

Car Rental - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Car Rental Market size is estimated at USD 132.10 billion in 2024, and is expected to reach USD 220.10 billion by 2029, growing at a CAGR of greater than 10.75% during the forecast period (2024-2029).

The COVID-19 pandemic significantly impacted travel and tourism across the world. This had a huge effect on car rental and the ride-and-share transport segment. The pandemic resulted in company rating downgrades and market volatility. However, the market started showing resilience once the restrictions were eased.

Additionally, the chip shortage hampered global vehicle production in 2021, and consumers shifted toward car rental, considering the cost-saving offered by car rental services in terms of maintenance and ownership.

The positive growth trajectory of the car rental market is fueled by various factors, including the increasing number of tourists and business travelers, changes in consumer preferences due to health concerns, and the convenience of digital platforms for car hire.

Further, the increasing trend of combining leisure with business trips, particularly by younger business travelers, is being adopted by companies to promote staff retention. Additionally, the stringent government regulations on car buying and driving across different regions also favor the expansion of the car rental business.

The popularity of the car rental industry is rising as the number of online rental platforms increases. The fact that more than 60% of the population has access to the internet is anticipated to contribute significantly to the market's growth.

In coming years, the market is expected to continue thriving on a positive track owing to the flourishing travel and tourism industry worldwide.

Car Rental Market Trends

Increasing Demand for Online Car Rental Services to Play a Key Role in the Market

Increased adoption of information technology is transforming the car rental industry and enabling operators to deliver improved services to their customers. This includes the utilization of optimized corporate and customer information management and the development of convenient internet booking applications.

The online booking model is at the forefront of identifying applications for beacons and near-field communications (NFC). Newer players, like Zipcar and BlaBlaCar, are benefiting from using innovative business models such as car-sharing and adopting technologies such as telematics. Uber and Lyft are using mobile technologies and devices to better meet consumers' personal transportation needs. These initiatives are contributing to the disruption of the car rental industry.

Further, online booking also serves a variety of purposes, such as verification of documents of the renter, offering information to the renter regarding the car, services like drop and pick-up of the rented car at a certain place, e-signing contracts, and cashless transactions. Additionally, the rising dependence of users on smartphones to carry out a variety of activities traditionally done by personal computers has significantly helped transform the car rental experience for customers.

Rental companies, such as Enterprise a Car and Europ Car, have also strengthened their position in the sector by expanding their operation of vehicle rental services in Spain's tourist airport. Though key companies have a strong presence in the country, they have not adopted the latest developments or active strategies, so the van rental market is witnessing slow demand.

This is further enhanced by the increased availability of comprehensive demand-oriented mobility solutions. Industry players such as Sixt SE, Uber, and Avis have launched their mobile apps, which allow customers to easily choose vehicles from a portfolio and carry out bookings.

North America is Expected to Remain the Largest Market

North America is expected to retain its dominance in the market between 2024 and 2029. The rising number of leisure and business trips across the region, both locally and internationally, is among the prominent factors influencing the growth of the regional market.

Further, a continuous shift in consumer preference toward rental services and the presence of prominent service providers in the region, like Avis Budget Group and Enterprise Rent-a-Car, are expected to accelerate the revenue generation prospects. Recently, the usage of these services increased in several cities, fueled by increased initiatives by service operators. For instance,

In June 2023, Uber Technologies Inc. disclosed its plan to bring Turo-like peer-to-peer car rental to North America. Customers will be able to rent by the hour or the day and can drop off the rented vehicle wherever it was picked up.

In addition, the rising adoption of electric cars and growing concerns and awareness of lower emissions among consumers in the region are some of the major factors fueling the market. Moreover, over 70% of Americans prefer to rent an EV as a way to test drive the technology before investing in it.

All these factors combined are expected to provide a boost to the positive market growth of the region between 2024 and 2029.

Car Rental Industry Overview

The market is fragmented, with numerous international and domestic companies operating across the world. Key participants include Enterprise Rent-A-Car, The Hertz Corporation, Sixt SE, Europcar, and Avis Budget Group. The primary focus of these players is on enhancing their services to gain a customer base and maximize profitability. Collaboration is another key strategy implemented by industry players to strengthen their positions in the market. For instance,

In April 2023, Hertz Global and Andre Dickens, the Mayor of Atlanta, launched Hertz Electrifies Atlanta, a PPP aimed at accelerating the adoption of electric vehicles and

expanding the environmental and economic benefits of electrification in Atlanta.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Drivers
 - 4.1.1 Growing Travel and Tourism Industry is Driving the Car Rental Market
- 4.2 Market Restraints
 - 4.2.1 Increasing Popularity of Ride-Sharing Services Pose Challenges for the Conventional Car Rental Market
- 4.3 Porter's Five Forces Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers/Consumers
 - 4.3.3 Bargaining Power of Suppliers
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (MARKET SIZE IN VALUE USD BILLION)

- 5.1 Booking
 - 5.1.1 Offline Access
 - 5.1.2 Online Access
- 5.2 Application
 - 5.2.1 Leisure/Tourism
 - 5.2.2 Business
- 5.3 End User
 - 5.3.1 Self-driven
 - 5.3.2 Chauffeur-driven
- 5.4 Vehicle Type
 - 5.4.1 Economy/Budget Cars
 - 5.4.2 Luxury/Premium Cars

5.5 Rental Length

5.5.1 Short Term

5.5.2 Long Term

5.6 Geography

5.6.1 North America

5.6.1.1 United States

5.6.1.2 Canada

5.6.1.3 Rest of North America

5.6.2 Europe

5.6.2.1 Germany

5.6.2.2 United Kingdom

5.6.2.3 France

5.6.2.4 Spain

5.6.2.5 Rest of Europe

5.6.3 Asia-Pacific

5.6.3.1 India

5.6.3.2 China

5.6.3.3 Japan

5.6.3.4 South Korea

5.6.3.5 Rest of Asia-Pacific

5.6.4 Rest of the World

5.6.4.1 South America

5.6.4.2 Middle-East and Africa

6 COMPETITIVE LANDSCAPE

6.1 Vendor Market Share

6.2 Company Profiles*

6.2.1 Avis Budget Group Inc.

6.2.2 Hertz Global Holdings Inc.

6.2.3 Enterprise Holdings Inc.

6.2.4 Sixt SE

6.2.5 Fast Rent a Car

6.2.6 Bettercar Rental

6.2.7 Europcar Mobility Group

6.2.8 Shenzhen Topone Car Rental Co. Ltd

6.2.9 China Auto Rental

6.2.10 TT Car Transit

6.2.11 Renault Eurodrive

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 The Growing Demand for EVs Presents Lucrative Opportunities for the Car Rental Market

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