

# The US Rent-to-Own Market: Size and Forecasts with Impact Analysis of Covid-19 (2021-2025 Edition)

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## Abstracts

The report entitled “The US Rent-to-Own Market: Size and Forecasts with Impact Analysis of Covid-19 (2021-2025 Edition)”, provides an in-depth study of the US rent-to-own industry with detailed analysis of impact of Covid-19, market size in terms of value, distribution channel and number of stores.

Moreover, the report also assesses the key opportunities in the market and outlines the factors that are and would be driving the growth of the industry. Growth of the overall US rent to own market has also been forecasted for the period 2021-2025, taking into consideration the previous growth patterns, the growth drivers and the current and future trends.

The US rent-to-own industry is highly fragmented but dominated by only two major players namely Rent-A-Center and Aaron's Inc. The report also provides company profiling of goeasy Ltd. and FlexShopper Inc. which briefs about business overview, and financial summary of these major companies.

### Company Coverage

Rent-A-Center

Aaron's Inc.

goeasy Ltd.

FlexShopper Inc.

## Executive Summary

Rent-to own (RTO) refers to an agreement in which the buyer has the option to become the owner of the property/goods, after a certain period of fixed time and payment. Previously, rent-to-own agreements explicitly dealt in the purchasing of homes/property only, but nowadays rent-to-own industry comprises of dealers that rent furniture, appliances, home electronics, and jewelry as well to the consumers.

The rent to own agreement has prospective financial advantages and offer benefits to both owner and renter. In such agreements, the buyers have immediate access to household goods for a relatively low week or monthly payment, typically without any down payment or credit check. As the buyer has to make a small payment weekly/monthly, so it does not create much financial burden on buyer. A rent-to-own agreement is made up of two agreements: a standard lease agreement and an option to purchase. A consumer who respects the terms of the contract and pays all rents before acquiring the good leased, generally pays, in total, twice even three times the actual value of the good.

The US rent-to-own market has shown rising trends over the past few years and gained more prominence in 2020 and the coming years due to the outbreak of Covid-19. Furthermore, the market is projected to progress further during the forecasted period (2021-2025). Growth in the market in the last decade was supported by factors such as heightened urbanization, improved GDP, significant population of international migrants and increased usage of virtual rent to own platforms.

Boost in internet penetration, spike in number of smartphone users and increased importance of e-commerce distribution channel are some of the latest trends existing in the market. These trends are expected to boost the market during the forecasted period. The pandemic has made social distancing and stay at home, the new normal throughout the country. In these tough times, more and more people are expected to make RTO transactions online for essential commodities like computers and other appliances.

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