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Car Rental Market Size, Share & Trends Analysis Report By Vehicle Type (Luxury Cars, Executive Cars, Economy Cars, SUVs, MUVs), By Application (Local Usage, Airport Transport, Outstation), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

This report can be delivered to the clients within 72 Business Hours

Car Rental Market Growth & Trends

The global car rental market size is anticipated to reach USD 141.17 billion by 2028, registering a CAGR of 4.6% from 2021 to 2028, according to a new study by Grand View Research, Inc. Considerable growth in the world tourism sector is one of the critical factors propelling the market growth. Additionally, increasing pollution, rising car prices, and the cost-effective nature of car rental services are some of the other key factors boosting the growth of the market.

The market has witnessed significant attention in the last decade due to the increased use of smartphone-based online booking applications. Bookings/reservations through rental stations have witnessed a decline in recent years since online booking allows users to plan and book vehicles quickly and in advance. Also, the internet offers a convenient way to browse through various websites of car rental providers and get access to numerous options and offers.

Car rental operators in developed countries, such as the U.S., are increasingly implementing advanced technology solutions to streamline their processes. Some of the key market players are using smartphone applications to promote discounts and offer information such as real-time car tracking as well as the availability of the vehicle.

Industry participants in the moderately fragmented market compete on the basis of pricing, location, fleet size, and marketing expertise.

Car Rental Market Report Highlights

Car rental providers across the globe are focusing on implementing various technologies for training, sales and marketing, and customer support to stand out among competitors and enable better communication with their customers

Rising environmental concerns and awareness regarding low emission vehicles are shifting consumer preference toward vehicle rental options

The evolution of ‘Bleisure’ is one of the prominent emerging trends in the travel and tourism sector, which refers to a combination of business and leisure trips. This trend is anticipated to drive the market among business and leisure travelers

Prominent players are focusing on having their reach across the globe, in an attempt to cater to the customer needs and acquire a higher customer base

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