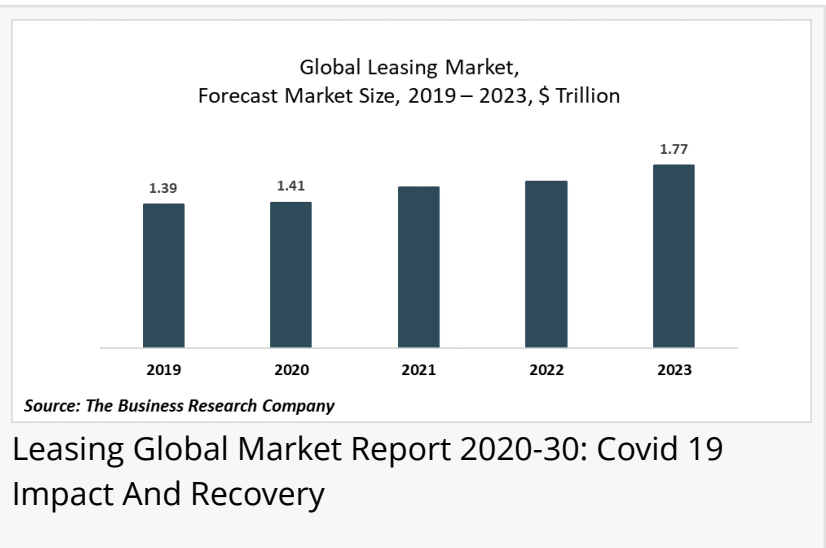


Leasing Market Uses IoT For Better Management And Reduced Costs

*The Business Research Company's
Leasing Global Market Report 2020-30:
COVID-19 Impact and Recovery*

LONDON, GREATER LONDON, UK,
December 18, 2020 /

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Internet of things technology is widely being used by car rental and leasing companies in the maintenance and management of fleets. Internet of things is a network of internet connected objects or devices able to collect and exchange data using embedded sensors. Using IoT technology, car leasing companies are able to access odometer and diagnostic trouble codes (DTCs) in real time that facilitates fleet maintenance. This technology is also being used by car rental companies to check fuel level information at the point of car return, eliminating the need for staff to check fuel levels manually. Further, virtual key solutions for locking and unlocking of door help avoid management of large number of physical keys. For example, the car rental firm Hertz is implementing IoT technology to provide keyless car rental services and manage its fleet to reduce costs. Implementation of such technologies are major [leasing market trends](#) in the leasing industry.

The [global leasing market size](#) is expected to grow from \$1.39 trillion in 2019 to \$1.41 trillion in 2020 at a compound annual growth rate (CAGR) of 1.2%. The low growth is mainly due to economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The market is then expected to recover and grow at a CAGR of 8% from 2021 and reach \$1.77 trillion in 2023. Leasing market analysis shows Asia Pacific as the largest region in the global leasing market, accounting for 35% of the market in 2019.

Major players in the market are Enterprise Holdings Inc, Hertz Global Holdings Inc, LeasePlan Corporation N V, Avis Budget Group Inc, and United Rentals Inc.

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