



MIX.RENT

TRANSPORT FOR RENT

MARKETING RESEARCH

World markets of vehicle rental

Contents

Summary	3
Bicycle rental market	5
Car rental market	8
Yacht rental market	13
Construction and specialty vehicle rental market	15
Small aircraft rental market	23
Sources and links	26

List of graphic elements

Table 1. Summary table: Volumes of the world market segments of vehicle rental.....	3
Table 2. Car Rental Market: Summary table of Country data	8
Table 3. Yacht Rental Market: Main Market parameters.....	14
Table 4. Market of construction equipment and machinery rental: Summary table of data	18
Table 5. Small Aircraft rental market: Summary table of data.....	24



Summary

According to the objectives of the study, which aimed to monitor and establish the volumes of each market with indication of annual growth/stagnation, the research has analyzed target markets with detailed information on the following countries:

- ✓ **Russia;**
- ✓ **Canada;**
- ✓ **Brazil;**
- ✓ **Australia;**
- ✓ **United States**
- ✓ **China;**
- ✓ **India.**

The target markets for this study are the 5 markets listed below:

1. **Bicycle rental market.**
2. **Car rental market:**
3. **Yacht rental market:**
4. **Construction equipment and machinery rental market:**
5. **Small aircraft rental market (business aviation).**

The data obtained during monitoring these industries on a global scale and on a country-by-country basis enable to estimate volumes of transport lease markets, the largest of which today is the car rental market average annual growth rate of 10% and according to the results of 2017 this market has exceeded 50 bln.USD . The largest share of the car rental market on a global scale belongs to the USA.

In terms of volume the smallest market today is bicycles rental (4.45 billion dollars). However, the speed of its growth let us be sure that, given the economic and environmental aspects, the potential of the market is great as no other of the cited. The growth of the bicycle rental market is particularly characteristic of China's territory: 30-40% annually.



The figure illustrate the situation in the 5 markets under consideration.



The sections below will provide a detailed analysis showing the trends of each market, as well as the breakdown on a country-by-country basis.

To prepare for the study, the researchers used 87 sources (presented in a separate list at the end of this document).

Bicycle rental market

Summary and consolidated data

According to the monitoring of the Bike-Sharing world market (bicycle rental, sharing system, exchange systems), the global market is 4.45 billion. US dollars with annual growth rates of 20%¹.

China is the largest of all world markets, significantly ahead of European markets (France, Spain, Great Britain) and the US market. For comparison, the share of the United States in the world volume of Bike-sharing is 2.5%, whereas China owns the fourth part of the global market².

According to IMedia Research³, the number of users of bicycle rental services on the territory of Chinese cities in 2017 reached 209 million, and the market is estimated at 10.28 billion yuan (1.6 billion dollars). By 2018, the number of users is expected to reach 298 million, and the market size will already be 2.81 billion. dollars. By 2019, the number of users will reach 376 million, and the market is to grow to 3.74 billion. USD .

The shares of other countries considered within this study, compared to China and the United States are small and constitute no more than 1% for each country.

For example, the summary table shows the shares of countries calculated through the use of the Bike-sharing market statistics from the Institute for Transportation and Development Policy (ITDP). The calculation is done also with the information taken from Statista.com⁴.

The markets of China and the USA are given separately.

Table 1. Bicycle rental market: summary table of country data, taking into account global volume share

State	Share of countries in the world volume ⁵	Market volume, USD United States
Russia	0,17%	7 565 000
Canada	0,52%	23 140 000
Brazil	0,31%	13 795 000
Australia	0,22%	9 790 000
United States	2,50%	111 250 000
China	about 25%	1 620 000 000



Basic data: China

Indicator	Value
Market volume	1.61 bln. USD ⁶
Growth/stagnation	Annual growth + 30-40% ⁷

Prospects and trends

China's Bike-sharing market is controlled by mobile application providers. There are 6 major providers: Mobike, Ofo, Hellobike, Mango Bike, Yong'an, Xiangqi.

Mobike models are tracked by GPS.

Unlike other P2P schemes around the world, bikes in China can be taken and left anywhere, making them user-friendly, but not comfortable with the city authorities. For example, Shanghai officials are concerned about bunching of bicycles on the streets: the territory of the city is daily ridden by 450 000 rental bikes, this is the largest number of bicycles within the same city in the world ⁸.



Basic data: United States

Indicator	Value
Market volume	1.61 mln. USD ⁹
Growth/stagnation	Growth + 5-15% annually ¹⁰
Prospects and trends	<p>Three factors, having impact on market development:</p> <ul style="list-style-type: none">• active development of the global digital economy;• bicycle sharing systems in the future can be integrated with the traditional one into urban public transport systems;• E-Bikes have a great future with still insignificant market share today. <p>Additional factors for the market to succeed will be the quality of bikes (which is equated with durability), low rental cost</p>



Car rental market

Summary and consolidated data

According to the analysis of the car rental market of 7 declared countries – India, China, USA, Canada, Brazil, Russia and Australia – the most developed markets for today are the markets of the **USA and China**.

The markets with the highest growth rates (CAGR) are the market of India and Russia: on average, the increase is **30% annually**.

The largest market mentioned in the study is the US market, which is estimated at **28 bln. USD**

Table 2. Car Rental Market: Summary table of Country data

Place	State	Annual car rental market volume / bln. USD	Annual growth
1	United States	28	+2-3%
2	China	9.4	+16-17%
3	Canada	4	+0,9-8%
4	Brazil	1.2	+9-18%
5	Australia	1.2	+2-4%
6	India	0.124	+2-35%
7	Russia	0.173	+25-30%



The details of the study with the country profiles and the main trends are in the tables below.

Principal Country Data

Russia

Indicator	Value
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Market volume 173¹² mln. USD United States

Growth/stagnation	Annual increase 25-30% ¹³
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Prospects and trends

1. The main factors determining the upward dynamics are the increase in the number of customers and the expansion of the geographic reach of car rental companies.
2. The car rental market keep opening new formats: per-minute rent, pledge-free rent, rent-to-own, etc.
3. The demand for car rental has been great in tourist regions recently.
4. Due to the fact that some foreign companies fold operations, it is possible to note the reduction of rent rates and increasing competition between Russian transport companies.
5. There is a growing demand for economy class vehicles , and decreasing demand for expensive VIP automobiles. This can be explained by the policy of corporate customers: many companies refuse to possess a car, preferring to rent it for business needs - and that is where inexpensive economy vehicles are the best.
6. Non-Applicability of European business models for the Russian market: Hertz service has stopped working in Russia.
7. Increased competition due to many new small market players (individuals)¹⁴.



United States

Indicator	Value
Market volume	28 bln. USD ¹⁵
Growth/stagnation	Annual growth of 2-3% ¹⁶
Prospects and trends	<p>The U.S. market is one of the world's most developed car rental market.</p> <p>Projected growth of the corporate lease segment.</p> <p>The strong impact of Uber service on market development.</p> <p>The market shares are being repartitioned between large players¹⁷.</p>

China

Indicator	Value
Market volume	9.4 bln. USD ¹⁸
Growth/stagnation	16-17% annual growth ¹⁹
Prospects and trends	<p>Demand for rent is becoming more and more obvious.</p> <p>Active demand in all cost segments of car rental, and moreover the long-term/short-term rent is growing.</p> <p>Market leaders strengthening their position by expanding the park and increasing the level of service.</p> <p>The decision of the Chinese government to limit the number of cars significantly increases the demand for car rental in the country.</p> <p>Market growth is ensured by the ubiquitous spread of online booking services.</p> <p>The growing popularity of domestic tourism also has impact on the market mainstreaming²⁰.</p>



India

Indicator	Value
Market volume	124.3 mln. USD ²¹
Growth/stagnation	Annual growth of 2% ²² -35% ²³
Prospects and trends	<p>The increase in the number of millennials in the country stimulates demand in the rental market: young people (younger than 30 years) are not ready to invest in buying their own car, so they prefer renting (e.g. weddings) for short-term use.</p> <p>The growth of the market will also be contributed by increasing level of incomes, which made the domestic tourism industry more active²⁴.</p>

Canada

Indicator	Value
Market volume	4 bln. USD ²⁵
Growth/stagnation	Annual growth 0.9% ²⁶ -8% ²⁷
Prospects and trends	<p>Reducing the cost of fuel prices contributes to the development of the rental market: The price reduction has become an incentive to develop the domestic tourism.</p> <p>The biggest players of the market will continue to occupy leading situation, having an agreement with tourism industry, while smaller players need to pay attention to the niches and regions ²⁸.</p>



Brazil

Indicator	Value
Market volume	1.2 bln. USD ²⁹
Growth/stagnation	Annual growth 9-18% ³⁰
Prospects and trends	Worsening macroeconomic conditions and declining incomes can have an impact on the development of market in the country. ³¹

Australia

Indicator	Value
Market volume	1.2 bln. USD ³²
Growth/stagnation	Annual growth of 2-4% ³³
Prospects and trends	<p>The growing number of tourists, especially from Asia, provokes the growth of the rental market ('open skies' policy with China).</p> <p>Growing competition requires of new and existing players to provide improved service and updated models – for example, additional option to rent bikes. Active development of online car booking ³⁴.</p>



Yacht rental market

Summary and consolidated data

According to the analysis of the global yacht rental market, the most developed market is the European market with annual growth of 7.6%. However, in the long term, by 2026, the most rapidly growing will have become the Asia-Pacific market (CAGR + 8%). The Asia-Pacific, Middle East and African markets are not far below with the growth rate of 7.8%.

Thus, the total market volume is estimated to be 8-10 bln. USD and CAGR is 7.1-7.2%. Today there are about 6 000 yachts available worldwide for rent and this number is growing. The largest segment is 6.7 bln. USD sailing yachts, which also has a subsegment of schooners (2.6 billion dollars). In the long term, experts believe the main drivers of the industry growth will be the increasing available business lines and the general availability to book yachts via online services.

Detailed information on the market is presented in the table and thesisally below.



Main global market parameters

Table 3. Yacht Rental Market: main market parameters

Value	Growth, CAGR	Link to the source
Global market volumes		
8,1 bln. USD	+7,2%	the source
9,6 bln. USD	+7,1%	the source
Number of yachts (available for rent)		
6 054 units	+7.2%	the source
Regions		
Region	Volume and/or growth, CAGR	Link to the source
Europe	2,4 bln. USD, 7,6%	the source
Asian-Pacific	8%	the source
MiddleEast and Africa	7,8%	the source
Eastern Europe	7,2%	the source
Segments		
Sailing Yachts	6,7 bln. USD	the source
of them:		
schooners	2,6 bln. USD	the source



Market Trends and Prospects

1. The world market players of charter yachts aspire to use opportunities of the developing countries of Asia-Pacific region, Latin America, the Middle East and Africa. Thus, the rapidly growing economies of these regions combined with popular tourist destinations have resulted in demand for new and more complex forms of entertainment and recreation, such as parties in yachts in the middle of the sea or sailing. Changing lifestyles and growing number of destinations around the world have become a major stimulus for the global yacht rental market. In addition, the ease of booking (online services) yachts also helps to increase demand in the market ³⁵.
2. In the world market of charter yachts there is a tendency towards innovative interior designs, for example, the use of exotic leather for upholstery, etc. Today, motor and sailing yachts are equipped with modern wooden furniture, woodwork and well lit. In addition, in the world market there is a tendency to increase the size of yachts offered for rent. This comes as the result of the fact that customers prefer to rent yachts in large groups ³⁶. This fact is confirmed by the data of another study (data <http://www.yachtsys.com>): Thus, 51.7% of renters-customers of the yacht industry prefer to rent a boat for friendly travel in company ³⁷. <https://www.yachtcharterfleet.com> portal also published a brief study, which means that the segment of super-yachts is currently one of the most relevant for customers ³⁸.
3. The tendency of consumers to search for new destinations and increased number of destinations around the world, provoke an increase in the number of yachts available for rent, thereby stimulating the growth of the yacht rental market ³⁹.
4. The key factors influencing the growth of the world yacht market are growing disposable incomes, a growing number of online services, increased number of yachts available for charter, and increased number of advertising campaigns that use yachts as an element of luxury and wellbeing. Currently, the main trends observed in the world market of charter yachts are online brokers to rent yachts, increasingly young audience of customers, preferring to rest on the yacht and demand for short-term yacht rental ⁴⁰.
5. In the forecast to 2026 the expected highest rates of market growth will take place in the countries and territories of Asia-Pacific region ⁴¹.
6. Yachts with 3 cabins and 4 cabins are estimated to comprise more than 70% of the world's market share of yachts ⁴².
7. The demand for yachts from the companies (corporate segment) is increasing ⁴³. However, the retail segment remains dominant and accounts for 69% of the market ⁴⁴.

8. According to FMI estimates, by 2020 the market of charter yachts of Eastern Europe will be estimated at 13.6 bln. US dollars. Turkey has become the most popular destination in Eastern Europe ⁴⁵.

9. As mentioned earlier, According to FMI research data, Eastern Europe (including Turkey and Russia) will be the largest market in the world ⁴⁶.



Construction equipment and special equipment rental market

Summary and consolidated data

Renting or leasing heavy machinery instead of purchasing has proved to be relevant for companies of all sizes in many sectors of the global industry, including construction. Lower administrative costs combined with reduced maintenance costs have resulted in annual increase in the rental market for construction equipment.

According to Global Market Inc. data, in 2024 the rental market of construction equipment and machinery will double upto 75 billion. USD ⁴⁷ from today's 34 billion dollars ⁴⁸. Thus, the global market growth will be around 9% annually within the period up to 2024 inclusive.

The segment of earthmoving machines includes more than half of the world market of machinery rent – 55% ⁴⁹.

The largest global rental markets for construction equipment are those in US, UK and Japan (<https://www.statista.com> portal data based on the size of the revenue of this business line leaders ⁵⁰).

The American rental market of construction equipment and machinery in late 2017 was estimated at 14 bln. USD ⁵¹. The market under consideration refers to the rental market of equipment as a whole and is a significant part of it which is about 30% ⁵².

The markets of the countries which are assigned to the target markets as per this research, in terms of value volume are significantly inferior to the USA. China's market, despite the country's leadership in many industries, is only 3 billion USD ⁵³, which is less than in Canada (\$4.1 billion USD ⁵⁴). The market of India in 2018 can make 1.6 bln. USD ⁵⁵.

Analysts estimate the Russian market at 880 mln. USD , which is significantly less not only American indicators, but also many European countries. This background is related to the low rate of use of rental machinery by Russian companies: less than 1% of users apply to rental of construction machinery or equipment ⁵⁶, and prefer purchasing. Nevertheless, the market shows enormous growth – more than 50% per year ⁵⁷, whereas the European rate does not exceed 10% (for example, in Germany it is 6.5% per year ⁵⁸).

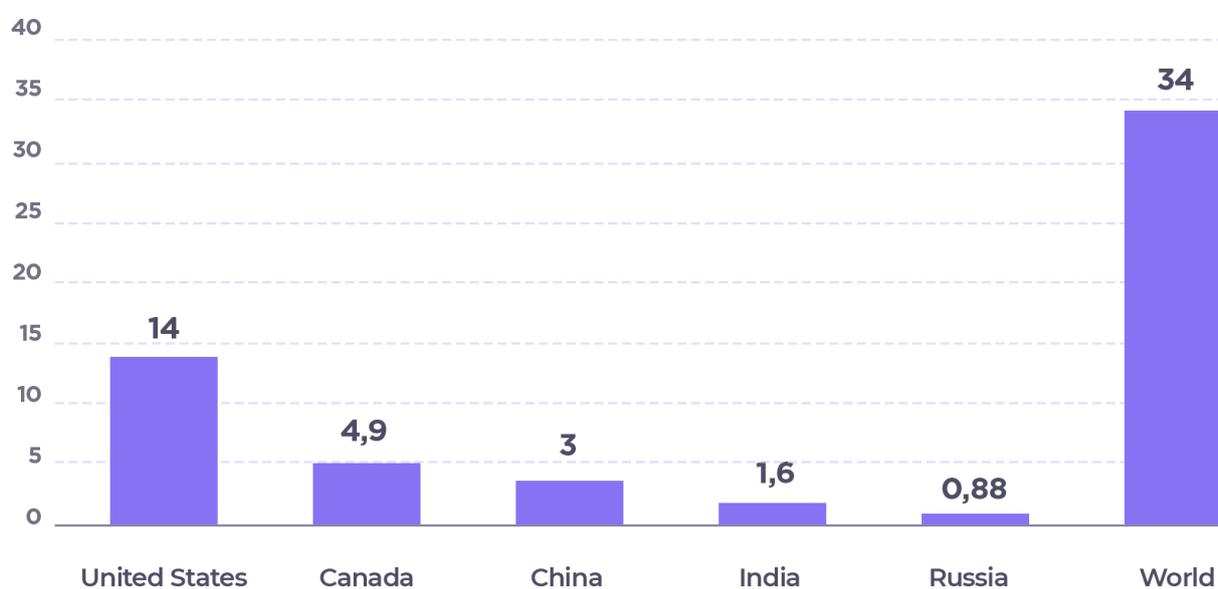


The table below shows main parameters of the specified markets.

Table 4. Market of construction equipment and machinery rental: Summary table of data

State	Market volume , bln. USD	Growth
United States	14	+7-8%
Canada	4,9	+4%
China	3	+9%
India	1,6	+13%
Russia	0,88	+20-50%
Global market	34	+9%

Volume of construction equipment rental market by countries, bln. USD



Main Market parameters

United States

Indicator	Value
Market volume	14 bln. USD ⁵⁹
Growth/stagnation	+7-8% ⁶⁰
Prospects and trends	<p>Market Growth factors:</p> <ol style="list-style-type: none">1. Sustainable positions of the residential construction segment.2. US Customers are getting more and more accustomed to the flexible outsourcing model, which contributes to the growth of the rental ratio of construction equipment in the total amount of equipment used. It is expected that in the coming years the level of rental machinery in the United States will increase to 10%.3. Until 2021, companies in the region will continue to develop rental equipment due to the rapid technical changes in the equipment.4. The ubiquitous distribution of GPS technologies, which allows to perform detailed analysis of the equipment operation, its location and fault codes at any time, has provoked a surge in operational efficiency and profitability of the owners' equipment. The technology helps rental companies to deliver machines in a timely manner, increase the time of use, accurately distribute the movement of their own fleet and maintain its timely update ⁶¹.5. The consumers of this market show interest in the reputation of the supplier, the level of the product and brand support.6. Short-term rental predominantly is the most commonly used strategy - 90% of companies rent equipment for a short period ⁶².



Canada

Indicator	Value
Market volume	4.9 bln. USD ⁶³
Growth/stagnation	+4% ⁶⁴
Prospects and trends	Growth of residential and non-residential construction segments already starting from 2017 after the recession in 2016, according to the American Rental Association (ARA) estimates will lead to the growth and activation of the rental machinery market ⁶⁵ .

China

Indicator	Value
Market volume	3 bln. USD ⁶⁶
Growth/stagnation	+9% ⁶⁷
Prospects and trends	Regional market growth can be attributed to commercialization, rapid urbanization, growing population, growing government initiatives and strong financial growth. In addition, the continuation of privatization in the construction sector, strengthening measures to regulate health and safety of the labour force energize the rental market ⁶⁸ .



India

Indicator	Value
Market volume	1.6 bln. USD ⁶⁹
Growth/stagnation	+13-15%
Prospects and trends	The increase in natural gas drilling activities, coupled with increased motorway capacity, as well as urban construction, can significantly increase the demand for rental equipment during the forecast period (up to 2021). It is also expected that new activities on construction and reconstruction of infrastructure will positively affect the size of the market ⁷⁰ .

Russia

Indicator	Value
Market volume	880 mln. USD ⁷¹
Growth/stagnation	+ 20-50% per year ⁷²
Prospects and trends	This is a new market for Russia and it is in the feeding phase. In this connection, the use factor of rental equipment in the construction sector is estimated at 0.74%. The increase in the rental market of construction equipment is about 50% per year, the number of rental companies annually doubles . About 80% of the total market volume falls on the central, northwest, Volga and Ural federal districts. Purchase of equipment for rent allows saving money on



machinery maintenance: The consumer does not need to keep parking equipment, additional service services, to purchase expensive tools, to organize the supply of spare parts and their storage.

Economic and political situation: Restriction of import of construction and road-building equipment for state and municipal enterprises ⁷³.

Most often companies show interest in hiring foreign machines that are highly productive, but also more costly than domestic ones by 15%.

The most popular manufacturing companies are JCB Inc., Caterpillar, Komatsu, Liebherr, Bobcat, New Holland. These are mostly heavy machines: tower cranes, mixers, excavators, bulldozers. Most rarely rented are cutters, motor graders, rollers ⁷⁴.

Significant indicators of the rental market development are caused by the wear-out of the construction equipment fleet in companies along with simultaneous shortage of operating assets. Under these conditions, it is unprofitable for companies to extract large sums of money from turnover to purchase new equipment. And as a result, it has a positive impact on the rental market of heavy construction equipment ⁷⁵.

Despite all the advantages, there are certain difficulties that impede development of rental services. The problem is complex: this is often poor quality of rental services, widespread low quality equipment, slow delivery, unsatisfactory level of service, as well as overspecialized set of equipment offered by rental companies. All this explains why most construction companies still prefer to purchase machinery ⁷⁶



Small Aircraft rental market (business aviation)

Business aviation around the world is increasingly starting to use small jets of the "business jet" class, specially designed for collective VIP-transportation. They can be divided into three categories:

- ✓ "small jet" (with capacity of 4-6 passengers, flight range up to 3200 km) «midsize jet»
- ✓ "midsize jet" (with capacity of 6-9 passengers, flight range up to 4600 km)
- ✓ "large jet" (with capacity of 10-16 passengers, flight range up to 7800 km.) The maximum weight of such aircraft is 8 to 30 t., with cruising speed up to 950 km/h.

According to GAMA (<https://gama.aero>), in 2017, the global business fleet amounted to 22 002 units, rising from 21 544 in 2016 and showing an increase by 5 762 aircrafts compared to the number a decade ago of ⁷⁷.

Taking into account the method of calculating the volume of the small aircraft rental market proposed by the authors of this study (see below), the global market volume is 15.4 bln. USD. The market growth is about 3% per year ⁷⁸.

Thus, according to the developed method, the volume of small aviation market of a separate country is equal to:

$V_{\text{country market}} = (\text{number of business jets in the country} \times \text{average number of flying hours per 1 business jet}) \times \text{average cost to rent a plane for 1 flight hour}.$

That is the way the market volumes by country will be calculated. The results are below in the table.

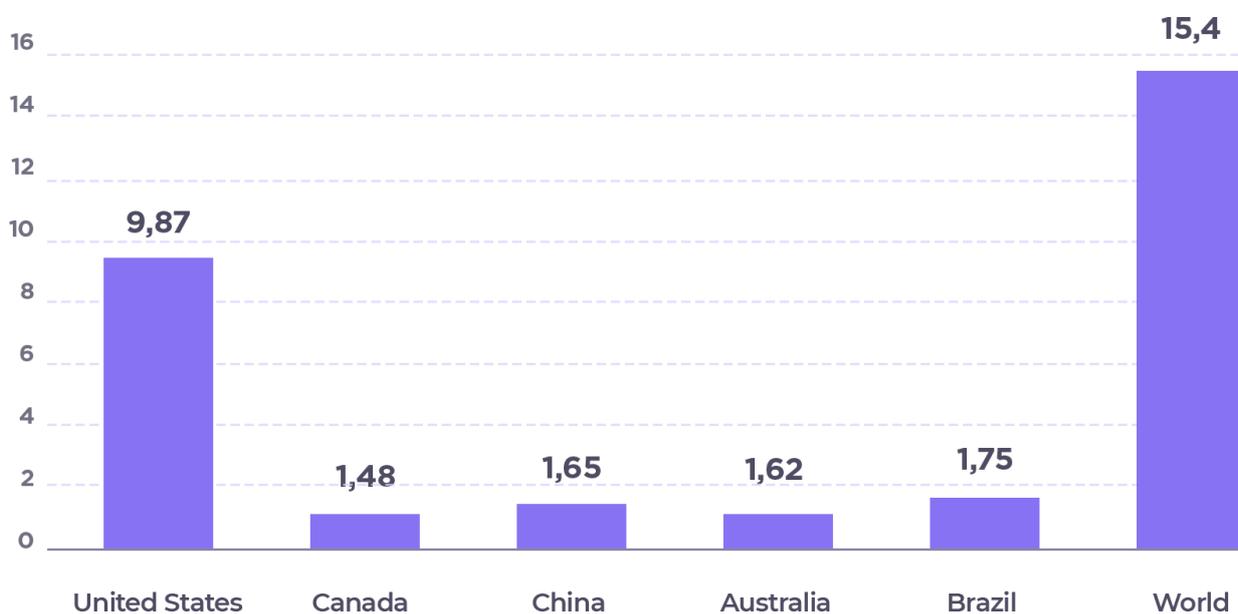
All data used for the calculations, excluding the average rent per hour, are taken from the reports of the General Aviation Manufacturers Association (GAMA). The average rental price is provided by the Charter Tour service ⁷⁹.



Table 5. Small Aircraft rental market: Summary table of data

State	Market volume, bln. USD	Growth
United States ⁸⁰	9,87	+3%
Canada ⁸¹	1,48	+2%
China ⁸²	1,65	+10%
Australia ⁸³	1,62	-1%
Brazil ⁸⁴	1,75	+3%
World ⁸⁵	15,4	+3%

Volume of small aircrafts rental market across the world and in separate countries, bln. USD



Trends and Prospects:

1. In the basis to form the world market of business aviation lies the most urgent imperative of modern life, concerning all spheres of human activity – and that is time saving.
2. In terms of business aviation development the USA has the upper hand in the world. To coordinate activities in the business aviation and business aviation market in the United States, the National Association of Business Aviation (NBAA) was established, uniting owners and operators of business aviation aircrafts.
3. Most business aviation companies that carry out charter flights or operate in a taxi mode are small, most often family-owned enterprises with one or more inexpensive piston-type planes in their fleet. To date, there are more than 3,500 such companies in the United States. The association coordinates the activities of small aircraft owners (worth about 200 000 dollars).
4. Business flights are the most common use of business aviation (including airtaxi and training). According to General Aviation Manufacturers Association (GAMA) approximately 70% of the flying time of business aviation falls on business and commercial flights ⁸⁶.
5. The market of business aviation in Europe "marks" time , and the Russian segment also shows instability. During the first quarter of the current year "Vnukovo-3" served 3525 flights and 22303 passengers. Within the same period last year (January-March) it carried out 3779 flights and served 23 307 passengers. The share of foreign companies had 2625 flights, the Russian - 900 flights (according to the official statistics of Vnukovo-3).
6. According to the consulting agency called Wingx Advance, at large the demand makes no headway. There are cities where the number of flights of business aviation decreased Moscow-15%, Istanbul-16.3%, Prague-18.9%, Barcelona-9.1%, Stuttgart-14%, but there are cities with good growth: Nice + 10%, Vienna + 12%, Amsterdam + 9%, Ibiza + 7%.
7. Each client of business aviation solves his tasks. Main goal is business trips and rest. With the help of private jets one can save a lot of time on flights and deliver top managers to the destination with maximum comfort. Many people rent airplanes for comfortable travel and rest.
8. Recently, the price of renting a plane is the decisive factor. Many customers have changed more luxury aircrafts to the lower class. But the aircraft YOM, the type of aircraft, the condition of the aircraft cabin, service and reliability are still important factors.
9. Progress forges ahead and now business jets have: telephone, fast internet, TV-sets, coffee machines, playstations, HI-END audio, showers, beds, etc. ⁸⁷



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5 All share of the countries are calculated, according to the reports of Institute for Transportation and Development Policy (ITDP)

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page 14

86

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