

Car Rental Market To Develop Strongly And Cross USD 187.88 bn By 2030

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/EINPresswire.com/ -- The global [car rental market](#) size was estimated at USD 103.04 billion in 2021 and is expected to surpass around USD 187.88 billion by 2030, poised to grow at a registered CAGR of 6.9% from 2021 to 2030.



Car Rental Market size

Car rental or car hire companies are businesses that offer short-term, fixed-price car rentals. These services often include several regional offices that are located near airports and busy urban areas. There is also a website for online reservations. The car rental industry has seen a significant transformation due to the rise in pollution and increased population in recent years. It is now one of the largest segments of fleet transportation. Both consumers and manufacturers rely on various car rental options, including leasing cars from their owners for three years and renting them out through an app-based reservation system.

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Due to the large rise in people traveling for work and pleasure, the demand for car rental services is increasing. Businesses have been able to capture a larger customer base through dedicated mobile apps. This is due to increasing internet penetration in both emerging and established countries. Technology is a key factor in industry growth. Recent technological developments have transformed the sector. Two of the most efficient ways to help automobile rental companies provide better services to their customers are to improve customer and corporate information management and to make it easy to book online.

In the last decade, global travel has seen a significant increase. Global commuters have become more demanding about their travel needs and expect services that are reliable, trustworthy, and top-quality. Many of the largest automobile rental companies are trying to capitalize on this trend by expanding their distribution and brand networks globally. With the integration of a global vehicle rental system, these operators will be able to manage their worldwide operations. Due to factors such as the growing popularity of on-demand mobility services, and the low ownership rates of millennials, the market for car rentals has been expanding.

Driving Factors

To propel market growth, there is a rising need for on-demand transportation services

The rising vehicle costs, reduced parking space, and high-priced car maintenance have influenced people to use on-demand transportation services for their daily commute and travel. The market is expected to grow during the forecast period due to increasing demand for on-demand transport.

The popularity of on-demand transportation services is also increasing due to the rising sales of smartphones. Smartphone apps make it easy to book and allow you to pay online for rental and ride-hailing services. The market is growing because of the increasing popularity and use of smartphones and other online platforms offered by ride-hailing companies like Uber, Lyft, and others for car rental services.

Restraining Factors

To Restrain Market Growth, Surging Crude Oil prices

Due to limited supply and high demand, the world is seeing a rapid rise in crude oil prices. This has led to an increase in rental car costs. These surging oil and fossil fuel prices will likely limit the market's growth over the forecast period. The U.S. Energy Information Administration, (EIA) predicts that crude oil prices will rise in 2021 due to the increased COVID-19 vaccine. A growing economy and looser restrictions led to a greater increase in global petroleum demand than in petroleum supply. Renting a car is difficult because of high gasoline and diesel prices in many developing countries. Crude oil prices are not able to change the rental prices frequently, which eventually leads to fluctuations in rental company profits. In 2000, crude oil prices were USD 17. This was increased to USD 45 by increasing global demand in 2020. The global oil industry was also affected by the fact that gasoline and diesel prices were significantly increased by government taxes.

Key Market Trends

Numerous industry players have introduced mobile apps to make it easier for customers to book and to allow them to select the vehicle they want from their portfolio. Share Car, an

Indonesian car-sharing company, launched its car-sharing app in February 2020. You can download the app on both Android and Apple iOS smartphones. The market is expected to grow with the increased availability of these apps.

Market growth for car rental is expected to be boosted by the rising popularity of sharing cars. Ola launched Ola Drive, a car-sharing service that Ola launched in October 2019. This new service is designed to create a shared mobility ecosystem in India. Economy cars held 31% of global car rental market revenue in 2019, followed by an executive and fast luxury cars.

Recent Developments

UFODrive raised 19million US dollars in Series-A funding rounds in February 2022. Hertz, the car rental company, is the largest investor. Certares, a private equity firm, is the second. Hertz plans to make use of UFODrive's digital rental and fleet management technology in order to operate its global electric cars fleet.

Udrive is the UAE's national brand, offering a pay/minute car rental service. In February 2022, Udrive received another round of strong funding from Cultiv8 International. Udrive will use the investment to support its expansion in the region, and further development of its technology.

Hertz rentals joined forces with Tesla Motors in November 2021. By 2022, 100,000 Model 3S will have been delivered to Hertz. Uber drivers are expected to rent half of these vehicles.

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Key Market Segments

Type

- Economy
- Executive
- Luxury
- MUV
- SUV

Application

- Business
- Leisure

Key Market Players included in the report:

Hertz Global Holdings

Enterprise Holdings
Avis Budget Group
Europcar
Sixt AG
China Auto Rental Inc
eHi Car Services
Uber Technologies Inc

FREQUENTLY ASKED QUESTIONS?

What is the value of the car rental market?

What is the global growth rate for car rental?

Which are the main players in the car rental industry?

What are the main driving factors for the car rental market?

Which region will be the leader in global car rental markets?

Which region had the highest CAGR on the global car rental market

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