



KEN RESEARCH

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Europe Car Rental Industry Analysis to 2017

- Latvia, Belgium and Ukraine to Stimulate the Market Growth

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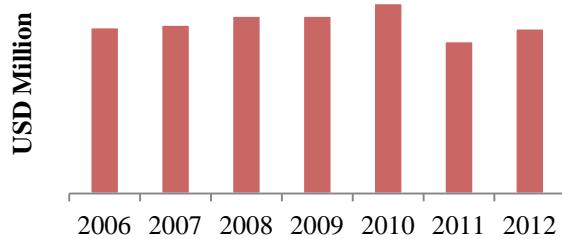
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EUROPE CAR RENTAL INDUSTRY

Car rental has been one of the most significant industries in Europe. It is observed that more than ~ million passenger cars ride the European roads each year. Additionally, more than ~ million registrations for the new passenger cars are being applied every year in the European Union, with nearly ~ million used cars being repositioned between member states. Renting cars in Europe has become more complex over the past few years as a customer needs to be well-informed about car insurance issues, types of vehicles available in the market, currency exchanges as well as the complicated charges of the rental companies and brokers.

Figure: Europe Car Rental Market Size on the Basis of Revenue in USD Million, 2006-2012

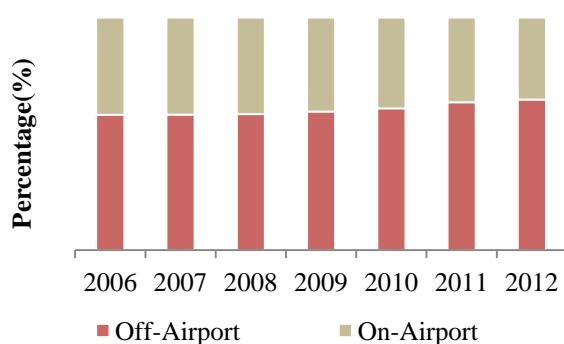


The car rental industry in Europe has showcased variations in the revenue figures over the past seven years from 2006-2012. In 2007, the market proceeds from the car rentals in Europe were valued at USD ~ million which advanced to USD ~ million in 2008... The aforementioned factors strengthened the growth of the car rental market in Europe, as the revenue mounted to USD ~ million in 2012, showcasing a growth of ~% over the previous year.

Over the past seven years from 2006-2012, the car rental industry in Europe has posted a negative average annual growth rate of 0.13%.

Car rental market in Europe can be majorly segmented on the basis of revenue generated from on-airport and downtown or local market, referred to as off-airport premises. The rental companies which focus on on-airport car rentals majorly provide facilities to the customers for leisure visits or business meetings and other such events. On the other hand, the off-airport car rental segment majorly draws its revenues from local customers, who are likely to rent a car for both personal and professional needs...

Figure: Europe Car Rental Market Segmentation by On-airport and Off-airport on the Basis of Contribution in Percentage (%), 2006-2012



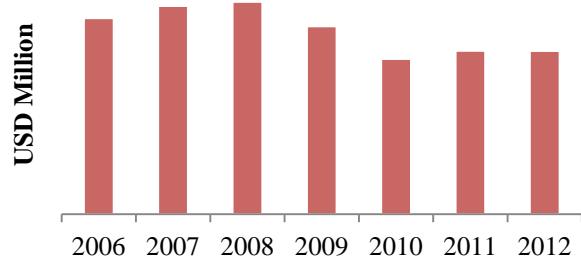
GERMANY CAR RENTAL INDUSTRY

Germany car rental market has accounted for the largest share in Europe car rental industry and has the most advanced and highly developed car rental system with substantial consumer spending on airport car rentals in the historical years. Since Germany has large geographical area and is well connected by roads, thus car rental services are considered reasonable options for travelling purposes in Germany.

The market size faced a decline in 2009-2010 as the number of cars used for rental services reduced down to ~ in 2010. This has been caused by an increase in the level of price and quality competition among the existing major players which restricted total car rental fleets in the Germany.

Germany car rental market has grown at a negative CAGR of 3.01%, over the period, 2006-2012 and slumped to USD ~ million in 2012 from USD ~ million in 2006.

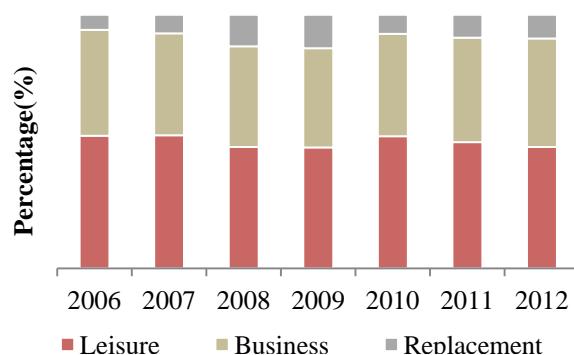
Figure: Germany Car Rental Market Size on the Basis of Revenue in USD Million, 2006-2012



The purpose for renting cars can be broadly categorized into business, leisure and replacement. The business customers are the corporate people, who hire car for the business related work. Car rental for business purpose held a share of ~% in the Germany car rental revenue in 2012 whereas the leisure segment held a dominant share of ~% during the year

The market for car rentals for replacement purposes, on the other hand has grown at a CAGR of 4.65% from the period 2006-2012. The revenue for replacement segment was USD ~ million in 2006 which inclined to USD ~ million in 2012.

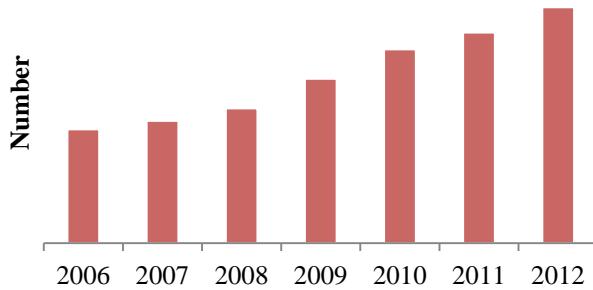
Figure: Germany Car Rental Market Segmentation by Business, Leisure and Replacement Purpose on the Basis of Contribution in Percentage (%), 2006-2012



The concept of car sharing market was brought forward as a solution to changing complexities of growing economies and population wherein movement and travel was increasing. However, there was a need to economize on expenses. Car sharing is an effective method to control rising prices of fuel and vehicles. It is considered as a means for reduced fuel consumption which is one of the major pollutants on the earth. Due to effective role in controlling pollution and congestion, there is an acknowledged trend of increased usage of car sharing services as an alternative transit option.

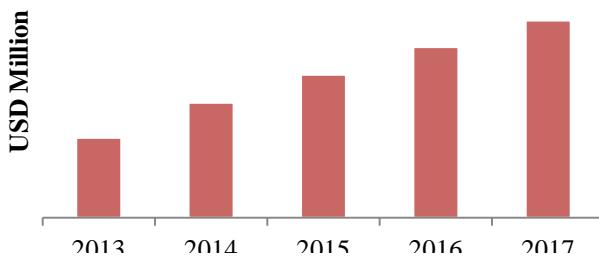
The number of vehicles provided for car sharing in Germany has grown at a CAGR of 12.93% over the period 2006-2012. Over the period 2006-2012, the number of vehicles shared by German people has risen from ~ in 2006 to ~ in 2012.

Figure: Germany Car Sharing Market Size on the Basis of Fleet Size, 2006-2012



The industry is estimated to record revenue of USD ~ million in 2015 on account growing consumer spending on travel and tourism. It is estimated that the industry will grow at a CAGR of 4.17% in the next 5 years with an increase in the number of international visitors and growing preference towards car sharing. The market is projected to reach USD ~ million by 2017.

Figure: Germany Car Rental Market Future Projections on the Basis of Revenues in USD Million, 2013-2017

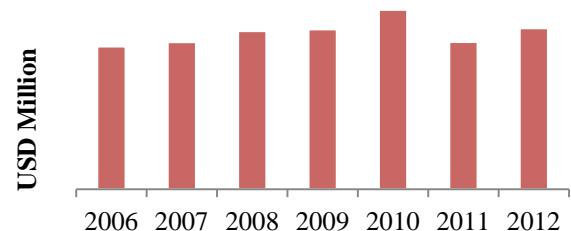


FRANCE CAR RENTAL INDUSTRY

The market size of the car rental industry in France was the second largest within Europe with a considerable share in the overall revenues, as observed in 2012. Europcar, Hertz Corporation, Avis budget and Sixt have been the leading players in the France car rental market with a collective market share of about ~% in 2012.

The passenger car fleets in the country recorded a negative average annual growth rate of 5.11% and LCV has grown at a negative CAGR of ~% over the years 2006-2012.

Figure: France Car Rental Industry Market Size on the Basis of Revenues in USD Million, 2006-2012

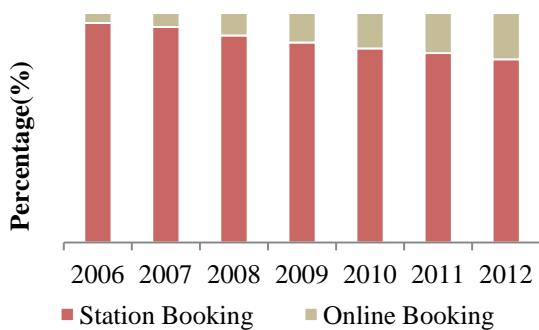


Car rental booking through rental stations has accounted for the maximum share in the past. However, reserving cars through rental stations has declined at a negative CAGR of 1.01% from 2006-2012, owing to the growing contribution of online booking. The contribution of station booking in the overall car rental market revenue in France was ~% in 2006 which showcased a downward trend year on year trend, reaching to ~% in 2012.

Online booking of rental cars has provided the travelers an advantage to plan and book their cars in advance as well as it is a quicker and easier way.

Over the years, proceeds from online booking method for renting cars in France, has grown at a stupendous CAGR of 31.84% from 2006-2012. Internet has provided a convenient way to browse through various websites of the car rental providers and get access to numerous options by sitting at one place.

Figure: France Car Rental Market Segmentation by Station and Online Booking on the Basis of Contribution in Percentage (%), 2006-2012



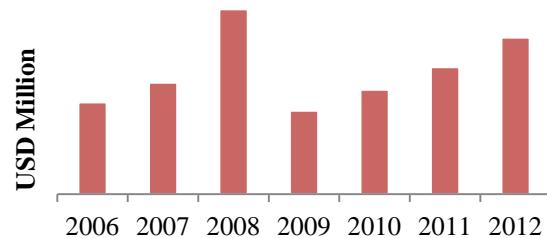
The demand of cars for rental purposes is expected to soar, with an inclination in the international tourist arrivals in the country, thereby enhancing the growth of car rental industry of France in future.

THE UK CAR RENTAL INDUSTRY

The car rental industry in the UK was the third largest within the Europe with a vast market size in 2012. Europcar, Avis Budget, Hertz Corporation and Sixt have been the leading players in the industry with a combined market share of ~% in 2012.

Overall, the UK car rental market has grown at a CAGR of 1.14%, over the period, 2006-2012 and generated revenue of USD ~ million in 2012. A resurging travel demand supported the market to witness a growth of ~% in 2012, from 2011. Also, substantial rise in the off-airport car rentals and business travel during the year aided market growth.

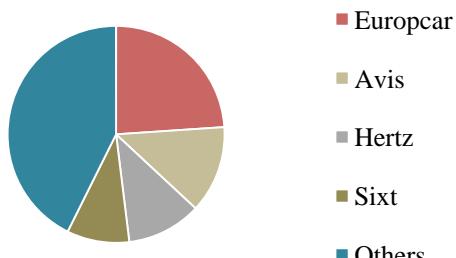
Figure: The UK Car Rental Market Size on the Basis of Revenue in USD Million, 2006-2012



Europcar has dominated the market for rental cars in the UK over the span of 2007-2012, with a share of around ~% in 2012 as compared to the share of ~% in 2007. In order to expand its market share, the company stretched its reach in each major European market, by collaborating with other small car rental firms.

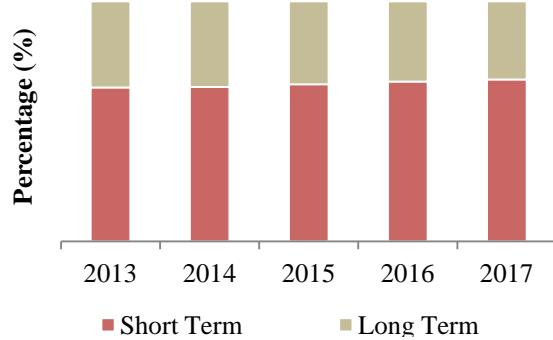
The on-airport and off-airport car rental market in the UK is primarily led by Europcar which accounted for a share of ~% and ~% respectively in the market in 2012.

Figure: Market Share of Major Players in On-Airport Car Rental Market in the UK in Percentage (%), 2012



The growing revenues of the long and short term car rentals will stimulate the growth of overall car rental industry in the UK in future. The short term car rental segment of the market is expected to achieve revenue of USD ~ million in 2015 as compared to USD ~ million in 2012, as short term car rentals in the country are more economical from a customer's perspective.

Figure: The UK Car Rental Market Future Projections by Long term and Short term on the Basis of Contribution in Percentage (%), 2013-2017

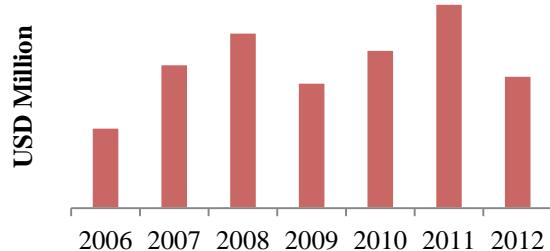


ITALY CAR RENTAL INDUSTRY

Italy has been one of the major destination places for tourists over the years. It is believed to be one of the most prominent places considered by travelers when scheduling a vacation trip in Europe. Over the past 7 years, the contribution of short term car rental in the industry has been relatively higher as compared to long term car rentals. It has also been observed that over the past few years, the contribution of car rental for leisure trips has showcased huge demand in Italy. The car rental market for leisure purposes in the country has grown at a CAGR of 3.32% from 2006-2012.

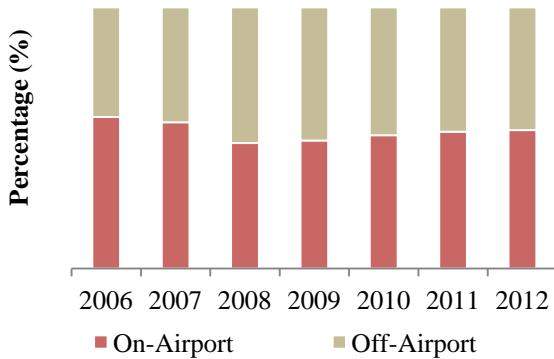
The industry witnessed a decline in revenues in 2012 majorly impacted by the euro-crisis which shrank in the country's economy and adversely impacted the tourism pattern.

Figure: Italy Car Rental Industry Market Size on the Basis of Revenue in USD Million, 2006-2012



Italy has been the most prominent tourist destination in Europe over the past several years. This has strengthened the demand for cars on rent especially for corporate and vacations travel purposes as well as for other trips in various airport locations in the country revenue in 2012. This segment contributed around ~% of the total car rental revenue in 2012.

Figure: Italy Car Rental Market Segmentation by On-Airport and Off-Airport on the Basis of Contribution in Percentage (%), 2006-2012



Europcar has dominated the car rental market in Italy with a substantial share of ~% to the country's car rental business. It has been observed that the market share of Europcar in Italy's off-airport market was ~% while a ~% share was captured in the on-airport segment in 2012. The company generates major portion of its revenue from car rentals for vacation trips. The share of the leisure segment was nearly ~% in 2012, whereas car renting for business purposes captured a share of ~% in the same year, while rest has been covered by replacement segment. In case of online reservations, Europcar generates significant revenue from online booking of rented cars. The share was ~% in 2006 which climbed to ~% in 2012.

Table 1: Europcar Key Performance Indicators in Italy, 2011-2012

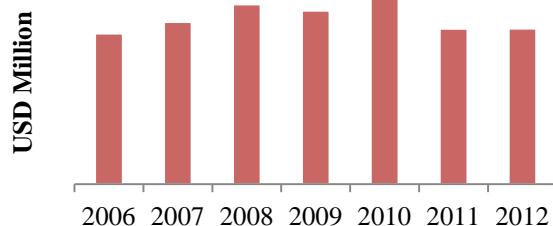
Category	2011	2012
Average Number of Fleet Size of a Company in Italy		
Number of Rental Days (Million)		
Number of Rental Transactions (Million)		

SPAIN CAR RENTAL INDUSTRY

The car rental industry in Spain is one of the major businesses which have marked its significant contribution in the European economy over the years. To rent a car in the country, a person must be at least 22 years old as well as have a driving license, while non-European Union license holders require an international driving permission.

The car rental industry in Spain was the fifth largest in the European region with a total share of ~% as of 2012.

Figure: Spain Car Rental Industry Market Size on the Basis of Revenue in USD Million, 2006-2012



During the year 2011, the long term car rental segment revenue was valued at USD ~ million as compared to USD ~ million in the previous year, thereby marking a decline of ~% in the year. Over the past seven years from 2006-2012, the country's car rental market has grown at an average annual growth rate of ~% with the revenue of USD ~ million achieved in 2012.

BELGIUM CAR RENTAL INDUSTRY

The car rental industry in Belgium is not massively dynamic, partly because of the fact that the trend of renting cars for various visits is less in the country, which makes car rental less relevant as well as less affordable to various travelers in the country. In Belgium, major tourist destinations are well covered by the public transportation and hence, the probability of renting cars for tours and travels is very less.

The fleet size of the Belgium car rental market has grown at an average annual growth rate of 4.55% in the period of 2006-2012. In 2007, the number of car rental fleets was ~ which stood at nearly ~ in 2012. An improvement in economic scenario and a subsequent expansion in number of inbound and domestic travelers are expected to drive the revenues for the car rental industry in Belgium in future.

In terms of revenues, Europcar captured a share of ~% to car rental market revenue in Belgium in 2012. Following Europcar, Avis has been the leading player with a significant share of ~% to Belgium car rental industry. The other players such as Hertz and Sixt have shares of ~% and ~% respectively to the car rental business in Belgium in 2012.

Table: Market Share of Major Players in Belgium Car Rental Industry by Revenue, 2012

Leading Companies	Market Share in Percentage (%), 2012
Europcar	
Avis	
Hertz	
Sixt	
Others	
Total	100.00%

UKRAINE CAR RENTAL INDUSTRY

Car rental market in Ukraine is ranked amongst the steadily emerging industries in Europe. Although the car rental organizations have operated in Ukraine for over a decade, the industry only began to register growth over the last six years from 2006-2012. It has been noticed that, at present, more than 100 international and domestic car rental conglomerates are operative in Ukraine.

Car rental industry in Ukraine has been majorly dominated by few players such as Sixt, Avis, Budget, BLS car services, Hertz, Aro Cars and Europcar. Among these conglomerates, Sixt has been the leading company in the car rental industry in Ukraine in terms of number of car rental fleets, with a share of ~% in 2012.

Table: Market Share of Major Players in Ukraine Car Rental industry by Number of Fleet Size on the Basis of Percentage (%), 2012

Companies	Market Share in Percentage (%), 2012
SIXT Rent a Car	
Avis	
Budget	
BLS	
Hertz	
Aro Cars	
Europcar	
Total	100.00%

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