

Global Car Rental Market projected to surpass US\$ 57.4 billion by 2028 driven by the rapid global urbanization

The global car rental market is projected to expand at a CAGR of 8.97% over the forecast period to reach US\$57.416 billion by 2028.



NOIDA, UTTAR PRADESH, INDIA, September 4, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the global [car rental market](#) is projected to grow at a CAGR of 8.97% between 2021 and 2028 to reach US\$57.416 billion by 2028.

Some of the prime factors propelling the global car rental market growth are increasing urbanization, growing travel and tourism industry, rising demand for convenient transportation solutions, expansion of ride-hailing platforms, advancements in technology facilitating easy booking and payment options, and the flexibility and cost-effectiveness offered by rental services.

“

Car rental services offer a convenient alternative to vehicle ownership, allowing customers to rent vehicles for various purposes such as travel, business trips, and leisure activities among others.”

*Knowledge Sourcing
Intelligence*

Car rental services refer to the provision of vehicles on a temporary basis to individuals or businesses, enabling them to access and use automobiles for a specified period, usually ranging from a few hours to several days. These services offer a convenient alternative to vehicle ownership, allowing customers to rent vehicles for various

purposes such as travel, business trips, leisure activities, and transportation during vehicle maintenance. Car rental companies maintain a fleet of vehicles that customers can choose from, offering flexibility, ease of access, and a range of vehicle types to cater to diverse needs.

The market is witnessing multiple collaborations and technological advancements, for instance in May 2023 Car Karlo Mobility Technologies LLP introduced self-driven car rental services in Pune, India, aiming to bring a customer-centric approach to India's growing car rental market. Through an online platform and app, customers can easily book cars, addressing the need for convenient and efficient rentals. With the Indian car rental market projected to reach US\$2.030

billion by 2026, Car Karlo aims to capitalize on the industry's potential by offering innovative technology and personalized experiences.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/global-car-rental-market>

Based on car type the global car rental market is segmented into economy cars, luxury cars, executive cars, SUVs, and MUVs. The luxury cars segment is experiencing significant growth in the global car rental market. This growth is attributable to the increasing demand for premium and high-end vehicles among travelers seeking enhanced comfort, status, and a superior driving experience. Business travelers and tourists alike are showing a preference for luxury cars for special occasions, business events, and leisure trips, driving the expansion of this segment. Additionally, rising disposable incomes and changing consumer preferences towards luxury and sophistication contribute to the upward trajectory of the luxury cars segment in the car rental market.

Based on the mode of booking, the global car rental market is divided into online and offline. The online booking segment is witnessing significant growth driven by the increasing digitalization of services and the convenience offered by online platforms. Customers are increasingly opting for [online travel](#) bookings due to the ease of accessing a wide range of vehicle options, comparing prices, and making reservations from the comfort of their devices. Additionally, online platforms provide real-time availability updates and seamless payment options, enhancing the overall customer experience. The growing penetration of smartphones, improved internet connectivity and the shift towards [digital payment](#) further drive the adoption of online booking methods in the car rental industry.

Based on rental category, the global car rental market is divided into local transport, airport transport, outstation transport, and others. The airport transport segment is witnessing significant growth owing to the increasing air travel activities and the need for convenient and reliable transportation options for passengers arriving at airports. Travelers often prefer the convenience of renting a car directly from the airport to continue their journey seamlessly, whether for business or leisure purposes. Airport car rental services provide easy access to vehicles upon arrival, eliminating the hassle of arranging transportation separately. Moreover, the airport transport segment caters to both local and international travelers, contributing to its expanding demand as airports become key hubs for travel connectivity.

Based on Geography, the North American region is positioned to lead the global car rental market alongside Europe owing to factors such as a well-established travel and tourism industry, a high rate of business travel, and a robust network of rental car providers. The regions' extensive road infrastructure, coupled with a culture of convenience and flexibility, contributes to the strong demand for rental cars. Additionally, the presence of major players and technological advancements in booking platforms further propel their dominance in the global car rental market.

As a part of the report, the major players operating in the global car rental market that have been covered include Alamo, Avis Rent A Car System, LLC, Budget Rent A Car System, Inc., Carzonrent India Pvt. Ltd., Enterprise Holdings, Inc., Europcar, The Hertz Corporation, National Car Rental, and Sixt Group among other significant market players.

The market analytics report segments the car rental market as below:

- By Car Type
 - o Economy Cars
 - o Luxury Cars
 - o Executive Cars
 - o SUVs
 - o MUVs

- By Mode of Booking
 - o Online
 - o Offline

- By Rental Category
 - o Local Transport
 - o Airport Transport
 - o Outstation Transport
 - o Others

- By Geography
 - o North America
 - United States
 - Canada
 - Mexico

 - o South America
 - Brazil
 - Argentina
 - Others

 - o Europe
 - United Kingdom
 - Germany

- France
- Spain
- Others

- o Middle East and Africa
 - Saudi Arabia
 - UAE
 - Israel
 - Others

- o Asia Pacific
 - Japan
 - China
 - India
 - South Korea
 - Indonesia
 - Thailand
 - Others

Companies Profiled:

- Alamo
- Avis Rent A Car System, LLC
- Budget Rent A Car System, Inc.
- Carzonrent India Pvt. Ltd.
- Enterprise Holdings, Inc.
- Europcar
- The Hertz Corporation
- National Car Rental
- Sixt Group
- *List is not exhaustive

Explore More Reports:

- Self-Drive Car Rental Market: <https://www.knowledge-sourcing.com/report/self-drive-car-rental-market>
- E-Hailing Market: <https://www.knowledge-sourcing.com/report/e-hailing-market>
- Global Connected Car Market: <https://www.knowledge-sourcing.com/report/global-connected-car-market>

Ankit Mishra

Knowledge Sourcing Intelligence

+1 850-250-1698

info@knowledge-sourcing.com

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/652795389>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.