

# Car Subscription Market To Reach US\$ 19.5 Billion by 2032 | CAGR of 16.8%

*Offering flexible vehicle access and short-term commitments, the growing car subscription market is transforming traditional car ownership dynamics.*

SHERIDAN, WYOMING, UNITED STATES, June 28, 2024 /EINPresswire.com/ --

According to the latest report by IMARC Group, titled "[Car Subscription Market Report](#)" by Service Providers (OEMs and Captives, Independent/Third Party

Service Provider), Vehicle Type (IC Powered Vehicle, Electric Vehicle), Subscription Period (1 to 6 Months, 6 to 12 Months, More Than 12 Months), End Use (Private, Corporate), and Region 2024-2032", offers a comprehensive analysis of the car subscription market report. The report also includes competitor and regional analysis, along with a breakdown of segments within the industry.

The global car subscription market size reached US\$ 4.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 19.5 Billion by 2032, exhibiting a growth rate (CAGR) of 16.8% during 2024-2032.

## Car Subscription Market Trends:

The global car subscription market is experiencing substantial growth driven by the increasing consumer demand for flexible and cost-effective mobility solutions. Along with this, the rise in urbanization and the decline in traditional car ownership interest among younger generations, who prioritize access over ownership, are key drivers. Additionally, the convenience and simplicity offered by car subscription services, which include maintenance, insurance, and other services in a single package, appeal to a broad customer base. The advancements in digital technology and the proliferation of smartphone apps have made it easier for consumers to access subscription services, enhancing market reach. Apart from this, the increasing environmental awareness and the shift towards sustainable mobility options have also contributed, as car subscriptions often include eco-friendly vehicle choices such as electric cars. Moreover, the expanding range of subscription models, from short-term to long-term plans, is



Car Subscription Market

catering to diverse consumer needs, further propelling market growth.

Request Sample Report (Exclusive Offer on this report): <https://www.imarcgroup.com/car-subscription-market/requestsamplereport>

Leading Key Players in the Car Subscription Industry:

- Carly Holdings Limited
- Cluno GmbH (Cazoo Limited)
- Cox Enterprises Inc.
- Facedrive Inc.
- Lyft Inc.
- Onto Ltd
- OpenRoad Auto Group
- The Hertz Corporation
- Wagonex Limited
- ZoomCar

Car Subscription Market Growth Analysis:

The global market encompasses a diverse array of offerings, including access to a variety of vehicle types ranging from compact cars to luxury SUVs. The market's scope is expanding with the inclusion of electric and hybrid vehicles in subscription fleets, catering to the growing demand for sustainable mobility solutions. The proliferation of partnerships between car manufacturers, rental agencies, and technology firms is fostering innovation and enhancing service offerings. The market is characterized by its adaptability to different consumer segments, including individuals, families, and corporate clients, providing tailored subscription plans to meet specific needs. In addition, the rise of autonomous and connected car technologies is anticipated to further revolutionize the market, offering new opportunities for enhanced user experiences. Regional market growth is particularly notable in North America and Europe, driven by high urbanization rates and advanced technological infrastructure.

Ask Analyst for Instant Discount and Download Full Report with TOC & List of Figure:  
<https://www.imarcgroup.com/car-subscription-market>

Car Subscription Industry Segmentation:

Breakup by Service Providers:

- OEMs and Captives
- Independent/Third Party Service Provider

Independent/third-party service providers represent the largest segment by service providers

due to their extensive market reach, diverse vehicle offerings, and flexible subscription terms appealing to a broad customer base.

#### Breakup by Vehicle Type:

- IC Powered Vehicle
- Electric Vehicle

IC powered vehicles represent the largest segment by vehicle type, primarily due to their widespread availability, established infrastructure, and current market dominance over electric vehicles.

#### Breakup by Subscription Period:

- 1 to 6 Months
- 6 to 12 Months
- More Than 12 Months

The 6 to 12 months segment dominates by subscription period, as it offers an optimal balance between flexibility and cost-effectiveness, catering to both short-term needs and longer commitments without the constraints of traditional vehicle ownership.

#### Breakup by End-Use:

- Private
- Corporate

Corporate entities constitute the largest segment by end use, driven by their need for scalable, flexible, and cost-efficient transportation solutions for employees, which car subscriptions readily provide.

#### Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Europe emerges as the largest market in the car subscription sector, attributed to the region's high environmental consciousness, well-established automotive industry, and the presence of numerous key market players offering innovative subscription services.

## Key Highlights of the Report:

- Market Performance
- Market Outlook
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

## Related Report By IMARC Group:

- <https://www.imarcgroup.com/activewear-market>
- <https://www.imarcgroup.com/biometrics-market>
- <https://www.imarcgroup.com/food-flavors-market>
- <https://www.imarcgroup.com/bioreactor-market>
- <https://www.imarcgroup.com/facility-management-market>

## 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.

Anand Ranjan  
Claight Corporation  
+1 6317911145  
[email us here](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/723615699>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.