

Passenger Car Rental Market is Projected to Increase at a CAGR of 3% Through 2025-2029

*The Business Research Company's
Passenger Car Rental Global Market
Report 2025 – Market Size, Trends, And
Forecast 2025-2034*

LONDON, GREATER LONDON, UNITED
KINGDOM, November 4, 2025

/EINPresswire.com/ -- What Is The
Projected Market Size & [Growth Rate
Of The Passenger Car Rental Market?](#)

The steady growth of the passenger car rental market in recent years is obvious. It is forecasted to increase from its value of \$162.76 billion in 2024 to \$166.95 billion in 2025, reflecting a compound annual growth rate (CAGR) of 2.6%. Factors such as travel, tourism movements, business travel demands, urbanization, mobility, economic climate, and alterations in consumer tastes have all played a role in the historical growth of this sector.



Get 20% Off All Global
Market Reports With Code
ONLINE20 – Stay Ahead Of
Trade Shifts,
Macroeconomic Trends, And
Industry Disruptors”

*The Business Research
Company*

The market size of passenger car rental is anticipated to witness consistent expansion in the coming years, reaching \$187.89 billion in 2029 with a compound annual growth rate (CAGR) of 3.0%. This growth during the forecast period can be accredited to the increase in international travel, surge in business and corporate travel, concerns related to sustainability and environment, solutions for urban

mobility, and changes in consumer behavior post-pandemic. The key trends anticipated during this forecast period involve partnerships with ride-hailing services, growth of short-term rental options, corporate car rental schemes, incorporation of autonomous vehicles and personalized rental experiences.

Download a free sample of the passenger car rental market report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=9693&type=smp>

What Is The Crucial Factor [Driving The Global Passenger Car Rental Market?](#)

The projected expansion of the passenger car rental market is believed to be driven by the

The Business
Research Company

The Business Research Company



declining trend of car ownership among millennials. The car owner is characterized as either the individual legally owning the vehicle or the person under whose name the vehicle is registered at the Department of Motor Vehicles. The soaring costs of vehicle maintenance have resulted in a declined car ownership rate among millennials, prompting them to favor car rentals over purchases. For example, in November 2023, as per Statistics Canada, a Canada-originated government entity in 2022, there was a minor rise in the total tally of registered road motor vehicles in Canada, hitting 26.3 million. This represented a marginal increase of 0.3% relative to the prior year, amounting to an additional 78,655 vehicles on the roads. Consequently, the dwindling rate of car ownership among millennials is stimulating the growth of the passenger car rental market.

Who Are The Emerging Players In The Passenger Car Rental Market?

Major players in the Passenger Car Rental include:

- Avis Budget Group Inc.
- Sixt SE
- Hertz Global Holdings Inc.
- Enterprise Holdings Inc.
- Europcar Mobility Group SA
- Localiza Rent a Car SA
- Carzonrent India Pvt Ltd.
- Eco Rent a Car
- ANI Technologies Pvt Ltd.
- Tourism Holdings Ltd.

What Are The Key Trends Shaping [The Passenger Car Rental Industry?](#)

Leading companies in the passenger car rental market are prioritizing the development of technologies that streamline financial transactions in an effort to increase customer ease-of-use, lower operational expenses and enhance service efficiency. The technology for streamlining financial transactions involves the employment of digital tools and automated systems to accelerate payment processes, reducing human input and consequently enhancing precision and effectiveness. For instance, in March 2024, the Spain-based firm Amadeus, known for developing technological solutions for the travel and tourism industry, rolled out a platform called Amadeus Value Cars. This platform enables travel sellers to present mobility content without the need to handle multiple contracts or intricate payment processes. This process of streamlining is anticipated to minimize operational challenges and augment the quality of service for both sellers and travellers.

What Segments Are Covered In The Passenger Car Rental Market Report?

The passenger car rental market covered in this report is segmented –

- 1) By Vehicle Type: Luxury Cars, Executive Cars, Economy Cars, Sports Utility Vehicle(SUV), Multi Utility Vehicle(MUV)
- 2) By Rental Duration: Long-Term, Short-Term

3) By Application: Local Usage, Airport Transport, Outstation, Others

Subsegments:

- 1) By Luxury Cars: Sedan Luxury Cars, SUV Luxury Cars
- 2) By Executive Cars: Premium Sedans, Executive SUVs
- 3) By Economy Cars: Compact Cars, Subcompact Cars
- 4) By Sports Utility Vehicle (SUV): Standard SUVs, Full-Size SUVs
- 5) By Multi Utility Vehicle (MUV): Standard MUVs, Luxury MUVs

View the full passenger car rental market report:

<https://www.thebusinessresearchcompany.com/report/passenger-car-rental-global-market-report>

Which Region Is Projected To Hold The Largest Market Share In The Global Passenger Car Rental Market?

In 2024, North America led the passenger car rental market. It is anticipated that the quickest rate of growth in the forecast period will be seen in the Asia-Pacific region. The market report on passenger car rental includes regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

Browse Through More Reports Similar to the Global Passenger Car Rental Market 2025, By The Business Research Company

Protein Shampoo Global Market Report 2025

<https://www.thebusinessresearchcompany.com/report/protein-shampoo-global-market-report>

Soil Conditioners Global Market Report 2025

<https://www.thebusinessresearchcompany.com/report/soil-conditioners-global-market-report>

Dough Conditioners Global Market Report 2025

<https://www.thebusinessresearchcompany.com/report/dough-conditioners-global-market-report>

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

The Business Research Company - www.thebusinessresearchcompany.com

Follow Us On:

• LinkedIn: <https://in.linkedin.com/company/the-business-research-company>

Oliver Guirdham
The Business Research Company
+44 7882 955267
info@tbrc.info

This press release can be viewed online at: <https://www.einpresswire.com/article/863795307>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2025 Newsmatics Inc. All Right Reserved.