

U.S. Car Rental Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 – 2034

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Abstracts

U.S. Car Rental Market reached USD 35.2 billion in 2024 and is projected to grow at a CAGR of 5% from 2025 to 2034. The surge in travel and tourism across the country is a significant driver of this growth, fueled by increased vacationing, business travel, and leisure activities. Post-pandemic preferences for private transportation have accelerated demand as travelers prioritize flexibility and safety over public transit options. The recovering travel industry continues to support the expansion of car rental services, catering to the needs of a growing number of tourists and business travelers.

By rental duration, the market is divided into short-term and long-term segments. In 2024, short-term rentals accounted for 65% share and are expected to generate USD 36 billion by 2034. The popularity of short-term rentals stems from rising local and regional travel trends, where consumers choose car rentals for weekend trips, day outings, or short getaways. This segment appeals to individuals seeking temporary transportation solutions without committing to long-term vehicle ownership or relying on less flexible public transit options.

Based on application, the market is segmented into leisure/tourism and business travel. In 2024, the leisure/tourism segment dominated with a 64% market share and is poised for steady growth. Families and groups often prefer rental cars to meet their specific travel needs, offering greater flexibility and convenience compared to public transportation. This option also facilitates multi-destination trips, enabling travelers to explore various attractions seamlessly.

California emerged as a key contributor, representing a 20% share in 2024. The state's position as a premier travel destination is driven by its diverse attractions, ranging from scenic coastlines to renowned national parks. Car rentals are often the preferred mode

of transportation for visitors seeking to navigate the state's expansive geography and iconic routes independently. The convenience and accessibility provided by rental services make them indispensable for exploring California's varied landscapes.

U.S. car rental market is positioned for sustained growth, driven by evolving travel trends, increased tourism, and consumer preference for flexible transportation options. As the industry adapts to changing demands, car rental companies are leveraging technology, expanding their fleets, and enhancing customer experiences to solidify their role in the transportation ecosystem.

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