

From \$2.9 Billion in 2022 to \$17.8 Billion in 2032 : Car Sharing Market Accelerating at 20.2% CAGR

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Research published a report, titled,

["Car Sharing Market](#) by Vehicle Type (Economy Cars, Mid-Range Cars, and Executive Cars), Application (Private and Business), and Model (Free Float, Stationary, and Peer to Peer): Global Opportunity Analysis and Industry Forecast, 2023-2032". The report

provides an in-depth analysis of top segments, changing market trends,

value chain, key investment pockets, competitive scenario, and regional landscape. The report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.

Market Size : The global Car Sharing Market size was valued at USD 2.9 billion in 2022, and is projected to reach USD 17.8 billion by 2032, growing at a CAGR of 20.2% from 2023 to 2032.

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Prime determinants of growth

The global car sharing market has experienced significant growth and transformation, driven by cost saving from car ownership, and partnership and collaboration with public transportation providers. However, insurance challenges and inadequate infrastructure development restricts the market growth. Moreover, growth of electric & sustainable vehicles, and partnership and collaboration with public transportation providers presents new opportunities in the coming years.



Russia-Ukraine War Scenario

Recession's impact on the car-sharing sector can be multidimensional. Individuals and organizations frequently seek cost-effective mobility alternatives during economic downturns, which may raise demand for car sharing services.

In addition, car sharing may become an appealing alternative to car ownership and standard rental services as individuals seek more flexible and economical mobility options.

The economy car segment to maintain its leadership status throughout the forecast period

Based on vehicle type, the economy cars segment held the highest market share in 2022, and is estimated to maintain its leadership status throughout the forecast period 2023 to 2032, owing to its features which enable users to access compact, fuel-efficient vehicles on a temporary basis, reducing the need for personal vehicle ownership and promoting sustainable mobility. However, the mid-range cars segment is projected to the highest CAGR of 21.0% from 2023 to 2032, owing to its ability to provide more space and amenities compared to economy cars, making them suitable for longer trips and accommodating small groups.

Key Developments in the Car Sharing Industry:

Leading companies are implementing various strategies, including acquisition, agreement, expansion, partnership, contracts, and product launches, to fortify their market positions.

In May 2023, Getaround, Inc. introduced TrustScore v2.0, a proprietary next-generation artificial intelligence (AI) model aimed at enhancing the safety and profitability of its carsharing business. TrustScore v2.0 integrates machine learning with nearly a decade of trip data, providing improved pricing and security deposits for each carsharing trip.

Also in May 2023, Getaround, Inc. acquired HyreCar, strengthening its car sharing business and expanding services, including potential acquisitions in food and package delivery.

In January 2023, Hertz partnered with Uber to rent 25,000 electric vehicles (EVs) to Uber drivers in European capital cities by 2025. This partnership aligns with Hertz's strategy to build one of the largest fleets of rental EVs globally and Uber's commitment to becoming a zero-emissions platform in Europe and North America by 2030.

The same month, Hertz launched Hertz Electrifies, an initiative aiming to accelerate the transition to electric vehicles. This public-private partnership seeks to transform the car sharing industry and expedite mainstream consumer adoption of electric vehicles while fostering economic and environmental benefits for communities.

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The private segment to maintain its leadership status throughout the forecast period

Based on application, the private segment held the highest market share in 2022 and is estimated to maintain its leadership status throughout the forecast period. This segment is projected to attain the highest CAGR of 20.6% from 2023 to 2032, owing to its ability to broaden the range of available automobiles to the users for transportation. Private vehicle sharing supports a more sustainable and efficient use of resources by optimizing the utilization of privately owned cars, contributing to the overall flexibility and accessibility of car sharing services.

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

Based on model, the stationary segment accounted for the largest share in 2022 and is estimated to maintain its leadership status throughout the forecast period, owing to the feature of the model which allows users to access vehicles conveniently from designated stations, use them for their transportation needs, and then return them to the same or another designated station. However, peer to peer segment is projected to attain the highest CAGR of 21.1% from 2023 to 2032, owing to its features which allows the car owners to generate cash from their cars when they are not in use, therefore providing a flexible and frequently more economical alternative to standard car rental services.

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

Based on area, the intracity segment accounted for the largest share in 2022 and is estimated to maintain its leadership status throughout the forecast period, owing to the feature of the model which allows the availability of car sharing options within a city or urban area, enabling users to access vehicles for short trips and daily commuting needs. However, intercity segment is projected to attain the highest CAGR of 20.7% from 2023 to 2032, owing to its features which allows users to rent a vehicle for longer distances, typically for travel between cities, and return the vehicle at a different location or same location.

North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022 and is estimated to maintain its leadership status throughout the forecast period, due to increase in preference for urban living, sustainability initiatives, and technological advancements. This has resulted in the proliferation of car sharing services offered by major industry players such as Zipcar, Car2Go, and Turo, expanding their presence across various urban and suburban areas. However, the Asia-Pacific region is expected to witness the fastest CAGR of 21.9% from 2023 to 2032, owing to the growth in internet connectivity and the region's high population density, which prompted the region to adopt car sharing services to relieve traffic congestion and reduce

pollution.

Report Key Highlights:

The car sharing market study encompasses regions such as North America, LAMEA, Europe, and Asia-Pacific. The research conducts regional and segment analysis for each country, presenting values (\$million) for the projected period 2023-2032.

Employing a comprehensive approach, the study integrates high-quality data, professional opinions, and critical independent perspectives. This methodology is designed to offer a balanced view of global markets, aiding stakeholders in making informed decisions to achieve ambitious growth objectives.

A meticulous review of over 3,700 product literature, annual reports, industry statements, and comparable materials from major industry participants was conducted to enhance the understanding of the market.

Procure Complete Research Report (PDF with Qualitative and Quotative Data, Insights, Statistics, Tables, Charts, Figures) – <https://www.alliedmarketresearch.com/car-sharing-market/purchase-options>

Leading Market Players: –

Getaround, Inc.
Enterprise Holdings Inc.
Avis Budget Group, Inc
sixt se
Stellantis NV
Turo Inc.
ekar Car Rental LLC
Goldbell Engineering Pte. Ltd.
Hertz Global Holdings, Inc.
Cambio Mobility Service GmbH & Co. KG.

The report provides a detailed analysis of these key players in the global car sharing 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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