

Car Rental Market to Expand at a Stunning CAGR of ~10% | ~USD 250 Billion by 2033

Car rental market is estimated to garner a revenue of USD 250 billion by the end of 2033 by growing at a CAGR of ~10% over forecast period, i.e., 2023 – 2033

NEW YORK, NEW YORK, UNITED STATE, December 12, 2022 /EINPresswire.com/ -- Global Car Rental Market Key Insights

During the forecast period of 2023-2033, the global car rental market is expected to reach an estimated value of ~USD 250 billion by 2033, by expanding at a CAGR of ~10%. The market further generated a revenue of ~USD 100 billion in the year 2022. Major key factors propelling the growth of car rental market worldwide are the growing demand for rented cars worldwide and the rising production of vehicles.

Market Definition of Car Rental

Rental is also an excellent choice for freedom from driving, carelessness, security. It provides the opportunity to explore places, or to fulfill official trips and is a good option for commercial travelers. The increasing cost of fuels and high automobile maintenance cost will surge the demand for rented cars in the upcoming years. With the recent advancements automotive technologies as well as rising disposable income, the demand for rented cars is on the rise amongst the travelers, which in turn, is expected to create massive revenue generation opportunities for the key players operating in the global car rental market during the forecast period.

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Global Car Rental Market: Growth Drivers

The growth of the global car rental market can majorly be attributed to the launch of several expansion agreements by the key players operating in the market. For instance, Hertz Global Holdings, Inc. – and General Motors Co. announced an agreement according to which Hertz to order 175,000 Chevrolet, Buick, GMC, Cadillac and BrightDrop electric vehicles in the upcoming 5 years. On the other hand, the market growth can also be attributed to the openings of new outlets of companies in the field of car rental. For instance, Fox Rent A Car announced the

opening of its first US dual-branded location at Houston Hobby Airport in Texas. The dual-branded location will be the twenty-second corporate location in the US for Fox Rent A Car and the first official Europcar corporate location in the US.

The global car rental market is also estimated to grow majorly on account of the following:

- Increasing Number of Connected Cars
- Rising Employment in Car Rental Industry
- Growth in Share Mobility Services
- Surging Number of Autonomous Vehicles
- Global Car Rental Market: Restraining Factor

There are restricting organizational terms and conditions in the market. Hence this factor is expected to be the major hindrance for the growth of the global car rental market during the forecast period.

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Global Car Rental Market Segmentation

By Application (Commercial, and Leisure)

The commercial segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the segment can be attributed to the growing number of tourists along with the surge in the tourism industry worldwide. For instance, travel and tourism industry contributed about USD 5.8 trillion to the global GDP in 2021, which marked an increase of ~ USD 1 trillion as compared to 2020.

By Vehicle Type {Luxury Cars, Executive Cars, Economy Cars, Sports Utility Vehicles (SUVs), and Multi Utility Vehicles (MUVs)}

By Rental Type (Local, and Outstation)

By Booking Type (Offline, and Online)

By Region

The North America car rental market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. Presence of a strong mobility network in the region, surge in the number of people opting for rental cars well as the growing car rental industry are some of the major factors anticipated to drive the growth of the market in the North America during the forecast period. For instance, the rental car industry's revenue in United States accounted around USD 28 billion in 2021. The market research report on global car rental also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest

of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

Key Market Players Featured in the Global Car Rental Market

Some of the key players of the global car rental market are Hertz Global Holdings, Inc., Fox Rent a Car, Avis Budget Group, Inc., Sixt Rent a Car, LLC, Europcar International S.A.S.U., Uber Technologies Inc., Silvercar, Inc., and others.

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