

Size & Share of Global Car Rental Market Expected to Reach USD 111.6 Billion by 2026: Facts & Factors

Global car rental market is expected to grow at a CAGR of around 7% and is anticipated to reach around USD 111.6 Billion by 2026.

NEW YORK, UNITED STATES, June 26, 2020 /EINPresswire.com/ -- Findings from Facts and Factors report "[Car Rental Market](#) By Car Type (Luxury Car, Economical Car, SUV, MUV, and Executive Car), By Booking Type (Online Access and Offline Access), By Application (Airport Transportation, Outstation, Local Usage, and Others), and By Region: Global Industry

Outlook, Market Size, Business Intelligence, Consumer Preferences, Statistical Surveys, Comprehensive Analysis, Historical Developments, Current Trends, and Forecasts, 2020–2026" states that the global car rental market in 2019 was more than USD 60 Billion. The market is expected to grow at a CAGR of around 7% and is anticipated to reach around USD 111.6 Billion by 2026.

Car rental has turned into a popular activity across the globe owing to the easy booking and availability of cars for rental purposes. The demand for hassle-free money transfer, easy booking, live tracking, and high safety helps escalate the demand for the car rental market. Moreover, the rising use of smartphones and internet users is estimated to boost the global Car Rental market.

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Car Rental Industry

of major market players, and key regions included.

Market Drivers:

The cost-effectiveness and demand for affordable rides among the mass customers are anticipated to boost the growth of the global Car Rental market during the forecast period. Additionally, the rising number of business and leisure trips has surged the use of luxury and premium car rental services. The sharing and pooling concept is likely to attract more customers among the less expensive interested customers and thereby, propel the growth of the global Car Rental market. Furthermore, the growing environment and health concerns have urged customers to adopt eco-friendly services or products. The major goal is to reduce pollution by reducing the cars on the road. The high disposable income, improving road infrastructure in emerging or developed economies has increased the number of leisure and business trips which, in turn, will fuel the market growth.

Market Segment Dominance:

Economical car category is projected to dominate the global Car Rental market

The economical car category is expected to hold the largest share in the global Car Rental market owing to its compact size and cost-feasibility. Additionally, it is one of the most commonly preferred modes of transportation for airport and intra-city travels.

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Airport transportation is expected to substantial growth during the forecast period

Owing to the increasing interest in tourism, the use of airplanes for leisure and business is also found to surge among the tourists. Thus, the demand for car rental services is increasing in the tourism sector.

Regional Dominance:

North America is expected to dominate the global Car Rental market during the forecast period

North America held the majority of the market share of the global Car Rental market in 2018 and is estimated to continue growing over the forecast period. The increasing number of business and leisure trips across various regions whether local or international has a positive impact on the growth of the regional market. In addition to this, the growing inclination of the populace

toward rental services and the presence of well-known service providers are estimated to accelerate the global Car Rental market.

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Market Players:

Some of the key players of the global Car Rental market include Europcar, The Hertz Corporation, Enterprise Rent-A-Car, Sixt SE, and Avis Budget Group.

This report segments the global Car Rental market as follows:

Global Car Rental Market: Car Type Segmentation Analysis

Luxury Car

Executive Car

Economical Car

Sports Utility Vehicle (SUV)

Multi Utility Vehicle (MUV)

Global Car Rental Market: Booking Type Segmentation Analysis

Offline Access

Online Access

Global Car Rental Market: Application Segmentation Analysis

Airport Transport

Local Usage

Outstation

Others

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appropriate decision-making and guidance for strategies to expand their business.

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