EXECUTIVE SUMMARY

THE HEAVY EQUIPMENT COMPARATOR 2026

AEMP
Association of Equipment Management Professionals

CFMA
Construction Financial Management Association

Heavy Equipment Comparator Insights

The Heavy Equipment Comparator brings together 26 standardized performance indicators to provide a clear view of how construction organizations are managing and performing with their equipment fleets. Developed through a collaboration between the Construction Financial Management Association (CFMA) and the Association of Equipment Management Professionals (AEMP), it establishes a consistent framework for evaluating utilization, reliability, maintenance, cost, and capital productivity across the industry.

> **"The best fleets do not necessarily own better equipment. They run it differently."**

Performance Separation Across the Industry

Findings from the AEMP and CFMA Heavy Equipment Comparator show how planning, maintenance discipline, and lifecycle decisions translate into measurable performance differences across contractors.

The results show a clear separation between the Top 25% and Bottom 25%. Significant gaps can be found in utilization rates, reliability measures, maintenance costs, and capital productivity.

In this summary, "Top 25%" refers to the group whose results fall on the end of the range generally associated with stronger performance for that metric. For some measures, that means higher values, such as utilization or return metrics. For others, it means lower values, such as cost or emergency maintenance. The Bottom 25% reflects the opposite end of the range for each measure.

Utilization: A Clear Divider

Equipment Utilization, defined as Working Hours divided by Planned Hours, remains one of the most visible performance separators.

<44%	66%	80%+
Bottom 25%	**Median**	**Top 25%**
Utilization of planned hours	Utilization of planned hours	Utilization of planned hours

The median utilization rate was 66% of planned hours. Respondents in the upper range reported utilization at 80% or higher, while those at the lower end reported 44% or below. The separation reflects materially different outcomes in how planned availability is translated into productive work.

When utilization is evaluated relative to fleet value rather than hours alone, the same pattern emerges. Respondents at the stronger end of the distribution generate materially higher utilization relative to asset value. Equipment productivity, in practical terms, varies widely across contractors.

Reliability and Maintenance Outcomes

Performance differences extend beyond utilization.

Respondents reporting the largest shares of Preventive and Predictive maintenance work orders also reported lower Emergency Work hours as a percentage of total maintenance hours and fewer down events. These fleets also showed higher Mean Time Between Failure (MTBF), indicating stronger reliability outcomes.

Across year-over-year comparisons among the same group of participating companies, a clear differentiator is the balance between planned and reactive maintenance. Top performers consistently demonstrate a strategic emphasis on planned maintenance, which can lead to more predictable operations and lower overall costs.

Maintenance Costs

The financial impact of these operational differences is visible in maintenance cost measures.

Repair and Maintenance Costs as a percentage of Revenue and Throughput show a narrower gap year over year. Fleets in the Top 25% remained steady at under 2% of revenue and under 3% of throughput, while results at the opposite end improved, reducing the spread between the strongest and weakest cost performers.

When measured relative to Estimated Replacement Value, the separation is even more pronounced. Fleets in the Top 25% report repair spending of 8% or less of fleet replacement value, compared to 21% and over for the bottom 25%.

Lower shares of emergency work and greater emphasis on planned maintenance align with lower repair cost. While operating environments differ, the relationship between maintenance practices and cost performance is evident across the data.

Capital Productivity

Capital performance varies meaningfully across participants.

Capital-related measures, including Return on Net Assets (RONA) and Capital Expenditures relative to Free Cash Flow (CapEx/FCF), offer an additional lens on how equipment-intensive businesses are deploying and managing capital. Results varied meaningfully across the sample, underscoring the importance of evaluating these measures in context. The data reinforce that capital efficiency should be interpreted as part of a broader operational and financial picture, not in isolation. Average fleet age, annual profitability, corporate structure and annual capital expenditures all play a significant role.

Capital performance does not stand alone. It reflects the combined effects of utilization levels, maintenance practices, capital investment level and timing, and overall financial structure.

Using the Comparator

Importantly, the Heavy Equipment Comparator is not designed to prescribe a single formula for performance. Reported results reflect differences in operating models, fleet composition, scale, and strategic priorities. The Comparator serves as an objective reference point, allowing organizations to evaluate how their metrics compare within the broader distribution of participants and to better understand the range of reported outcomes across the industry.

> **For many participants, the value of the study extends beyond the benchmarks themselves. The process of consistent measurement and reporting provides structure and clarity, supporting more informed internal discussions and long-term evaluation.**

This year's results continue to reflect variation in reporting depth and metric visibility, highlighting how measurement practices can influence insight and comparability over time.

The complete Heavy Equipment Comparator includes expanded data, detailed metric definitions, and additional segmentation beyond the summary presented here. Participants can explore the full results and comparative views online at www.hecomparator.com for a more comprehensive perspective.

Expanded Data

Full dataset with breakdowns and trends

Detailed Metric Definitions

Standardized definitions for 26 indicators

Additional Segmentation

Comparative views beyond this summary

About the Results

The Heavy Equipment Comparator reflects responses from companies primarily engaged in highway, infrastructure, and heavy construction activities. All metrics are calculated using standardized definitions to ensure consistency and comparability.

The 2026 Heavy Equipment Comparator was compiled, tabulated, and analyzed by Industry Insights, Inc. on behalf of CFMA and AEMP, with guidance from a joint task force of subject matter experts. Results reflect the experiences of participating organizations and are reported only in aggregate form. Individual company data remain confidential.

Differences in results from year to year may be influenced by market conditions, individual company performance, and changes in the composition of survey participants.