

CAR RENTAL PRICES ARE QUICKLY GOING UP



Around the Mediterranean as well as in the U.S., car rental prices are increasing significantly. Travelers planning to rent a car should be ready for different costs than before the pandemic.

The days when rental cars could be booked spontaneously at the vacation resort in Portugal, Spain or Italy for 30 or 40 euros a day seem to be over for the time being. **The main reason: the fleets of the providers have become significantly smaller during the pandemic for cost reasons.** To remain liquid, many had no choice but to sell cars.

Now, however, the vacation business is picking up again. In some places, the demand already exceeds the available supply again and thus the car rental prices are increasing. According to local media on Mallorca, guests already have to dig deep into their pockets in the pre-season month of May. The current prices are equivalent to 300 percent higher. According to the car rental associations Aevab and Baleval, normal prices for the month of May would be 30 to 50 euros per day, but currently the cars cost between 130 and 150 euros per day. On the Balearic Islands, there are currently 60,000 fewer car rentals than in 2019.

Now German rental portals, such as Billiger-Mietwagen and Check 24 also report significant price increases. For example, Billiger-mietwagen **currently offers the prices with reservations for July and August about 50 percent higher than a year ago.** In some countries such as Spain, Italy or Greece the prices are more than twice as high as one year ago.

Check 24 compares prices for the summer travel season to 2019 levels and also finds a sharp increase. Across all destinations, it is 24 percent, but in some countries such as Spain with 82 percent or Italy with 57 percent also significantly more.

Similar situation is in the U.S. - the shortage of cars caused the car rental prices to skyrocket. Moreover, travelers need to book the car several weeks in advance. Currently, it can cost anywhere from \$100 to \$200 to rent a car for a day, which is about 30 percent higher compared to May of 2019.

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