

Car Rental Market Estimated to Experience a Hike in Growth by 2031

Car Rental Market is expected to cross the value of US\$ 121.1 Bn by the end of 2031, It is estimated to expand at a CAGR of 6% from 2021 to 2031

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/EINPresswire.com/ -- According to Transparency Market Research's latest research report on the global [car rental market](#) for the historical period 2017–2019 and the forecast period 2021–2031, increase in the number of inbound and domestic travelers and rise in air travel have led to high demand for car rental services worldwide



A car rental company rents out vehicles/automobiles for a specific period of time ranging from a few hours to a few months for an appropriate fee. The service is often organized across various local branches, facilitating customers to return the vehicle to a location of their convenience. In addition, car rental services are often complemented by websites allowing online reservations, and car rental offices are primarily located near airports or busy city areas. Alongside the basic rental of a vehicle, car rental agencies typically offer extra services, such as GPS navigation systems, insurance, and entertainment systems.

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Rise in Number of Travelers across Globe Demands for Car Rental Services

The increasing popularity of tours and travels due to rising disposable incomes is a factor demanding high quality and reliable travel services for their tours. Leading car rental service providers are offering quality services and promoting their brands at airports, and this is helping customers to adopt their services. Rise in demand for luxury cars for short-term transportation services is expected to boost the market in the forecast period. Advancements in technology are enabling the expansion of web-based sales channels, which has resulted in higher booking via online channels.

Online channels allow customers to rent a car anytime and anywhere. They also assist the renter in initiating and managing their reservations and payments on the go from a mobile phone or tablet. The rise in on demand transport services and low rate of car ownership is also contributing to the market expansion. In order to spend quality time with families, consumers are giving preference to comfortable and efficient car rental services, which, in turn, is boosting market growth. Market players are highly focused on improving the size of their fleet to cater to the growing demand.

Technology is also being used to improve consumer experience. These include use of GPS, advanced music systems, connecting devices, etc. This is paving the way for notable growth in the global car rental market during the forecast period.

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Flourishing Growth in North America Creating Profitable Avenues

North America accounts for the largest share of the global car rental market due to lucrative presence of key market players in the region. Rise in the number of leisure and business trips, both locally and internationally, is a major factor responsible for the car rental market growth in North America. In addition, consumers are more aware about cost-efficient and efficient car rental services; this factor is likely to boost revenue generation opportunities in the North America. The North America car rental market is growing rapidly due to rapid economic growth.

Manufacturers operating in the North America are gaining profitable growth opportunities. Rising adoption of mobile phones and Internet due to technological advancement is attracting customers across the globe.

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Multi-functional Car Rental: Key Trend of Global Market

Travelers across the globe are demanding high quality, reliable travel services. Leading car rental service providers are offering quality services and promoting their brands at airports and this is helping customers to adopt their services.

Increase in recreational activities among the millennial is driving market growth. Furthermore, rise in demand for luxury cars for short-term transportation services is expected to boost the market during the forecast period.

Advancements in technology are enabling the expansion of web-based sales channels, which have resulted in higher booking via online channels. Online platforms allow customers to rent a

car anytime and anywhere. They also assist the renter in initiating and managing their reservations and payments on the go from a smartphone or tablet.

Rise in on-demand transport services and low rate of car ownership is also driving the market

People are paying extra to spend quality time with their families. The growth of luxury and comfortable tourism is also boosting the market growth.

Players are highly focused on improving the size of their fleet to cater to the growing demand. Technology is also being used to improve consumer experience. These include use of GPS, advanced music systems, connecting devices, and so on. This is paving the way for notable growth in the global car rental market.

Several businesses are concentrating their efforts on market expansion, and mergers and acquisitions in order to assure high product exposure, consumer recall, and extend their customer base and share in the car rental market

How Car Rental Market will recover after covid19

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North America Dominates Car Rental Market

In terms of region, North America is dominating the car rental market due to increase in the number of leisure and business trips, both locally and internationally

Furthermore, steady movement in consumer preference toward rental services, as well as the presence of major service providers in the region, such as Avis Budget Group and Enterprise Rent-a-Car, is likely to boost revenue generation opportunities in this region

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