

# Car Rental Market Size, Industry Trends, Share, Growth and Report 2024-2032

BROOKLYN, NY, USA, July 1, 2024 /EINPresswire.com/ -- IMARC Group has recently released a new research study 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", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends and competitive landscape to understand the current and future market scenarios.



Car Rental Market Trends

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/requestsampl>

Global Car Rental Market Trends:

The increasing adoption of car-sharing services, driven by urbanization and changing consumer preferences towards more sustainable and cost-effective mobility solutions, is acting as a growth-inducing factor.

Additionally, the emergence of peer-to-peer (P2P) car rental models, where individuals can rent their personal vehicles, thereby offering a more personalized and flexible rental experience, is catalyzing the market growth.

Moreover, the integration of advanced telematics and the Internet of Things (IoT) technology into rental operations to enhance vehicle management and customer experience by providing real-time data on vehicle performance, location, and maintenance needs is favoring the market growth.

#### Factors Affecting the Growth of the Car Rental Industry:

- Rising Travel and Tourism Industry:

The rising travel and tourism industry across the globe is one of the major factors bolstering the market growth.

Moreover, the increasing disposable income, more affordable travel options, and an expanding middle class are fueling the market growth. Besides this, the rising ease in travel restrictions, encouraging people to engage in leisure and business travel, is favoring the market growth. Along with this, the rising convenience offered by car rentals, such as flexibility in travel plans, the ability to explore remote destinations, and cost-effectiveness for groups or long-term stays, is acting as a growth-inducing factor.

- Rapid Technological Advancements and Digital Integration:

The growing adoption of innovative technologies such as global positioning system (GPS) tracking, advanced telematics, and smartphone applications, making it more accessible and efficient, are stimulating the market growth.

Moreover, the advent of online booking platforms and mobile apps that simplify the reservation process, allowing customers to compare prices, select vehicles, and manage bookings effortlessly, is anticipated to drive the market growth. Moreover, the burgeoning incorporation of artificial intelligence (AI) and machine learning (ML) to enhance customer service through personalized recommendations and dynamic pricing models is fueling the market growth. Besides this, the introduction of electric vehicles (EVs) and hybrid cars into rental fleets, catering to the growing demand for eco-friendly options, is enhancing the market growth.

- Rising Corporate Sector Growth and Business Travel:

The rising growth in the corporate sector and the hike in business travel are major drivers boosting the market growth. In line with this, the increasing utilization of rental cars by companies for their employees to attend meetings, conferences, and other work-related events, is favoring the market growth. Along with this, the increasing flexibility offered by car rentals, such as varying rental durations and a wide range of vehicle options, is catalyzing the market growth.

Furthermore, the heightened popularity of long-term leasing solutions provided by car rental companies that offer a cost-effective alternative to owning a fleet of company cars is providing a considerable boost to the market growth.

## Car Rental Market Report Segmentation:

### By Booking Type:

- Offline Booking
- Online Booking

Online booking represented the largest segment due to the convenience and accessibility of digital platforms for customers.

### By Rental Length:

- Short Term
- Long Term

Short term rental length accounted for the largest market share as it accommodates the majority of travel needs, including business trips and vacations.

### By Vehicle Type:

- Luxury
- Executive
- Economy
- SUVs
- Others

Luxury represented the largest segment, driven by the growing demand for premium and high-end travel experiences.

### By Application:

- Leisure/Tourism
- Business

Leisure/tourism constituted the largest market share as a significant portion of car rentals is associated with vacations and holiday travel.

### By End User:

- Self-Driven
- Chauffeur-Driven

Self-driven rental cars accounted for the largest market share owing to the increasing preference for independent and flexible travel options.

#### Regional Insights:

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

North America's dominance in the car rental market is attributed to its well-established infrastructure, high vehicle ownership rates, and significant tourist influx.

#### 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:

<https://www.imarcgroup.com/request?type=report&id=2036&flag=C>

#### 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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