

Car Rental Market Growth is Projected to Hit \$214.04 billion with the Rise of On-demand Transportation Services

Car Rental Market growing at a CAGR of 11.6% by 2027

PORTLAND, OREGON, UNITED STATES, March 23, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, [Car Rental Market](#): Global Opportunity Analysis and Industry Forecast, 2014 - 2022, the global car rental market was valued at \$79,648 million in 2015, and is expected to reach \$164,335 million by 2022, growing at a CAGR of 11.6% during the forecast period. The economical car segment is anticipated to dominate the market throughout the analysis period. North America accounted for approximately 40% share of the global market in 2015.



With growth in pollution level and population, the car rental industry has experienced a drastic transformation over the past few years, and is one of the most prominent industries in fleet transportation. Manufacturers and consumers rely on different car rental schemes, which are cost-effective. In addition, car rentals are majorly contributing to curb the pollution level of the atmosphere by reducing the volumetric sales of owned vehicles. Moreover, with increase in air traffic and growth in rise in trend of online booking in travel industry, car rentals are the preferred options to travel, as cars are the most economical and faster mode of transportation. These advantages are promoting the growth of the car rental industry at an exponential rate.

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By the type of car, the car rental market is categorized into luxury car, executive car, economical car, sports utility vehicle (SUV), and multi utility vehicle (MUV). The economical car segment accounted for the highest revenue in 2015, is anticipated to grow at a CAGR of 12.5%, owing to high rate of adoption of economy cars in the emerging economies of Asia-Pacific and LAMEA.

By rental category, the car rental market is bifurcated into on-airport and off-airport. The off-airport category is further divided into local usage, outstation, and others. In 2015, the off-airport rental category segment accounted for over 61% of the market share, and is anticipated to register a CAGR of 12.0%. This is attributed to the development of travel industry and rise in disposable income globally. The outstation off-airport rental category is anticipated to witness fastest growth, registering a CAGR of 12.8%, due to improvement in road infrastructure globally.

Furthermore, North America accounted for the highest revenue in 2015, and is anticipated to grow at a CAGR of 8.8%, owing to the rise in disposable income of people in countries such as the U.S. and Canada. Asia-Pacific is projected to grow at the highest CAGR of 16.5% owing to high rate of adoption of economy and executive cars.

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Key Findings of the Car Rental Market

- In 2015, the economical car segment led the overall car rental market, generating revenue of \$22,802 million in 2015, and is estimated to grow at a CAGR of 12.5%.
- Off-airport rental category is anticipated to grow at the highest CAGR of 12.0% during the forecast period.
- In 2015, the local usage segment led the off-airport market, accounting for \$19,073 million, and is expected to lose the highest market share to outstation off-airport rental category in 2019.
- North America led the market, generating revenue of \$32,248 million in 2015, and is projected to grow at a CAGR of 8.8%.
- Asia-Pacific is anticipated to take over the major market share post 2017, owing to the rise in sales of vehicles.

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The key players operating in the market include Avis Budget Group, Inc., Carzonrent India Pvt Ltd., Enterprise Holdings Inc., Europcar, The Hertz Corporation, Sixt Rent a Car, Uber Technologies Inc., Localiza, Eco Rent a Car, Budget Rent a Car System, Inc., German Rent a Car, Tempest Car Hire, DTG Operations, Inc., and Alamo.

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