

# Global Car Rental Market to Increase at 6.6% CAGR through 2025

*North America accounted for nearly half of global revenues in 2014. Demand for car rental services is anticipated to grow robustly in Asia Pacific.*

VALLEY COTTAGE, NEW YORK, UNITED STATES, May 3, 2016 /EINPresswire.com/ -- Future Market Insights (FMI) announces the release of its report titled "Car Rental Market: Global Industry Analysis and Opportunity Assessment 2015-2025." According to the report, the global car rental market, valued at US\$ 87.8 Bn in 2014, is anticipated to reach US\$ 176.2 Bn by 2025, expanding at a CAGR of 6.6% between 2015 and 2025.



## Market Drivers and Restraints

The global car rental market is driven by rising global tourism industry, surge in public awareness about car rental services, easy booking via online services, introduction of new business concepts, increasing number of Internet users and rise in international tourist arrivals. Apart from this, growing GDP rates and increasing income levels in the developing regions are also positively influencing growth of the car rental market globally.

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Increasing infrastructural developments, growing air travel, rise in demand for recreational activities and increasing urban population have widened the scope for car rental service providers. Conversely, stringent emission standards, low cost public transportation, and volatility in crude oil prices are some of the minor restraints in the global car rental market. Additionally, increasing mobile and Internet usage is also expected to drive growth of the global car rental market in the coming years. Growing investments by the industry players and increasing online presence of the car rental service providers is expected to further drive growth of global car rental market.

Rising technological developments are expected to offer favourable growth opportunities in the near future. Rapid urbanisation is leading to a rise in the mobility on-demand services, which include car sharing, short-term car rental services, etc., which are providing favourable prospects for growth of the car rental market.

## Market Segments

North America dominated the global car rental market in 2014, in terms of revenue, accounting for 48.4% share of the overall market. However, APEJ (Asia Pacific Excluding Japan) is foreseen to expand at a relatively high CAGR of 10.2% during the forecast period. North America is expected to remain the most dominant global car rental market throughout the forecast period.

The major players in the market are focusing on expanding their global footprints through various mergers and acquisitions. Rising consolidation in the car rental industry has facilitated market leaders, such as Enterprise Holdings Inc., to expand their respective businesses in various geographies, thereby increasing their market share. The U.S. is witnessing major investments by market players, along with increasing popularity of car sharing services.

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By end use, the on-airport segment dominated the global car rental market in 2014 in terms of revenue, and is foreseen to expand at a CAGR of 8.2% during the forecast period. The on-airport car rental segment is expected to remain the most dominant segment in the global car rental market throughout the forecast period.

By customer type, the leisure segment is foreseen to expand at a high CAGR of 8.6% during the forecast period. The segment is expected to dominate the global car rental market throughout the forecast period.

On the basis of booking type, the offline access dominated the global car rental market in 2014 in terms of revenue, accounting for 48.4% share of the overall market in 2014. The market is expected to lose its market share to the mobile application segment, which is projected to expand at a CAGR 9.9% during the forecast period.

On the basis of sector, the unorganised segment dominated the global car rental market in 2014 in terms of revenue, accounting for 56.9% share of the overall market. However, the organised sector segment is foreseen to expand at a relatively high CAGR of 7.3%.

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## Competitive Landscape

Key market players covered in the report include Enterprise Holdings Inc., The Hertz Corporation, Avis Budget Group, Inc., Europcar Group S.A., Carzonrent India Pvt Ltd., Sixt SE, Al Futtaim Group, Localiza- Rent a Car SA, Eco Rent a Car and GlobalCARS. The car rental market is consolidated in some regions such as the U.S. and Europe, with the top two players bagging over 50% shares of the total market. Most players in the market are engaged in various activities, such as mergers and acquisitions, increasing investments in technological developments, geographical expansion and brand building via strong marketing strategies, in order to sustain their position in the competitive market.

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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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