

Car-as-a-Service Market Reflect Growth Potential with a Highest CAGR of 6.8% by 2030

On the basis of end use, the corporate segment is projected to lead the global market in terms of market share by the end of the forecast period.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 11, 2024 /EINPresswire.com/ -- Flexibility and convenience of car-as-a-service and its cost-efficiency over buying car ownership in shorter duration drive the growth of the global [car-as-a-service market](#). However, mileage

restriction of car-as-a-service and obsolescence of the aged fleet restrain the market growth. On the other hand, development of strong digital platform to operate the services effectively and expansion of dealer network for better reach present opportunities to the market players.

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The global car-as-a-service market was valued at \$122.22 billion in 2020, and is projected to reach \$225.65 billion by 2030, registering a CAGR of 6.8%. Europe was the highest revenue contributor, accounting for \$44.61 billion in 2020, and is estimated to reach \$88.91 billion by 2030, with a CAGR of 7.6%.

Key players in the car-as-a-service market include:

VOLVO CAR CORPORATION, PRIMEMOVER MOBILITY TECHNOLOGIES PVT LTD., LYFT, INC., FORD MOTOR COMPANY, THE HERTZ CORPORATION, BMW GROUP, FACEDRIVE INC., DAIMLER AG, Toyota Motor Corporation, FAIR FINANCIAL CORP

Changing consumer sentiment toward vehicle ownership and rising traction from the millennial toward new mobility solutions are the key growth drivers of the car-as-a-service market. Cars-as-a-service is one of the cost-effective transportation solutions for short duration as compared to



Global **CAR-AS-A-SERVICE** Market
OPPORTUNITIES AND FORECAST, 2021-2030

Global Car-as-a-service Market is expected to reach **\$225.65 Billion** by 2030

Growing at a **CAGR of 6.8%** (2021-2030)

car-as-a-service market

traditional car ownership along with several add on benefits to the end consumers. Corporate consumers are holding dominance on the global cars-as-a-service market as compared to private consumers owing to its cost effectiveness and organization can manage the capital expenditure effectively.

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Market participants of the car as a service are focusing on certain strategies to manage the fleet operations by decreased staff sizes, slashed fleet budgets, and reduced salaries in the short to overcome the financial downturn. For instance, Hertz, a leading player in the car as a service market has canceled new fleet orders, laid off around 10,000 employees out of 29,000, and senior leaders took significant pay cuts to manage the financial downturn. In conclusion, factors such as the decrease in the income of consumers, the concern of coronavirus transmission in public transport, and the high cost associated with car buying will help the market to recover at a considerable rate in the near future.

By end use, the corporate segment accounted for the highest market share in 2020, accounting for more than half of the global [car-as-a-service market size](#), and is estimated to maintain its leadership status in terms of revenue throughout the forecast period. This is attributed to the increasing leisure activities and decreasing consumer confidence for vehicle purchasing. However, the private segment is expected to witness the fastest CAGR of 7.4% from 2021 to 2030, owing to growing need to utilize all corporate activities and business operations for effective mobility solution for shorter duration, or longer duration.

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By region, Europe, followed by North America, is estimated to witness the fastest CAGR of 7.6% during the forecast period. Moreover, this region held the highest share in 2020, accounting for more than one-third of the global car-as-a-service market, and is expected to maintain its lead position in terms of revenue by 2030. This is due to owing to the increasing adoption of car-as-a-service and shared mobility outlook. The research also analyzes regions including Asia-Pacific and LAMEA.

By propulsion type, the IC powered vehicle segment held the highest share in 2020, accounting for more than three-fourths of the global car-as-a-service market, and is projected to maintain its lead position during the forecast period. This is due to the available fleet across the globe. However, the electric vehicle segment is expected to manifest the largest CAGR of 9.1% from 2021 to 2030, owing to the increasing penetration of electric vehicle and growing trend of usage of green mobility solution.

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Europe dominates the market in terms of revenue, followed by North America, Asia-Pacific, and LAMEA. The U.S. led the global [car-as-a-service market share](#) in 2020, and is expected to grow at a significant rate during the forecast period due to the changing automotive industry outlook and changing perspective toward vehicle ownership.

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