

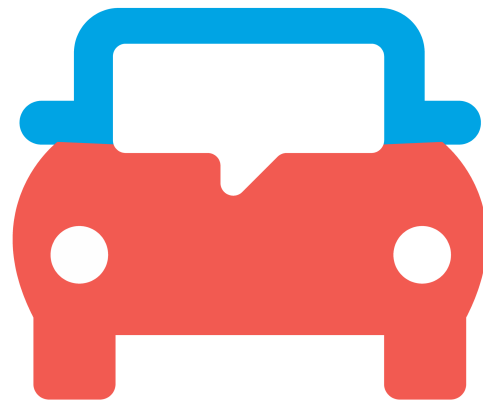
Finalrentals reveals rapid growth on its UK anniversary

Dubbed the Uber of car rentals, Finalrentals is an online platform that connects customers with local car rental companies across the world.

CARDIFF, UNITED KINGDOM, August 20, 2024 /EINPresswire.com/ -- [Finalrentals](#), a global car rentals industry disrupter, is celebrating the substantial growth it has achieved since Founder and Chief Executive Ammar Akhtar arrived in the UK two years ago, on August 20th, 2022.

Founded in Dubai in 2019, the business has taken off since Akhtar landed in the UK with an Innovator Visa as part of the UK Government's Global Entrepreneur Programme. Within a month, Finalrentals secured a pre-seed funding round in September 2022, and raised an undisclosed six-figure investment from four business angels led by lead investor Eamon Tuhami and venture capital company Fuel Ventures. Now, Finalrentals is close to completing a pre-series A round.

In just two years Finalrentals has grown its annual revenue by 500 per cent and is targeting a gross revenue of £10m in the next fiscal year, fueled by its growth into new territories. The Finalrentals platform is available for users in 34 countries, including Costa Rica, Greece, Mexico, Portugal, Saint



Finalrentals.com

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Ammar Akhtar



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Lucia, the United Arab Emirates, and the United States of America. New countries are being added nearly every week, and the addition of Saudi Arabia, Turkey, and Montenegro over the last three months has increased revenues by 68% month over month.

Akhtar said: “It was only two years ago that myself and my family moved to Wales, and it’s been a wonderful experience. I think our story is one of positivity. I landed here on an Innovator Visa and knew nothing about hiring people and raising funds in the UK. It shows if you get your

tech right, your business model right, and your revenue model right, the UK is a place where businesses get backed and can really grow.”

The fastest-growing fintech in Wales, Finalrentals won The Aled Miles International Impact Award at the Wales Technology Awards 2024, an award that recognises the best global tech business in Wales. It also won Fintech Startup of the Year at the Fintech Wales Awards 2023.

Akhtar said: “Wales has really embraced us as a company. The whole business ecosystem believes in us as a tech company that can drive innovation, create jobs, and bring in revenue for Wales and the UK.”

The car rental market continues to grow. It was worth US\$99.74bn in 2023¹, and is forecast to grow to US\$124.10bn in 2029¹. It is projected that 75% of the total revenue generated in the car rentals market will be through online sales by 2029¹.

Akhtar said: “For too long, the big car rental companies have had a monopoly on the market, and local rental businesses have been pushed to the margins. We set out to disrupt that, and we are known as the Uber for car rentals because we have a really smart product that democratises the market, gives customers far greater choice, and makes hiring a car a far simpler process.

“It also provides local car rental companies with much-needed online visibility and connects them with a huge global market for the first time, helping these businesses to reinvent themselves.”

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About Finalrentals

Finalrentals is taking car rentals into the future. By leveraging innovative proprietary technology, Finalrentals connects thousands of customers with hundreds of local car rental businesses worldwide, enabling them to seamlessly search for and hire cars through its platform.

Founded by Ammar Akhtar in 2019, Finalrentals is a UK-based fintech company with headquarters in the UK. Its platform gives customers greater choice than traditional vehicle hire companies and provides independent car rental businesses with more online visibility, ensuring that local communities benefit directly from every booking. Choose a destination. Compare affordable prices. Get booked. Visit www.finalrentals.com for more information.

Sources:

1 Statista, July 2024: <https://www.statista.com/outlook/mmo/shared-mobility/car-rentals/worldwide#revenue>

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