

Vehicle Subscription Market to Exceed Valuation of US\$ 19.41 Billion by 2032, Growing at a CAGR of 12%

The global vehicle subscription market size is expected to reach USD 19.41 billion in 2032, and register a revenue CAGR of 12% during the forecast period.

NEW YORK, US, UNITED STATE, July 10, 2023 /EINPresswire.com/ -- The [vehicle subscription market](#) worldwide had a value of USD 7.84 billion in 2022 and is projected to reach USD 19.41 billion by

2032, with a compound annual growth rate (CAGR) of 12% during the forecast period. The significant factors propelling the growth of market revenue include the ability to switch vehicles more frequently, the increasing demand for flexible vehicle ownership models, and the convenience of avoiding the complexities associated with traditional car ownership.

The advent of ride-hailing services and car-sharing platforms has led to a shift in consumer perceptions regarding car ownership. Individuals who desire the flexibility to change cars based on their needs find vehicle subscription services to be a more practical option. Through the subscription model, customers pay a fixed monthly fee that covers all expenses related to owning and maintaining a car, such as insurance, maintenance, and repairs. This option has gained popularity among those seeking a hassle-free and cost-effective approach to acquiring a vehicle.

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Moreover, advancements in technology within the automotive industry have enabled car subscription service providers to deliver a more personalized and engaging experience to consumers. By leveraging sophisticated telemetry and analytics tools, service providers can create customized subscription packages that cater to specific customer preferences and usage patterns. This has resulted in increased customer loyalty and satisfaction.

Additionally, the rising awareness of sustainability and environmental concerns has spurred the demand for Electric Vehicles (EVs) in the vehicle subscription market. As customers become



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more conscious of the adverse environmental impact of conventional gasoline-powered cars, they are increasingly drawn towards Electric Vehicles (EVs). Government incentives and regulations aimed at reducing greenhouse gas emissions have further fueled this trend. Numerous vehicle subscription service providers now offer packages for electric cars, contributing to the growth of market revenue.

However, there are certain factors that restrict the revenue growth of the global vehicle subscription market. These include the availability of cost-effective alternatives like traditional car ownership, car-sharing platforms, and ride-hailing services, as well as concerns regarding the quality of vehicles provided by service providers. Additionally, the lack of uniformity and clear legal frameworks in many regions pose obstacles to market revenue growth.

The report further explores the key business players along with their in-depth profiling, product catalogue, and strategic business decisions.

The key players studied in the report are:

Car Next Door
Carvana
Cox Automotive Inc.
Drivezy
Flexdrive
Gomore
Happycar
LeasePlan Corporation N.V.
Maven
Mercedes-Benz AG
Uber Technologies Inc.

Major geographical regions analysed in the report include North America, Latin America, Europe, Asia Pacific, and Middle East & Africa. The report offers a country-wise and region-wise analysis to provide better understanding of the geographical expansion of the market and the current trends, demand and supply, customer trends, production and consumption trends, and import/export of each country in the region.

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Further, the report segments the Vehicle Subscription market on the basis of products, applications, and end-use, among other segments and offers details about the segment expected to account for largest revenue share or rapid revenue CAGR and the key trends and factors influencing the revenue growth.

By Service Type Outlook:

Short-term

Medium-term

Long-term

By Vehicle Type Outlook:

Passenger Cars

Commercial Vehicles

By Subscription Model Outlook:

Direct

Indirect

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