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Automotive Leasing Market By Service Type (Passenger Car Rental, Passenger Car Leasing, Truck, Utility Trailer and Recreational Vehicle Rental and Leasing) , By Mode (Online, Offline) By End User (Industrial Divisions, Corporate Divisions) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

Automotive Leasing Market

The automotive leasing market was valued at $501.7 billion in 2023 and is projected t%li%reach $952.5 billion by 2033, growing at a CAGR of 6.8% from 2024 t%li%2033.

Automotive leasing is a system of paying rent t%li%drive a vehicle without owing it. Leasing allows individuals t%li%rent a vehicle from businesses for a certain amount of time. The businesses offering rental vehicles are of various categories, including sole proprietors; partnerships; and organizations operating retail outlets with diverse categories of cars, recreational vehicles, and trucks/vans.

The cost efficiency of renting vehicles is a significant driver of the automotive leasing market. The reduced monthly payments and low maintenance charges incline several individuals toward automotive leasing. Moreover, automotive leasing observes a high demand as it offers individuals access t%li%the latest models more frequently compared t%li%purchasing. With growing popularity of leasing, the trend of subscription models is acquiring traction among users. Subscription models increase the advantages for recipients, including low commitments and insurance & maintenance services. Furthermore, the leasing strategies are being revolutionized by the assimilation of

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advanced technologies such as AI and ML. AI algorithms help in predicting consumer choices and offering personalized leasing offers t%li%them.

However, automotive leasing does not attract consumers for longer durations due t%li%the continuous payment requirements and lack of ownership, thereby restraining the market growth. In addition, most of the rental companies impose mileage restrictions on vehicles and incur heavy charges in the case of wear & tear. These limitations hamper the widespread development of the automotive leasing market. Statistica, a data and business intelligence platform, released a report on December 2023, stating that only one-fifth of the new vehicles were leased in 2023, the rest being sold out. Contrarily, rapid boost in urbanization is projected t%li%present lucrative opportunities for the expansion of the automotive leasing market owing t%li%limited parking spaces in populous areas.

Segment Review

The automotive leasing market is segmented int%li%service type, mode, end user, and region. On the basis of service type, the market is divided int%li%passenger car rental, passenger car leasing, truck, utility trailer, and recreational vehicle rental & leasing. Depending on mode, it is bifurcated int%li%online and offline. As per end user, it is classified int%li%industrial divisions and corporate divisions. Region wise, it is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.

Key Findings

On the basis of service type, the passenger car leasing segment accounted for the highest market share in 2023.

Depending on mode, the offline segment was the highest shareholder in 2023.

As per end user, the corporate divisions segment dominated the market in 2023.

Region wise, Europe was the highest revenue generator in 2023.

Competition Analysis

The major players of the global automotive leasing market include Enterprise Holdings, The Hertz Corporation, Avis Budget, Europcar Mobility Group, Arval, LeasePlan Corporation N.V., ALD Automotive, Volkswagen Financial Services AG, BMW Group

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Financial Services, and Mercedes-Benz Financial Services. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, t%li%strengthen their foothold in the competitive market.

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SWOT Analysis

Key Market Segments

By Service Type

Passenger Car Rental

Passenger Car Leasing

Truck, Utility Trailer and Recreational Vehicle Rental and Leasing

By Mode

Online

Offline

By End User

Industrial Divisions

Corporate Divisions

By Region

North America

U.S.

Canada

Mexico

Europe

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France

Germany

Italy

UK

Russia

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Rest of Asia-Pacific

Latin America

Brazil

Argentina

Rest of Latin America

Middle East and Africa

UAE

Saudi Arabia

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South Africa

Rest of Middle East and Africa

Key Market Players

Enterprise Holdings

The Hertz Corporation

Avis Budget

Europcar Mobility Group

Arval

LeasePlan Corporation N.V.

ALD Automotive

Volkswagen Financial Services AG

BMW Group Financial Services

Mercedes-Benz Financial Services

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