

Car Rental Market: Sports Utility Vehicle (SUV) to Surpass at 14.7% 2020 - 2027

Car rental market is projected to hit \$214.04 Bn by 2027. This study presents market analysis, trends, and future estimations to determine investment pockets.

PORTLAND, ORAGON, UNITED STATES, July 28, 2022 /EINPresswire.com/ -- Allied Market Research recently published a report, "[Car Rental Market](#) by Application (Leisure and Commercial), Rental Category (On Airport and Off airport), and Vehicle Type (Luxury car, Executive car, Economical car, Sports Utility Vehicle (SUV), and Multi Utility Vehicle (MUV)): Global Opportunity Analysis and Industry Forecast, 2020–2027". According to the report, the global car rental industry was pegged at \$92.92 billion in 2019, and is projected to reach \$214.04 billion by 2027, growing at a CAGR of 10.7% from 2020 to 2027.

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Major driver of the market growth

Rise in trend of on-demand transportation services and low rate of car ownership among millennials have boosted the growth of the global car rental market. However, low rate of Internet penetration in developing countries hampers the market growth. On the contrary, adoption of car rental management software is anticipated to open new opportunities in the coming years.

Commercial segment to portray highest CAGR through 2027

By application, the commercial segment is anticipated to manifest the highest CAGR of 11.5% during the forecast period. The tie-up between the commercial organization and car rental services providers to provide lucrative offers to the consumers makes commercial the fastest segment in the application. However, the leisure segment held the largest share in 2019, accounting for more than half of the market, due to rising urbanization, increase in fleet transportation and growing travel and tourism industry.

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Economical car held the largest share

The economical car held the largest share in 2019, contributing to nearly one-third of the market. This is due to expansion and progression of the travel & tourism industry and enhanced road infrastructure. However, the sports utility vehicle (SUV) segment is anticipated to register the fastest CAGR of 14.7% during the study period, owing to rise in population and increase in demand for rental cars due to the booming travel and tourism industry.

North America dominated the market

The market across North America held the largest share in 2019, contributing to more than two-fifths of the total revenue. This is owing to lack of route flexibility in public transportation and need of greener environment. However, the market across LAMEA is projected to portray the highest CAGR of 15.1% during the study period, due to development of the travel & tourism industry, rise in disposable income of people.

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Major market players

Avis Budget Group, Inc
Enterprise Holdings, Inc.
EuropeCar
Localiza
Hertz System, Inc.
Carzonrent India Pvt Ltd.
Sixt
ANI Technologies Pvt. Ltd.
Eco Rent a Car

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in

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David Correa

Allied Analytics LLP

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