Car Rental Market Global Top Industry Players Analysis at Worth $214.04 Billion by 2027

Car rental market is projected to hit $214.04 Bn by 2027. This study presents market analysis, trends, and future estimations to determine investment pockets.

PORTLAND, ORAGON, UNITED STATES, August 19, 2021 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global car rental market garnered $92.92 billion in 2019, and is expected to generate $214.04 billion by 2027, registering a CAGR of 10.7% from 2020 to 2027. The research offers a detailed analysis of changing market dynamics, top investment pockets, key segments, value chain, and competitive landscape.

Increase in on-demand transportation services and reduced inclination toward car ownership among millennial drive the growth of the global car rental market. However, less internet penetration in developing nations hinders the market growth. On the other hand, adoption of car rental management software is expected to present new opportunities in the next few years.

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Covid-19 Scenario:

• Travel restrictions imposed due to lockdown during the coronavirus outbreak made people postpone their bookings.
• As lockdown restrictions have been eased off in some of the countries, some people prefer car rentals for intercity usage over public transport to ensure safety and minimize risk of infection.
• The economic crisis and pay cuts would enforce people to opt for car rentals rather than buying new cars that require huge capital.

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The report offers a detailed segmentation of the global car rental market based on application, vehicle type, and region.

Based on application, the leisure segment accounted for the largest share in 2019, holding more than half of the market, and is estimated to maintain its leadership position during the forecast period. However, the commercial segment is expected to manifest the highest CAGR of 11.5% from 2020 to 2027.

Based on vehicle type, the economical car segment contributed to the largest share in 2019, accounting for nearly one-third of the market, and will maintain its highest share during the forecast period. However, the sports utility vehicle (SUV) segment is expected to witness the fastest CAGR of 14.7% during the forecast period.

Based on region, North America held the highest market share in 2019, accounting for more than two-fifths of the total share, and will maintain its dominance by 2027. However, LAMEA is estimated to witness the largest CAGR of 15.1% from 2020 to 2027. The research also discusses regions including Europe and Asia-Pacific.

The report analyzes the leading players of the global car rental market including Avis Budget Group, Inc., Enterprise Holdings, Inc., EuropeCar, Localiza, Hertz System, Inc., Carzonrent India Pvt Ltd., Sixt, ANI Technologies Pvt. Ltd., Eco Rent a Car, and others.

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of “Market Research Reports” and “Business Intelligence Solutions.” AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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