

# The Electric Vehicle and Private Leasing Market is Expecting Major Growth by 2021

(SAMPLE PRESS RELEASE)

Electric Vehicles, EVs, and private businesses are rapidly rising to the top of the fleet vehicle leasing markets, according to a press release on Cision, PR Newswire.

The "Global Fleet Vehicle Leasing Market Outlook, 2018" has released its data showing that private vehicle leasing is expecting significant growth from now until the year 2021. In 2017 it was reported that 58.6% of fleet vehicles around the world came from leasing companies, today, EV leasing is expected to grow by 8.8%, and private rental is projected to increase by 4.0%.

To predict future growth the outlook study took into account global markets and car leasing in both private and light commercial vehicle sectors. Historical data, current market conditions, registrations, and competitor analyses were all compiled to predict trends.

## Vehicle Leasing Steadily Rising in Popularity

Recently, leasing has witnessed a steady incline in popularity as more companies are catering to the needs of commercial markets. For developing business fleets, the setup is ideal. Cheap new vehicles, little-required maintenance, and comprehensive insurance coverage provide the company with little upfront cost or worry. The leasing businesses benefit too because there are very few to compete in such a small niche.

"Right now, because leasing is not so popular, it is simply a very attractive market niche. You can more closely manage costs because you understand exactly what is driving them up or down." (ARI Fleet)

According to DriveElectric, a U.K. based leasing agency, electric vehicles are an especially popular leasing option because of their reduction in costs and emissions.

Electric cars are still in their early stages of development and expensive to buy; most people won't even qualify for the down payment, but they can afford to rent. Especially when a newer and quite possibly better electric model is anticipated to be available within a few years, people prefer to lease to get the best price for their money.

## The Benefits of Leasing an Electric Vehicle

Costs are not the only upsides that make an EV more beneficial to lease than to buy. First, renting can be as low as only a couple hundred dollars a month, averaging out to the cost of approximately £2.80 per every 100 miles driven. Secondly, electric vehicles can be plugged in anywhere within the distance of a charging outlet, and the battery can replenish up to 80% in as little as twenty minutes on the fast charge setting. Furthermore, larger cities with smog issues, such as London, are starting to pass regulations that prohibit driving a vehicle with high emissions in certain areas. Unless operating electric, drivers are set to pay a fine.

The popularity of leasing and driving electric vehicles is still in its early stages, but with the niche market strongly geared towards expanding, we can undoubtedly expect future growth within the sector.