

Consumer Goods And General Rental Centers Market Size, Share, Revenue, Trends And Drivers For 2023-2032

The Business Research Company's Consumer Goods And General Rental Centers Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

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The size of consumer goods and general rental centers market is expected to grow to \$229.6 billion in 2027 at a CAGR of 7.7%."

The Business Research Company

In a landscape of dynamic consumer demands and evolving business models, the global consumer goods and general rental centers market is poised for substantial growth. According to market projections, the market size is anticipated to surge from \$157.36 billion in 2022 to \$170.64 billion in 2023, reflecting a noteworthy Compound

Annual Growth Rate (CAGR) of 8.4%. Looking further ahead, the market is expected to expand to \$229.6 billion by 2027, maintaining a robust CAGR of 7.7%. This growth trajectory underscores the market's resilience and responsiveness to emerging trends and consumer preferences.

Driving Forces: Factors Propelling Market Expansion

1. Digital Marketing Strategies: How-to and DIY Videos

Consumer goods and general rental centers are embracing innovative marketing strategies, leveraging the power of digital platforms. The surge in How-to and DIY videos on online channels is a notable trend. Major players, including Home Depot, Gillman Homecenter, Lowe's DesignHub, Aaron's, and Rent-A-Center, are actively providing online consumers with tips, guides, and comparative analyses. This approach enhances customer engagement and empowers consumers with knowledge about product usage, repair, and decoration.

2. Mobile and Online Rental Platforms

The proliferation of mobile phones and internet accessibility is reshaping the consumer goods rental landscape. Online portals and mobile applications have become popular channels for renting or leasing goods. Users can seamlessly navigate interfaces, view products, and choose

items for rent. This trend is not limited to specific product categories; electronics, furniture, appliances, cameras, and more are readily available for lease through these platforms. PricewaterhouseCoopers reports that the sharing economy, including leasing, is set to increase from \$15 billion in 2014 to a staggering \$335 billion by 2025.

3. Regional Dominance in Asia-Pacific

As of 2022, Asia-Pacific emerged as the largest region in the consumer goods and general rental centers market. This regional dominance can be attributed to a confluence of factors, including the growing consumer base, increasing disposable income, and a surge in online platforms facilitating rentals. The Asia-Pacific region is anticipated to play a pivotal role in shaping the trajectory of the global market.

Segments and Opportunities: Navigating Market Dynamics

1. Diverse Offerings: Segmenting by Type and Application

- Type Segmentation: The market is categorized into Consumer Goods Rental and General Rental Centers, offering a spectrum of products and services.
- Application Diversification: Applications range from electronics and healthcare to formal wear, costume, video tape, and recreational goods.

2. Online vs. Offline: The Distribution Channel Divide

- Online Channels: With the rise of e-commerce, online platforms are becoming the preferred mode for renting goods.
- Offline Channels: Traditional brick-and-mortar rental centers continue to serve a significant consumer base.

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