

## **Europe LCV Rental - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Europe LCV Rental Market size is estimated at USD 11.01 billion in 2024, and is expected to reach USD 14.13 billion by 2029, growing at a CAGR of 5.10% during the forecast period (2024-2029).

The outbreak of the COVID-19 pandemic resulted in negative growth of the already struggling automotive and vehicle rental industry. The pandemic resulted in lockdowns and shutdowns, thereby, halting demand in the vehicle rental business for a few months. However, the vehicle rental market recovered in a very short period as demand for last-mile deliveries increased due to restrictions.

Some of the major factors driving the growth of the Europe LCV rental market are the growth in the logistics industry and growing business opportunities in the region. After the Covid-19 global pandemic, commercial vehicle rental and leasing providers are anticipated to look for a fast track strategy for growth in rental and leasing of vehicles and supply chains as they prepare for a volatile demand environment.

Due to technological advancements in commercial vehicle segment is also propelling the market forward as many rental companies are looking for vehicles with advanced features like safety, navigation systems and enhanced driving experience.

### **Europe LCV Rental Market Trends**

#### **Increasing Demand from E-commerce and Last Mile Logistics**

The increasing demand from e-commerce sector and the need for efficient last mile delivery by logistic companies has shot up

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the need for cargo vans of different sizes that can cater to the different cargo space needs of the last mile delivery industry.

Owing to this, several e-commerce and logistic companies have turned towards rental vehicles, in order to cater to the high demand for vans to fulfill deliveries during rush seasons. This in turn, increased the demand for rental services, and majority of the companies realized the advantage of renting the fleet over owning them. For instance,

UPS and FedEx, in Jul 2020, witnessed a significant shortage of transport vans to deliver packages during holiday season and led to them diving into the rental market for fulfilling the fleet needs to deliver packages on time. Owing to the increasing demand, the rental companies have also invested into purchasing vans to be able to offer them for rental services.

Witnessing the increase in demand, major OEMs have also invested into expanding their rental services to be able to cater to the demand for the large and small cargo vans sector. As a result, the market value and public inclination towards rental vehicles has shot up considerably, over the period. For instance,

Vauxhall, part of the StellantisN.V. supergroup announced its van rental scheme in Mar 2020. The company announced the proposition of offering the Vivaroand Combo vans for rental services ranging from GBP 119 to GBP 229 via the company's contact hire company Ready4Business scheme provided through Stellantis'sFree2Move Lease company. These vans are expected to suit the needs of customers and the scheme offers excellent financial flexibility to the customer and their business needs.

As a direct competition to the vans and passenger cars market of the European region to Vauxhall, Renault, has also entered the van rental business, to compete with the programs of Vauxhall. As part of this, Renault SA, in Jun 2021 announced that it was investing into its mobility services business, to expand its product portfolio and market presence as the COVID-19 pandemic restrictions were gradually lifted. The company announced that the short-term rental program, Zitywill be expanded beyond the existing operations in Paris and Madrid.

To meet the changing expectations of consumers while remaining profitable and generating growth, logistics and transportation companies should consider solutions that offer a combination of flexibility, convenience and competitive pricing. By utilizing shorter equipment life cycles, companies can successfully evolve to meet the ever-changing consumer demands and hence such rising demand to poise positive demand in the market during the forecast period.

#### Germany Dominating the Market

Due to COVID-19, the van rental market has been disrupted. With travel restrictions and lockdowns, there was a decline in the van rental market. However, as the situation is getting normalizing the market is again going to growth with a pre-covid pace.

Germany is a concentrated market, with the key players accounting for roughly 70-80 percent of the market. such as Europcar, Avis Budget, Hertz, Enterprise. The country witnessed a cumulative growth in demand as Van Rentals market is considered not only as an alternative to other shared rides but also as a complementary service.

In order to realize the zero-emission goal, German startups are working on electric van rental space. For instance, UZE Mobility, an open-source e-mobility platform, is providing clients with free van rentals from their electric Street Scooter fleet. Because they've adopted various types of funding, they've been able to take this unique strategy. Digital screens serve as mobile billboards on the sides of the vans. UZE wants to sell enough advertising to cover the cost of renting electric vans.

Other driving factors of the van rental market are, comfort, and quality of life, affordability, and low cost of traveling. The luxury vans also likely to grow over forecast period owing to increased travel budgets of tourists in the country and such developments to have positively lucrative opportunities for rental service providers. Berlin-based Daimler subsidiary Mercedes-Benz Vans

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Mobility (MBVM) has launched Mercedes-Benz Van Rental, a flexible rental service aimed at LCV users. Part of the strategic advance scheme, the new service is another step towards MBVM becoming a provider of holistic system solutions.

Such developments are expected to have a positive impact on the market in focus during the forecast period.

## Europe LCV Rental Industry Overview

The Europe LCV rental market is fairly consolidated and has many active players, owing to the presence of major rental companies in the region. Some of the major players in the market are Enterprise Holdings Inc., Avis Budget Group, Europcar, Hertz Global Holdings Inc, Fraikin, etc

- Fraikin UK, part of one of Europe's largest commercial vehicle fleet services companies, has partnered with Samsara, pioneer of the Connected Operations Cloud, to surface real-time data that will help customers improve the safety, efficiency, and sustainability of their connected fleets.

### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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