construction equipment, tools, party/events, logistics, temporary infrastructure	135	1500	+49 (0)89 32 000 220 www.zeppelin-rental.com



– formerly Williams Scotsman – which climbed 14 ranks to 17th position. This rise in revenue was helped by the company’s acquisition of US-based portable unit rental company ModSpace during the year, for a value of US\$1.1 billion.

A particularly notable acquisition in 2018 to draw attention to is United Rentals’ purchase of one of its largest US competitors, BlueLine, from Platinum Equity. At a cost of US\$2.1 billion, United Rentals’ equipment rental capacity was expanded in many of the largest metropolitan areas in North America, including both US coasts, the Gulf South and Ontario. The company gained more than 46,000 rental assets, 114 branch locations and approximately 1,700 employees.

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 almost double. The US giant constituted 14.8% of the top 100 companies’ rental revenues for 2018 – more than the 12% it constituted in 2017.

The company also invested in excess of €1.8 billion (US\$2 billion) in new fleet equipment, representing a like-for-like increase of 13.9% on capital expenditure in 2017 and allowing the company to maintain its position at the top of the capital expenditure league table.

In second position, Ashtead recorded revenues of almost €4.7 billion (US\$5.2 billion), in 2018. The UK-based rental company increased its spending on new equipment from just over €1 billion (US\$1.1 billion) in 2017 to more than €1.6 billion (US\$1.7 billion) in 2018.

This wasn’t quite enough to get second place on the capital expenditure league table though, since Kanamoto clinched second position with spending of over €1.7 billion (US\$1.8 billion) on new fleet equipment.

Third position is occupied by Aktio Corp this year. The Japanese company’s rental revenues for 2018 came close to €2.2 billion (US\$2.4 billion). The company operates in Japan, Thailand, Singapore, Malaysia, Taiwan, Indonesia, Bangladesh and Myanmar.

“ At the top of the IRN100 list, the leading ten positions continue to be held by the same companies as last year, but there has been some jostling ”

Just below Aktio Corp is the big UK-based global player Aggreko, with revenues of almost €2 billion in 2018, which represents a 1.7% like-for-like rise on its revenues compared to the year before and constitutes 4.1% of total revenues for the top 100.

The company invested €218 million in its fleet in 2018, which is a 21% like-for-like reduction compared to 2017, putting Aggreko in tenth place on the capital expenditure league table.

Having recorded revenues of more than €1.7 billion, Herc Rentals rose into fifth place on this year’s table. However, the 2018 revenue was in fact 5.8% lower than last year’s in like-for-like terms.

The company spent €673 million on new fleet equipment last year – a 120% increase on spending in the year before. This put Herc Rentals in fifth place on the capital expenditure league table.

Resilience

The optimism in the global rental market is clear to see. The North American market is bullish, while the European market – although not quite so bullish – continues to show robust growth. Certain regions in Asia are also doing well, while South

American companies did suffer in the rankings the market continues to show signs of recovery.

With this growth, the companies that make up the rental industry are morphing. Consolidation means that big players are getting bigger through acquisitions, and they are also diversifying their fleets and putting greater focus on specialty rental and services.

Although the question remains – in North America in particular – how long the boom can continue and when the next downturn will come, it would seem that big rental companies are increasingly prepared for such a downturn since the diversification of their offering makes them more resilient to the vicissitudes of the market. ■



About International Rental News magazine



International Rental News is essential reading for the growing global rental market. The magazine is published eight times a year and also has a show, the International Rental Exhibition.

The IRN 100, a list of the top 100 rental companies by turnover – of which this article was an edited version – is published in the June issue.

■ To see the full list visit: www.khl.com

The Yellow Book goes

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The screenshots illustrate the user interface of 'The Yellow Book' website. The top section shows the search bar and category filters for various construction equipment types. A middle screenshot shows a search result for 'Excavators - Tracked' with a table of specifications. The bottom screenshot shows the same search result with a pop-up window offering three choices: Mini Excavators, Tracked Excavators, and Wheeled Excavators.

Manufacturer	Model	Maximum Operating Weight (kg)	Engine power (kW)	Maximum Bucket Capacity (m³)	Maximum Dig Depth (m)	Dig Force @ Bucket (kN)
Caterpillar	300.9 D	883	127	na	1.73	8.9
Manitou	M95	1085	9.0	0.04	1.50	10.6
Hitachi	ZK 9-2	1100	9.6	0.02	na	na
Bobcat	419	1176	7.6	na	na	8.3
Hydram	ZK14.3	1480	16.3	0.02	na	na
Case	3014 C	1470	17.9	na	2.20	16.0
Hydram	ZK 9-2	1100	9.6	0.02	na	na
Bobcat	419	1176	7.6	na	na	8.3
Caterpillar	300.9 D	883	127	na	1.73	8.9
Manitou	M95	1085	9.0	0.04	1.50	10.6
Hitachi	ZK 9-2	1100	9.6	0.02	na	na
Bobcat	419	1176	7.6	na	na	8.3
Hydram	ZK14.3	1480	16.3	0.02	na	na
Case	3014 C	1470	17.9	na	2.20	16.0
Hitachi	ZK 9-2	1100	9.6	0.02	na	na
Hydram	ZK14.3	1480	16.3	0.02	na	na
Case	3014 C	1470	17.9	na	2.20	16.0
Hitachi	ZK 9-2	1100	9.6	0.02	na	na
Bobcat	419	1176	7.6	na	na	8.3

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Equipment top 50

The year 2018 was another strong year for the construction industry. The financial information supplied by many of the world's leading Original Equipment Manufacturers (OEMs) – as well as anecdotal evidence – has revealed that in 2018 sales increased in most regions in the world; it was not a case of one or two regions enjoying good growth and compensating for falling figures elsewhere.

In last year's Yellow Table the combined equipment sales of the world's top 50 OEMs amounted to US\$162 billion, an increase of 21% on the figure generated by the 2016 list. With the 2017 table having enjoyed such strong growth it is a sign of the health of the industry that this year's table sees a combined revenue total of \$184 billion – an increase of 13.5% from 2017's figure.

The fact that revenues have increased by 13.5% following 2017's strong growth shows the strength of the industry. It can also be argued that growth of this level is more sustainable.

Caterpillar remain the world's largest OEM for construction equipment sales and maintain their place once again at the top of the table. Komatsu enjoyed good growth and are comfortably number two on the list, but the big mover on the list is John Deere. This is unsurprising; this is the first year in which the figures from the US-based company incorporate those of the Wirtgen Group – the German company which John Deere purchased for an estimated \$5.2 billion in 2017.

In the 2017 table the Wirtgen Group were at number 14 with sales of \$3.6 billion, so it is to be expected that John Deere's ranking in the table would increase substantially. The company are now third on the list, an increase of six places.

Hitachi drop down from number three to number four on the list – overtaken by John Deere – despite seeing strong growth in 2018. Volvo Construction Equipment (Volvo CE) make up the top five with the OEM seeing sales increase to \$9.6 billion.

In 2018 the combined construction sales of the top five companies on the list came to approximately \$75 billion.

Country focus

Information provided by Off-Highway Research recently revealed that sales of construction equipment sales in China increased 37% in 2018, taking the market to 343,817 units. This was the highest Chinese equipment demand has been since 2012 and established the country once again as the largest equipment market in the world.

The excavator segment was a key driver of growth in 2018: crawler excavator sales grew 41%, mini excavators sales by 42%. The various types of excavators together accounted for 56% of total

Following on from last year's strong results, the Yellow Table reports an increase in sales for the world's leading equipment manufacturers, although at a lower level than last year

equipment demand. There was also growth in the wheeled loader segment, at 27%, with crawler dozer sales up 32%.

It therefore follows on that China-based companies would climb up the Yellow Table. Regarding individual company performance, XCMG retained their position at number six and Sany moved up one place, from number eight to number seven. It is further down the list though where the bigger moves happen, with LiuGong increasing four places from 21 to 25, Lonking

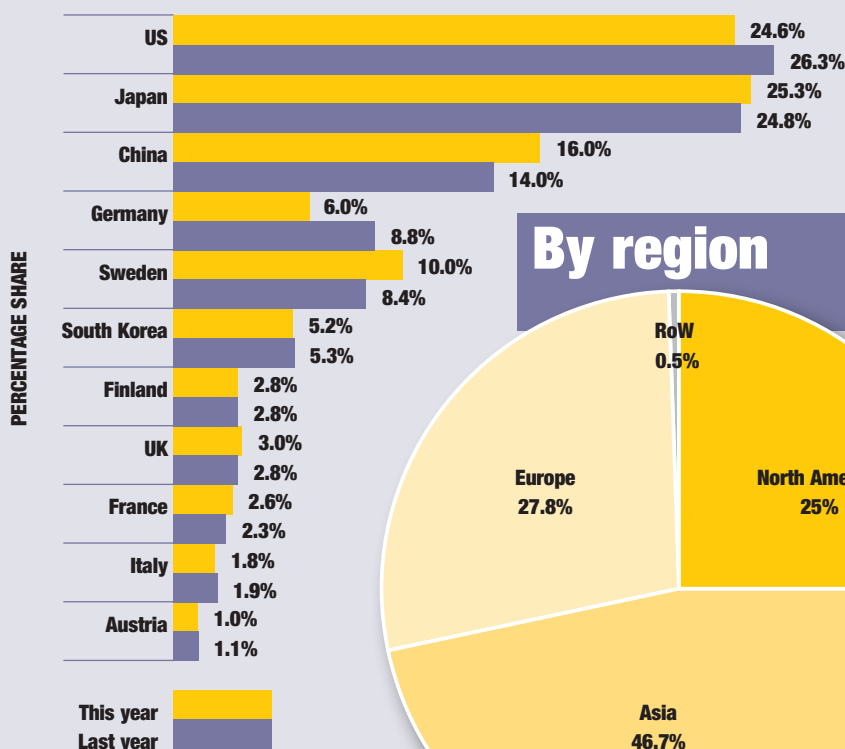
moving from number 30 to 24 and Sunward rising from 40 to 34 on the list. Not all Chinese companies increased their places on the list though, with XGMA dropping to number 46.

In terms of market share, US companies are no longer the leaders. Firms based in the US saw their share of the revenue decline from 26.3% last year to 24.6% in 2018. The country with the biggest market share is now Japan, with 25.3%. This is interesting, as the Japanese construction market itself has been relatively flat over the last few years

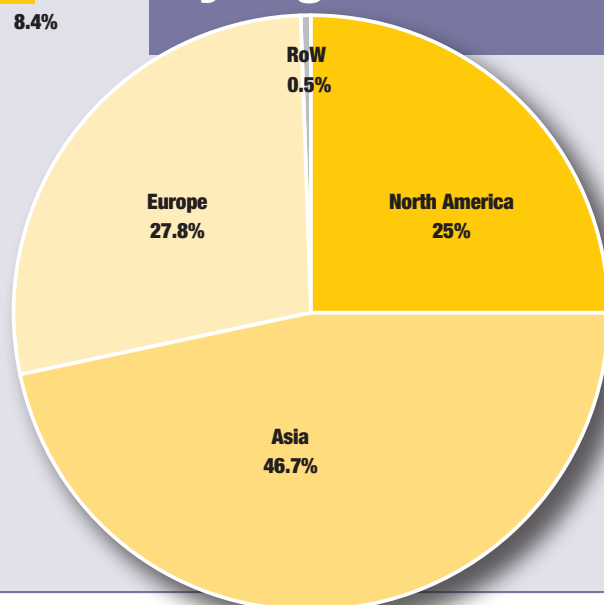
By country

Share of Yellow Table revenues

The information below indicates that revenues have increased strongly in Asia – helped in no small measure by the performance of China-based companies – to 46.7% of the total revenue. This is up from 2017's 44.1%. North America and Europe have both experienced a slight decline: North America from 26.8% in 2017 to 25% and Europe from 28.8% to 27.8%. Please note that these figures represent the revenues of the companies listed on the Yellow Table, and are therefore not representative of the revenues generated within the regions themselves or individual countries as a whole.



By region



2019 Yellow Table

2019	2018/ Change	Company	Country	Construction Equipment sales (US\$ million)	Share of total	Backhoe Loaders	Mini or midi Excavators (0 - 13 t)	Compact or skid- steer loaders	Powered Access	Telescopic Handlers	Cranes
1	1 →	Caterpillar	US	23,230	12.6%	✓	✓	✓		✓	
2	2 →	Komatsu	JP	22,010	11.9%	✓	✓	✓		✓	
3	9 ↑6	John Deere*	US	10,160	5.5%	✓	✓	✓			
4	3 ↓1	Hitachi Construction Machinery	JP	10,132	5.5%		✓	✓			✓
5	4 ↓1	Volvo Construction Equipment	SE	9,627	5.2%		✓	✓			
6	6 →	XCMG**	CN	8,898	4.8%	✓	✓	✓	✓	✓	✓
7	8 ↑1	Sany**	CN	8,434	4.6%	✓	✓				✓
8	5 ↓3	Liebherr**	DE	8,095	4.4%					✓	✓
9	7 ↓2	Doosan Infracore	KR	6,819	3.7%		✓	✓		✓	
10	10 →	JCB**	UK	5,500	3.0%	✓	✓	✓		✓	
11	11 →	Terex	US	5,125	2.8%	✓	✓	✓	✓	✓	✓
12	12 →	Sandvik Mining and Rock Technology	SE	4,687	2.5%						
13	13 →	Zoomlion**	CN	4,320	2.3%		✓				✓
14	28 ↑14	Epiroc	SE	4,150	2.3%						
15	15 →	Metso	FIN	3,778	2.0%						
16	16 →	Oshkosh Access Equipment (JLG)**	US	3,776	2.0%				✓	✓	
17	17 →	Kobelco Construction Machinery	JP	3,514	1.9%		✓				✓
18	18 →	CNH Industrial	IT	3,021	1.6%	✓	✓	✓		✓	
19	21 ↑2	Sumitomo Heavy Industries	JP	2,925	1.6%		✓				✓
20	19 ↓1	Hyundai Construction Equipment	KR	2,853	1.5%	✓	✓	✓			
21	25 ↑4	Liugong**	CN	2,765	1.5%	✓	✓	✓			✓
22	20 ↓2	Kubota	JP	2,596	1.4%		✓				
23	23 →	Manitou	FR	2,242	1.2%				✓	✓	
24	30 ↑6	Lonking**	CN	1,943	1.1%		✓	✓			
25	22 ↓3	Wacker Neuson	DE	1,930	1.0%		✓	✓		✓	
26	24 ↓2	Palfinger	AT	1,904	1.0%				✓		✓
27	29 ↑2	Fayat Group	FR	1,891	1.0%						
28	26 ↓2	Manitowoc	US	1,846	1.0%						✓
29	27 ↓2	Tadano	JP	1,597	0.9%				✓		✓
30	31 ↑1	Hiab	FIN	1,288	0.8%						✓
31	33 ↑2	Shantui**	CN	1,272	0.7%		✓				
32	32 →	Astec Industries	US	1,172	0.6%						
33	34 ↑1	Ammann**	CH	1,022	0.6%						
34	40 ↑6	Sunward	CN	874	0.5%		✓	✓			
35	36 ↑1	Kato Works**	JP	869	0.5%		✓	✓			✓
36	38 ↑2	Takeuchi	JP	853	0.5%		✓	✓			
37	35 ↓2	Bauer**	DE	825	0.4%						
38	37 ↓1	Skyjack**	CA	795	0.4%				✓	✓	
39	44 ↑5	Furukawa**	JP	678	0.4%						✓
40	41 ↑1	Haulotte Group	FR	664	0.4%				✓	✓	
41	45 ↑4	Foton Lovol**	CN	601	0.3%						
42	43 ↑1	Bell Equipment	ZA	568	0.3%						
43	42 ↓1	Aichi	JP	544	0.3%				✓		
44	48 ↑4	Sennebogen**	DE	480	0.3%						✓
45	46 ↑1	Yanmar**	JP	477	0.3%		✓				
46	39 ↓7	XGMA	CN	459	0.2%		✓				
47	47 →	Merlo**	IT	378	0.2%				✓	✓	
48	50 ↑2	Sakai Heavy Industries	JP	332	0.2%						
49	NEW	Boart Longyear	AUS	293	0.2%						
50	NEW	BEML*	IN	291	0.2%						

* - fiscal year, ended March 31st 2018 ** - estimate

Concrete Equipment	Dozers/ crawler loaders	Compaction/ road building	Graders	Excavators (13t+)	Wheeled Loaders	ADTs	Rigid Haulers	Drilling/ foundations	Breakers & attachments	Crushing & Screening	Website
	✓	✓	✓	✓	✓	✓	✓	✓	✓		www.caterpillar.com
	✓		✓	✓	✓	✓	✓			✓	www.komatsu.com
	✓		✓	✓	✓	✓					www.deere.com
				✓	✓	✓	✓			✓	www.hitachi-c-m.com
		✓		✓	✓	✓	✓				www.volvo.com
✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	www.xcmg.com
✓	✓	✓	✓	✓	✓	✓		✓			www.sany.com.cn
✓	✓			✓	✓	✓		✓			www.liebherr.com
				✓	✓	✓			✓		www.doosaninfracore.co.kr
		✓		✓	✓						www.jcb.com
				✓	✓					✓	www.terex.com
								✓	✓	✓	www.sandvik.com
✓	✓			✓				✓	✓		www.zoomlion.com
					✓			✓	✓		www.epiroc.com
										✓	www.metso.com
				✓							www.jlg.com
	✓	✓	✓	✓	✓	✓					www.kobelco-kenki.co.jp
		✓		✓							www.cnh.com
		✓		✓							www.shi.co.jp
		✓		✓	✓						www.hhi.co.kr
✓	✓	✓	✓	✓	✓		✓			✓	www.liugong.com
											www.kubota.co.jp
											www.manitou.fr
		✓	✓	✓	✓						www.lonkinggroup.com
✓									✓		www.wackerneuson.com
											www.palfinger.com
✓		✓									www.fayat-group.com
											www.manitowoc.com
											www.tadano.co.jp
											www.hiab.com
✓	✓	✓	✓	✓	✓			✓			www.shantui.com
		✓							✓	✓	www.astecindustries.com
✓		✓									www.ammann-group.ch
				✓				✓	✓		www.sunward.cn
				✓							www.kato-works.co.jp
											www.takeuchi-mfg.co.jp
								✓			www.bauer.de
											www.skyjack.com
								✓	✓	✓	www.furukawakk.co.jp
											www.haulotte.com
											www.lovol.com
					✓	✓					www.bell.co.za
				✓							www.aichi-corp.co.jp
				✓							www.sennebogen.de
											www.yanmar.co.jp
✓	✓	✓	✓	✓	✓			✓			www.xiagong.com
											www.merlo.com
		✓									www.sakainet.co.jp
								✓			www.boartlongyear.com
	✓		✓	✓	✓		✓				www.bemlindia.com

and so shows the extent to which these companies truly are global.

China continued its move upwards regarding share of the market, seeing an increase from 14% to 16%. The country has seen its market share increase over the last few years, although it remains some way off the US and Japan.

Most of the other countries in the table remained stable. However, it is worth pointing out Sweden, which saw its share increase from 8.4% to 10% and Germany which saw a decline from 8.8% to 6% – this is influenced by the Wirtgen Group's sale to John Deere.

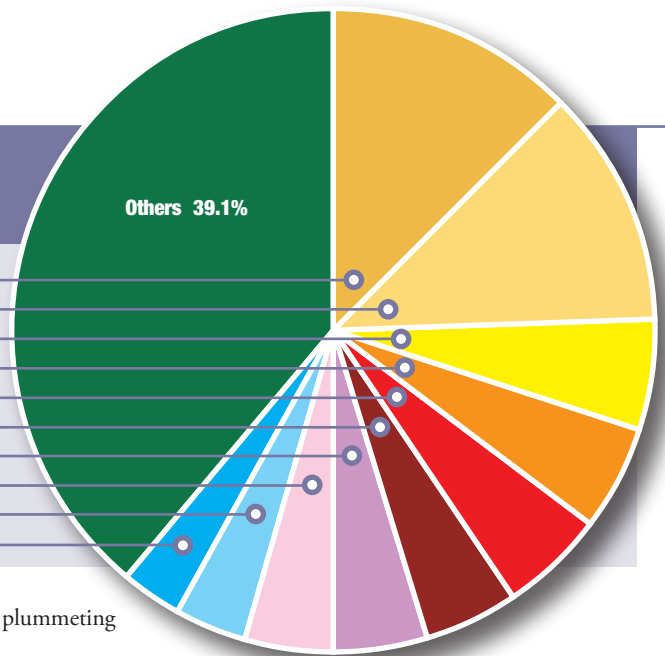
Regarding the companies themselves on the list, there were two new entries this year; Indian company BEML and Australian firm Boart Longyear. BEML have been placed on the Yellow Table before; the company produce a variety of heavy equipment for earthmoving and mining. Boart Longyear produce drilling equipment.

It is worth highlighting the addition of Epiroc on the list. In 2017 Atlas Copco made the decision to divide its divisions with the creation of a new company, Epiroc. Last year Atlas Copco were number 28 on the list – since the creation of Epiroc this company are now listed on the Yellow Table. Epiroc is now a fully independent company serving customers in the mining, infrastructure and natural resources industries.

The Turkish company Hidromek has dropped out of the top 50 – not surprising given the economic turmoil which has been ongoing in

Top 10 Company shares

Caterpillar	12.6%
Komatsu	11.9%
John Deere	5.5%
Hitachi	5.5%
Volvo	5.2%
XCMG	4.8%
Sany	4.6%
Liebherr	4.4%
Doosan	3.7%
JCB	3.0%



Turkey which has seen Turkish lira plummeting in value.

Outlook

Due to the current political uncertainty in the world at the moment – Brexit, trade wars, increasingly extreme political parties gaining power – any predictions must come with the understanding that things can change rapidly. However, the upwards trend of sales figures is clear to see and is very welcome following a difficult few years for the industry.

In 2015 sales figures for the Yellow Table declined to \$133 billion, the lowest figure since 2009, with 2016 seeing another drop to a total of \$130 billion. These figures must be kept in mind when considering the \$162 billion that the 2017 table enjoyed, and this year's figure of \$184

billion. The growth from 2017 to 2018 is not as high as last year's table enjoyed, but still represents solid progress.

For many countries around the world it is thought that 2018 will represent the peak of the current cycle. China has been the key country in the growth seen in the Yellow Table over the last two years. However, while there are still infrastructure projects with years left to run in China, many of them have moved away from the earthmoving and site preparation phases. India will likely see a slowdown in sales in 2019 due to the forthcoming election.

On the other hand, President Trump is still trying to get an infrastructure bill passed which could lead to a significant increase in construction equipment sales in the US. There are also countries, such as Ireland, Italy, Portugal and Spain which saw growth well above the average of 10% last year but have volumes that are relatively low in historic terms. In all probability, the Yellow Table will see growth next year, albeit at a much lower level than this year's growth of 13.5%. **IC**

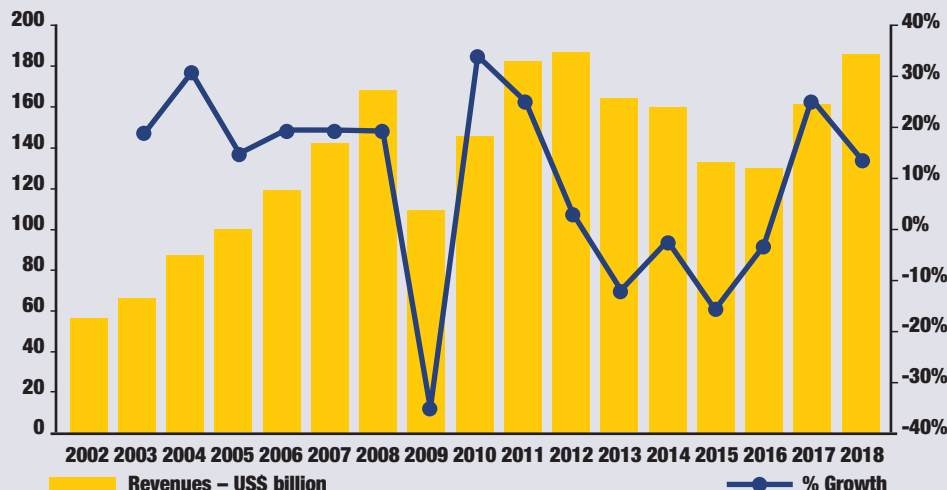
Revenues rise again

Slower growth than last year but sales still healthy

The recent positive upwards trend regarding construction equipment sales continued in 2018. The year 2017 saw the revenue generated by the firms in the Yellow Table increase by 21.5% which equated to \$32 billion. The 2018 table saw sales rise at a slower rate, but still at a healthy 13.5%, or \$22 billion.

Strong sales figures across the globe can be attributed to this rise, although a special mention must be made to China. With the country's government continuing to press ahead with large scale infrastructure projects, the country is once again the world's biggest market for construction equipment sales.

Looking to the future, market predictions for many regions is that 2018 will mark the peak of the current cycle. However, the drop in sales is predicated to be limited, and so the table in 2019 will likely see less growth than 2018 enjoyed.



Methodology

Positions in the Yellow Table are based on sales in the 2018 calendar year in US Dollars. Currencies have been converted to Dollars based on the average exchange rate over the course of 2018. Data was gathered from a variety of sources including audited accounts, company statements and reputable third-party sources.

In Japan, India and certain other countries, the use of the fiscal year (ending 31 March) has made it impossible to establish calendar year information. In these cases, fiscal year results were used. In some cases *International Construction* has made an estimate of revenues based on historical data and industry trends. While every effort has been taken to ensure information in this report is accurate, *International Construction* does not accept any liability for errors or omissions.

If you would like to comment on the Yellow Table, or feel your company should be included, please e-mail the editor at: andy.brown@khl.com

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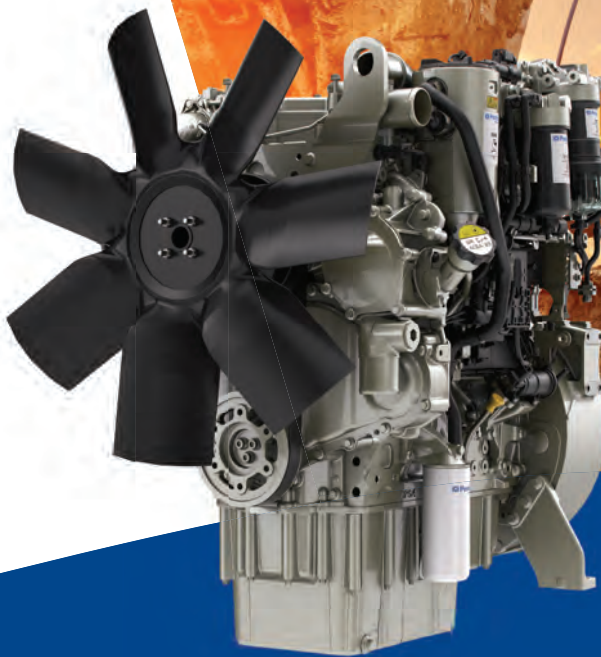
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