

# Car Rental Market: Economy Car Segment Expected to Reach US\$ 33.8 Bn by 2020

*The car rental market is dominated by demand for economy car rentals. This segment accounted for 31.5% revenue share in 2014.*

VALLEY COTTAGE, NEW YORK, UNITED STATES, July 30, 2015 /EINPresswire.com/ -- Future Market Insights (FMI) announces the release of its latest report titled, "Global [Car Rental](#): Market Analysis and Opportunity Assessment, 2014 - 2020". According to the report, the global car rental market was valued at US\$ 51.2 Bn in 2014. The global car rental market is expected to reach US\$ 106 Bn by 2020, registering a compound annual growth rate of 12.8% through the forecast period.



## Market Drivers and Restraints

The global car rental market is mainly driven by factors such as growing demand for rental cars by tourists, increasing no. of business travelers due to increasing industrialization and international trade relations. However, downturn in used car market and fluctuating fuel prices will poses a challenge for the global car rental market. Moreover, increasing booking options given by suppliers and improved presence of rental cars on airport will further drive the global car rental market over the forecast period.

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## Market Segments

The global car rental market is segmented on the basis of region, by car type, by end use, and by booking type.

By car type, the global car rental market is segmented into Luxury, executive, economy, SUV and MUV. Among these, economy car segments accounted for approximately 31.5% of revenue market share in 2014. Economy car segment is expected to dominate the global car rental market and account for US\$ 33.8 Bn by 2020, exhibiting a CAGR of 13.1% between 2015 and 2020, followed by executive and luxury cars. The car type segmented is further sub-segmented as car rental for leisure and business purpose. The car rental for business purpose is estimated to account for approximately 55% of the total car rental market due to increasing Industrialization and International trade relations. The car rental for leisure accounted for the other half of the market in 2014.

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By end-use, the global car rental market is segmented as: Intercity, intracity, airport transport and other travel. Among all the aforementioned segments, Airport transport is expected to dominate the car rental market with over 42% market share through the forecast period. This growth is attributed to rising air trips of business and leisure travelers owing to increasing income levels and economic activities across the world.

On the basis of booking type, the global car rental market is segmented into online and offline booking. The offline booking accounted for approximately 68% of the total market in 2014. The online booking is further sub-segmented into mobile apps and other internet access. The car bookings through mobile apps and other internet access together accounted for the other 32% of market in 2014. Owing to the increasing number of smartphone and internet users, the online segment is expected to dominate the global car rental market over the forecast period.

Region-wise, North America dominated the global car rental market and accounted for US\$ 19.4 Bn in 2014 and is expected to continue its dominance during the forecast period, followed by Europe and Asia Pacific.

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## Competitive Landscape

Key players in the global car rental market include The Hertz Corporation, Enterprise Rent a Car, Avis Budget Group, Eurocar, carzonrent, Al Futtaim Group, Localiza Rent a Car, Eco-Rent a Car, and global cars.

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Our research services cover global as well as regional emerging markets such as GCC, ASEAN, and BRICS. Our offerings cover a broad spectrum of industries including Chemicals, Materials, Energy, Technology, Healthcare, and Retail. FMI's operating model blends cross-disciplinary research experience to deploy in-depth, insightful and actionable research.

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