

Driving Forward : An In-depth Analysis of the Global Car Rental Market Trends and Projections

Factors such as rise in trend of on-demand transportation services and low rate of car ownership among millennials drive growth of the car rental market.

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/EINPresswire.com/ -- The global [car rental market](#) size was valued at \$92.92 billion in 2019 and is projected to reach \$214.04 billion by 2027, registering a CAGR of 10.7% from 2020 to 2027. North America accounted for the highest share in the global car rental market in 2019, in terms of revenue, and LAMEA is anticipated to exhibit remarkable growth rate during the forecast period.



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With growth in pollution level and population, the car rental industry has experienced a drastic transformation over the past few years, and is one of the most prominent industries in fleet transportation. Manufacturers and consumers rely on different car rental schemes, which are cost-effective. In addition, car rentals are majorly contributing to curb the pollution level of the atmosphere by reducing the volumetric sales of owned vehicles. Moreover, with increase in air traffic and growth in rise in trend of online booking in travel industry, car rentals are the preferred options to travel, as cars are the most economical and faster mode of transportation. These advantages are promoting [the growth of the car rental industry](#) at an exponential rate.

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In February 2020, Sixt, one of the leading providers of high-quality mobility services is expanding network of stations in Central Asia and incorporating new locations at Uzbekistan.

In November 2019, Europcar Mobility Group acquired Fox Rent A Car, one of the players in the U.S. car rental market. In addition, this acquisition would strengthen Europecar's ability to provide services to the customers on a global scale.

In October 2019, Avis Budget Group renewed the multi-year agreement for extending its relationship as exclusive car rental provider for AARP members. This partnership is expected to provide AARP members with discounted rates and special offers.

In May 2019, Sixt SE incorporated car sharing services in Munich after Berlin and Hamburg. In addition, the customers in Munich can not only opt for traditional car rental but also use a vehicle for short period of time.

By application, the commercial segment is anticipated to manifest the highest CAGR of 11.5% during the forecast period. The tie-up between the commercial organization and car rental services providers to provide lucrative offers to the consumers makes commercial the fastest segment in the application. However, the leisure segment held the largest share in 2019, accounting for more than half of the market, due to rising urbanization, increase in fleet transportation and growing travel and tourism industry.

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The economical car held the largest share in 2019, contributing to nearly one-third of the market. This is due to expansion and progression of the travel & tourism industry and enhanced road infrastructure. However, the sports utility vehicle (SUV) segment is anticipated to register the fastest CAGR of 14.7% during the study period, owing to rise in population and [increase in demand for rental cars](#) due to the booming travel and tourism industry.

The market across North America held the largest share in 2019, contributing to more than two-fifths of the total revenue. This is owing to lack of route flexibility in public transportation and need of greener environment. However, the market across LAMEA is projected to portray the highest CAGR of 15.1% during the study period, due to development of the travel & tourism industry, rise in disposable income of people.

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Avis Budget Group, Inc
Enterprise Holdings, Inc.
EuropeCar
Localiza
Hertz System, Inc.
Carzonrent India Pvt Ltd.
Sixt
ANI Technologies Pvt. Ltd.
Eco Rent a Car

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<https://www.alliedmarketresearch.com/electric-vehicle-market> - Global Opportunity Analysis and Industry Forecast, 2021-2030

<https://www.alliedmarketresearch.com/luxury-car-market-A05980> - Global Opportunity Analysis and Industry Forecast, 2021-2031

<https://www.alliedmarketresearch.com/luxury-yacht-market> - Global Opportunity Analysis and Industry Forecast, 2022-2031

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