

Car Rental Market Trends, Growth, Industry Size, Share, Demand and Opportunities by 2026

SHERIDAN, WY, USA, August 24, 2021 /EINPresswire.com/ -- According to IMARC Group's latest report, titled "[Car Rental Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026](#)," the global car rental market reached a value of US\$ 93.70 Billion in 2020. Looking forward, the market value is expected to reach US\$ 144.7 Billion by 2026, growing at a CAGR of 7.2% during 2021-2026.



As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the purchase behaviors of the consumers globally—our estimates about the latest market trends and forecast values after considering the impact of this pandemic. These observations will be integrated into the report.

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Car rental, or hire a car facility, refers to the process of renting a car for a short duration. These car rental services are provided by agencies that purchase several fleet vehicles and rent them to customers for a fee. Nowadays, individuals prefer to hire a car on rent as it is a more cost-effective alternative than owning a vehicle and offers freedom of movement and low-cost traveling. Some rental cars are also equipped with entertainment systems, global positioning systems (GPS), and Wi-Fi networks.

Market Trends and Drivers:

The global car rental market is primarily driven by the rapid growth of the [information technology](#) (IT) sector. With the rising penetration of smartphones, renting a car through online platforms has become the most preferred choice. Besides this, increased travel and tourism

activities have encouraged individuals to opt for car rental services, such as taxis and carpooling, for improved mobility and cost-effective traveling. The high usage rate of car rental services by daily commuters and office goers is also providing a positive outlook to the market. Besides this, governments of various countries are emphasizing on minimizing their vehicular emissions. Consequently, car rental services have emerged as one of the most economical modes of transportation.

Car Rental Market 2021-2026 Competitive Analysis and Segmentation:

Competitive Landscape With Key Players:

The competitive landscape of the global car rental market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

Enterprise Holdings Inc.
Avis Budget Group Inc.
Europcar
Sixt SE
Carzonrent India Private Limited
Eco rent a car
Localiza
Enterprise Rent-A-Car
The Hertz Corporation

Key Market Segmentation:

The report has segmented the global car rental market on the basis of booking, rental length, vehicle type, application, end-user and region.

Breakup by Booking:

Offline Booking
Online Booking

Breakup by Rental Length:

Short Term
Long Term

Breakup by Vehicle Type:

Luxury
Executive
Economy
SUVs
Others

Breakup by Application:

Leisure/Tourism
Business

Breakup by End-User:

Self-Driven
Chauffeur-Driven

Breakup by Region:

North America
Asia Pacific
Europe
Latin America
Middle East and Africa

Explore Full Report with TOC & List of Figure: <https://www.imarcgroup.com/car-rental-market>

Key Highlights of the Report:

Market Performance (2015-2020)
Market Outlook (2021-2026)
Porter's Five Forces Analysis
Market Drivers and Success Factors
SWOT Analysis
The Impact of COVID-19 on the Global Market
Value Chain Analysis
Structure of the Global Market
Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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