

Car Subscription Market: Asia-Pacific Region to Grow at 27.1% CAGR During 2020 - 2027

Car subscription market to reach \$12,090.6 million, 23.1% CAGR during 2019-2027, Independent/Third Party Service Provider type to rise at 16.2% CAGR, Says AMR.

PORTLAND, ORAGON, UNITED STATES, September 19, 2022 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global [car subscription market](#) was accounted for \$3.55 billion in 2019, and is estimated to reach \$12.09 billion by 2027, growing at a CAGR of 23.1% from 2020 to 2027.

Benefits of car subscriptions over leasing and flexibility, convenience, and affordability have boosted the growth of the global car subscription market. However, cost-efficiency of the leading model and dominance of well-established rental, vehicle-sharing, and leasing market hamper the market growth. On the contrary, development of digital platforms to operate services, strategic partnership with automakers, and expansion of dealer networks are expected to open lucrative opportunities for the market players in the future.

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Covid-19 Scenario:

Due to the Covid-19 outbreak, several governments had imposed strict lockdown across the country. The restrictions on travel and commute across local, intercity, and interstate locations resulted in decrease in demand for car subscriptions during the pandemic.

The original equipment manufacturers (OEMs) witnessed weak financial performance during the pandemic, which forced them to focus on working capital management.

However, the demand for car subscription services is expected to rise slowly as digital technologies have been evolving.

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The global car subscription market is segmented on the basis of service provider, vehicle type,

end use, subscription period, and region. On the basis of vehicle type, the electric vehicle segment is projected to portray the highest CAGR of 26.5% during the forecast period. However, the IC-powered vehicle segment held the lion's share in 2019, contributing to around three-fourths of the market.

Based on end use, the corporate segment dominated the market in terms of revenue, holding more than half of the market. However, the private segment is estimated to register the highest CAGR of 23.9% during the forecast period.

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The global car subscription market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific is anticipated to register the highest CAGR of 27.1% during the forecast period. However, the market across Europe held the largest share in 2019, accounting for more than two-fifths of the market.

The global car subscription market report includes an in-depth analysis of the prime market players such as Daimler AG, Droveo 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.

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