

Car Subscription Market Expected to Touch \$12.09 Billion by 2027, Driven by 23.1% CAGR Growth | Allied Market Research

PORTLAND, OREGAON, UNITED STATES, September 21, 2023 /

EINPresswire.com/ -- Allied Market Research published a report, titled, "[Car Subscription Market](#) by Service Provider (OEMs & Captives and Independent/Third Party Service Provider), Vehicle Type (IC Powered Vehicle and Electric Vehicle), End Use (Private and Corporate), and Subscription Period (1 to 6 Months, 6 to 12 Months, and More than 12 Months): Global Opportunity Analysis and Industry Forecast, 2020-2027."

According to the report, the global car subscription market generated \$3.55 billion in 2019, and is expected to generate \$12.09 billion by 2027, witnessing a CAGR of 23.1% from 2020 to 2027.

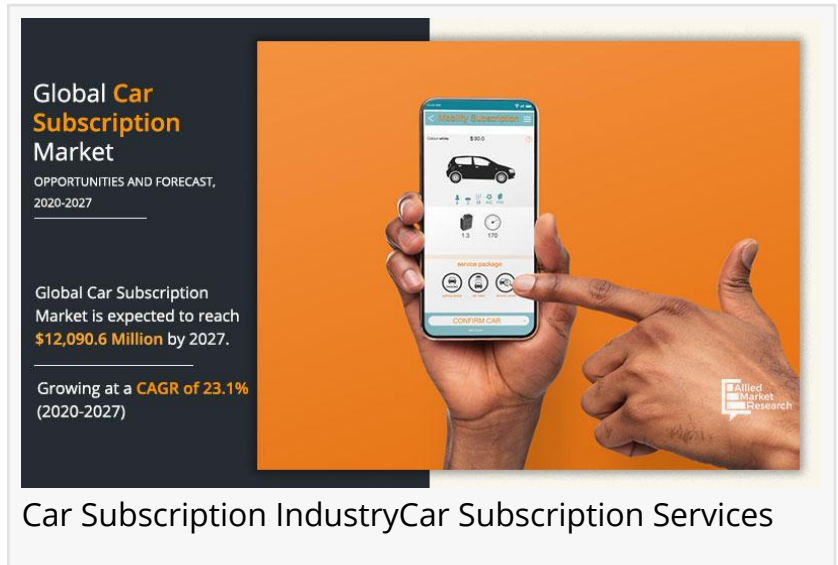
Flexibility, affordability, and convenience along with better benefits as compared to leasing drive the growth of the global car subscription market. However, well-established and dominant vehicle leasing, rental, and sharing market hinders the market growth. On the other hand, strategic partnership with automakers, development of a strong digital platform to operate the services effectively and expansion of dealer network create new opportunities in the coming years.

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As there have been restrictions on commute and travel across local, intercity, and interstate locations, the demand for car subscriptions decreased significantly during the Covid-19 pandemic.

There has been a weak financial performance of the original equipment manufacturers (OEMs)



during the pandemic, which in turn, led them to focus on working capital management.

[Car subscription services](#) are expected to rise steadily as digital technologies evolve with time and the market is expected to recover soon.

Based on end use, the corporate segment accounted for more than half of the global [car subscription industry](#) in 2019, and is expected to maintain its leadership status throughout the forecast period. This is due to its high usage for the business tours and optimum durational contract period. However, the private segment is projected to witness the highest CAGR of 23.9% from 2020 to 2027, owing to changing consumer preferences toward car ownership.

Based on vehicle type, the IC-powered vehicle segment contributed to the highest market share, accounting for around three-fourths of the global car subscription market in 2019, and is expected to continue its lead position by 2027. This is attributed to dominance by the existing automotive fleet of IC vehicles and service providers across the globe. However, the electric vehicle segment is estimated to witness the highest CAGR of 26.5% during the forecast period, owing to high penetration of the electric vehicle sales and traction towards electric mobility.

For more information on the car subscription market, visit <https://www.alliedmarketresearch.com/car-subscription-market/purchase-options>

Based on region, Europe, followed by North America, accounted for the largest market share in 2019, contributed to more than two-fifths of the total share, and will maintain its dominant share in terms of revenue throughout the forecast period. This is due to rise in adoption of car subscription services and shared mobility outlook. However, Asia-Pacific is expected to portray the largest CAGR of 27.1% from 2020 to 2027, owing to rise in urbanization that leads to adoption of new urban mobility solutions.

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David Correa
Allied Analytics LLP
+1 800-792-5285

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