

Global Tourism Vehicle Rental Market 2017 Share, Trend, Segmentation and Forecast to 2022

Global tourism vehicle rental services market is expected to grow at a CAGR of 12.08% and touch USD XX billion by 2022

PUNE, INDIA, July 6, 2017 /EINPresswire.com/ -- Summary

The global [tourism vehicle rental](#) services market is expected to grow at a [CAGR of 12.08%](#) and touch USD XX billion by 2022.

Vehicle rental services are relatively developed in the industrialized economies and have been around for a long time. More importantly, the general public is comfortable with the concept and as a result of proper procedures and insurance, there is little risk for the vehicle rental vendor. Previously, in the emerging economies, there existed several regulations and high security deposits needed to be given by the customer to take a vehicle on rent. The market was also highly unorganized and unregulated. Tourists who have little idea about the local conditions need clarity and uniform rules that were not present earlier and were impeding the growth of the market. In the new decade, however, this sector, as a result of the entry of global brands into the emerging economies, has boomed. The entry of established players in the market has resulted in strong growth, as tourists are familiar with these global brands and are, therefore, more willing to choose this option.

With a total vehicle fleet size in excess of 2 million, United States is the leader in the tourism vehicle rental market but the market is saturated and will post modest gains. The major growth is expected to come from Asia-Pacific countries like Vietnam, Philippines, India and China where tourism is expected to grow sharply. Organized vehicle rental services are still in their nascent stage in the emerging economies and offer big opportunities for growth. The tourism sector in Iran is expected to boom, following the lifting of sanctions. Iran has a rich cultural heritage and important monuments, and tourist destinations and the number of foreign tourists are expected to rise exponentially. The local vehicle rental market is underdeveloped and offers players tremendous opportunities.

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The rental market for luxury vehicles will grow at the fastest pace during the forecast period due to increased travel budgets of tourists around the world. Also, tourists from developed nations and emerging markets who are increasingly exploring new destinations prefer to rent luxury and high-end cars and this will boost the market for these cars.

As a whole, the tourism vehicle rental market is forecasted to show higher demand from foreign tourists as they have a larger budget and are willing to spend more per person. The market has been segmented by vehicle type (Budget, Mid-Size, Luxury), booking

mode (Offline, Online) and geography (North America, South America, Europe, Africa, Middle East and Asia-Pacific).

Some of the key players in the market are:

Avis

Carzonrent

Easycar

Europcar

Hertz

What the Report Offers

Market analysis for Tourism Vehicle Rental Market and specific assessment and competition analysis on the global and regional scale.

Market definition along with the identification of key drivers and restraints.

Identification of factors instrumental in changing the market scenario and rising prospective opportunities, along with the identification of key companies that can influence this market on a global and regional scale.

Extensively researched competitive landscape section with profiles of major companies along with their market share.

Identification and analysis of the macro and micro factors that affect Tourism Vehicle Rental Market on both global and regional scale.

A comprehensive list of key market players along with the analysis of their current strategic interests and key financial information.

A wide-ranging knowledge and insights about the major players in this industry and the key strategies adopted by them to sustain and grow in the studied market.

Insights on the major countries in which this industry is blooming and to also identify the regions that are still untapped.

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