

Car-as-a-service Market: Executive Car Type To Rise at 7.4% CAGR During 2021-2030

[240 Pages] Car-as-a-service market to reach \$225.65 billion by 2030, EV Propulsion to rise at 9.1% CAGR; Private CAAS to rake at 7.4% CAGR.

PORTLAND, ORAGON, UNITED STATES, September 23, 2021 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Car-as-a-service Market](#) by Propulsion Type, End Use, and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2021-2030", the global car-as-a-service market was valued at \$122.22 billion in 2020, and is projected to reach \$225.65 billion by 2030, registering a CAGR of 6.8%.

Europe dominates the market in terms of revenue, followed by North America, Asia-Pacific, and LAMEA. The U.S. led the global car-as-a-service market share in 2020, and is expected to grow at a significant rate during the forecast period due to the changing automotive industry outlook and changing perspective toward vehicle ownership.

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Changing consumer sentiment toward vehicle ownership and rising traction from the millennial toward new mobility solutions are the key growth drivers of the car-as-a-service market. Cars-as-a-service is one of the cost-effective transportation solutions for short duration as compared to traditional car ownership along with several add on benefits to the end consumers. Corporate consumers are holding dominance on the global cars-as-a-service market as compared to private consumers owing to its cost effectiveness and organization can manage the capital expenditure effectively.

Europe is dominant in the global car-as-a-service market in which the U.S. is expected to be a leader country in terms of value share in the global car-as-a-service market during the forecast period. Germany, the U.S., India and the UK are expected to witness growth as emerging countries in the car-as-a-service market, owing to the changing automotive industry outlook, changing vehicle ownership sentiments in the region. The global car-as-a-service market is a fairly fragmented market with several number of players are operating in the global market and majority of the market players are operating in the domestic market.

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The majority of the market participants are strategically involved in expansion, and product development activities.

Market participants of the car as a service are focusing on certain strategies to manage the fleet operations by decreased staff sizes, slashed fleet budgets, and reduced salaries in the short to overcome the financial downturn. For instance, Hertz, a leading player in the car as a service market has canceled new fleet orders, laid off around 10,000 employees out of 29,000, and senior leaders took significant pay cuts to manage the financial downturn. In conclusion, factors such as the decrease in the income of consumers, the concern of coronavirus transmission in public transport, and the high cost associated with car buying will help the market to recover at a considerable rate in the near future.

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Key Findings Of The Study

By propulsion type, the electric vehicle segment is expected to register significant growth during the forecast period.

On the basis of end use, the corporate segment is projected to lead the global market in terms of market share by the end of the forecast period.

On the basis of vehicle type, the economical car segment is projected to lead the global market, in terms of market share, by the end of the forecast period.

Europe dominated the global car-as-a-service market in 2020 in terms of market share.

The key players profiled in the car-as-a-service market report are BMW Group, Daimler AG, Facedrive Inc., Fair Financial Corp., Ford Motor Company, Lyft Inc, Primemover Mobility Technologies Pvt Ltd., The Hertz Corporation, Toyota Motor Corporation, and Volvo Car Corporation.

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

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