

Tourism Vehicle Rental Market Analyzed By Business Growth, Development Factors, Applications and Future Prospects 2027

Tourism vehicle rental market services and technology. Key drivers, restraints, and opportunities along with detailed analysis by 2027.

PORTLAND, ORAGON, UNITED STATES, August 24, 2021 /EINPresswire.com/ -- Tourism Vehicle Rental Market Outlook – 2027

Over the years, tourism sector has witnessed a significant growth owing to development of tourism destination by government and rise in disposable income of consumers. Additionally, the socio-economic progress of countries around the world is supporting the tourism sector. With rise in tourism sector, the market of vehicle rental sector is also proliferating. Vehicle rental service provides rented automobiles for a short period of time, usually ranging from few hours to few weeks. Moreover, with basic rental of vehicle, the agencies nowadays are offering extra products like insurance, GPS navigation systems, entertainment systems, mobile phones, portable Wi-Fi and child safety seats.

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The key players analyzed in the report include Enterprise Holdings Inc, Hertz Global Holdings Inc, Avis, Europcar Mobility Group, Sixt SE, Budget, Zoomcar, National car rental, Thrifty, Alamo

COVID-19 scenario analysis:

The outbreak of Novel Coronavirus is spreading at a rapid rate in the world and affecting all aspects of the society.

The world health organization has declared COVID-19 as a global pandemic and has advised the affected countries to follow a complete lockdown.

Social distancing will be a part of daily routine for longer time and this will include picking modes of transportation that involve no contact with others. This would affect shared mobility and tourism vehicle rental market accordingly.

Stoppages of airport would affect tourism sector; thereby, restraining tourism vehicle market growth.

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Top impacting factors: market scenario analysis, trends, drivers and impact analysis

The rising expenditure by the government on developing tourism infrastructure is a major driving factor of tourism vehicle rental market. Moreover, agencies providing the option of allow a user to return a vehicle to a different location is increasing the adoption of tourism vehicle rental. Additionally, increasing concern and awareness of lowering emission level amidst consumer along with changing lifestyle and rise in spending power is fueling the market growth. Besides, development of online platforms for vehicle booking is proliferating market growth. However, high price associated with well-known tourism vehicle rental agencies may decelerate market growth. Furthermore, developing suburbs and growing disposable income of people in developing economies is anticipated to provide growth opportunities to the market.

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The tourism vehicle rental market trends are as follows:

Online bookings to flourish the market growth

The concern of paying expenses associated with possessing the ownership of car is reduced due to vehicle rental services. With the advent of digital and sharing economies, online tourism vehicle rental industry is taking off. The presence of vehicle rentals on online platforms have increased the sales significantly. Besides, the agencies are offering seasonal offers, group discounts etc. are attracting a lot of consumers. Additionally, the reach of tourism vehicle rentals has increased drastically due to digitization.

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Escalating demand due rise in tourism

Tourism sector has become one of the major sectors in international commerce. Due to globalization, the international travelers have proliferated. Additionally, platforms like vlogs, blogs, and YouTube are favoring the tourism industry. With rise in tourists, the market of vehicle rental flourishes. Travelers often travel to airport with rented cars. Besides, sightseeing at tourism places have boosted the demand for vehicle rentals. With option of renting a luxury car

is further propelling the market demand.

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