

Automotive Leasing Market to Soar to \$952.5 Billion by 2033, Driven by Flexible Ownership Models at 6.8% CAGR

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/EINPresswire.com/ -- According to the report, the [automotive leasing market](#) was valued at \$501.7 billion in 2023, and is estimated to reach \$952.5 billion by 2033, growing at a CAGR of 6.8% from 2024 to 2033.

The global auto leasing market is experiencing growth due to several factors such as surge in preference for vehicle usership over ownership, attractive leasing options, and flexible terms and cost-effectiveness and tax benefits.



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Recent Development:

In February 2024, Toyota introduced a subscription-based option for its newest electric vehicle, the bZ4X, accessible in various countries such as Japan and Australia. This service allows customers to lease the electric vehicle for a fixed period, typically three years, with all running costs covered in a monthly fee. The aim of this subscription model is to address issue about electric vehicle depreciation while making electric car ownership more financially viable.

In August 2023, The MG brandowned by SAIC launched a new electric vehicle (EV) leasing program in France, offering drivers the chance to lease an EV for \$107 per month. This initiative stems from a partnership with MG Motor's French banking associate, Credit Agricole Consumer Finance.

Segment Highlights

The passenger car leasing segment to maintain its lead position during the forecast period

By service type, the passenger car leasing segment accounted for the largest share in 2023 as passenger car leasing typically constitute the largest segment in the auto leasing market due to its widespread popularity among individuals and businesses.

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The offline segment to maintain its lead position during the forecast period

By mode, the offline segment accounted for the largest share in 2023. Despite the growing popularity of online services, the offline mode remains the largest segment in the auto leasing market. Many customers still prefer the traditional approach of visiting physical leasing offices, where they can interact face-to-face with leasing agents, test drive vehicles, and discuss leasing options in detail.

The corporate divisions segment to maintain its lead position during the forecast period

By end user, the corporate divisions segment accounted for the largest share in 2023. Corporate divisions typically represent the largest segment in the auto leasing market due to the high demand for fleet leasing services from businesses. Companies often lease vehicles for their employees as part of their corporate fleet management strategy.

The passenger car rental segment involves the short-term leasing of vehicles for personal or business use. This segment is driven by factors such as travel and tourism, business trips, and the need for temporary transportation solutions. The convenience and flexibility offered by car rental services have contributed to the growth of this segment. Additionally, the rise of ride-sharing and mobility-as-a-service platforms has increased the demand for rental cars, as these services often rely on leased or rented vehicles.

The [passenger car leasing segment focuses on the long-term leasing of vehicles](#) for personal use. This segment is driven by factors such as the desire for vehicle usership over ownership, the ability to access newer models more frequently, and potential cost savings compared to outright vehicle purchases. The growth of online leasing platforms and the increasing availability of flexible leasing terms have made passenger car leasing more accessible and appealing to consumers.

Furthermore, the online mode of leasing involves the use of digital platforms and websites to facilitate the leasing process. This segment has gained significant traction due to the convenience and accessibility it offers to customers. Online leasing platforms enable customers to browse through vehicle options, compare leasing deals, and complete the leasing process remotely. The growth of e-commerce and the increasing digital savviness of consumers have

fueled the demand for online leasing solutions.

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In addition, the corporate divisions segment encompasses businesses and organizations that lease vehicles for employee use or corporate fleets. This includes companies across various sectors that provide company cars or lease vehicles for their executives, sales teams, or other employees. The demand in this segment is driven by factors such as employee retention and recruitment strategies, the desire to offer competitive benefits packages, and the potential tax advantages associated with leasing vehicles for business use.

Regional Outlook

Europe to maintain its dominance by 2032.

Based on region, Europe held the highest market share in terms of revenue in 2023. Europe is the largest region in the auto leasing market due to several factors. The region has a strong automotive industry, with established leasing practices and a large consumer base. Countries such as Germany, the UK, and France have robust leasing markets, driven by factors such as high urbanization rates, preference for flexible mobility solutions, and the availability of diverse vehicle options.

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Enterprise Holdings

The Hertz Corporation

Avis Budget Group

GM Financial

Arval

ALD S.A.

Volkswagen Financial Services AG

BMW Group Financial Services

Mercedes-Benz Financial Services

The report provides a detailed analysis of these key players in the global auto leasing market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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