

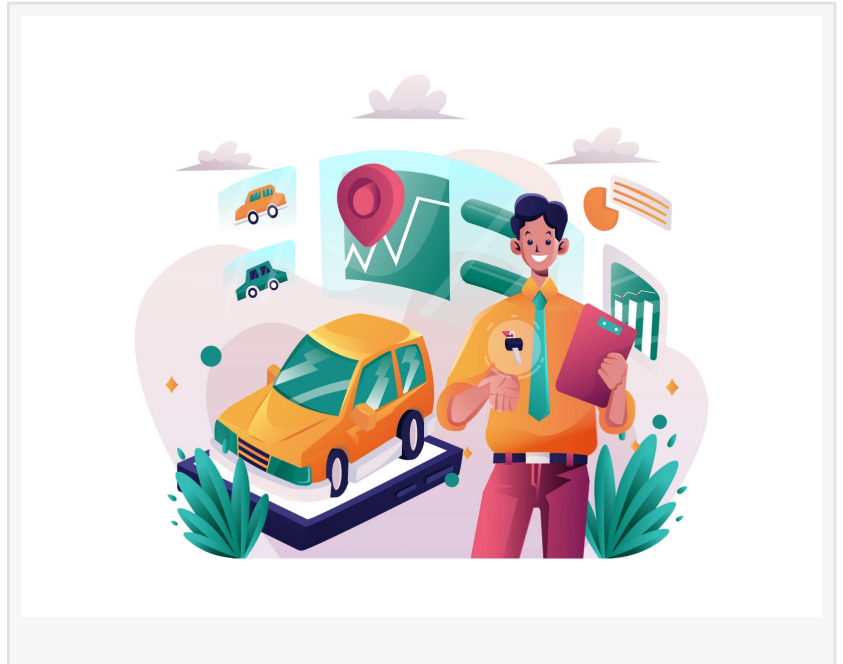
Car Rental Market is Projected to Reach US\$ 96.5 Billion by 2027, Bolstered by Rapid Growth of Online Platforms

The expanding tourism and travel industry across the globe is among the primary factors driving the car rental market.

SHERIDAN, WY, USA, October 10, 2022

/EINPresswire.com/ -- The latest report published by IMARC Group, titled "Car Rental Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," offers a comprehensive analysis of the industry, which comprises insights on the car rental market share. The report also includes competitor and regional analysis, and contemporary

advancements in the market. The global car rental market size reached US\$ 76.7 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 96.5 Billion by 2027, exhibiting a CAGR of 3.8% during 2022-2027.



COVID-19 Impact Analysis:

We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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Car rental refers to the facility of leasing automobiles temporarily for a predefined period via offline or online channels. These services mainly serve individuals and travelers who do not own private vehicles. Renting cars is a more cost-effective alternative than owning a vehicle as it offers low-cost traveling, freedom of movement, and enables the evasion of high ownership costs. The service providers also offer various other products, such as insurance compensation

policies, entertainment systems, car damage repair, global positioning systems (GPS), and Wi-Fi networks for delivering enhanced convenience to users. As a result, car rental facilities find widespread applications in tourism and business sectors across the globe.

Car Rental Industry Trends:

The expanding tourism and travel industry across the globe is among the primary factors driving the car rental market. Besides this, the rising urban population with an inclination towards adventure and expedition is further augmenting the market growth. In line with this, the utilization of car rental services by individuals in the form of taxis and carpooling for improved mobility and cost-effective traveling is also catalyzing the global market. Moreover, the launch of several policies by the government bodies across developed and emerging economies to minimize vehicular emissions and promote these facilities among the most economical modes of transportation, owing to the increasing awareness toward environment conservation, is acting as another growth-inducing factor. Apart from this, the introduction of these services through websites and smartphone-based applications and the inflating expense capacities of the consumers are expected to bolster the car rental market in the coming years.

Car Rental Market 2022-2027 Competitive Analysis and Segmentation:

Competitive Landscape With Key Players:

The competitive landscape of the car rental market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- Avis Budget Group, Inc.
- Carzonrent India Private Limited
- Eco rent a car
- Sixt SE
- Localiza
- Enterprise Holdings, Inc.
- Enterprise Rent-A-Car
- Europcar
- The Hertz Corporation

Key Market Segmentation:

The report has segmented the global car rental market based on booking type, rental length, vehicle type, application, end-user and region.

Breakup by Booking Type:

- Offline Booking
- Online Booking

Breakup by Rental Length:

- Short Term
- Long Term

Breakup by Vehicle Type:

- Luxury
- Executive
- Economy
- SUVs
- Others

Breakup by Application:

- Leisure/Tourism
- Business

Breakup by End-User:

- Self-Driven
- Chauffeur-Driven

Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, South Africa, Others)

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Key Highlights of the Report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Market Trends

- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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