

# Mexico Car Rental Market - Forecasts from 2019 to 2024

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## Abstracts

Mexico Car Rental market was valued at US\$4.662 billion in 2018 and is projected to expand at a CAGR of 6.89% over the forecast period to reach US\$6.995 billion by 2024. The concept is gaining traction owing to the growing demand for flexibility and convenience among the general population.

A car rental service rents automobiles for short periods of time for a fee. It is often organized with numerous local branches, and primarily located near airports or busy city areas and often complemented by a website allowing online reservations. The company provides services generally near busy streets and markets, tourist places, airports and railway stations and generally allows online reservations along with added services like GPS, navigation systems, insurance and entertainment systems.

To rent a car in Mexico, a person must have a credit card, driver's license, and passport. The minimum age to rent a car is 21 years and a valid driver's license of at least 2 years is mandatory. The maximum age is 75 years and surcharges are applicable for drivers under the age of 25. The concept is gaining traction owing to the growing demand for flexibility and convenience among the general population. The increasing presence of international and domestic tourists is driving the car rental market growth in Mexico. According to the Mexican Secretary of Tourism, SECTUR, nearly 40 million tourists visited Mexico in 2017 and the number continues to grow at a rate of approximately 4 million a year. As a result of which a number of intermediaries and airlines are increasing including car rental services as part of their product portfolio in order to attract more consumers.

By Car Type

By car type, the Mexico Car Rental market is segmented as economy cars, luxury cars, executive cars, SUVs and MUVs. Among car type, economy cars are expected to hold a significant share in the Singapore car rental market owing to their cost-effectiveness. However, MUVs will witness remarkable growth due to the emerging trend of carpooling and car-sharing services in the country.

#### By Mode of Booking

Based on the mode of booking, the Mexico Car Rental market has been segmented as online and offline. Online is expected to show decent growth during the given forecast period. The growth may be attributed to the rising number of smartphone users in the country coupled with the ease of booking a car from wherever the customer is.

#### By Rental Category

By Rental Category, the Mexico Car Rental market is segmented as Local Transport, Airport Transport, and Outstation transport. Airport transport segment is expected to project a decent growth owing to the rising tourist influx in the country coupled with the rising air traffic.

#### Segmentation

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

#### By Car Type

Economy Cars

Luxury Cars

Executive Cars

SUVs

MUVs

#### By Mode of Booking

Online

Offline

By Rental Category

Local Transport

Airport Transport

Outstation Transport

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