

Car Rental Market Size, Growth, Companies Share, Upcoming Trends and Industry Analysis 2022-2027

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SHERIDAN, WY, USA, November 21, 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 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.

Year Considered to Estimate the Market Size:

Base Year of the Analysis: 2021

Historical Period: 2016-2021

Forecast Period: 2022-2027

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Car rental solutions represent the facilities of renting automobiles through online or offline channels temporarily for a predefined period. They are primarily designed for serving individuals



and travelers who do not own private vehicles. Car rental services prove to be a more cost-effective alternative to owning a vehicle. They offer freedom of movement, ensure low-cost traveling, and enable the evasion of high ownership costs. As a result, car rental systems are in extensive demand among consumers across the globe.

Car Rental Industry Trends:

The growing travel and tourism industry across countries is among the key factors driving the car rental market. In addition to this, the expanding urban population and the shifting preferences toward adventure and leisure travel activities are also positively influencing the global market. In line with this, the emerging trend of adopting car rental services in the form of carpooling and taxis for improved mobility and cost-effective traveling is acting as another significant growth-inducing factor. Apart from this, the rising awareness regarding environmental conservation and the implementation of several policies by the government bodies aimed at minimizing vehicular emissions are further stimulating the market growth. Besides this, the introduction of numerous online platforms and smartphone-based applications by leading ride-hailing companies that facilitate hassle-free booking options and online payment facilities and the inflating need for on-demand transportation services, on account of the higher vehicle prices, expensive car maintenance costs, reduced parking spaces, and surging gasoline and diesel prices, especially in the developing countries, are expected to bolster the car rental market over the forecasted period.

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
- Asia Pacific
- Europe
- Latin America
- Middle East and Africa

This report can serve as an excellent guide for investors, researchers, consultants, marketing strategists and all those who are planning to foray into the market in any form.

Ask Analyst for Customization and Explore Full Report With TOC & List of Figures:

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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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