

Vehicle Subscription Market Expanding With \$19.49 Billion at 24% CAGR by 2029

The Business Research Company's Vehicle Subscription Global Market Report 2025 Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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/EINPresswire.com/ -- What Is The Forecast For The [Vehicle Subscription Market](#) From 2024 To 2029?

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The car subscription marketplace has seen remarkable expansion in recent years. This growth is expected to increase from \$6.61 billion in 2024 to \$8.25 billion in 2025, at a compound annual growth rate (CAGR) of 24.8%. This substantial increase during the historic period can be credited to evolving consumer mobility choices, urbanisation movements, variations in vehicle fleet, digital transformation in the automotive sector, and the consumers' pursuit for a hassle-free experience.



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In the coming years, the [vehicle subscription market size](#) is forecasted to experience significant expansion, reaching \$19.5 billion by 2029, with a compounded annual growth rate of 24.0%. This projected surge within the forecast

period is often attributed to factors such as the proliferation of electric and self-driving vehicles, environmental and sustainability issues, the integration of mobility-as-a-service, commercial fleet subscription models, predictive modeling and data analytics, and regulatory backing for mobility innovations. Expectations for the forecast period include the growth of subscription models beyond the luxury car sector, improved incorporation of digital platforms, the launch of scaled subscription plans, a focus on convenience and flexibility, alliances and partnerships, as well as subscription services for electric vehicles.

Download a free sample of the vehicle subscription market report:

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What Are The Core Growth Drivers Shaping The Future Of The Vehicle Subscription Market?

The rise in electric vehicle purchases is anticipated to significantly drive the expansion of the vehicle subscription market. These electric vehicles operate using an electric motor, powered by a battery that can be charged externally. Instead of traditional car leasing, an electric car subscription optimizes processes, making it a more intelligent way of leasing a vehicle. Buying an electric vehicle can be costly, and maintaining it over many years can further increase its costs. However, a membership allows a user to experience the benefits of driving an electric car without the associated costs and hurdles. For instance, the U.S. Energy Information Administration, a US-based government agency, reported in November 2023 that the percentage of battery-powered electric vehicles in new light-duty vehicle sales hit 17.7% in the third quarter of 2023. This accounted for 16.0% of all new vehicle sales for the year, an increase from 12.5% in 2022 and 9.0% in 2021. Consequently, the rising trend of electric vehicle purchases is accelerating the vehicle subscription market's growth.

Which Companies Are Currently Leading In The Vehicle Subscription Market?

Major players in the Vehicle Subscription include:

- Daimler AG
- Drover Limited
- Facedrive Inc.
- Open Road Auto Group LLC
- Primemover Mobility Technologies Private Limited
- The Hertz Corporation
- Dr. Ing. h.c. F. Porsche AG
- Volvo Car Corporation
- Toyota Motor Corporation
- Clutch Technologies LLC

What Are The Top Trends In The Vehicle Subscription Industry?

The rise in technological advancements is a prominent trend observed in the vehicle subscription market. Key players in this market are keen on launching novel technologies to solidify their market standing. Santander Consumer Finance, a financial services firm from Spain, exemplifies this in June 2022 by initiating Uility, a fresh technology platform geared towards vehicle subscription-based solutions for businesses. The firm's cutting-edge white-label technology platform specializes in creating vehicle subscription-based solutions for the mobility service sector. With its extensive industry understanding and expertise, Santander Consumer Finance has developed its proprietary SaaS technology. This technology enables other enterprises and business groups to utilise it without spending resources on creating their own solution, thereby broadening their customer reach, facilitating their transition into the vehicle subscription service sector, and opening doors to new markets.

Comparative Analysis Of Leading Vehicle Subscription Market Segments

The vehicle subscription market covered in this report is segmented –

- 1) By Vehicle Type: IC Powered Vehicle, Electric Vehicle
- 2) By Subscription: Single Brand, Multi Brand
- 3) By Service Provider: OEM Or Captives, Mobility Providers, Technology Companies
- 4) By End Use: Business, Private

Subsegments:

- 1) By IC Powered Vehicle: Sedan, SUV, Hatchback, Pickup Truck, Luxury Car
- 2) By Electric Vehicle: Battery Electric Vehicle (BEV), Plug-In Hybrid Electric Vehicle (PHEV), Hybrid Electric Vehicle (HEV)

View the full vehicle subscription market report:

<https://www.thebusinessresearchcompany.com/report/vehicle-subscription-global-market-report>

Which Regions Are Dominating The Vehicle Subscription Market Landscape?

In 2024, North America led the way in the vehicle subscription market, with Asia-Pacific projected to experience the fastest growth in the coming years. The market report for vehicle subscriptions includes the following regions: Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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Speak With Our Expert:

Saumya Sahay

Americas +1 310-496-7795

Asia +44 7882 955267 & +91 8897263534

Europe +44 7882 955267

Email: saumyas@tbrc.info

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Oliver Guirdham

The Business Research Company

+ +44 7882 955267

info@tbrc.info

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