

Car Rental Market Size, Share, Demand, Report, Forecast 2024-2032

BROOKLYN, NY, USA, June 25, 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



Car Rental Market Size

analysis of the industry, including the car rental market share, trends, 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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<https://www.imarcgroup.com/car-rental-market/requests-sample>

Global Car Rental Market Trends:

The increasing globalization of businesses and the rise of international travel are providing an impetus to the market growth. In line with this, as companies expand their operations globally and professionals engage in frequent cross-border travel, there's a heightened demand for convenient, reliable transportation solutions worldwide, aiding the market growth. Besides this, increasing awareness of environmental impact prompts travelers to choose rental services offering electric and hybrid vehicles, aligning with eco-friendly preferences and regulatory incentives promoting cleaner transportation options, impelling the market reach.

Factors Affecting the Growth of the Car Rental Industry:

- Increasing trend of business and leisure travel:

The increasing trend of business and leisure travel is a major factor driving the car rental market. As globalization intensifies, more people are traveling for work and attending meetings, conferences, and corporate events in different cities and countries. Business travelers often prefer the convenience and flexibility of renting cars over-relying on public transportation or taxis, which can be unpredictable and less efficient.

Additionally, the growth of the tourism industry has significantly boosted leisure travel. Tourists seek the freedom to explore destinations at their own pace, making car rentals a popular choice for sightseeing and visiting remote or less accessible areas. Seasonal tourism peaks, and the expansion of travel itineraries to new and exotic locations is bolstering the demand for rental cars.

- Technological advancements:

Rapid advancements in technology have revolutionized the car rental industry. One of the most significant developments has been the adoption of online platforms and mobile applications, which have streamlined the booking process and enhanced customer convenience. These platforms allow consumers to easily compare prices, check vehicle availability, and make reservations in real time, thereby expanding market reach and improving operational efficiency for rental companies.

Moreover, technological innovations such as global positioning system (GPS) navigation systems, telematics, and vehicle tracking have enabled better fleet management, enhanced customer service, and improved overall operational performance.

Furthermore, the emergence of hybrid and electric vehicles (EVs) as viable rental options reflects the industry's response to technological shifts towards sustainability and environmental consciousness, contributing to the market growth.

- Changing consumer preferences:

Consumer preferences and behaviors continually evolve, significantly impacting the car rental market. There is a growing trend towards shared mobility solutions and flexible transportation alternatives, driven by urbanization, environmental concerns, and changing attitudes towards ownership. Millennials and younger generations prioritize experiences over possessions and favor access-based models like car rentals over traditional ownership. This demographic shift has spurred innovation within the industry, leading to the introduction of subscription services, peer-to-peer rental platforms, and partnerships with ride-sharing companies.

Furthermore, preferences for specific vehicle types, such as sports utility vehicles (SUVs) for family vacations or electric cars for eco-conscious travelers, influence rental company strategies and fleet management decisions, thus creating a positive outlook for market expansion.

Car Rental Market Report Segmentation:

By Booking Type:

- Offline Booking
- Online Booking

Online booking dominates the market due to convenience and real-time availability.

By Rental Length:

- Short Term
- Long Term

Short-term rental holds the largest share in the industry owing to increasing demand for flexible transportation solutions.

By Vehicle Type:

- Luxury
- Executive
- Economy
- SUVs
- Others

Luxury represents the leading market segment driven by affluent consumer preferences and premium travel experiences.

By Application:

- Leisure/Tourism
- Business

Leisure/tourism accounts for the majority of shares owing to increased travel activities and vacation rentals.

By End User:

- Self-Driven
- Chauffeur-Driven

Self-driven rental cars hold the majority of shares as consumers prefer independence and flexibility in their travel arrangements.

Regional Insights:

- North America
- Asia Pacific
- Europe
- Latin America
- Middle East and Africa

North America enjoys the leading position due to high car ownership costs and extensive travel infrastructure.

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

Ask Analyst for Customized Report:

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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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