

Car Sharing Market Report by Car Type (Economy, Executive, Luxury, and Others), Business Model (P2P, Station Based, Free-Floating), Application (Business, Private), and Region 2024-2032

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Abstracts

The global car sharing market size reached US\$ 8.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 23.3 Billion by 2032, exhibiting a growth rate (CAGR) of 12.3% during 2024-2032. The growing demand for alternative modes of transportation that are convenient, cost-effective, government policies and initiatives encouraging the adoption of sustainable transportation solutions, and technological advancements are some of the major factors propelling the market.

Car sharing is a transportation concept that enables individuals to access and use vehicles on a short-term basis without the need for ownership. It is a flexible and cost-effective alternative to traditional car ownership models. In this concept, individuals can rent vehicles for short periods, typically by the hour or day, and only pay for the time they use the car. This service is typically provided by companies or organizations that maintain a fleet of vehicles that members can reserve and use when needed. Users can book a car through a mobile app or website, pick it up from designated locations, and return it after their use. Additionally, it promotes sustainability by reducing the number of private cars on the road, leading to decreased traffic congestion and lower emissions. It offers convenience for urban dwellers who may not require a car daily and encourages a shift towards more efficient and shared transportation options.

The global market is majorly driven by the increasing awareness among the masses. This can be attributed to the penetration of social media and smartphones. Along with this, government policies and initiatives play a crucial role in promoting and supporting the growth of the industry on the global level. Numerous governments are encouraging

the adoption of sustainable transportation solutions to reduce traffic congestion and carbon emissions. Some cities have even implemented regulations that require car sharing services to be integrated into transportation planning. Therefore, government support and favorable policies create a conducive environment for the expansion of the market. Moreover, the growing concerns about environmental sustainability have propelled the demand for greener transportation alternatives. It aligns with these sustainability goals by promoting resource optimization and reducing the number of vehicles on the road.

Car Sharing Market Trends/Drivers:

Urbanization and Changing Mobility Patterns

The increasing urbanization across the globe has led to significant challenges in terms of traffic congestion, parking shortages, and environmental concerns. As cities become more crowded, consumers are seeking alternative modes of transportation that are convenient, cost-effective, and eco-friendly. Along with this, these services have emerged as a solution to these urban mobility challenges. These businesses enable individuals to use automobiles as required without the cost of ownership, which lessens traffic congestion and carbon emissions. Access to a shared fleet of vehicles is provided by these businesses. Moreover, the trend toward sustainable urban mobility is another significant driver for the growth of the overall industry.

Technological Advancements and Digitalization

The rapid advancements in technology and the rise of the sharing economy have revolutionized the way consumers access and utilize transportation, which is contributing to the market. In addition, the widespread integration of GPS tracking, and mobile apps has made it easier than ever for individuals to find, book, and unlock shared vehicles. Digital platforms and smart car technology enable seamless and efficient sharing experiences. Apart from this, numerous leading companies are leveraging data analytics to optimize fleet management, pricing strategies, and customer experience. Furthermore, continuous technological advancements and digitalization have created car sharing more convenient, user-friendly, and accessible, this is driving its demand on the global level.

Car Sharing Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global car sharing market report, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on car type, business

model and application.

Breakup by Car Type:

Economy
Executive
Luxury
Others

Economy dominates the market

The report has provided a detailed breakup and analysis of the car sharing market based on the car type. This includes economy, executive, luxury, and others. According to the report, economy represented the largest segment.

The market for economy cars in the industry is expanding rapidly, driven by the growing urbanization and congestion rate in cities, which is necessitating the need for more flexible and space-efficient modes of transportation, this is significantly supporting the adoption of economy cars among the masses. Along with this, the increased environmental consciousness among consumers is another driver, with many preferring the smaller carbon footprint associated with economy cars. Additionally, economy cars, known for their fuel efficiency and affordability, align with the cost-sensitive behavior of the average car-sharing user, making them an attractive choice. In addition, the rising trend of digitalization and smartphone usage is also positively influencing the market. Moreover, changing societal norms towards ownership and the growing acceptance of the shared economy are propelling this market growth.

Breakup by Business Model:

P2P
Station Based
Free-Floating

P2P business model dominates the market

A detailed breakup and analysis of the ammonia market based on the business model has also been provided in the report. This includes P2P, station based, and free-floating. According to the report, the P2P business model represented the largest segment.

The peer-to-peer (P2P) business model in the industry is experiencing significant market growth, driven by the rise of the sharing economy and the increasing desire for cost-effective transportation options. This model allows individuals to rent out their personal vehicles when not in use, enabling them to generate income and offset the costs of car ownership. Additionally, continual advancements in technology and the widespread use of mobile applications have made it easier than ever for car owners and renters to connect and transact directly, bypassing traditional car rental companies. The convenience and flexibility offered by P2P platforms, where users can easily book, locate, and unlock vehicles using their smartphones, have further contributed to the market. Moreover, the sustainability and environmental benefits associated with sharing existing resources instead of manufacturing new vehicles have attracted environmentally conscious consumers.

Breakup by Application:

Business

Private

Business dominates the market

The report has provided a detailed breakup and analysis of the car sharing market based on the application. This includes business and private. According to the report, business represented the largest segment.

The integration of car sharing services into business applications is becoming a significant market driver in the industry. Businesses are recognizing the cost-saving potential of car sharing for their operations. Additionally, the flexibility and convenience offered by these services align well with the needs of businesses, especially those with mobile workforces or frequent travel requirements. Employees can easily access shared vehicles for business trips or client visits, avoiding the logistical challenges associated with traditional car rental or reimbursement processes. In addition, the advancements in digital platforms and application programming interfaces (APIs) have made it easier for businesses to integrate car sharing services into their existing systems, such as expense management or travel booking tools. This seamless integration enhances operational efficiency and streamlines administrative tasks for businesses.

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Europe exhibits a clear dominance, accounting for the largest car sharing market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa.

The car sharing industry in Europe is being driven by the increasing population density in the cities resulting in growing congestion and limited parking spaces. This has created a favorable environment for these services, providing residents with convenient and flexible transportation options without the burden of car ownership. In addition, the European Union's focus on sustainability and reducing carbon emissions has encouraged the adoption of environmentally friendly transportation alternatives. Car

sharing, particularly when combined with electric or hybrid vehicle fleets, offers a greener and more sustainable option for mobility, aligning with the region's ambitious climate goals. Apart from this, continual advancements in technology and the proliferation of smartphone usage have made it easier for these platforms to connect users with available vehicles, facilitating seamless booking, access, and payment processes. Moreover, the changing attitudes towards car ownership among younger generations, who prioritize experiences over possessions, have contributed to the rise of car sharing services.

Competitive Landscape:

The global car sharing market is experiencing significant growth due to the expansion of vehicle fleets to cater to increasing demand and serve a broader customer base. Companies are acquiring new vehicles, including electric and hybrid models, to offer a diverse range of options to users. Along with this, car sharing companies are investing in advanced technology solutions to improve the user experience. This includes mobile applications with user-friendly interfaces for booking, unlocking, and locating vehicles, as well as integrating features, such as real-time GPS tracking and vehicle condition monitoring. In addition, the introduction of eco-friendly vehicle options, such as electric or hybrid models to reduce carbon emissions and promote environmentally responsible transportation choices is positively influencing the market. Furthermore, companies operating in the market often form partnerships and collaborations with other businesses and organizations to provide seamless integration and multi-modal transportation solutions, creating a positive market outlook.

The report has provided a comprehensive analysis of the competitive landscape in the global car sharing market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Autolib (Bolloré)

Cambio Mobilitätsservice GmbH & Co. KG

Car2Go Ltd.

CarShare Australia Pty. Ltd.

Cityhop Ltd.

Communauto Inc.

DriveNow GmbH & Co. KG (BMW AG)

Ekar FZ LLC

Getaround Inc.

HOURCAR

Locomute (Pty.) Ltd.

Lyft Inc.
Mobility Cooperative
Modo Co-operative
Turo Inc. (ICA)
Zipcar Inc. (Avis Budget Group)

Recent Developments:

In February 2023, Getaround Inc. announced the Company will simplify operations and decrease expenses to seek a leaner route to profitability. These adjustments also entail a personnel reduction, starting immediately, that effects about 10% of the Company's present workers.

In 2023, Zipcar has pledged to expand its electric vehicle (EV) fleet and allocate 25% of its EVs to disadvantaged communities, supporting the White House EV Acceleration Challenge. The commitment aims to provide affordable and convenient transportation options for underserved communities while promoting equitable access to transportation and environmental sustainability through the adoption of EVs.

In 2023, IWG plc, the global leader in shared workspace solutions, has partnered with Mobility Cooperative, a Swiss pioneer in shared mobility solutions, to offer seamless access to workspace and mobility options across Switzerland. IWG's extensive network of flexible office spaces and Mobility Cooperative's innovative mobility solutions aim to revolutionize the way people live and work, providing convenience, flexibility, and sustainability.

Key Questions Answered in This Report:

How has the global car sharing market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global car sharing market?

What is the impact of each driver, restraint, and opportunity on the global car sharing market?

What are the key regional markets?

Which countries represent the most attractive car sharing market?

What is the breakup of the market based on the car type?

Which is the most attractive car type in the car sharing market?

What is the breakup of the market based on the business model?

Which is the most attractive business model in the car sharing market?

What is the breakup of the market based on the application?

Which is the most attractive application in the car sharing market?

What is the competitive structure of the global car sharing market?

Who are the key players/companies in the global car sharing market?

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