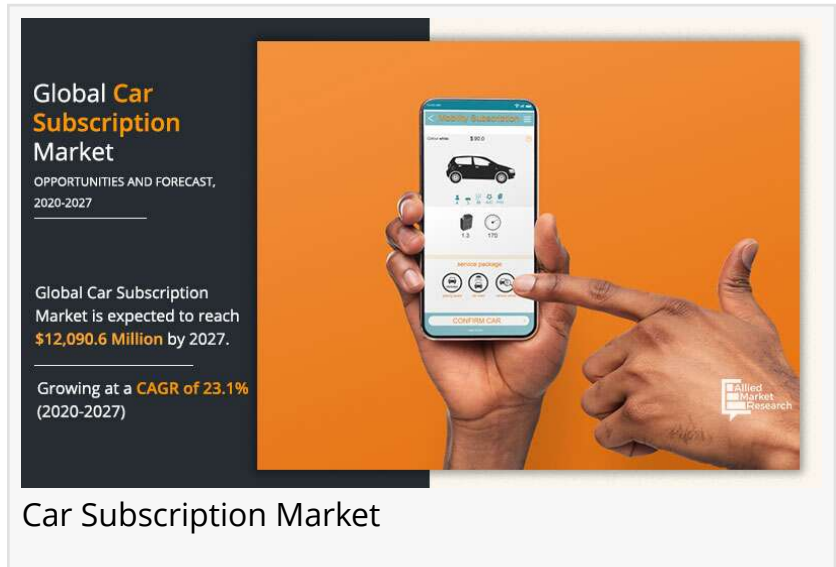


Car Subscription Market: Demand for 6 to 12 Months Car Subscription Period to Rise at 24.2% CAGR During 2019-2027

[248 Pages Report] Car Subscription Market by Service Provider, Vehicle Type, End-Use, and Subscription Period: Global Opportunity Analysis, Forecast 2020-2027

PORTLAND, OR, UNITED STATES,
September 14, 2021 /

EINPresswire.com/ -- The key players profiled in the [car subscription market](#) report are Daimler AG, Drover Limited, Facedrive Inc., Fair Financial Corp., OpenRoad Auto Group, Porsche AG, Primemover Mobility Technologies Pvt Ltd., The Hertz Corporation, Toyota Motor Corporation, and Volvo Car Corporation.



Car Subscription Market

[Car subscription](#) market by vehicle type, the IC powered vehicle segment dominated the global market in 2019, in terms of revenue. However, the electric vehicle segment is expected to lead the market during the forecast period. Depending on subscription period, the 6 to 12 months segment incurs a higher share. Europe was the highest revenue contributor in 2019, and maintain its dominance by the end of the forecast period. Asia-Pacific is anticipated to lead the market growth during the forecast period.

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According to a recent report published by Allied Market Research, titled, "Car Subscription Market by Service Provider, Vehicle Type, End Use, and Subscription Period: Opportunity Analysis and Industry Forecast, 2020-2027,"

The global car subscription market was valued at \$3,550.4 million in 2019, and is projected to reach \$12,090.6 million by 2027, registering a CAGR of 23.1%.

Europe dominates the market in terms of revenue, followed by North America, Asia-Pacific, and LAMEA. U.S. led the global car subscription market share in 2019, and is expected to grow at a significant rate during the forecast period, due to increase in penetration of car as a service and technological shifts in the automotive industry across the country. Car subscription is mode of service which is new model of ownership with fixed periodic recurring fees mainly covers the insurance as well as maintenance expenses of the car. The car subscription mainly opts normally for the duration of minimum 1 month to maximum 2 years. The car subscription is midpoint service solution between the car rental and car leasing services, which have benefits over these two modes of services. Moreover, car subscription also includes the multiple switches of the subscribed car and additional vehicle expenses such as insurance and maintenance are taken care by the service provider.

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North America & Europe are leading consumers of the car subscription technology, and are expected to maintain this trend during the forecast period. India and China are growing at a significant rate, owing to rise in demand for alternate car ownership with cost-effective mobility solution.

The growth of the global car subscription market is majorly attributed to rise in adoption of car subscription, owing to its flexibility, affordability, and convenience over other mobility solution and rapid increase in urbanization & industrialization. Expansion, acquisition, partnership, and product development are the key strategies adopted by major players operating in the global car subscription market. However, well-established and dominance of vehicle leasing, rental, and sharing market hinder the market growth. Conversely, entering into strategic partnership with automakers to gain competitive advantage, development of strong digital platform to operate the services effectively, and expansion of dealer network for better reach and effective presence of the service providers in the market are expected to offer remunerative opportunities for the expansion of the global car subscription market during the forecast period.

Interested to Procure The Data? Inquire here at <https://www.alliedmarketresearch.com/purchase-enquiry/10553>

Key Findings Of The Study

- By service provider, the independent/third party service provider segment is expected to register significant growth during the forecast period.
- On the basis of vehicle type, the IC powered vehicle segment is projected to lead the global market in terms of car subscription market share by the end of forecast period.
- Depending on end use, the private segment is expected to register significant CAGR during the forecast period.
- On the basis of subscription period, the 6 to 12 months segment is projected to lead the global market in terms of market share by the end of forecast period.

•Europe dominated the market in 2019 and maintain its dominance by end of the forecast period. Asia-Pacific is anticipated to lead the market growth.

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David Correa
Allied Analytics LLP
+1 503-894-6022

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