

Indonesia Car Rental Market - Forecasts from 2020 to 2025

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Abstracts

Indonesia car rental market is projected to witness a CAGR of 13.71% between 2019 to 2025. Travel & Tourism Industry in Indonesia is a major contributor to the GDP and employment of that country. It has become a key focus area for the Indonesian Government's growth strategy. To replicate the success of Bali as a tourist spot, the Indonesian government is keen to invest resources into the Travel & Tourism sector. It has also developed bilateral agreements with China and Japan for this purpose. The rising number of foreign tourists in the country is the major driver of the Indonesia Car Rental market. Indonesia Car Rental Market is heavily dependent on the booming travel and tourism industry in that country. The number of international travelers arriving in Indonesia has been on a constant rise over the years, as can be in the graph below. This is expected to support the growth of the car rental market as travelers prefer booking cars in advance for their trips for the sake of convenience.

Economy cars holding a significant share in the market

By car type, the Indonesian car rental market is segmented as economy cars, luxury cars, sports utility vehicles (SUV), and multi-utility vehicles (MUV). The demand for economy cars has been steadily growing in the country on account of improving employment opportunities, leading to the growing individual's ability to spend. In fact, unemployment as a percentage of the total labor force has reduced from 8.06% in 2007 to 4.375% in 2019 (source: World Bank). However, it is important to note that the quality of jobs has remained relatively low, thus, supporting the majority of the population able to afford majorly economy cars segment relatively to luxury cars, sports utility vehicles, and multi-utility vehicles as the rental of economy cars is relatively lower.

Car rental for leisure activities is anticipated to witness substantial growth over the

forecast period

By application, the Indonesian car rental market is segmented based on leisure activities/trips and corporate business trips. The growing number of tourists in the country is expected to fuel the market demand for car rentals, propelling the market growth in the forecast period. Leisure trips are projected to hold a significant market share with the increasing number of tourist arrivals contributing to increasing the country's GDP as well. Furthermore, the corporate business trips are projected to grow with a high growth rate due to the prevalence of business travelers which are mostly from China for various meetings and appointments. Additionally, with Jakarta being one of the top convention destinations, hence, car rental services offer great market potential in the forecast period.

Online mode of booking is growing at a significant rate

By mode of booking, the Indonesian car rental market is segmented as online and offline. With the growing trend of cashless online payments worldwide, Indonesia lacks in the cashless mode of payments. Hence, the market growth of the offline mode of booking holds a significant share followed by the online mode of booking. The market for online mode of payment is expected to propel at a significantly fast rate owing to the growing initiatives regarding a shift to the cashless mode of payment in spite of the fact that the country has a low bank account penetration which is around 34%. However, with the growing global digitization, the adoption of online mode of payments is being observed here as well where electronic modes of money transfer are coming up in the region. Major market players in the electronic payment mode include GoPay, T Cash, PayPro and OVO.

Segmentation

The Indonesian Car Rental market has been segmented by car type, service, application, mode of booking, and rental category.

By Car Type

Economy Cars

Luxury Cars

SUVs

MUVs

By Service

Self-Drive

Chauffeur-Driven

By Application

Leisure Activities/Trips

Corporate/Business Trips

By Mode of Booking

Online

Offline

By Rental Category

Local Transport

Airport Transport

Outstation Transport

Others

Contents

1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Scope Of The Study
- 1.3. Currency
- 1.4. Assumptions
- 1.5. Base, And Forecast Year Timeline

2. RESEARCH METHODOLOGY

- 2.1. Research Design
- 2.2. Secondary Sources
- 2.3. Validation

3. KEY FINDINGS OF THE STUDY

4. MARKET DYNAMICS

- 4.1. Drivers
- 4.2. Restraints
- 4.3. Opportunities And Market Trends
- 4.4. Market Segmentation
- 4.5. Porter's Five Force Analysis
 - 4.5.1. Bargaining Power Of Suppliers
 - 4.5.2. Bargaining Power Of Buyers
 - 4.5.3. Threat Of New Entrants
 - 4.5.4. Threat Of Substitutes
 - 4.5.5. Competitive Rivalry In The Industry
- 4.6. Pest Analysis
- 4.7. Swot Analysis

5. INDONESIA CAR RENTAL MARKET BY CAR TYPE

- 5.1. Economy Cars
 - 5.1.1. By Service
 - 5.1.2. By Application
 - 5.1.3. By Mode Of Booking

- 5.1.4. By Rental Category
- 5.2. Luxury Cars
 - 5.2.1. By Service
 - 5.2.2. By Application
 - 5.2.3. By Mode Of Booking
 - 5.2.4. By Rental Category
- 5.3. Sports Utility Vehicles
 - 5.3.1. By Service
 - 5.3.2. By Application
 - 5.3.3. By Mode Of Booking
 - 5.3.4. By Rental Category
- 5.4. Multi Utility Vehicles
 - 5.4.1. By Service
 - 5.4.2. By Application
 - 5.4.3. By Mode Of Booking
 - 5.4.4. By Rental Category

6. INDONESIA CAR RENTAL MARKET BY SERVICE

- 6.1. Self-Driven
- 6.2. Chauffeur-Driven

7. INDONESIA CAR RENTAL MARKET BY APPLICATION

- 7.1. Leisure Activities/Trips
- 7.2. Corporate/Business Trips

8. INDONESIA CAR RENTAL MARKET BY MODE OF BOOKING

- 8.1. Online
- 8.2. Offline

9. INDONESIA CAR RENTAL MARKET BY RENTAL CATEGORY

- 9.1. Local Transport
- 9.2. Airport Transport
- 9.3. Outstation Transport
- 9.4. Others

10. INDONESIA CAR RENTAL MARKET BY CONTRACT TYPE

- 10.1. Short-Term Contract
- 10.2. Long-Term Contract

11. INDONESIA CAR RENTAL MARKET BY CITIES

- 11.1. Jakarta
- 11.2. Surabaya
- 11.3. Bali
- 11.4. Yogyakarta
- 11.5. Others

12. COMPETITIVE INTELLIGENCE

- 12.1. Market Share Analysis
- 12.2. Investment Analysis
- 12.3. Strategies Of Key Players
- 12.4. Recent Deals And Investments

13. COMPANY PROFILES

- 13.1. The Hertz Corporation
 - 13.1.1. Overview
 - 13.1.2. Products And Services
 - 13.1.3. Financials
 - 13.1.4. Recent Developments
- 13.2. Blue Bird Group
 - 13.2.1. Overview
 - 13.2.2. Products And Services
 - 13.2.3. Financials
 - 13.2.4. Recent Developments
- 13.3. Trac
 - 13.3.1. Overview
 - 13.3.2. Products And Services
 - 13.3.3. Financials
 - 13.3.4. Recent Developments
- 13.4. Mitra Pinasthika Mustika Rent
 - 13.4.1. Overview

- 13.4.2. Products And Services
- 13.4.3. Financials
- 13.4.4. Recent Developments
- 13.5. Adi Sarana Armada Tbk
 - 13.5.1. Overview
 - 13.5.2. Products And Services
 - 13.5.3. Financials
 - 13.5.4. Recent Developments
- 13.6. Avis
 - 13.6.1. Overview
 - 13.6.2. Products And Services
 - 13.6.3. Financials
 - 13.6.4. Recent Developments
- 13.7. Europcar Indonesia
 - 13.7.1. Overview
 - 13.7.2. Products And Services
 - 13.7.3. Financials
 - 13.7.4. Recent Developments
- 13.8. Globe Rent A Car
 - 13.8.1. Overview
 - 13.8.2. Products And Services
 - 13.8.3. Financials
 - 13.8.4. Recent Developments

LIST OF TABLES

LIST OF FIGURES

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