

## **Europe Tourism Vehicle Rental Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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### **Report description:**

The Europe Tourism Vehicle Rental Market was valued at USD 129.6 billion in 2021 and is expected to reach USD 250.2 billion by 2027 registering a CAGR of around 16% during the forecast period (2023 - 2028).

The COVID-19 pandemic had mixed impact on the market during the forecast period as initial lockdowns and shutdown of transportation and rental companies resulted in reduced demand, however as restrictions eased consumers started inclining towards rental services especially as countries started allowing tourists across the world the demand anticipated to pickup during the forecast period.

The demand for tourism vehicle rentals expected to grow as Europe is home to many famous tourist destinations. Further, growing awareness and flexibility of rental services owing to its advantages of rentals like low maintenance and investment costs expected to have positive impact on the consumers. Moreover, rental eliminates the cost of services, vehicle replacement as well as the risks associated with the demand.

Rising online rental platforms has enabled customers to rent various passenger cars and commercial vehicles based on demand, and as an additional offering they are being provided with latest technologies like ADAS, telematics, and others the growth of market to be enhanced during the forecast period.

Moreover, key rental companies are implementing cost-cutting strategies to offer cost-efficient rental services. With reductions in cost, demand is expected to grow during the forecast period. Apart from cost cutting, rental companies are offering vehicular modifications as per customer needs, which is enabling companies to serve a wide variety of customers. The eastern and southern European countries are significantly spending on transport and business infrastructure development, which is attracting

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executives, investors, and professionals from across the world, influencing demand related to commercial vehicles.

Germany, the United Kingdom, France, and Italy are some of the major countries across Europe and are anticipated to witness optimistic growth during the forecast period owing to presence of key companies and their strong hold in these regions. In addition, promotional strategies like discount, offers, etc. at major tourist places in these regions by some vehicle rental companies to drive demand in the market during the forecast period.

#### Europe Tourism Vehicle Rental Market Trends

##### Online Booking Segment Likely to Drive Demand in the Market

The online booking segment of the market studied is anticipated to contribute significantly during the forecast period. As online rental services have the advantage of reliability, convenience of use, vehicle and data management, fast payments, and better sales management over conventional ones, the demand for rental vehicles, especially by tourists expected to rise over forecast period. The concern of paying expenses associated with possessing the ownership of a car is reduced due to vehicle rental services.

With the advent of digital and sharing economies, the online tourism vehicle rental industry is witnessing positive growth, and pandemic aggravated the necessity and benefits of its offline booking services. The presence of vehicle rentals on online platforms have increased sales significantly. Besides, the agencies are offering seasonal offers, group discounts, etc. attracting a lot of consumers. Additionally, the reach of tourism vehicle rentals has increased drastically due to digitization. For example, companies such as Enterprise Holdings Inc are offering customers an interactive tool for vehicle modification helping customers reduce procurement time.

In addition, rental service providers are also entering into collaborations with airlines to attract consumers especially tourists through online booking medium as it is expected to ease process of booking vehicles for rental purpose. In November 2021, CarTrawler, the global B2B provider of technology solutions for the travel industry, has signed an exclusive car rental partnership with Eurowings, Lufthansa subsidiary and Germany's No.1 holiday airline. Eurowings is part of the Lufthansa Group and joins Swiss, Austrian Airlines, Brussels Airlines and Edelweiss as CarTrawler partners.

Hence, such developments expected to rise and hence the demand in the market anticipated to increase with influx of travellers across the region during the forecast period.

##### Germany and United Kingdom Expected to Play Key role in the Market

Germany and United Kingdom expected to play key role in the Europe tourism vehicle rental market over the forecast period owing to strong demand from online sales channel and presence of key players. Further, the ease of restrictions across the region to stipulate demand supported by tourists across the world. For instance, The Berlin-Brandenburg Statistics Office data has revealed that tourism in Berlin, which is surrounded by the Brandenburg region with more than 40 cities and towns, has registered 854,300 guests from January to June 2021 and reported 2,544,900 overnight stays.

Moreover, as key rental service providers are focusing on offering latest technologies upgraded vehicles and eco friendly vehicles to attract consumers, the demand for such vehicles to rise over forecast period. Technology is playing a crucial role for the growth of the vehicle rental market. For instance, in April 2021, Europcar Mobility Group rollout its Connected Vehicles program. After gaining Telefonica and Geotab in October 2020, Free2Move joins the program and will help simplify access to data of Peugeot, Citroen, Opel, Vauxhall, and DS vehicles and other brands. Under this partnership, Free2Move will be providing Europcar Mobility Group access to vehicle telemetry data such as geolocation, fuel level, mileage, and maintenance alerts in accordance with data

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protection regulations.

Companies are responding to the increasing demand of vehicles rental by adding new segment of the Van & Truck segment in their service offering. For instance, in January 2021, Sixt SE created the new Van & Truck division and hired new member in its management board. Company is planning to digitize the Van & Truck rental business with its ONE mobility platform and smart vehicle connectivity. The adoption rate of vehicle rental services across these countries likely to rise over the forecast period.

#### Europe Tourism Vehicle Rental Market Competitor Analysis

The Europe Tourism Vehicle Rental market is moderately consolidated and the majority share of the market is dominated by major players, such as Enterprise Holdings Inc, Hertz Global Holdings Inc, Sixt SE, Europcar Mobility Group, and Others. Various players across the region are investing in making joint ventures, strategies, and partnerships for being ahead of the competition. For instance,

In April 2021, Free2Move announced that it is extending its offering in Germany with Free2Move RENT, a new short-term car rental service that allows consumers and businesses to rent a car from 1 day to 1 month with a 100 % digital experience. Free2Move, a mobility brand of Stellantis, is now also introducing its car rental service in Germany. Passenger cars and light commercial vehicles are available in more than 100 agencies throughout Germany in cities such as Magdeburg, Bochum, Aachen, Kassel, Augsburg, and Stuttgart.

In June 2020, The Europcar Mobility Group subsidiary Ubeeqo restarted its vehicle renting operations in London by making its fleet of car club vehicles available. The round trip model of Ubeeqo has helped in boosting the active customer base of the brand by 53%. London, Paris, and Barcelona contributed the most to the growth of the company.

In 2019, Enterprise Rent-A-Car UK completed the acquisition of SHB Hire, which operates a fleet of more than 18,500 commercial vehicles. The agreement resulted in one of the country's largest commercial-vehicle rental businesses, with a combined fleet of more than 45,000 commercial vehicles. The combined entity, which operates as part of Enterprise Flex-E-Rent, offers vast options to commercial-vehicle-renting customers, flexible funding options, and the latest technology platforms.

In April 2019, Getaround acquired European car rental platform Drivy for USD 300 million. With already 38 000 cars and 600 000 users in France and Germany, Drivy strengthens its leadership in the peer-to-peer car rental market in Europe.

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Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support </ul>

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