

Car Rental Market Size, Share, Industry Report, Demand, Growth and Analysis 2032

BROOKLYN, NY, USA, May 29, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently released a report titled "Car Rental Market Report by Booking Type (Offline Booking, Online Booking), Rental Length (Short Term, Long Term), Vehicle Type (Luxury, Executive, Economy, SUVs, and Others), Application (Leisure/Tourism, Business), End User (Self-Driven, Chauffeur-Driven), and Region 2024-2032". The study provides a detailed analysis of the industry, including the car rental market growth, share, size, and industry trends forecast. The report also includes competitor and regional analysis and highlights the latest advancements in the market.



The global car rental market size reached US\$ 81.7 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 104.6 Billion by 2032, exhibiting a growth rate (CAGR) of 2.7% during 2024-2032.

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Global Car Rental Market Trends:

The global car rental market is propelled by a multitude of drivers, each influencing its growth trajectory, such as the increasing trend towards urbanization and the growing preference for convenient transportation solutions drive demand for car rental services, particularly in densely populated cities where owning a car may be impractical.

Additionally, the rise in international tourism coupled with a growing middle class in emerging economies fuels the expansion of the car rental industry as travelers seek flexible and affordable mobility options. Furthermore, the proliferation of ride-hailing and car-sharing services has

introduced a new segment of consumers accustomed to on-demand transportation, thereby expanding the potential customer base for car rental companies.

Factors Affecting the Growth of the Car Rental Industry:

Urbanization and Changing Transportation Preferences:

As urban populations swell, particularly in megacities worldwide, traditional car ownership becomes less feasible due to congestion, parking limitations, and environmental concerns. Consequently, people increasingly turn to car rental services for their transportation needs. This trend is especially pronounced among millennials and Gen Z, who prioritize access over ownership. The convenience of renting a car for specific trips or occasions without the burden of maintenance or parking expenses is a compelling proposition in urban settings.

Rise in International Tourism and Middle-Class Growth:

The booming global tourism industry, coupled with the rising affluence of middle-class populations in emerging economies, fuels demand for rental cars. Travelers seek flexibility and independence to explore destinations at their own pace, often opting for rental vehicles to facilitate their journeys. In regions experiencing rapid economic development, such as Asia-Pacific and Latin America, burgeoning middle-class segments are increasingly venturing into domestic and international travel, driving sustained growth in the car rental market.

Impact of Ride-Hailing and Car-Sharing Services:

The advent of ride-hailing and car-sharing platforms has revolutionized urban transportation dynamics. These services offer convenient, on-demand mobility solutions that compete directly with traditional car rental companies. However, rather than posing a threat, they have expanded the overall market by introducing new consumers to the concept of temporary vehicle use. Additionally, car rental companies have begun integrating ride-hailing and car-sharing services into their portfolios, leveraging partnerships and acquisitions to diversify their offerings and tap into evolving consumer preferences.

Car Rental Market Report Segmentation:

By Booking Type:

- Offline Booking
- Online Booking

Online booking represented the largest segment due to the convenience and accessibility it offers to customers, allowing them to easily compare prices and book vehicles from anywhere with internet access.

By Rental Length:

- Short Term
- Long Term

Short term rental length represented the largest segment because it caters to the immediate transportation needs of travelers, tourists, and individuals requiring temporary mobility solutions, such as weekend getaways or short business trips.

By Vehicle Type:

- Luxury
- Executive
- Economy
- SUVs
- Others

Luxury vehicle types represented the largest segment as affluent consumers and business travelers seek premium experiences and amenities during their rental periods.

By Application:

- Leisure/Tourism
- Business

Leisure/tourism applications represented the largest segment as vacationers and travelers prioritize comfort, convenience, and flexibility in transportation choices while exploring new destinations.

By End User:

- Self-Driven
- Chauffeur-Driven

Self-driven rental end-users represented the largest segment due to the independence and flexibility it provides, allowing customers to control their itinerary and travel at their own pace without reliance on chauffeurs or scheduled transportation services.

Regional Insights:

- North America
- Asia Pacific

- Europe
- Latin America
- Middle East and Africa

North America emerged as the largest market for car rentals regionally due to its expansive geography, high levels of car ownership, robust tourism industry, and well-developed infrastructure supporting rental services across various states and provinces.

Competitive Landscape With Key Players:

The competitive landscape of the car rental market size has been studied in the report with the detailed profiles of the key players operating in the market

Some of These Key Players Include:

- Avis Budget Group, Inc.
- Carzonrent India Private Limited
- Eco rent a car
- Enterprise Holdings, Inc.
- Enterprise Rent-A-Car
- Europcar
- Localiza
- Sixt SE
- The Hertz Corporation

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Key Highlights of the Report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

About Us

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their

highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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