

United States Car Rental Market Report and Forecast 2025-2034

Market Report | 2025-06-06 | 112 pages | EMR Inc.

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Report description:

The United States car rental market reached USD 32.99 Billion in 2024. The market is expected to grow at a CAGR of 6.20% between 2025 and 2034, reaching almost USD 60.20 Billion by 2034.

United States Car Rental Market Growth

The surge in sales within the auto industry and the substantial increase in vehicle miles travelled signify a growing demand for transportation solutions in the United States. This trend has led to a notable expansion in the United States car rental market, with more individuals seeking convenient and flexible options for travel.

ANNUAL VEHICLE MILES TRAVELED IN THE UNITED STATES (TRILLION), 2015-2023

Moreover, the rise in inbound arrivals coupled with the increased mobility of domestic travellers has further bolstered the growth of the car rental sector. As consumers continue to prioritize convenience and accessibility, the industry is leveraging digital platforms and innovative services to meet evolving demands, thereby contributing to its upward trajectory.

Key Trends and Developments

The United States car rental market growth is driven by domestic tourism rebounds, driven by major events. Companies aim to enhance customer experience and accessibility in the car rental industry.

April 2024

SIXT USA, a leader in premium mobility services, announced the opening of its newest car rental branch at Kansas City International Airport. SIXT operates over 100 rental branches in 24 states.

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May 2023

Peer-to-peer car-sharing and car rental company Getaround acquired HyreCar, another car-sharing marketplace, for \$9.45 million. Getaround expects to realize an amount of \$75 million from the deal which will help with profitability.

May 2023

Car rental company Hertz plans to add thousands of EVs over the coming years. The company ordered 100,000 vehicles from Tesla, 65,000 vehicles from Polestar and 175,000 EVs from General Motors.

September 2022

SIXT SE, an international mobility service provider announced its plans to expand in the United States market. It bought 10 airport locations, putting the company in all three major New York airports.

Rising tourism numbers post COVID

The domestic tourism sector is experiencing a notable resurgence, with numbers steadily increasing to levels seen before the COVID-19 pandemic.

Shift towards electric and hybrid

Increasing concerns about the environment and sustainability are pushing companies in the US car rental space to include electric and hybrid vehicles in their fleets.

Digitalisation for ease of access

Car rental companies are increasingly focusing on improving customer experience by investing more in digital platforms and mobile applications.

Subscription services are picking up

Companies now offer subscription services, enabling users to frequently swap cars or choose different models, providing flexibility and eliminating the need for long-term ownership.

United States Car Rental Market Trends

The U.S. car rental market has significantly grown due to increased demand for rental cars, spurred by a rise in short-distance travel, emphasizing its role in providing convenient transportation. Additionally, events like the April 2024 solar eclipse drive market expansion by attracting more renters.

During such events, companies seize the opportunity by adopting innovative strategies for better fleet management and improved service quality, further broadening their market presence.

United States Car Rental Industry Segmentation

United States Car Rental Market Report and Forecast 2025-2034 offers a detailed analysis of the market based on the following

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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:

- New England
- Mideast
- Great Lakes
- Plains
- Southeast
- Southwest
- Rocky Mountain
- Far West

United States Car Rental Market Share

Expansion in the United States car rental market is expected to primarily stem from leisure and tourism-related travel which cater to individuals or families seeking transportation for recreational purposes, such as vacations or weekend getaways.

The leisure and tourism car rental segment serves individuals seeking affordable, comfortable, and flexible vehicle options to individuals seeking travel options for leisure and getaways. Car rental companies offer a diverse fleet to meet these needs.

Consequently, the business segment caters to professionals needing transportation for work-related activities like meetings and client visits. They prioritize comfort and efficiency and offer options from sedans to luxury cars.

The United States car rental market growth comes from short-term car rentals that last from a few hours to a few days, catering to

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travellers and individuals needing temporary transportation solutions.

Short-term rentals involve vehicles rented for brief periods, typically ranging from a few hours to several days, catering to individuals seeking to fulfil short-term needs.

On the other hand, extended rentals, spanning from weeks to years, are preferred by businesses and individuals with prolonged transportation requirements, also known as long-term rental agreements.

The United States 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.

To book a car offline, individuals must reserve it in person or via phone. This process typically occurs at rental counters situated in airports or other standalone offices, representing the conventional approach.

On the other hand, online booking is a more contemporary method where one makes reservations for car rentals through digital platforms such as websites belonging to rental companies or mobile apps which offer these services thereby making it more convenient.

Leading Manufacturers in the United States Car Rental Market

Key players in the United States car rental market propel the market forward by focusing on improving customer experience by investing in website interface and mobile applications for improved ease of access.

Fox Rent A Car

Fox Rent A Car was founded in the year 1989 by three partners and was later acquired by Europcar Mobility Group in 2019. Europcar is a global provider of mobility solutions.

Booking Holdings Inc.

Booking Holdings Inc. was formed as a limited liability company on July 18, 1997, it is headquartered in Connecticut, US. The company is a leading provider of online travel and related services.

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. 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. It operates in 105+ countries and is a pioneer in the car rental business.

Other United States car rental market key players are Enterprise Holdings, Inc., Avis Budget Group, Inc., Advantage Rent A Car company, Ecos (I) Mobility & Hospitality Pvt. Ltd., ACE Rent A Car, Inc., and Getaround Inc. among others.

United States Car Rental Market Analysis by Region

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Boosted by the increasing number of local visitors and the efforts made by firms to enhance customer satisfaction and make their services easier to use, the United States car rental market has been witnessing growth.

According to the International Trade Administration, the top five most visited states in 2022 were Florida, New York, California, Nevada, and Texas, with 7.1 million, 7.1 million, 4.4 million, 1.7 million, and 1.3 million overseas visitors respectively. Together, these states accounted for 90.78% of the total overseas visitors to the US.

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