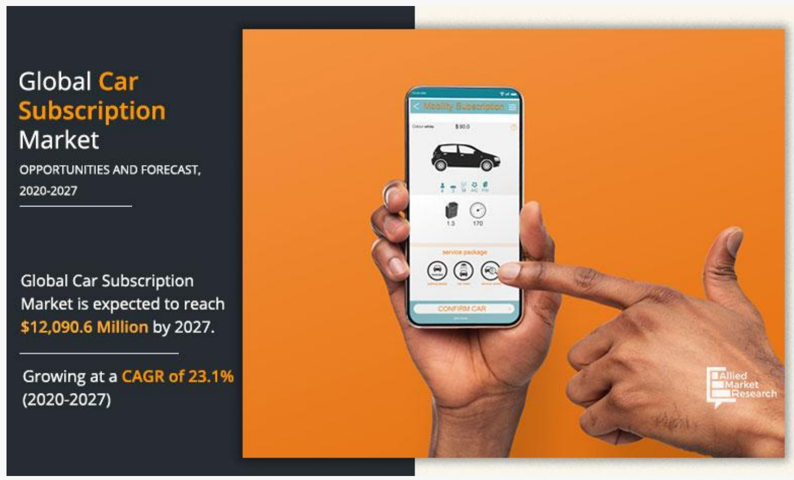
CAGR of 23.1% Car Subscription Market Projected to Reach $12.09 Bn by 2027 | Top Companies and Growth Opportunities

PORTLAND, OREGAON, UNITED STATES, October 5, 2023 /EINPresswire.com/ -- Allied Market Research released the report on “Car Subscription Market.” According to the report, the global car subscription market was estimated at $3,550.4 million in 2019 and is predicted to garner a sum of $12,090.6 million by 2027, exhibiting a CAGR of 23.1% during the forecast period (2020-2027). The research offers valuable insights, detailed statistics, and an in-depth overview of the market trends over the forecast period (2020-2027). It unveils the most prominent market segments, including market size and market share analysis, as well as key advancements. It also outlines the market scenario, including the top investment pockets and strategies that have been successful, as well as the analysis of Porters Five Forces, market dynamics, business growth prospects, and competitive analysis.



Car Subscription Market Size

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The current trend for the utilization of flexible mobility services is likely to remain unaffected and is expected to thrive in the long term. One of the primary factors for the growing use of car subscription is the reducing significance of car ownership amongst millennials. Additionally, the growing attractiveness of mobility offerings as a means of transportation is prompting the population to opt for flexible mobility solutions that provide an alternative to car ownership.

Most people view traditional leasing and car financing agreements as a hindrance rather than an advantage. The lack of accessibility to mobility services, consisting of ride-sharing and ride-hailing during peak hours, as well as the excessive price related to long commutes, restrict the ability of these services. However, the car subscription model is one of the vast adaptable provider options available in the market.

Car subscription offerings are a sort of mobility service that can be used for a limited period, starting from the first month to a period of one or longer terms. The fees related to these services generally cover the value of insurance, repairs, registrations, renovation, and different charges. Furthermore, these services provide the choice to replace brands and cars relying on the customer's convenience and subscription plan. As a result, there's a growing demand for such flexible mobility solutions in both developed and developing economies, which is likely to fuel market growth in upcoming years.

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The research uses both primary and secondary market research to gather data on the different aspects of the global car subscription market. Primary market research is used to gather highly validated and authentic data from direct sources such as market expert interviews or surveys. On the other hand, secondary market research uses information from previously published data compiled by government and research agencies, industry associations, databases from international organizations and so on.

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The research gives an overview of the key segments of the global car subscription market based on Vehicle Type, Service Providers, Subscription Period, End Use, and Region.

Based on Service Providers : Independent or Third-Party Service Provider, and OEMs & Captives

Based on Vehicle Type : Electric Vehicle, and IC Powered Vehicle

Based on End Use : Corporate, and Private

Based on Subscription Period : 6 to 12 Months, 1 to 6 Months, and More than 12 Months

Based on Region : Europe, North America, Latin America, the Middle East, Africa, and APAC

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Daimler AG
Drover Limited
Facedrive Inc.

Fair Financial Corp.
OpenRoad Auto Group
Porsche AG
Primemover Mobility Technologies Pvt. Ltd.
The Hertz Corporation
Toyota Motor Corporation
Volvo Car Corporation

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What is the estimated market value of the car subscription market?

Which is the most influencing segment growing in the car subscription market size?

Who are the leading players in the car subscription industry?

What is the impact of the post-COVID-19 scenario on the car subscription market?

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