

CAR RENTAL IN CHINA GROWTH THANKS TO THE TOURISM RECOVERY



Car Inc., a major Chinese car rental company, reported a significant increase in car rental requests during July and August. The company stated that the total requests for their car rental in China increased by approximately 50% year-over-year, surpassing the numbers from 2019. This increased demand can be attributed to the many people traveling during the summer holidays. Moreover, the company highlighted that orders from new users increased by almost 80%, setting an unprecedented record. Over 80% of total orders were placed in various cities.

Car rental services in China have seen a rise in long-term rentals of five days or more, with a 70% year-on-year increase. Additionally, Car Inc. has released data showing that requests for rental services of new energy vehicles have increased by more than 150% year-on-year, as the country's infrastructure for new energy vehicles, including charging stations, improved in 2019.

China's domestic tourism industry has experienced a significant boost this summer, with more than 1.8 billion tourist trips taken. This has generated 1.21 trillion yuan (about USD 138 billion) in tourism revenues. The company has reported a surge in bookings for car rental services for the upcoming Mid-Autumn and National Day holidays, with an increase of over 200% compared to the same period last year and more than 30% compared to 2019. This year, the services sector was crucial to China's economic growth.

According to the National Statistics Authority, prices for travel and accommodation rose faster in August than the previous year. It confirms the strong demand for service consumption.

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