

Car Rental Market: Trends, Opportunities and Competitive Analysis [2023-2028]

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Abstracts

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Car Rental Industry Trends and Forecast

The future of the global car rental industry looks promising with opportunities in business and leisure travel industry. The global car rental market is expected to reach an estimated \$118.4 billion by 2028 and it is forecast to grow at a CAGR of 8.3% from 2022 to 2028. The major drivers for this market are growing global tourism industry, increase in international air travelers, and rising income levels across the globe.

Emerging Trends in the Car Rental Industry

Emerging trends, which have a direct impact on the dynamics of the industry, include enhanced user experience through digitization, additional green vehicles in the fleets of rental car companies, and the concept of self-driving instead of hiring a driver.

Enterprise Rent-A-Car, Hertz Group AG, Avis Budget Group Inc., Uber, Europcar Mobility Group S.A., Redcap Tour, ANI technologies Pvt. limited, and Sixt AG are the major car rental service providers in the global car rental industry.

Car Rental Industry

A total of 93 figures / charts and 73 tables are provided in this 200 -page report to help in your business decisions. Sample figures with some insights are shown below.

Car Rental Industry by Segments

Car Rental Industry by Segments

Lucintel forecasts that leisure travelers will remain the largest segment, and it is also expected to witness the highest growth over the forecast period. The study includes trends and forecast for the global car rental industry by location type, traveler type, mode of booking, vehicle type, and region, as follows:

Car Rental Industry by Location (\$ Billion Shipment Analysis from 2017 to 2028):

On-Airport

Off-Airport

Car Rental Industry by Traveler Type (\$ Billion Shipment Analysis from 2017 to 2028):

Business

Leisure

Others

Car Rental Industry by Mode of Booking (\$ Billion Shipment Analysis from 2017 to 2028):

On-Line

Off-Line

Car Rental Industry by Vehicle Type (\$ Billion Shipment Analysis from 2017 to 2028):

Luxury Cars

Executive Cars

Economy Cars

Sports Utility Vehicles

Others

Car Rental Industry by Region (\$ Billion Shipment Analysis from 2017 to 2028):

North America

US

Canada

Mexico

Europe

Germany

France

Spain

United Kingdom

Italy

Asia Pacific

China

India

Japan

Hong Kong

South Korea

Malaysia

Taiwan

Philippines

Vietnam

Indonesia

Thailand

Sri Lanka

The Rest of the World

Brazil

Argentina

List of Car Rental Companies

Companies in the market compete on the basis of product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. With these strategies car rental companies cater increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce production costs, and expand their customer base. Some of the car rental companies profiled in this report includes.

Enterprise Rent-A-Car

Hertz Group

Avis Budget Group Inc.

Europcar Mobility Group

Sixt SE

Localiza Rent a Car

Ichinen Holdings

Redcap Tour

Empresas Tattersall

Car Rental Industry Insights

Lucintel forecasts that leisure customer will remain the largest market by traveler type and it is also expected to witness the highest growth during the forecast period due to the rise in air travel and increasing domestic tourism.

North America is expected to remain the largest region mainly due to the growing adoption of rental vehicles, and increasing corporate travels. Asia Pacific is expected to witness highest growth over the forecast period due to rapid urbanization and increased expenditure on traveling by domestic tourists.

Features of the Global Car Rental Industry

Market Size Estimates: Global car rental market size estimation in terms of value (\$B).

Trend and Forecast Analysis: Market trends (2017-2022) and forecast (2023-2028) by various segments.

Segmentation Analysis: Global car rental market size by various segments, such as by location type, traveler type, mode of booking, vehicle type in terms of value.

Regional Analysis: Global car rental market breakdown by North America, Europe, Asia Pacific, and Rest of the World.

Growth Opportunities: Analysis of growth opportunities in different segments and regions for the global car rental market.

Strategic Analysis: This includes M&A, new product development, and competitive

landscape of the global car rental market.

Analysis of competitive intensity of the industry based on Porter's Five Forces model.

FAQ

Q1. What is the car rental market size?

Answer: The global car rental market is expected to reach an estimated \$118.4 billion by 2028.

Q2. What is the growth forecast for car rental market?

Answer: The car rental market is expected to grow at a CAGR of 8.3% from 2022 to 2028.

Q3. What are the major drivers influencing the growth of the car rental market?

Answer: The major drivers for this market are increasing in air travel, rising growing global tourism industry, increase in international air travelers, and rising income levels across the globe.

Q4. What are the major location types or end use industries for car rental?

Answer: On-airport is the major segment by location type for car rental.

Q5. What are the emerging trends in car rental market?

Answer: Emerging trends, which have a direct impact on the dynamics of the industry, include enhanced user experience through digitization, additional green vehicles in the fleets of rental car companies, and the concept of self-driving instead of hiring a driver.

Q6. Who are the key car rental companies?

Answer: Some of the key car rental companies are as follows:

Enterprise Rent-A-Car

Hertz Group

Avis Budget Group Inc.

Europcar Mobility Group

Sixt SE

Localiza Rent a Car

Ichinen Holdings

Redcap Tour

Empresas Tattersall

Q7. Which car rental traveler type segment will be the largest in future?

Answer: Lucintel forecasts that leisure customer will remain the largest market by location type and it is also expected to witness the highest growth during the forecast period due to the rise in air travel and increasing domestic tourism.

Q8: In car rental market, which region is expected to be the largest in next 5 years?

Answer: North America is expected to remain the largest region mainly due to the growing adoption of rental vehicles, and increasing corporate travels. Asia Pacific is expected to witness highest growth over the forecast period due to rapid urbanization and increased expenditure on traveling by domestic tourists.

Q9. Do we receive customization in this report?

Answer: Yes, Lucintel provides 10% Customization Without any Additional Cost.

This report answers the following 11 key questions:

Q.1. What are some of the most promising, high growth opportunities for the global car rental industry by location (on-airport and off-airport), type of customer (business, leisure, and others), mode of booking (on-line and off-line), vehicle type (luxury cars, executive cars, economy cars, sports utility vehicles, and others), and region (North America, Europe, Asia Pacific, and the Rest of the World)?

Q.2. Which segments will grow at a faster pace and why?

Q.3. Which region will grow at a faster pace and why?

Q.4. What are the key factors affecting market dynamics? What are the drivers, challenges, and business risks in this market?

Q.5. What are the business risks and competitive threats in this market?

Q.6. What are the emerging trends in this market and the reasons behind them?

Q.7. What are some of the changing demands of customers in the market?

Q.8. What are the new developments in the market? Which companies are leading these developments?

Q.9. Who are the major players in this market? What strategic initiatives are key players pursuing for business growth?

Q.10. What are some of the competing service and processes in this market and how big of a threat do they pose for loss of market share by service substitution?

Q.11. What M&A activity has occurred in the last 5 years and what has its impact been on the industry?

For any questions related to car rental market or related to car rental market share, car rental market analysis, car rental market size, car rental industry analysis, write to us we will be glad to get back to you soon.

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