

Car Leasing Market to Expand at a CAGR of ~7%, Size, Segments, Expansion, Demand, and Opportunities During 2023-2033

Car leasing market is expected to reach an estimated value of ~USD 150 billion by 2033, by expanding at a CAGR of ~7%.



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/EINPresswire.com/ -- Global [Car Leasing Market](#) Key Insights

During the forecast period of 2023-2033, the global car leasing market is expected to reach an estimated value of ~USD 150 billion by 2033, by expanding at a CAGR of ~7%. The market further generated a revenue of ~USD 82 billion in the year 2022. Major key factors propelling the growth of car leasing market worldwide are the rising demand of cars and increasing sales of passenger cars worldwide.

Market Definition of Car Leasing

Many people opt for car leasing to get the latest advances in car technology every few years whilst many lease it for commercial purpose. Instead of paying the entire value of the car, the monthly payments cover the vehicle's rent and taxes as well as depreciation over the lease term. Payment for car leasing is usually much lower. From lessor point of view, car leasing can potentially eliminate some significant, unforeseen expenses, tax deductions and resale worries. With the rising prices of cars as well as overall cost of vehicles, the demand for car leasing is on the rise amongst the car users, which in turn, is expected to create massive revenue generation opportunities for the key players operating in the global car leasing market during the forecast period.

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Global Car Leasing Market: Growth Drivers

The growth of the global car leasing market can majorly be attributed to the launch of several advanced services by the key players operating in the market. For instance, Volkswagen AG announced new online leasing service. Customers can now lease the all-electric ID.4 and ID.5

models from Volkswagen's ID. family online from Volkswagen in Germany. On the other hand, the market growth can also be attributed to the several partnership contracts occurring in the field of car leasing. For instance, Orix Auto Infrastructure Service Limited announced that Volvo Car India has partnered with Orix and has launched a subscription programme for customers in Delhi and Haryana.

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

Rising Demand for Electric Vehicles Across the Globe

Growing Trend of Car Leasing

Increase in the Number of Cars Connected to the Internet of Things (IoT)

Surging Production of Motor Vehicles

Global Car Leasing Market: Restraining Factor

There are possibility of continuing gap insurance, and problem related with subscription renewal in the market. Hence, these factors are expected to be the major hindrance for the growth of the global car leasing market during the forecast period.

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Global Car Leasing Market Segmentation

By Application (Personal, and Commercial)

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 purchasing power amongst people along with the surge in the gross domestic product (GDP) per capita of nations worldwide. For instance, the GDP per capita of United States grew by nearly 9.9% in 2021, as compared to 2020, valuing around USD 69000.

By Lease Type (Operating Lease, and Finance Lease)

By Region

The North America car leasing 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 automobile network in the region, growing number of cars along with rising trend of leasing a car amongst individuals and businesses in the region are some of the major factors anticipated to drive the growth of the market in the North America during the forecast period. For instance, it was estimated that, ~ 30% of new-car shoppers chose leased a vehicle in 2019.

The market research report on global car leasing 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).

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Key Market Players Featured in the Global Car Leasing Market

Some of the key players of the global car leasing market are Volkswagen AG, Orix Auto Infrastructure Service Limited, Volvo Car Corporation, Sixt SE, General Motors LLC, Enterprise Holdings, Inc., Mercedes-Benz Group AG, ALD International SA, Europcar International Sasu, Hertz Corporation, and others.

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