

Car Rental Market Trends 2023, Global Size, Share, Growth, Segmentation and Industry Analysis by 2028

The growing tourism industry across countries and the expanding urban population with a higher inclination toward travel, are driving the car rental market.

SHERIDAN, WY, USA, February 9, 2023 /EINPresswire.com/ -- The latest report published by IMARC Group, titled "Car Rental Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," offers a comprehensive analysis of the industry, which comprises insights on the market trends. The report also includes competitor and regional analysis, and contemporary advancements in the market.



The global car rental market size reached US\$ 79.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 95.7 Billion by 2028, exhibiting a growth rate (CAGR) of 3.1% during 2023-2028.

Year Considered to Estimate the Market Size:

- Base Year of the Analysis: 2022
- Historical Period: 2017-2022
- Forecast Period: 2023-2028

Car rental refers to several online or offline channels that allow the facility of renting automobiles temporarily for a predefined period. They enable individuals and travelers who do not own private cars rent vehicles from various ranges, including luxury, executive, economy, SUVs, and others, on an hourly, weekly, or daily basis. Car rental services prove to be a highly cost-effective alternative as compared to owning a vehicle. They also ensure other advantages,

such as freedom of movement, low-cost traveling, evasion of high ownership costs, etc. As a result, car rental solutions find extensive utilization across the globe.

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Car Rental Market Trends:

The growing travel and tourism industry across countries and the expanding urban population with a higher inclination toward adventure and travel are among the key factors driving the car rental market. In addition to this, the inflating demand for the service among consumers in the form of taxis and carpooling for improved mobility and cost-efficient traveling is acting as another significant growth-inducing factor. Apart from this, the elevating air pollution levels and the launch of numerous supportive policies by the government bodies in both developed and developing countries aimed at promoting car rental services as an economical mode of transportation to lower vehicular emissions are also positively influencing the [car rental market growth](#). Moreover, the rising investments in research as development (R&D) activities by leading market players to introduce car rental services through websites and smartphone-based applications and the increasing penetration of high-speed internet connectivity are expected to bolster the car rental market over the forecasted period.

Car Rental Market 2023-2028 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

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Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- 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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