

Growing Popularity Of Electric Vehicles Will Drive The Automobile Rental And Leasing Market

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

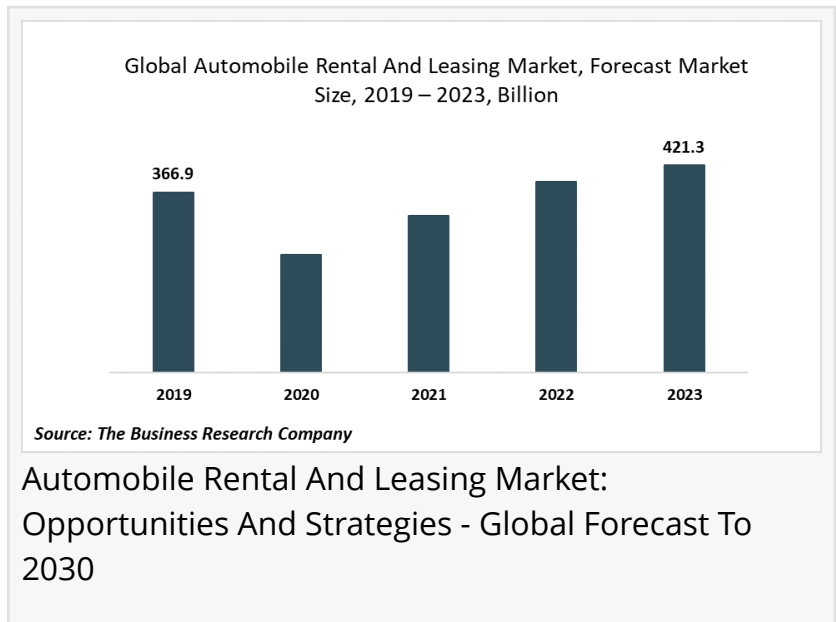
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EINPresswire.com/ -- The global automobile rental and leasing market size grew from around \$367 billion in 2019 to \$421.3 billion in 2023 at a compound annual growth rate (CAGR) of 3.5%. The automobile rental and leasing market is expected to be 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 driving the [automobile rental market size](#).

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 companies in the car rental market 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.

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.

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