

# Tourism Vehicle Rental Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

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## Abstracts

The Global Tourism Vehicle Rental Market was valued at USD 81.5 billion in 2023 and is expected to grow at a CAGR of 8.3% from 2024 to 2032. The growing international travel trend drives the demand for vehicle rentals. As tourism increases, the way people approach travel is changing, with more emphasis on flexibility and personalized experiences. The growing need for convenient and adaptable travel is a key factor behind the rising demand for vehicle rentals. Modern travelers are shifting away from traditional options with set schedules and opting for rentals that allow them to explore destinations at their own pace.

Renting vehicles allows tourists to choose their routes, plan their stops, and reach locations that conventional tours might not cover. The market is segmented by rental duration into short-term and long-term rentals. In 2023, short-term rentals dominated the market, accounting for over 73% of the total share, and are projected to surpass USD 110 billion by 2032. This growth is driven by the appeal of flexible, short-term options that align with the preferences of travelers, particularly for weekend getaways and spontaneous trips. Short-term rentals cater to travelers looking for brief, customizable rental periods to match their specific needs.

In terms of booking channels, the market is divided into online and offline segments. The online segment held about 76% of the market in 2023, largely due to its ease of use and compatibility with the digital preferences of modern consumers. Online platforms allow travelers to book rentals at any time and from anywhere, providing convenience that offline methods cannot match. This 24/7 accessibility makes online booking a preferred choice for today's fast-paced travelers seeking quick and efficient solutions.

In the U.S., the tourism vehicle rental market represented 74% of the revenue share in 2023 and is expected to exceed USD 40 billion by 2032. The wide range of attractions, from major cities to national parks and scenic routes, makes vehicle rentals a popular option for tourists. The cultural affinity for car ownership and road travel in the U.S., along with the growing popularity of road trips, further strengthens the market. Both domestic and international travelers contribute to the rising demand for rental vehicles, attracted by the freedom and mobility that rentals provide.

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