
Buying vs Renting Industrial Equipment

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Summary: Considering the heavy cost of buying heavy industrial equipment, industry heads are often in a dilemma about whether to buy or rent heavy industrial equipment and tools. Here are some details about the same.

Heavy equipment including bulldozers, mining equipment, cranes etc are useful in more than one industry. However, the use may vary from short term to long term. This is why industry heads consistently face the dilemma of whether to buy or rent heavy equipment. Heavy tools and equipment is a heavy investment. It does not come cheap. Renting therefore, proves to be a cost effective solution for short term projects. However, renting equipment does not add value to the company. Conversely, purchasing equipment from **industrial equipment manufacturers** adds to the company's asset value and serves the company for many more years to come. So, for long term need, it is cost effective to buy equipment and tools from **industrial tools providers**.

Purchasing Second Hand Equipment

Industrialists are often sceptical about shelling out a large amount of money for heavy industrial equipment. Buying second hand equipment often seems like the best bet between renting and buying expensive industrial equipment.

However, second hand equipment comes with a number of downsides. They do not come with warranties, after sales service and latest technological advancements. What's more, odds are high that the purchased equipment may not function when installed at the industry or fail within a short while. This not only obstructs the work process, but also kills the savings owners aspire to make by buying used equipment. Moreover, as second hand equipment is free from warranties, it can neither be returned nor repaired. Odds are high that the company is burdened with repair costs, which work out to be more than the actual cost of the equipment; more so with compromises.

Rent or Buy

So, getting back to the original dilemma of whether to rent or buy heavy equipment, here are some tips that must be considered before signing on the dotted line.

Buying heavy, expensive equipment is equivalent to reinvesting in the company. It adds to the asset value and generates profits. It is therefore, important to consider the ROI on investment. Moreover, without a high asset value, a company has lesser value and lower borrowing power. Purchasing heavy equipment enhances the asset value too.

The rental or purchase decision must be based on the supplier's after sales support, brand and warranty provided. For, heavy equipment requires maintenance to serve the industry for a longer while. Moreover, it is also important for the company to appoint efficient personnel who possesses the required knowledge for equipment maintenance. Regular maintenance and problem solving is essential besides the manufacturer's support. It is also important to check if the equipment supplier is able to fulfil the requirement for parts and maintenance personnel later. All these services promise a longer life and enhanced performance on the heavy investment made by the company.

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