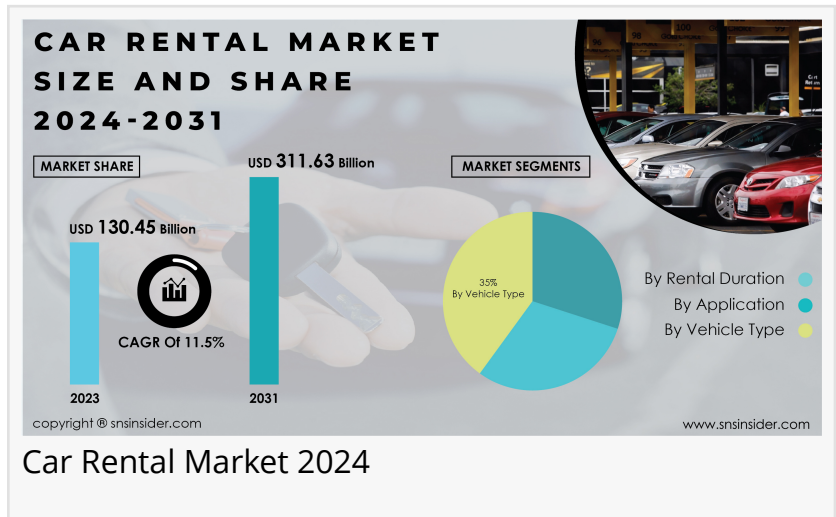


Car Rental Market Revenue to Touch USD 311.63 Billion by 2031

Car Rental Market Size, Share, Growth Analysis, Report Scope and Forecast 2031

AUSTIN, TEXAS, UNITED STATES, April 18, 2024 /EINPresswire.com/ -- The Car Rental Market, valued at USD 130.45 Billion in 2023, is anticipated to achieve a valuation of USD 311.63 Billion by 2031, experiencing a compound annual growth rate (CAGR) of 11.5% throughout the forecast period from 2024 to 2031.



The car rental market is fueled by a perfect storm of economic and social factors. Rising disposable incomes and economic booms in developing regions create a new wave of potential customers. Millennials, less likely to own cars than prior generations, and the rise of convenient on-demand rental services are changing car usage habits. Additionally, growing cities require flexible transportation solutions, making car rentals a cost-effective alternative to car ownership, particularly for short-term needs. Finally, the industry is embracing technology with car rental management software, streamlining operations and enhancing the customer experience.

“In May 2021, Uber and Car Trawler entered into an agreement to create Uber Rent, a new service for renting cars in Dublin. As a result of this partnership, CarTrawler will manage the Uber car hire technology that is currently being rolled out throughout the US”.

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Top Companies Featured in Car Rental Market Report:

- Enterprise Holdings Inc
- Uber Technologies Inc.
- Avis Budget Group Inc
- Hertz Global Holdings Inc
- ANI Technologies Pvt. Ltd.

Europcar
Carzonrent India Pvt Ltd
SIXT
Eco Rent a Car
Localiza

Innovations Taking Place

In a move towards innovation, Car Karlo Mobility Technologies LLP launched self-driven car rental services in Pune, India (May 2023). This initiative aims to tap into the burgeoning Indian market with user-friendly car rental booking platforms.

Leading global mobility provider, SIXT, continued its U.S. expansion plans in April 2022 by announcing new branches in Charlotte and Baltimore, offering customers a wider selection of rental options on the East Coast.

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The car rental market can be segmented by application, rental duration, and vehicle type.

By Application

The airport transport segment held the largest revenue share of 40% in 2023. This dominance is primarily due to the significant increase in air travel globally, leading to a rise in demand for rental cars at airports. Major car rental companies are strategically expanding their presence at airports to capitalize on this trend.

By Rental Duration

The short-term rental segment is expected to witness the most significant growth in the coming years. This can be attributed to the increasing popularity of weekend getaways and short business trips.

By Vehicle Type

Economy cars, accounting for 35% of the revenue share in 2023, dominate the market. Their compact size, fuel efficiency, and affordability make them the preferred choice for airport and intra-city travel.

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Impact of Global Disruptions

The ongoing war has had a multifaceted impact on the car rental market. Disruptions in global supply chains have led to a shortage of vehicles, impacting rental fleets and driving up prices. Additionally, the war has dampened travel sentiments, leading to a decrease in demand in some

regions.

An economic slowdown can lead to a decrease in disposable incomes, impacting consumer spending on travel and car rentals. Businesses may also cut down on travel budgets, affecting the car rental industry.

North America Leading The Market

North America dominated the market in 2023, holding a 40% revenue share. This dominance is attributed to the presence of major car rental companies like Avis Budget Group and Enterprise Rent-a-Car, coupled with a strong travel and tourism industry in the region.

In the forecast period, Asia Pacific is expected to be the largest growth market. Rising disposable incomes, flourishing economies, and increasing business travel expenditure are key drivers propelling regional growth. China and India are anticipated to witness significant market expansion due to factors like growing urbanization and government regulations restricting car ownership in some areas.

Key Takeaways From Car Rental Market Report

Understand the booming car rental market driven by factors like rising disposable incomes and the increasing popularity of temporary car usage.

Integrate user-friendly online booking platforms and explore innovative solutions like self-driving car rentals to enhance customer convenience.

Gain valuable foresight into the impact of global disruptions and economic uncertainties on the car rental market, allowing you to adapt your strategies proactively.

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