

# Global Car Rental Market Shows Robust Growth Driven by Urbanization and Tourism

*Discover the latest insights into the global car rental market, driven by urbanization, tourism growth, and evolving consumer preferences*

VANCOUVER, BC, CANADA, June 17, 2024 /EINPresswire.com/ -- The global [car rental market](#) size was USD 122.30 billion in 2022 and is expected to register a revenue CAGR of 7.4% during the forecast period. The global car rental market is experiencing significant growth, fueled by several key factors including increased urbanization, burgeoning tourism, and the rise in on-demand transit services. These trends are reshaping how consumers approach transportation, offering both challenges and opportunities for the industry.



## Key Drivers of Market Growth:

**Urbanization and Traffic Congestion:** Rapid urbanization has led to increased traffic congestion and parking challenges in cities worldwide. This has prompted many urban dwellers to opt for car rental services over vehicle ownership, alleviating the burdens of maintenance and parking.

**Tourism and Travel Industry Growth:** The expanding tourism sector has become a major catalyst for market revenue. Travelers seek flexibility and independence in exploring destinations, driving demand for rental cars to access remote locations and off-the-beaten-path attractions.

**On-Demand Transit Services:** The popularity of on-demand car rental services is on the rise, offering consumers convenient, app-based access to vehicles without the constraints of traditional rental processes. This trend is particularly appealing in urban settings where flexibility and ease of access are paramount.

**Adaptability of Transportation Options:** Consumers increasingly prefer adaptable transportation

options that suit their specific needs, whether for local use, airport transport, or leisure travel. Car rental services provide the freedom to choose vehicle types and travel routes, enhancing the overall travel experience.

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#### Market Challenges:

Despite the growth prospects, the market faces challenges from the growing utility of public transportation, which offers cost-effective and environmentally friendly alternatives, particularly in urban areas. Environmental considerations also influence consumer choices, with public transit being perceived as a greener option compared to individual car usage.

#### Segment Insights:

**Vehicle Type:** The economy segment dominates the market due to its fuel efficiency and affordability, appealing to budget-conscious travelers seeking reliable transportation.

**Application:** Local usage and airport transport segments are driving rapid market growth, offering time-saving benefits and route flexibility that cater to diverse consumer needs.

**End-Use:** Self-driven rentals lead the market, providing autonomy and privacy, while chauffeur-driven services are gaining traction for their convenience and luxury appeal, particularly among business travelers.

#### Future Trends:

Looking ahead, the market is poised to witness continued innovation with the integration of carsharing technologies and the streamlining of rental processes. These advancements aim to enhance customer convenience and operational efficiency across the industry.

In summary, the global car rental market is evolving amidst urbanization, changing consumer preferences, and technological advancements. As travelers increasingly prioritize flexibility and convenience in their transportation choices, the industry is set to capitalize on these trends, driving robust growth in the coming years.

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#### Car Rental Top Companies and Competitive Landscape

The global car rental market is fairly fragmented, with many large and medium-sized players

accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective car rental solutions.

Enterprise Holdings, Inc.

The Hertz Corporation

Avis Rent A Car System, LLC

Sixt

Europcar

DTG Operations, Inc.

Alamo

Carzonrent

Fox Rent A Car

Speedy Drive

Autostrad Rent a Car

com

Payless Car Rental

Rent-A-Wreck of America Inc.

U-Save Car & Truck Rental

Zoomcar Ltd

Budget Truck Rental, LLC

Penske

Ryder System, Inc.

Localiza

## Car Rental Latest Industry News

On 08 June 2023, Uber announced the plan to launch peer-to-peer car sharing in Toronto and Boston, with the goal of enabling users to make money by renting out their vehicles to strangers while they are not using them. Consumers in Uber Carshare cities can explore and book vehicles for hourly or daily rental via the Uber Carshare app. The rental cars must be returned to the location where they were picked up.

On 19 August 2022, SIXT, one of the top global mobility providers, announced the opening of new branches at Baltimore/Washington International Thurgood Marshall Airport (BWI) and Charlotte Douglas International Airport (CLT) in order to give customers more rental options on the East Coast. By extending its reach to significant airports and business centers such as BWI and CLT, which are among the top 30 rental car markets countrywide, SIXT USA can enhance its corporate consumer base and strengthen its east coast network.

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## Car Rental Market Segment Analysis

For the purpose of this report, Emergen Research has segmented global car rental market on the basis of booking type, rental length, vehicle type, application, end-use, and region:

### Booking Type Outlook (Revenue, USD Billion; 2019-2032)

Offline Booking

Online Booking

### Rental Length Outlook (Revenue, USD Billion; 2019-2032)

Short Term

Long Term

### Vehicle Type Outlook (Revenue, USD Billion; 2019-2032)

Luxury

Executive

Economy

SUVs

MUVs

Application Outlook (Revenue, USD Billion; 2019-2032)

Local usage

Airport transport

Outstation

Leisure/Tourism

Business

Others

End-User Outlook (Revenue, USD Billion; 2019-2032)

Self-Driven

Chauffeur-Driven

Regional Outlook (Revenue, USD Billion; 2019-2032)

North America

U.S.

Canada

Mexico

Europe

Germany

France

U.K.

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of MEA

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