

SPANISH CAR RENTAL MARKET TO INCREASE BY 5% IN 2018



The car rental market in Spain is expected to reach over 1.7 billion euros during 2018, a figure that represents a 5% growth compared to the previous year, according to a study conducted by the market research analyst Sectorial Observatory DBK of INFORMA.

The study anticipates that the rental of vehicles will reach a yearly income of 1,785 billion (a 4% increase) by 2019.

The company explains that the evolution and progress of this particular sector, in the short and medium term, will benefit from the favorable forecasts for domestic tourism, as well as the new anticipated growth in demand from companies and businesses, within a context of favorable economic circumstances for the country.

For its part, INFORMA looks forward to a trajectory of growth in foreign tourism demand, although with lower percentages than those registered for the last two years.

In 2017, the Spanish car rental market reported around 1,635 billion euros in income, which represents a growth of 6.9% in comparison to the previous year. Foreign tourism demand increased by 9.8%, accounting for 45% of the market, while domestic tourism increased by 4.3% and accounted for 22% of the market, right below the figures registered for companies and businesses, increasing their expenditure on car rental by 4.9% forming the remaining 33% of the national market.

By companies, small and medium size companies that are run with a local or regional scope, have the most presence in the car rental market in Spain. However, last year the five largest firms made up 56% of the market, while the top ten companies accounted for 77% of the entire car rental revenue in the country.

Date: 2018-06-18

Article link:

<https://www.tourism-review.com/car-rental-market-in-spain-has-positive-prospects-news10637>