

Car Subscription Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global car subscription market size reached US\$ 3.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 11.7 Billion by 2028, exhibiting a growth rate (CAGR) of 20.6% during 2022-2028. The rising demand for accessing a variety of vehicles among the masses, changing perceptions of individuals towards ownership of vehicles, and technological advancements in the automotive industry represent some of the key factors propelling the market.

Car subscription, also known as car leasing, is an alternative to traditional car ownership. It comprises various vehicle models and types, allowing customers to switch between different cars based on their needs and preferences. It offers individuals the opportunity to drive a vehicle without the long-term commitment or the financial burden of buying or leasing a car. It also allows customers to pay a monthly fee to access a fleet of vehicles, which covers the cost of the car, insurance, maintenance, and roadside assistance.

At present, the growing demand for car subscription services, as they offer a convenient and flexible alternative to traditional car ownership, is offering a favorable market outlook. Besides this, subscribers can enjoy the benefits of having a car without the maintenance hassles and upfront costs associated with purchasing or leasing a vehicle. They can also typically choose the duration of their subscription and have the option to switch between different vehicle models as per their changing needs, which is propelling the growth of the market. In addition, the rising demand for car subscriptions bundles the cost of vehicle ownership, such as insurance, maintenance, and depreciation, into a single monthly fee. This can be more cost-effective for individuals who do not want to bear the expenses of car ownership or those who prefer predictable monthly expenses.

Car Subscription Market Trends/Drivers:

Access to a variety of vehicles

Car subscription services provide subscribers with access to a diverse range of vehicles, including sedans, SUVs, luxury cars, and electric vehicles (EVs). This allows individuals to experience different car models and switch between them as desired, depending on their needs or preferences. It caters to those who appreciate variety and wish to drive different types of vehicles without the commitment of ownership. Moreover, subscribers can simply select a vehicle through an app or website that can be delivered to their doorstep. This convenience appeals to individuals who prefer a hassle-free transportation option without the responsibilities of ownership. In addition, car subscription services often provide access to the latest vehicle models equipped with advanced technologies and features.

Changing attitudes of individuals towards ownership of vehicles

Consumer attitudes toward car ownership are evolving. Younger generations, such as millennials and Gen Z, are showing preferences for access different vehicle over their ownership. They value experience and convenience over the responsibility and costs associated with owning a car. Car subscriptions align with this mindset, offering a more flexible and hassle-free solution. Moreover, traditional car ownership comes with several responsibilities, hence people are becoming more inclined to view cars as a service rather than a long-term commitment. In addition, subscribers can choose the duration of their subscription, ranging from a few months to a year or longer, depending on the provider.

Technological advancements in the automotive sector

Technology is playing a significant role in car subscription services, enabling users to complete the entire process online. Mobile applications and online platforms make it easier for individuals to browse available vehicles, compare subscription plans, and sign up for services. Additionally, there is a rise in the demand for connected cars and telematics systems enabling car subscription providers to offer features like remote diagnostics, tracking, and personalized settings, enhancing the overall customer experience. Car subscription services also provide advanced connectivity features, such as built-in Wi-Fi, Bluetooth, and smartphone integration, to deliver subscribers with access to connected features, entertainment systems, and navigation services.

Car Subscription Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global car subscription market report, along with forecasts at the global, regional, and country levels from 2023-2028. Our report has categorized the market based on service providers, vehicle type, subscription period, and end use.

Breakup by Service Providers:

OEMs and Captives

Independent/Third Party Service Provider

Independent/third party service provider dominates the market

The report has provided a detailed breakup and analysis of the market based on the service providers. This includes OEMs and captives and independent/third party service provider. According to the report, independent/third party service provider represented the largest segment.

Independent/third party service providers are not limited to a single brand or manufacturer, allowing them to offer a wide range of vehicle options from various manufacturers. This gives customers greater flexibility in choosing the car that best suits their needs, preferences, and budget. Since independent/third party service providers are not tied to any specific brand, they can offer unbiased recommendations based on the requirements of customers. Their goal is to find the right vehicle for the customer, rather than pushing a specific brand or model.

Breakup by Vehicle Type:

IC Powered Vehicle

Electric Vehicle

IC powered vehicle holds the biggest market share

A detailed breakup and analysis of the market based on the vehicle type has also been provided in the report. This includes IC powdered vehicle and electric vehicle. According to the report, IC powered vehicle accounted for the largest market share as people are more familiar with its operation, maintenance, and overall driving experience. Moreover, the infrastructure for IC powered vehicles is well-established in most regions, such as gas stations are abundant, making it convenient for drivers to refuel their vehicles. In addition, IC powered vehicles generally offer longer driving ranges compared to electric vehicles (EVs) and have shorter refueling times. This makes them more suitable for long-distance travel or for individuals who require a vehicle with extended range capabilities.

Breakup by Subscription Period:

1 to 6 Months

6 to 12 Months

More Than 12 Months

6 to 12 months account for the majority of the market share

A detailed breakup and analysis of the market based on the subscription period has also been provided in the report. This includes 1 to 6 months, 6 to 12 months, and more than 12 months. According to the report, 6 to 12 months accounted for the largest market share as a shorter subscription period allows customers to have greater flexibility and adaptability. They can switch to a different vehicle or service provider sooner if their needs change or if they want to try out different cars. It provides an opportunity to experience various models and make adjustments based on personal preferences or changing circumstances. Moreover, opting for a shorter subscription period reduces the commitment level and gives customers the freedom to explore

alternative options more frequently.

Breakup by End Use:

Private

Corporate

Corporate represents the largest segment

A detailed breakup and analysis of the market based on the end use has also been provided in the report. This includes private and corporate. According to the report, corporate accounted for the largest market share.

Car subscriptions can be more cost-effective compared to traditional car ownership or leasing. Instead of a large upfront payment or long-term lease commitments, companies can pay a monthly subscription fee that covers the cost of the vehicle, maintenance, insurance, and other associated expenses. This predictable, fixed cost structure allows for better budgeting and cost control. Moreover, companies can choose from a wide range of vehicles and switch between models as per their needs. This flexibility allows businesses to adapt to changing requirements, such as different types of projects or client demands. Additionally, car subscriptions often have shorter terms compared to traditional leases, enabling companies to adjust their fleet size or composition more easily.

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 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.

Europe held the biggest market share as owning a car in the region can be expensive due to various factors, such as high purchase prices, insurance costs, fuel prices, parking fees, and maintenance expenses. Car subscription services provide an alternative that allows individuals to avoid the upfront costs and ongoing financial burdens associated with car ownership. Many European cities face issues related to traffic congestion, limited parking spaces, and strict emissions regulations. Car subscription services provide a flexible transportation solution without the hassle of owning and parking a car in crowded urban areas. People can access vehicles on demand when they need them, and return them when they are done, reducing the need for private car ownership.

Competitive Landscape:

The car subscription industry is witnessing a rise in the competition as more companies are entering the market, offering subscription-based models as an alternative to traditional car ownership or leasing. The market includes both traditional automakers and tech startups, each bringing their own unique value propositions and targeting different customer segments. The car subscription market is relatively new and evolving, which means there is potential for new entrants to disrupt the existing players by introducing innovative business models or technologies. While the market is presenting opportunities, there can be barriers to entry for new players. Established companies may have significant brand recognition, existing customer bases, and partnerships with dealerships or manufacturers, which can make it challenging for new entrants to gain traction.

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

Carly Holdings Limited

Cluno GmbH (Cazoo Limited)

Cox Enterprises Inc.

Facedrive Inc.

Lyft Inc.

Onto Ltd.

OpenRoad Auto Group

The Hertz Corporation

Wagonex Limited

ZoomCar

Recent Developments:

In 2023, Cox Enterprises announced the launch of Socium Ventures, a new fund within the company focused on making venture investments in emerging growth businesses. It will assist in supporting every stage of its portfolio companies' development, while building a lasting relationship with founders and partners.

In 2022, Facedrive Inc. announced that it has closed its non-brokered private placement (the 'Private Placement') on a fully subscribed basis.

In 2023, Onto Ltd. selects RAC for mobile fleet servicing and roadside assistance services partner.

Key Questions Answered in This Report

1. What was the size of the global car subscription market in 2022?
2. What is the expected growth rate of the global car subscription market during 2023-2028?
3. What has been the impact of COVID-19 on the global car subscription market?
4. What are the key factors driving the global car subscription market?
5. What is the breakup of the global car subscription market based on the service providers?
6. What is the breakup of the global car subscription market based on the vehicle type?
7. What is the breakup of the global car subscription market based on the subscription period?
8. What is the breakup of the global car subscription market based on the end use?
9. What are the key regions in the global car subscription market?
10. Who are the key players/companies in the global car subscription market?

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