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Europe Tourism Vehicle Rental - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The European tourism vehicle rental market was valued at USD 150.34 billion and is expected to reach USD 366.29 billion over the next five years, registering a CAGR of around 16% during the forecast period.

Key Highlights
-The COVID-19 pandemic had a mixed impact on the market during the forecast period as initial lockdowns and shutdown of transportation and rental companies resulted in reduced demand; as restrictions eased, consumers started inclining towards rental services, especially as countries started allowing tourists across the world the demand anticipated to pick up during the forecast period.
-The demand for tourism vehicle rentals is expected to grow as Europe is home to many famous tourist destinations. Further, growing awareness and flexibility of rental services owing to their advantages of low maintenance and investment costs are expected to have a positive impact on consumers. Moreover, rental eliminates the cost of services, vehicle replacement as well as the risks associated with the demand. Many players are also focusing on increasing electric fleets for the services.
-For instance, in September 2022, SIXT approved a comprehensive package of measures to electrify the fleet and establish its own charging infrastructure. The global SIXT fleet's electrified vehicle share (including PHEV and MHEV) is expected to reach 12 to 15% by the end of 2023. By 2030, 70 to 90% of the company's vehicles in Europe will be electrified, and all of them will be bookable through the SIXT App. SIXT will be able to provide its customers with 20 new electric and plug-in models by the end of 2022, giving them the most variety possible, including models from Audi, Opel, Renault, BMW, Peugeot, and Tesla.
-February 2022: Inzile and the Spanish OK Mobility Group formed a joint venture company to commercialize electric vehicles (EV) for the European rental car sector. With the assistance and experience of OK Mobility Group and its marketing organization, Inzilewill design, homologate, and manufacture compact electric cars for delivery to this sector.
-Rising online rental platforms have enabled customers to rent various passenger cars and commercial vehicles based on demand,

and as an additional offering, they are being provided with the latest technologies like ADAS, telematics, and others. The growth of the market will 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 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 the presence of key companies and their stronghold in these regions. In addition, promotional strategies like discounts, 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

Rising Tourism Activities is Likely to Drive Demand in the Market

- The outstanding growth industry of tourism-supplementing business, professional, and student travel-brings employment and foreign exchange to many Europeans, especially in the Mediterranean countries, with their combination of sunshine, beaches, scenery, and historical monuments. The world-renowned cities of Europe attract large numbers of tourists as well. In fact, European countries are consistently among the top tourist destinations of the world; they draw visitors from within Europe as well as from other continents.
- In July 2023, The European Commission announced the 2024 European Capital of Smart Tourism and European Green Pioneer of Smart Tourism competitions, inviting cities to submit their leading examples of smart and sustainable tourism practices in Europe.

- The Spanish government has authorized a total expenditure of EUR 110 million from Next Generation EU funding to strengthen tourist competitiveness in numerous territories, including the Balearic Islands, Canary Islands, Ceuta, and Melilla. The government stated on June 14 that the Council of Ministers had also enacted a Royal Decree permitting the government to pay EUR 50 million to each of the autonomous island communities and EUR 5 million to each of the autonomous cities.
- According to an industry association, Spain's tourist sector has witnessed an increase in revenues above pre-pandemic levels, while inflation might trigger a downturn in activity for the remainder of 2022. Domestic visitors led the significant recovery, offsetting a drop in arrivals from certain important overseas markets.
- The administration has also stated that these special subsidies for the island, as well as Ceuta and Melilla, are designed to satisfy the Spanish government's obligation. It further states that by the second quarter of 2025, at least 400 off-peninsular territory beneficiaries must have completed initiatives to strengthen their competitiveness and capacity to respond to changes in international markets.
- Based on such developments, the market is expected to boom during the forecast period.

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 new ones, the demand for rental vehicles, especially by tourists, is expected to rise over the 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 the pandemic aggravated the necessity and benefits of its offline booking services. The presence of vehicle rentals on online platforms has 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 mediums, as it is expected to ease the process of booking vehicles for rental purposes.
- In July 2023, Electric vehicle subscription service Onto raised USD 60 million in funding for its European expansion. Because of the innovative business model, people can subscribe to an electric car on a monthly basis. With no upfront deposit or long-term commitment, the subscriptions include public transportation, insurance, and breakdown coverage. By offering consumers a truly flexible subscription option, Onto is upending traditional ownership models.
- Hence, such developments are expected to rise, and hence, the demand in the market is anticipated to increase with influx of travelers across the region during the forecast period.

Europe Tourism Vehicle Rental Industry Overview

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. Europe. For instance,

In April 2022, Hertz and Polestar, a Swedish premium electric performance car manufacturer, announced a new global partnership today that includes the purchase of up to 65,000 electric vehicles (EVs) over a five-year period. In Europe, availability is expected to begin in the spring of 2022. The collaboration is part of Hertz's ongoing commitment to lead in electrification, shared mobility, and digital-first customer experience.

Additional Benefits:

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

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