

## **North America Car Rental Market Report and Forecast 2025-2034**

Market Report | 2025-06-05 | 120 pages | EMR Inc.

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### **Report description:**

The North America car rental market reached USD 48.55 Billion in 2024. The market is expected to grow at a CAGR of 6.60% between 2025 and 2034, reaching almost USD 91.99 Billion by 2034.

#### North America Car Rental Market Growth

In the North America car rental market, significant trends are shaping the industry. Digitalisation is driving rental companies to invest in friendly user interface platforms and mobile apps, enhancing booking procedures and offering contactless services. Moreover, there is a growing preference for sustainable options, with companies expanding fleets to include electric vehicles in response to consumer demand.

#### ANNUAL TOURISM SPENDING IN CANADA, 2019-2023

Growing tourism spending in the domestic region is driving demand for rental vehicles, the solution to which is the significant number of registered vehicles in both Canada and the United States. The car rental market plays a vital role in assisting travel and mobility. Moreover, strong sales in the auto industry underline the importance of car rental services in meeting diverse transportation needs across the region.

#### Key Trends and Developments

The North America car rental market growth is driven by increasing environmentally friendly options, rising tourism, digitalisation for ease of access, partnerships, collaborations, and increased funding.

April 2024

SIXT USA, a leader in premium mobility services - announced the opening of its newest car rental branch at Kansas City

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International Airport. SIXT operates more than 100 rental branches in 24 states.

January 2024

US Car rental company Getaround raised \$20 million in additional capital to provide funding for the 2024 operating plan, following strong revenue growth in Q3 of 2023.

May 2023

Hertz, a car rental company announced plans to add EVs to its existing fleet. The company ordered 65,000 vehicles from Polestar, 100,000 vehicles from Tesla and 175,000 EVs from General Motors.

August 2022

Car rental companies Sixt and Turo in Canada had to hike prices by up to 31.9% due to increased demand and a shortage of rental cars.

Increasing environmentally friendly options

Growing environmental awareness underscored the rise in demand for eco-friendly rental options such as electric and hybrid cars causing companies to expand their fleets.

Rising tourism

The tourism industry in the domestic region has been witnessing a sharp recovery as numbers continue to rise to pre-COVID levels.

Digitalisation for ease of access

In a bid to enhance customer experience car rental companies have been increasingly investing in digital platforms and mobile apps.

Partnerships, collaborations, and increased funding

In anticipation of growth in the North America car rental market partnerships among market leaders and outside investment helps with scaling.

North America Car Rental Market Trends

As per the North America car rental market report, increased demand, fuelled by recovering tourism post-COVID, is a primary driver of growth. The rise in tourism numbers signals a resurgence in travel, boosting demand for rental vehicles and driving market growth. Companies are digitalizing to meet this demand, investing more in user-friendly platforms for better access and enhancing the overall user experience.

Partnerships and increased funding facilitate market expansion, enabling companies to scale operations and better cater to evolving market demands. Additionally, strategic partnerships and increased investment bolster market competitiveness, fostering innovation within the North America car rental industry.

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## North America Car Rental Segmentation

North America Car Rental Market Report and Forecast 2025-2034 offers a detailed analysis of the market based on the following segments:

### Market Breakup by Booking Type:

- Offline
- Online

### Market Breakup by Rental Length Type:

- Short-Term
- Long-Term

### Market Breakup by Application Type:

- Leisure and Tourism
- Business

### Market Breakup by Vehicle Type:

- Luxury/Premium Cars
- Economy/Budget Cars
- SUVs
- MUVs

### Market Breakup by Region:

- United States of America
- Canada

## North America Car Rental Share

The North America car rental market is dominated by offline modes of booking which involve the more traditional method of reserving car rentals through rental offices, travel agencies, or call centres.

Making car rental reservations through physical locations or over the phone, such as rental counters at airports or standalone offices is referred to as offline booking.

Online booking involves making car rental reservations through digital platforms like the rental company's website or mobile apps and is a relatively novel way of offering more convenience.

North America car rental market growth comes from short-term car rentals that last from a few hours to a few days, catering to travellers and individuals needing temporary transportation solutions

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Short-term rentals are where rented cars are used from a few hours to a few days for vacations, business trips, and short-term needs, often at airports and for city travel.

However, extended rentals that range from weeks to years are often favoured by businesses and individuals that have prolonged need for rented transportation also referred to as long-term rental arrangements.

North America car rental market growth based on vehicle types that are available for consumers to choose from in the domestic market is led by luxury/premium cars, economy/budget cars, SUVs, and MUVs

Used for urban travel, short trips, and by budget-conscious travellers in North America, economy/budget cars are popular choices for city exploration, commuting, and quick getaways.

Sport Utility Vehicles (SUVs) are popular for family trips, road adventures, and outdoor excursions, catering to the demand for spacious and capable vehicles among travellers.

#### Leading Manufacturers in the North America Car Rental Market

Key players in the North America car rental market help propel the market forward by investing more in eco-friendly options like electric and hybrid vehicles coupled with an increased emphasis on digitalisation for ease of access.

Enterprise Holdings, Inc.

Enterprise Holdings, Inc. was founded by Jack Taylor in the year 1957 and operates out of Missouri, US. It is a parent company of several car rental agencies and operates several other transportation services.

Avis Budget Group, Inc.

Avis Budget Group, Inc. which is headquartered in New Jersey, US is a car rental company. It was founded in the year 1946 in Michigan by Warren Avis.

Hertz Global Holdings Inc.

Hertz Global Holdings Inc. was founded in the year 1918 by Walter Jacobs who then sold it to John D. Hertz in 1923, it operates out of Florida in the US. The company is a leader in the car rental industry.

SIXT SE

SIXT SE is a German company that was founded in the year 1912 by Martin Sixt. It operates in 105+ countries and is a pioneer in the car rental business.

Other North America car rental market key players are Fox Rent A Car, Ecos (I) Mobility & Hospitality Pvt. Ltd., Getaround Inc., ACE Rent A Car, Inc., Booking Holdings Inc. (Momondo), and Advantage Rent A Car company among others.

#### North America Car Rental Market Analysis by Region

The car rental industry in both the United States and Canada has been experiencing growth, driven not only by an increase in domestic tourism but also by the efforts made by companies to enhance user experience and improve user-friendliness.

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The number of miles travelled by vehicles in the United States and Canada has been on the rise, as per the United States Department of Energy , 3.19 trillion miles were travelled in the US (expressed as a moving 12-month count) in the year 2023.

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