

# Car Rental: Top Six Industry Trends

March 2023

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Key findings

Scope

## INDUSTRY OVERVIEW

Global car rental recovers in nominal terms following its setback from the pandemic  
US boasts 45% of the car rental market, but emerging and developing markets growing  
“Big five” car rental companies accounted for 65% of industry sales globally in 2022  
“Big five” car rental players have less presence outside Europe, North America and Australia  
Fleet sizes remain below pre-pandemic levels as supply side bottlenecks curb production  
Average spend per transaction surges amid low fleet size and rising inflation  
Utilisation rates remain below historic levels despite recovery

## TOP SIX TRENDS

Trend 1: Online bookings to account for more than three quarters of car rental sales by 2030  
Sixt launches a smartphone app for fleet customers  
Trend 2: Investment in EVs growing as shift to clean mobility becomes a strategic priority  
UFODrive : offering 100% EV car rentals with a no-hassle booking service  
Trend 3: Car rental companies look to mobility sharing for growth  
Sixt adds e-moped sharing to its growing portfolio of short-term rentals services  
Trend 4: Car rental increasingly being used for leisure purposes  
Hertz sees a jump in revenues from leisure travellers  
Trend 5: Consolidated car rental facilities at airports are becoming more commonplace  
Los Angeles airport’s CONRAC expected to be the largest car rental facility in the world  
Trend 6: Data intelligence to promote connected vehicle platforms  
Enterprise Holdings partners with Microsoft to bring connected car technologies

## BRAND COMPETITOR ANALYSIS

Enterprise Rent A Car: the leading brand in the world for car rentals  
Hertz: sales in 2022 were still below pre-pandemic levels  
Avis: Avis brand generated two thirds of Avis Budget Group Inc’s sales in 2022  
Sixt: the fastest growing brand among the big five car rental players over 2014-2022  
Europcar: the only major car rental brand with no direct presence in the US market

## COUNTRY OVERVIEW

US: the world’s largest car rental market  
China: major car rental players build presence in China through strategic partnerships  
UK: one of the slowest growing car rental markets in Western Europe  
Japan: one of the slowest growing markets in Asia Pacific over the forecast period  
Brazil: offline car rentals dominate the market, despite high internet use  
South Korea: leisure car rentals showing strong growth prospects in South Korea  
France: car rental fleet still well below pre-pandemic levels  
Spain: projected to be the third largest car rental market by 2030  
Australia: Sixt sees a 5-fold rise in fleet size through a strategic partnership with a local player

## KEY INSIGHTS AND OUTLOOK

Global car rental to become a USD100 billion market by 2027, despite economic worries  
Spain forecast to be the third largest market by 2025 as the UK to drop to seventh by 2029  
Western Europe to account for 44% of growth in car sales rental over 2022-2030  
Opportunities for car rental companies  
Challenges and threats for car rental companies  
Car rental of the future

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