

Car Rental Market : A \$214.04 billion Industry Dominated by Avis Budget Group, Inc, Hertz System, Inc., Localiza, | AMR

Car rental or car hire agencies are agencies that rent automobiles for a short period of time at certain cost.

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/EINPresswire.com/ -- Allied Market Research recently published a report, "[Car Rental Market](#) by Application (Leisure and Commercial), Rental Category (On Airport and Off airport), and Vehicle Type (Luxury car, Executive car, Economical car, Sports Utility Vehicle (SUV), and Multi Utility Vehicle (MUV)): Global Opportunity Analysis and Industry Forecast, 2020–2027". According to the report, the global car rental industry was pegged at \$92.92 billion in 2019, and is projected to reach \$214.04 billion by 2027, growing at a CAGR of 10.7% from 2020 to 2027.



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- Avis Budget Group, Inc
- Enterprise Holdings, Inc.
- EuropeCar
- Localiza
- Hertz System, Inc.
- Carzonrent India Pvt Ltd.
- Sixt
- ANI Technologies Pvt. Ltd.
- Eco Rent a Car

North America dominated the market

The market across North America held the largest share in 2019, contributing to more than two-fifths of the total revenue. This is owing to lack of route flexibility in public transportation and need of greener environment. However, the market across LAMEA is projected to portray the highest CAGR of 15.1% during the study period, due to development of the travel & tourism industry, rise in disposable income of people.

For more information on the market, visit: <https://www.alliedmarketresearch.com/car-rental-market/purchase-options>

Major driver of the market growth

Rise in trend of on-demand transportation services and low rate of car ownership among millennials have boosted [the growth of the global car rental market](#). However, low rate of Internet penetration in developing countries hampers the market growth. On the contrary, adoption of car rental management software is anticipated to open new opportunities in the coming years.

Commercial segment to portray highest CAGR through 2027

By application, the commercial segment is anticipated to manifest the highest CAGR of 11.5% during the forecast period. The tie-up between the commercial organization and car rental services providers to provide lucrative offers to the consumers makes commercial the fastest segment in the application. However, the leisure segment held the largest share in 2019, accounting for more than half of the market, due to rising urbanization, increase in fleet transportation and growing travel and tourism industry.

For more information on the market, visit: <https://www.alliedmarketresearch.com/purchase-enquiry/2073>

Economical car held the largest share

The economical car held the largest share in 2019, contributing to nearly one-third of the market. This is due to expansion and progression of the travel & tourism industry and enhanced road infrastructure. However, the sports utility vehicle (SUV) segment is anticipated to register the fastest CAGR of 14.7% during the study period, owing to rise in population and increase in demand for rental cars due to the booming travel and tourism industry.

For more information on the market, visit:

<https://www.alliedmarketresearch.com/luxury-car-market-A05980> - Luxury Car Market Size, Share, Competitive Landscape and Trend Analysis Report, by Vehicle Type, by Fuel Type, by

Vehicle Class : Global Opportunity Analysis and Industry Forecast, 2021-2031

<https://www.alliedmarketresearch.com/luxury-yacht-market> - Luxury Yacht Market Size, Share, Competitive Landscape and Trend Analysis Report, by Size, Type and Material : Global Opportunity Analysis and Industry Forecast, 2022-2031

<https://www.alliedmarketresearch.com/mobility-on-demand-market> - Mobility on Demand Market Size, Share, Competitive Landscape and Trend Analysis Report, by Type, by Vehicle Type, by Propulsion Type, by Booking Type, by Commute Type : Global Opportunity Analysis and Industry Forecast, 2021-2031

<https://www.alliedmarketresearch.com/mobility-on-demand-market> - Mobility on Demand Market Size, Share, Competitive Landscape and Trend Analysis Report, by Type, by Vehicle Type, by Propulsion Type, by Booking Type, by Commute Type : Global Opportunity Analysis and Industry Forecast, 2021-2031

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