

Application Of Big Data, IoT, Blockchain, And Artificial Intelligence In The Automobile Rental And Leasing Market

*The Business Research Company's
Automobile Rental And Leasing Global
Market Opportunities And Strategies To
2030*

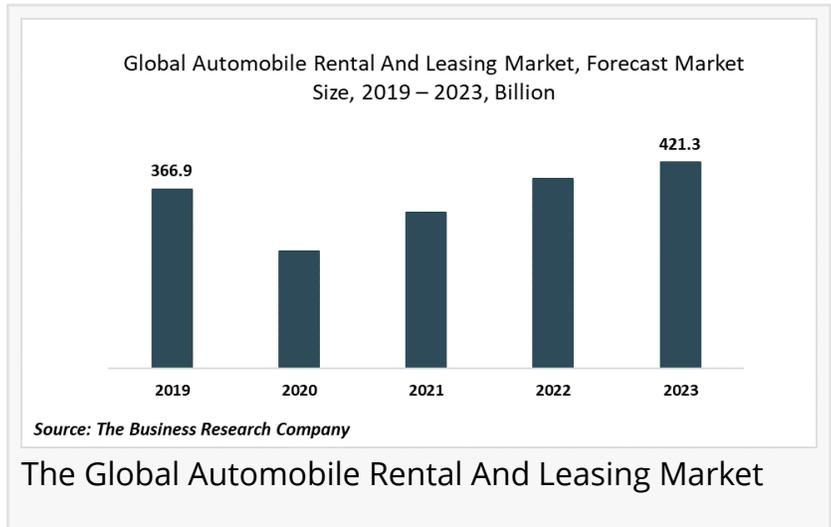
LONDON, GREATER LONDON, UK, May
29, 2020 /EINPresswire.com/ --

Automotive equipment leasing
companies are using technologies such
as big data and Internet of Things (IoT)
to improve customer service and
increase vehicle life. Big data is large
amounts of data that can be analyzed

to gain insights and drive decision making. Big data would allow the leasing company to remind the driver to book a car for its service or replace engine oil. This technology could also help leasing companies in minimizing driver risk and prevent the number of accidents, by giving the companies insights about the driving habits and whereabouts of its fleet. Companies such as Lex Autolease have been increasingly using big data to drive cost reduction and risk mitigation.

The Internet of Things technology is widely being used by car rental and leasing companies in the maintenance and management of fleets. Using IoT technology, car leasing companies are able to access odometer and diagnostic trouble codes (DTCs) in real time that facilitates fleet maintenance. For example, car rental firm Hertz is implementing IoT technology to provide keyless car rental services and manage its fleet to reduce costs.

The [global automobile rental and leasing market](#) grew from around \$367 billion in 2019 to \$421.3 billion in 2023 at a compound annual growth rate (CAGR) of 3.5%. Companies across automobile rental and leasing market are increasingly investing in blockchain technology due to its high efficiency in data management. Automotive equipment rental and leasing companies use blockchain technology to create smart contracts, which helps to speed up the payment processes as well as provides a safe and reliable platform for the automotive rentals and leasing sector. The process is fully digitalized and therefore eliminates intermediaries, thus reducing costs. For instance, HireGo, a UK based blockchain car rental company, offers 35% lower



transaction fees when compared to a traditional model, since the use of blockchain reduces its operational costs. Other startup-based car rental companies such as Darenta ICO and Drivezy have also invested in blockchain.

Automotive equipment rental and leasing companies are increasingly turning to artificial intelligence (AI) to help them make quicker and better decisions, particularly when it comes to dynamic pricing. AI technologies are used to provide more value to car rental companies, as advancement of the technology and use in the rental business could provide lower operating costs, greater efficiency, and superior customer satisfaction. AI helps to manage revenues, as it could analyze car depreciation and report ideal times to de-fleet and sell assets. Rent prices can also be set to accurately reflect the demand for services. Companies such as Ravin.ai are developing AI to inspect vehicles for damage and would be initially used for car rental companies.

Here Is A List Of Similar Reports By [The Business Research Company](#):

Automotive Equipment Leasing Global Market Report 2020-30: Covid 19 Impact And Recovery (<https://www.thebusinessresearchcompany.com/report/automotive-equipment-leasing-global-market-report-2020-30-covid-19-impact-and-recovery>)

Leasing Global Market Report 2020-30: Covid 19 Impact And Recovery (<https://www.thebusinessresearchcompany.com/report/leasing-global-market-report-2020-30-covid-19-impact-and-recovery>)

Interested to know more about The Business Research Company?

The Business Research Company is a market intelligence firm that excels in company, market, and consumer research. Located globally it has specialist consultants in a wide range of industries including manufacturing, healthcare, financial services, chemicals, and technology.

The World's Most Comprehensive Database

The Business Research Company's flagship product, [Global Market Model](#), is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets which help its users assess supply-demand gaps.

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)
[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/518166027>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2020 IPD Group, Inc. All Right Reserved.