

Vietnam Car Rental - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Vietnam Car Rental Market size is estimated at USD 0.77 billion in 2025, and is expected to reach USD 1.48 billion by 2030, at a CAGR of 13.82% during the forecast period (2025-2030).

Over the long term, with the rapid urbanization and rise of the middle class in Vietnam, car rental is expected to become one of the best-known services available in the urban transportation industry for local use, airport transportation, and out-of-town travel. The Vietnamese car rental market has grown quickly as a result of the increased internet penetration and the steady growth of the organized sector.

Technological advancement is also a key driver of the automotive equipment rental market, as car rental companies are increasingly utilizing digital technologies like the Internet of Things (IoT) and big data to enhance customer service, lower operational costs, and better manage their fleet. Companies are launching their value-added services in the market and strengthening their footprint in Vietnam.

Moreover, one of the most significant developments is the increasing popularity of electric and autonomous vehicles. As more car manufacturers invest in the research and development of these technologies, it is expected that the car rental industry will need to adapt to accommodate these new types of vehicles. For instance,

Key Highlights

- In January 2024, Xanh SM, which is a new transportation brand launched in early 2023 focusing on sustainable growth, launched a short-term self-driving car rental service, Xanh SM Rentals. The company offers electric car rental packages with appealing price policies, attracting more than 15 million customers after only eight months of launch.

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- Similarly, in April 2023, Green and Smart Mobility JSC (GSM) was established and launched in Vietnam as a multi-platform green transportation model. It operates with a fleet of 100% electric vehicles.

The major players such as The Hertz Corporation, VinFast, and others use connected car technologies as they provide data that can be used to understand their customers' needs and preferences better and offer personalized rental solutions.

However, heavy import duty taxes on electric vehicles are hindering the growth of the car rental market in Vietnam. The government is taking initiatives to expand EV manufacturing plants and charging infrastructure, such as the National Automobile Development Strategy (2021-2050) and the Vietnam Automobile Manufacturers Association (VAMA), which aims to stimulate manufacturing and significantly increase the use of e-vehicles with a planned annual production capacity of 3.5 million electric vehicles by 2040.

Vietnam Car Rental Market Trends

Online Segment Holds the Highest Share

- Rising internet users, coupled with the convenience of availing online services for rental services, serve as significant determinants for the growth of this market segment.
- According to the World Bank Data, the number of internet users in Vietnam was more than 80% in 2023, which acts as a major factor for the exponential rise in the share of online booking channels.
- The developments in smartphones and internet technology have brought considerable changes in the travel and transportation industry. It uses an online platform and apps to book the ride, and this helps to connect passengers and cars. For instance,
- According to the General Statistics Office of Vietnam, the average population in Hanoi amounted to approximately 8.43 million people. At least 95% of total households in Hanoi are expected to use at least one smartphone by 2025.
- Similarly, the postal-telecommunications infrastructure development plan drives the city's digital transformation program to 2025 with a vision for 2030. The growing number of smartphone users and rising adoption of internet technology in Hanoi is attributed to the growth of mobility services in the province.
- Furthermore, online renting is increasingly preferred by consumers as they can avoid the hassle of visiting physical locations and comparing prices, car makes, and models. Online mediums also assist in expanding the choice base of consumers before deciding.
- The expanding tourism sector across Vietnam also contributes to the increasing demand for car rental services since international tourists can avail of online mediums to pre-book their desired vehicles.
- With the strategic government investment to develop and improve the region's tourism sector, a massive demand is expected for renting cars through the online segment in the coming years.
- The government of Vietnam estimates 18 million international visitors and 120 million domestic tourists by 2025. The country is taking steps to make the tourism sector more sustainable, which may also boost its economy.
- Various companies, such as Momondo and Avis, are offering online booking services to locations like Hanoi, Ho Chi Minh City, and Da Nang to book various types of vehicles, from SUVs to hatchbacks. The other features include locking/unlocking cars via an app and watching the dash camera.

Commuting Holds the Highest Share

- Vietnam has witnessed an exponential rise in population growth with rising urbanization. There is a growing demand for

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convenient transportation options as people migrate to urban cities to seek employment for better living standards.

- People are adopting car rental services for daily commuting and shopping trips, which creates a positive impact on the market. Moreover, the focus on sustainable transportation to meet net zero emission goals is creating a consistent and growing customer base for taxi companies.
- For instance, the Vietnamese Ministry of Transport (MoT) has sought feedback on a proposed policy to boost the electric vehicle (EV) industry by offering a USD 1,000 subsidy to electric car buyers, a move that could accelerate the shift toward green, eco-friendly energy in the country.
- The various car rental companies in Vietnam, such as Grab's Transportation Service, are making transitions in urban commuting, offering choices of diverse preferences and ensuring comfortable rides with a wide variety of vehicle choices, which allows users to select the option that best suits their needs and budget.
- The growth in technological advances, like the adoption of ride-hailing platforms, is improving the reach of taxi services in Vietnam. The various features offered by platforms include real-time tracking, driver ratings, and a secure, cashless transaction system. The other services, like quicker trips through traffic, have become an integral part of daily commuting in Vietnam.
- A local metered taxi is also considered a safe and reasonable way to travel as it is great for tourists who do not know about the area they are visiting.
- Considering the growth, new startup companies are focusing on increasing their fleet size and capacity to expand their user base and opting for funding options as well.
- Moreover, heavy investments from car rental service providers are expected to cater to the growing demand for electric vehicles by expansion of its fleets. The companies offer electric vehicles in different segments ranging from hatchbacks to high-end SUVs like BMW X5.
- For instance, in January 2024, Be Group announced that it received VND 739.5 billion (USD 40.4 million) in funding from VPBank Securities to complete its network expansion.

Vietnam Car Rental Industry Overview

The Vietnamese car rental market is consolidated and led by globally and regionally established players. The companies adopt strategies such as new product launches, collaborations, and mergers to sustain their market positions.

For instance, in March 2023, VinFast established a new electric car and scooter rental company in Vietnam. VinFast is part of a large Vietnamese conglomerate named VinGroup, which also uses VinFast EVs to promote green mobility.

Some of the major players in the market include Avis Budget Group, The Hertz Corporation, Hertz, Enterprise Holdings, Vinasun Corp., Mai Linh Group, and VN Rent a Car.

Additional Benefits:

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

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