

# The Impact Of COVID-19 On The Global Automobile Rental And Leasing Market

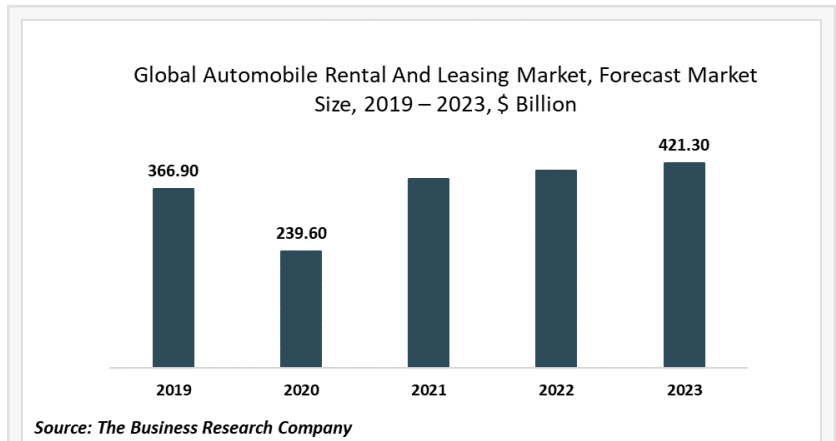
*The Business Research Company's  
Automobile Rental And Leasing Market -  
Opportunities And Strategies – Global  
Forecast To 2030*

LONDON, GREATER LONDON, U,  
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EINPresswire.com/ -- Coronavirus disease (COVID-19) is an infectious disease that is caused by a newly discovered coronavirus. The disease outbreak has affected the automobile rental and leasing market across several countries in the world, mostly in the countries where lockdown is declared to contain the disease. For instance, the US is badly hit by the coronavirus pandemic, and the car rental and leasing market has taken a serious hit due to less demand for their services.

In the US, the automobile rental and leasing market is concentrated with 3 companies holding more than 94% of the market share, and all the 3 companies have reported a decline in revenues due to the impact of covid-19. The 3 major companies, Avis, Hertz and Enterprise have requested the US Treasury Department to include their industry in federal plans to rescue travel companies. Avis reported around an 80% plunge in their revenues due to travel restrictions imposed by covid-19, in April 2020. In France, the government had to intervene and underwrite loans worth €225 million, for its car rental company Europcar. It is expected that the countries that have been affected with covid-19 will see a similar downturn in their automobile rental and leasing services market.

[The global automobile rental and leasing market](#) is expected to decline from \$366.9 billion in 2019 to \$239.6 billion in 2020 at a compound annual growth rate (CAGR) of -35%. The decline is mainly due to economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The automobile rental and leasing services market is then expected to



Automobile Rental And Leasing Market - By Type (Passenger Car Rental , Passenger Car Leasing, Truck, Utility Trailer, And Recreational Vehicle Rental And Leasing), By Type Of Mode (Offline, Online), By Type Of Lease (Open, Close), By End User (Individual,

recover and grow at a CAGR of 15.06% from 2021 and reach \$421.3 billion in 2023.

The automobile rental and leasing market is expected to be driven by the growing sales of electric vehicles in the forecast period. Leasing is increasingly being used as a key method to drive electric vehicle sales, especially in developed markets. By offering competitive monthly payment and vehicle return options, leasing compared with other purchasing methods significantly eases consumer concerns around electric vehicle cost and technology obsolescence. In 2018, 80% of electric vehicles were sold via leasing in the US; the lease penetration in new electric vehicles is expected to increase further, thus driving the car rental market size.

[The automobile rental and leasing industry](#) includes establishments that rent or lease passenger cars and trucks without drivers and utility trailers. The lease of vehicles/automobiles is governed by a lease agreement or contract. A lease agreement is a future performance contract between the lessor and the lessee. A lease agreement must be in writing, and must be signed by the lessor and the lessee. The lease contract can be signed in the form of operating leasing or finance leasing.

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