

## Car and Van Hire - UK - February 2013

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*"Faced with tough times, operators in the car and van hire market need to look evermore at ways in which they can broaden their market presence. With generally high levels of satisfaction for the service being delivered, success will rest increasingly with those companies that look below the surface at what customers really want."*

– Neil Mason, Head of Retail Research

### In this report we answer the key questions:

- What does the future hold for the reasons for car hiring?
- Is advertising required to be successful?
- What are the future prospects?

This report provides an update to the UK market for car and van hire with the last report on this area produced by Mintel in March 2010.

The period since March 2010 has seen significant changes to the UK economy with what can be considered the longest economic slowdown since the 1930s that has included two periods of recession. Consumer expenditure has fallen back considerably as a result of these difficulties with discretionary expenditure on services such as car and van hire not immune.

The amount spent by consumers on car and van hire has risen only slightly since 2008 when the slowdown first hit. Those in the industry have responded with an array of initiatives to encourage a return to the market ranging from premium vehicles, short-term hire and collection services. Yet at the same time it would appear that consumers are proving increasingly savvy. Mintel's own research for example suggests that, while concern about costs has risen since 2010, so too has interest and demand for many non-price factors.

Yet while the economic slowdown has itself led to challenges for those in the market it, as well as wider changes to society, is bringing opportunities. The recent boom in UK holidays has boosted hire demand for this reason while the growing requirement to cut costs when moving house is also boosting hire for this reason. Taken with developments such as a growing student population which may need to hire a vehicle to get to/from university as well as a wealthy ageing population, the market continues to offer opportunities.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market