

Automotive Leasing Market By Service Type (Passenger Car Rental, Passenger Car Leasing, Truck, Utility Trailer and Recreational Vehicle Rental and Leasing) , By Mode (Online, Offline) By End User (Industrial Divisions, Corporate Divisions) : Global Opportunity Analysis and Industry Forecast, 2024-2033

Market Report | 2024-07-01 | 340 pages | Allied Market Research

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Report description:

Automotive Leasing Market

The automotive leasing market was valued at \$501.7 billion in 2023 and is projected to reach \$952.5 billion by 2033, growing at a CAGR of 6.8% from 2024 to 2033.

Automotive leasing is a system of paying rent to drive a vehicle without owing it. Leasing allows individuals to rent a vehicle from businesses for a certain amount of time. The businesses offering rental vehicles are of various categories, including sole proprietors; partnerships; and organizations operating retail outlets with diverse categories of cars, recreational vehicles, and trucks/vans.

The cost efficiency of renting vehicles is a significant driver of the automotive leasing market. The reduced monthly payments and low maintenance charges incline several individuals toward automotive leasing. Moreover, automotive leasing observes a high demand as it offers individuals access to the latest models more frequently compared to purchasing. With growing popularity of leasing, the trend of subscription models is acquiring traction among users. Subscription models increase the advantages for recipients, including low commitments and insurance & maintenance services. Furthermore, the leasing strategies are being revolutionized by the assimilation of advanced technologies such as AI and ML. AI algorithms help in predicting consumer choices and offering personalized leasing offers to them.

However, automotive leasing does not attract consumers for longer durations due to the continuous payment requirements and lack of ownership, thereby restraining the market growth. In addition, most of the rental companies impose mileage restrictions on vehicles and incur heavy charges in the case of wear & tear. These limitations hamper the widespread development of the automotive leasing market. Statistica, a data and business intelligence platform, released a report on December 2023, stating

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that only one-fifth of the new vehicles were leased in 2023, the rest being sold out. Contrarily, rapid boost in urbanization is projected to present lucrative opportunities for the expansion of the automotive leasing market owing to limited parking spaces in populous areas.□

Segment Review□

The automotive leasing market is segmented into service type, mode, end user, and region. On the basis of service type, the market is divided into passenger car rental, passenger car leasing, truck, utility trailer, and recreational vehicle rental & leasing. Depending on mode, it is bifurcated into online and offline. As per end user, it is classified into industrial divisions and corporate divisions. Region wise, it is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.□

Key Findings□

On the basis of service type, the passenger car leasing segment accounted for the highest market share in 2023.□

Depending on mode, the offline segment was the highest shareholder in 2023.□

As per end user, the corporate divisions segment dominated the market in 2023.□ □

Region wise,□Europe was the highest revenue generator in 2023.□ □

Competition Analysis□

The major players of the global automotive leasing market include Enterprise Holdings, The Hertz Corporation, Avis Budget, Europcar Mobility Group, Arval, LeasePlan Corporation N.V., ALD Automotive, Volkswagen Financial Services AG, BMW Group Financial Services, and Mercedes-Benz Financial Services. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, to strengthen their foothold in the competitive market.□

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Key Market Segments

By Service Type

- Passenger Car Rental
- Passenger Car Leasing
- Truck, Utility Trailer and Recreational Vehicle Rental and Leasing

By Mode

- Online
- Offline

By End User

- Industrial Divisions
- Corporate Divisions

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By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- France
- Germany
- Italy
- UK
- Russia
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Rest of Asia-Pacific
- Latin America
- Brazil
- Argentina
- Rest of Latin America
- Middle East and Africa
- UAE
- Saudi Arabia
- South Africa
- Rest of Middle East and Africa
- Key Market Players
- Enterprise Holdings
- The Hertz Corporation
- Avis Budget
- Europcar Mobility Group
- Arval
- LeasePlan Corporation N.V.
- ALD Automotive
- Volkswagen Financial Services AG
- BMW Group Financial Services
- Mercedes-Benz Financial Services

Table of Contents:

CHAPTER 1: INTRODUCTION

- 1.1. Report Description
- 1.2. Key Market Segments
- 1.3. Key Benefits
- 1.4. Research Methodology
 - 1.4.1. Primary Research
 - 1.4.2. Secondary Research

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1.4.3. Analyst Tools and Models

CHAPTER 2: EXECUTIVE SUMMARY

2.1. CXO Perspective

CHAPTER 3: MARKET LANDSCAPE

3.1. Market Definition and Scope

3.2. Key Findings

3.2.1. Top Investment Pockets

3.2.2. Top Winning Strategies

3.3. Porter's Five Forces Analysis

3.3.1. Bargaining Power of Suppliers

3.3.2. Threat of New Entrants

3.3.3. Threat of Substitutes

3.3.4. Competitive Rivalry

3.3.5. Bargaining Power among Buyers

3.4. Market Dynamics

3.4.1. Drivers

3.4.2. Restraints

3.4.3. Opportunities

CHAPTER 4: HOME HEALTHCARE SOFTWARE MARKET, BY TYPE

4.1. Market Overview

4.1.1 Market Size and Forecast, By Type

4.2. Agency Management

4.2.1. Key Market Trends, Growth Factors and Opportunities

4.2.2. Market Size and Forecast, By Region

4.2.3. Market Share Analysis, By Country

4.3. Clinical Management

4.3.1. Key Market Trends, Growth Factors and Opportunities

4.3.2. Market Size and Forecast, By Region

4.3.3. Market Share Analysis, By Country

4.4. Hospice Software Solutions

4.4.1. Key Market Trends, Growth Factors and Opportunities

4.4.2. Market Size and Forecast, By Region

4.4.3. Market Share Analysis, By Country

4.5. Others

4.5.1. Key Market Trends, Growth Factors and Opportunities

4.5.2. Market Size and Forecast, By Region

4.5.3. Market Share Analysis, By Country

CHAPTER 5: HOME HEALTHCARE SOFTWARE MARKET, BY SERVICE

5.1. Market Overview

5.1.1 Market Size and Forecast, By Service

5.2. Rehabilitation

5.2.1. Key Market Trends, Growth Factors and Opportunities

5.2.2. Market Size and Forecast, By Region

5.2.3. Market Share Analysis, By Country

5.3. Infusion Therapy

5.3.1. Key Market Trends, Growth Factors and Opportunities

5.3.2. Market Size and Forecast, By Region

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- 5.3.3. Market Share Analysis, By Country
- 5.4. Respiratory Therapy
 - 5.4.1. Key Market Trends, Growth Factors and Opportunities
 - 5.4.2. Market Size and Forecast, By Region
 - 5.4.3. Market Share Analysis, By Country
- 5.5. Pregnancy Care
 - 5.5.1. Key Market Trends, Growth Factors and Opportunities
 - 5.5.2. Market Size and Forecast, By Region
 - 5.5.3. Market Share Analysis, By Country
- 5.6. Skilled Nursing
 - 5.6.1. Key Market Trends, Growth Factors and Opportunities
 - 5.6.2. Market Size and Forecast, By Region
 - 5.6.3. Market Share Analysis, By Country
- 5.7. Others
 - 5.7.1. Key Market Trends, Growth Factors and Opportunities
 - 5.7.2. Market Size and Forecast, By Region
 - 5.7.3. Market Share Analysis, By Country
- CHAPTER 6: HOME HEALTHCARE SOFTWARE MARKET, BY MODE OF DELIVERY
 - 6.1. Market Overview
 - 6.1.1 Market Size and Forecast, By Mode of Delivery
 - 6.2. Cloud-based Software
 - 6.2.1. Key Market Trends, Growth Factors and Opportunities
 - 6.2.2. Market Size and Forecast, By Region
 - 6.2.3. Market Share Analysis, By Country
 - 6.3. On-premises Software
 - 6.3.1. Key Market Trends, Growth Factors and Opportunities
 - 6.3.2. Market Size and Forecast, By Region
 - 6.3.3. Market Share Analysis, By Country
 - 6.4. Others
 - 6.4.1. Key Market Trends, Growth Factors and Opportunities
 - 6.4.2. Market Size and Forecast, By Region
 - 6.4.3. Market Share Analysis, By Country
- CHAPTER 7: HOME HEALTHCARE SOFTWARE MARKET, BY REGION
 - 7.1. Market Overview
 - 7.1.1 Market Size and Forecast, By Region
 - 7.2. North America
 - 7.2.1. Key Market Trends and Opportunities
 - 7.2.2. Market Size and Forecast, By Type
 - 7.2.3. Market Size and Forecast, By Service
 - 7.2.4. Market Size and Forecast, By Mode of Delivery
 - 7.2.5. Market Size and Forecast, By Country
 - 7.2.6. U.S. Home Healthcare Software Market
 - 7.2.6.1. Market Size and Forecast, By Type
 - 7.2.6.2. Market Size and Forecast, By Service
 - 7.2.6.3. Market Size and Forecast, By Mode of Delivery
 - 7.2.7. Canada Home Healthcare Software Market
 - 7.2.7.1. Market Size and Forecast, By Type

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- 7.2.7.2. Market Size and Forecast, By Service
- 7.2.7.3. Market Size and Forecast, By Mode of Delivery
- 7.2.8. Mexico Home Healthcare Software Market
 - 7.2.8.1. Market Size and Forecast, By Type
 - 7.2.8.2. Market Size and Forecast, By Service
 - 7.2.8.3. Market Size and Forecast, By Mode of Delivery
- 7.3. Europe
 - 7.3.1. Key Market Trends and Opportunities
 - 7.3.2. Market Size and Forecast, By Type
 - 7.3.3. Market Size and Forecast, By Service
 - 7.3.4. Market Size and Forecast, By Mode of Delivery
 - 7.3.5. Market Size and Forecast, By Country
 - 7.3.6. Germany Home Healthcare Software Market
 - 7.3.6.1. Market Size and Forecast, By Type
 - 7.3.6.2. Market Size and Forecast, By Service
 - 7.3.6.3. Market Size and Forecast, By Mode of Delivery
 - 7.3.7. UK Home Healthcare Software Market
 - 7.3.7.1. Market Size and Forecast, By Type
 - 7.3.7.2. Market Size and Forecast, By Service
 - 7.3.7.3. Market Size and Forecast, By Mode of Delivery
 - 7.3.8. France Home Healthcare Software Market
 - 7.3.8.1. Market Size and Forecast, By Type
 - 7.3.8.2. Market Size and Forecast, By Service
 - 7.3.8.3. Market Size and Forecast, By Mode of Delivery
 - 7.3.9. Spain Home Healthcare Software Market
 - 7.3.9.1. Market Size and Forecast, By Type
 - 7.3.9.2. Market Size and Forecast, By Service
 - 7.3.9.3. Market Size and Forecast, By Mode of Delivery
 - 7.3.10. Italy Home Healthcare Software Market
 - 7.3.10.1. Market Size and Forecast, By Type
 - 7.3.10.2. Market Size and Forecast, By Service
 - 7.3.10.3. Market Size and Forecast, By Mode of Delivery
 - 7.3.11. Rest of Europe Home Healthcare Software Market
 - 7.3.11.1. Market Size and Forecast, By Type
 - 7.3.11.2. Market Size and Forecast, By Service
 - 7.3.11.3. Market Size and Forecast, By Mode of Delivery
- 7.4. Asia-Pacific
 - 7.4.1. Key Market Trends and Opportunities
 - 7.4.2. Market Size and Forecast, By Type
 - 7.4.3. Market Size and Forecast, By Service
 - 7.4.4. Market Size and Forecast, By Mode of Delivery
 - 7.4.5. Market Size and Forecast, By Country
 - 7.4.6. China Home Healthcare Software Market
 - 7.4.6.1. Market Size and Forecast, By Type
 - 7.4.6.2. Market Size and Forecast, By Service
 - 7.4.6.3. Market Size and Forecast, By Mode of Delivery
 - 7.4.7. Japan Home Healthcare Software Market

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- 7.4.7.1. Market Size and Forecast, By Type
- 7.4.7.2. Market Size and Forecast, By Service
- 7.4.7.3. Market Size and Forecast, By Mode of Delivery
- 7.4.8. India Home Healthcare Software Market
 - 7.4.8.1. Market Size and Forecast, By Type
 - 7.4.8.2. Market Size and Forecast, By Service
 - 7.4.8.3. Market Size and Forecast, By Mode of Delivery
- 7.4.9. South Korea Home Healthcare Software Market
 - 7.4.9.1. Market Size and Forecast, By Type
 - 7.4.9.2. Market Size and Forecast, By Service
 - 7.4.9.3. Market Size and Forecast, By Mode of Delivery
- 7.4.10. Australia Home Healthcare Software Market
 - 7.4.10.1. Market Size and Forecast, By Type
 - 7.4.10.2. Market Size and Forecast, By Service
 - 7.4.10.3. Market Size and Forecast, By Mode of Delivery
- 7.4.11. Rest of Asia-Pacific Home Healthcare Software Market
 - 7.4.11.1. Market Size and Forecast, By Type
 - 7.4.11.2. Market Size and Forecast, By Service
 - 7.4.11.3. Market Size and Forecast, By Mode of Delivery

7.5. LAMEA

- 7.5.1. Key Market Trends and Opportunities
- 7.5.2. Market Size and Forecast, By Type
- 7.5.3. Market Size and Forecast, By Service
- 7.5.4. Market Size and Forecast, By Mode of Delivery
- 7.5.5. Market Size and Forecast, By Country
- 7.5.6. Brazil Home Healthcare Software Market
 - 7.5.6.1. Market Size and Forecast, By Type
 - 7.5.6.2. Market Size and Forecast, By Service
 - 7.5.6.3. Market Size and Forecast, By Mode of Delivery
- 7.5.7. Saudi Arabia Home Healthcare Software Market
 - 7.5.7.1. Market Size and Forecast, By Type
 - 7.5.7.2. Market Size and Forecast, By Service
 - 7.5.7.3. Market Size and Forecast, By Mode of Delivery
- 7.5.8. UAE Home Healthcare Software Market
 - 7.5.8.1. Market Size and Forecast, By Type
 - 7.5.8.2. Market Size and Forecast, By Service
 - 7.5.8.3. Market Size and Forecast, By Mode of Delivery
- 7.5.9. South Africa Home Healthcare Software Market
 - 7.5.9.1. Market Size and Forecast, By Type
 - 7.5.9.2. Market Size and Forecast, By Service
 - 7.5.9.3. Market Size and Forecast, By Mode of Delivery
- 7.5.10. Rest of LAMEA Home Healthcare Software Market
 - 7.5.10.1. Market Size and Forecast, By Type
 - 7.5.10.2. Market Size and Forecast, By Service
 - 7.5.10.3. Market Size and Forecast, By Mode of Delivery

CHAPTER 8: COMPETITIVE LANDSCAPE

8.1. Introduction

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- 8.2. Top Winning Strategies
- 8.3. Product Mapping of Top 10 Player
- 8.4. Competitive Dashboard
- 8.5. Competitive Heatmap
- 8.6. Top Player Positioning, 2023
- CHAPTER 9: COMPANY PROFILES
- 9.1. Allscripts Healthcare Solutions Inc.
 - 9.1.1. Company Overview
 - 9.1.2. Key Executives
 - 9.1.3. Company Snapshot
 - 9.1.4. Operating Business Segments
 - 9.1.5. Product Portfolio
 - 9.1.6. Business Performance
 - 9.1.7. Key Strategic Moves and Developments
- 9.2. Thornberry Limited
 - 9.2.1. Company Overview
 - 9.2.2. Key Executives
 - 9.2.3. Company Snapshot
 - 9.2.4. Operating Business Segments
 - 9.2.5. Product Portfolio
 - 9.2.6. Business Performance
 - 9.2.7. Key Strategic Moves and Developments
- 9.3. CareTime
 - 9.3.1. Company Overview
 - 9.3.2. Key Executives
 - 9.3.3. Company Snapshot
 - 9.3.4. Operating Business Segments
 - 9.3.5. Product Portfolio
 - 9.3.6. Business Performance
 - 9.3.7. Key Strategic Moves and Developments
- 9.4. Kinnser Software Inc.
 - 9.4.1. Company Overview
 - 9.4.2. Key Executives
 - 9.4.3. Company Snapshot
 - 9.4.4. Operating Business Segments
 - 9.4.5. Product Portfolio
 - 9.4.6. Business Performance
 - 9.4.7. Key Strategic Moves and Developments
- 9.5. Netsmart Technologies
 - 9.5.1. Company Overview
 - 9.5.2. Key Executives
 - 9.5.3. Company Snapshot
 - 9.5.4. Operating Business Segments
 - 9.5.5. Product Portfolio
 - 9.5.6. Business Performance
 - 9.5.7. Key Strategic Moves and Developments
- 9.6. CARECENTA, INC.

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- 9.6.1. Company Overview
- 9.6.2. Key Executives
- 9.6.3. Company Snapshot
- 9.6.4. Operating Business Segments
- 9.6.5. Product Portfolio
- 9.6.6. Business Performance
- 9.6.7. Key Strategic Moves and Developments
- 9.7. Delta Health Technologies
 - 9.7.1. Company Overview
 - 9.7.2. Key Executives
 - 9.7.3. Company Snapshot
 - 9.7.4. Operating Business Segments
 - 9.7.5. Product Portfolio
 - 9.7.6. Business Performance
 - 9.7.7. Key Strategic Moves and Developments
- 9.8. Centex AxisCare, LLC
 - 9.8.1. Company Overview
 - 9.8.2. Key Executives
 - 9.8.3. Company Snapshot
 - 9.8.4. Operating Business Segments
 - 9.8.5. Product Portfolio
 - 9.8.6. Business Performance
 - 9.8.7. Key Strategic Moves and Developments
- 9.9. Medical Information Technology Inc.
 - 9.9.1. Company Overview
 - 9.9.2. Key Executives
 - 9.9.3. Company Snapshot
 - 9.9.4. Operating Business Segments
 - 9.9.5. Product Portfolio
 - 9.9.6. Business Performance
 - 9.9.7. Key Strategic Moves and Developments
- 9.10. McKesson Corporation
 - 9.10.1. Company Overview
 - 9.10.2. Key Executives
 - 9.10.3. Company Snapshot
 - 9.10.4. Operating Business Segments
 - 9.10.5. Product Portfolio
 - 9.10.6. Business Performance
 - 9.10.7. Key Strategic Moves and Developments

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