



Car Sharing Market : \$2.9B in 2022, Projected to Reach \$17.8B by 2032, CAGR of 20.2% (2023-2032)

PORTLAND, OREGAON, UNITED STATES, April 9, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Car Sharing Market](#) Size, Share, Competitive Landscape and Trend Analysis Report by Vehicle Type, by Application, by Model, by Area : Global Opportunity Analysis and Industry Forecast, 2023-2032."

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The global car sharing market size was valued at \$2.9 billion in 2022, and is projected to reach \$17.8 billion by 2032, growing at a CAGR of 20.2% from 2023 to 2032.

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Getaround, Inc.,
Enterprise Holdings Inc.,
Avis Budget Group, Inc,
sixt se,
Stellantis NV,
Turo Inc.,
ekar Car Rental LLC,
Goldbell Engineering Pte. Ltd.,
Hertz Global Holdings, Inc.,
Cambio Mobility Service GmbH & Co. KG.

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The car sharing market is estimated to continue to grow at a moderate growth rate due to cost saving from car ownership, and partnership and collaboration with public transportation providers. Advancements in technology, including electric & sustainable vehicles and last mile solutions, are likely to have an impact on the future of the industry. While the market offers significant opportunities, it faces challenges, including insurance challenges and inadequate infrastructure development. The market's growth prospects are closely tied to industry-specific demands, economic stability, and technological advancements.

Segments such as vehicle type, application, model, area, and region constitute the market for car sharing. Market segmentation based on vehicle type includes executive, mid-range, and economy cars. The market is divided into two segments based on application which are private and business. Markets can be categorized as stationary, free float, or peer-to-peer based on their models. By area market is categorized into intracity and intercity. The market is examined by region, encompassing Asia-Pacific, Europe, North America, and Latin America.

In addition, the market is highly competitive, with several key players dominating the industry. Prominent manufacturers focus on collaboration, product launch, partnership, acquisition, and product development to maintain their market positions. For instance in October 2022, Getaround, Inc. and KAYAK a travel search engine entered into a partnership. This partnership will integrate Getaround's on-demand, contactless car share offerings with KAYAK's platforms and services. This partnership is expected to expand Getaround platform base.

Car sharing offers significant cost savings compared to traditional car ownership. By utilizing car sharing services like Zipcar or Turo, any individual can avoid the financial burdens of purchasing, maintaining, and insurance of a personal vehicle, thus reducing overall transportation expenses. While using car sharing, users only pay for the time and distance they use a vehicle, eliminating the need to cover fixed costs associated with ownership, such as monthly loan payments, parking fees, and depreciation.

For more information on the Car Sharing Market, visit our website : <https://www.alliedmarketresearch.com/car-sharing-market/purchase-options>

Additionally, car sharing service providers often include fuel and maintenance costs in their pricing, further reducing the financial burden on users. This cost-effective alternative to car ownership is particularly advantageous for the people living in cities and drive occasionally. The car sharing service allows them to access vehicles as per their demand and need, without incurring the high costs of ownership.

Furthermore, Car sharing businesses drive the market through partnerships and collaborations with public transportation providers, creating a seamless and integrated mobility ecosystem. By joining forces with public transit agencies, car sharing services like Zipcar and Car2Go enhance the overall accessibility and convenience of urban mobility. Zipcar has worked with several public transportation systems to enable consumers to seamlessly combine car sharing with public transit for efficient and sustainable multi-modal travels. This agreement allows Zipcar users to access a variety of transit options, including as buses, trains, and car sharing cars, creating a more complete and interconnected mobility network.

When compared to [intracity car sharing](#), intercity car sharing is growing much more quickly for a number of important reasons. The desire for practical and reasonably priced travel options outside of the scope of conventional public transit networks is fueling an increase in the demand for intercity travel across longer distances. Intercity vehicle sharing is a popular option for those

looking for affordable travel options because it may save a lot of money on longer trips.

Intercity car sharing services are becoming more and more popular because they provide tourists the option to go places that may not be easily accessible through intracity car sharing or public transit. These services also offer flexibility and convenience. As a result, the increasing demand for intercity car sharing is projected to drive the market to a significant valuation, indicating a clear preference for this mode of transportation over intracity car sharing for longer journeys.

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By Vehicle Type, the mid-range cars segment is anticipated to exhibit significant growth in the car sharing market in the near future.

By Application, the private segment is anticipated to exhibit significant growth in the market in the near future.

By Model, the peer to peer segment is anticipated to exhibit significant growth in the market in the near future.

By Area, the intercity segment is anticipated to exhibit significant growth in the market in the near future.

By Region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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