

Registering CAGR of 23.1% | The Car Subscription Market Size Reach USD 12.09 Billion by 2027

Factors such as flexibility, affordability, and convenience of car subscription, and benefits over leasing is expected to drive the growth of the market.

WILMINGTON, DE, UNITED STATES, December 5, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, Registering CAGR of 23.1% | The [Car Subscription Market Size](#) Reach USD 12.09 Billion by 2027. The report provides an extensive analysis of changing market dynamics, major segments, value chain,

competitive scenario, and regional landscape. This research offers valuable able guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.

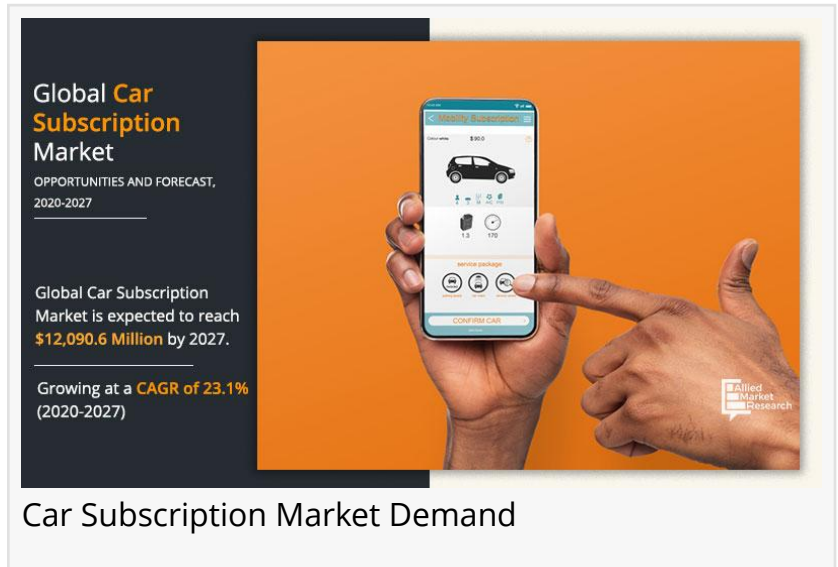
The global car subscription market was valued at \$3,550.4 million in 2019, and is projected to reach \$12,090.6 million by 2027, registering a CAGR of 23.1%.

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Covid-19 Scenario:

□ Due to the Covid-19 outbreak, several governments had imposed strict lockdown across the country. The restrictions on travel and commute across local, intercity, and interstate locations resulted in decrease in demand for car subscriptions during the pandemic.

□ The original equipment manufacturers (OEMs) witnessed weak financial performance during the pandemic, which forced them to focus on working capital management.



Global Car Subscription Market
OPPORTUNITIES AND FORECAST, 2020-2027

Global Car Subscription Market is expected to reach **\$12,090.6 Million** by 2027.

Growing at a **CAGR of 23.1%** (2020-2027)

Car Subscription Market Demand

□ However, the demand for car subscription services is expected to rise slowly as digital technologies have been evolving.

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Benefits of car subscriptions over leasing and flexibility, convenience, and affordability have boosted the growth of the global car subscription market. However, cost-efficiency of the leading model and dominance of well-established rental, vehicle-sharing, and leasing market hamper the market growth. On the contrary, development of digital platforms to operate services, strategic partnership with automakers, and expansion of dealer networks are expected to open lucrative opportunities for the market players in the future.

The global car subscription market is segmented on the basis of service provider, vehicle type, end use, subscription period, and region. On the basis of vehicle type, the electric vehicle segment is projected to portray the highest CAGR of 26.5% during the forecast period. However, the IC-powered vehicle segment held the lion's share in 2019, contributing to around three-fourths of the market.

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Based on end use, the corporate segment dominated the market in terms of revenue, holding more than half of the market. However, the private segment is estimated to register the highest CAGR of 23.9% during the forecast period.

The global car subscription market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific is anticipated to register the highest CAGR of 27.1% during the forecast period. However, the market across Europe held the largest share in 2019, accounting for more than two-fifths of the market.

The global car subscription market report includes an in-depth analysis of the prime market players such as Daimler AG, Drover Limited, Facedrive Inc., Fair Financial Corp., OpenRoad Auto Group, Porsche AG, Primemover Mobility Technologies Pvt. Ltd., The Hertz Corporation, Toyota Motor Corporation, and Volvo Car Corporation.

Thanks for reading this article you can also get individual chapter-wise sections or region-wise report versions like North America Europe or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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