

Car Rental Prices: USA Sees an Additional 5% Surge in 2024

The average cost of car rentals in some of USA's most well-liked car rental spots has increased by 5% since 2023. This comes after a 22% increase in 2023.

LONDON, UNITED KINGDOM, May 21, 2024 /EINPresswire.com/ -- A [recent study](#) found that the average cost of car rentals in some of USA's most well-liked car rental spots has increased by 5% since 2023. This comes after a 22% increase in 2023. This is not the highest

price increase that the public has seen in recent years, and it comes after prices already increased by 50% after the Covid-19 pandemic. As the cost of car rentals continues to climb, it's essential to discover strategies to navigate these newfound challenges. Whether you're planning a road trip or a city getaway, understanding the implications of rising rental prices is paramount for making informed travel decisions.

“

It is important to ensure consumers' access to fair and competitive rates by enhanced transparency and uniformity within the car rental sector.”

Gil Farkash

The study by CarInsuRent.com, a leading provider of stand-alone [rental car insurance](#), looked at the cost of hiring a large car (Toyota Camry or similar large car) for a week, from August 1st – 7th 2024, in seven destinations in ten destinations (Charlotte, Chicago, Dallas, Denver, Las Vegas, Los Angeles, New-York, Orlando, Phoenix, and Seattle) with six rental companies, Avis, Budget, Dollar, Enterprise, Sixt and Thrifty, and compared these to the same week in

2023.

The study revealed that the average cost to hire a full-sized hatchback this August will be around US\$ 709 for a week. For the same type of vehicle in August 2023, the average price for a week was only US\$ 678.

Los Angeles saw the largest price increase of 17% – a staggering price rise of \$ 111 (from \$ 645 to \$ 755) – followed by Orlando which saw a 16% increase of \$ 88.

After prices increased by 22% in 2023, on average, the price continues to go up by 5% from \$678 to \$709.



USA Car Rental Prices Surge in 2024

Seattle, which saw a 65% increase in 2023 saw a 10% decrease in 2024, when the average rental price went down from US\$ 925 to US\$ 835.

It is pretty obvious that not all car rentals are born equal, and that the cost of living (and car rental) may differ from one place to another. Nevertheless, recent data on car rental prices in the USA has revealed exorbitant rates, with Avis at Seattle Airport topping the list at a jaw-dropping \$ 1,250 per 1-week rental. Following behind is Dollar at JFK Airport, demanding a staggering \$ 1,195 for a (large) rental car. These exorbitant prices mark an alarming increase compared to previous years, leaving travelers dismayed and questioning the affordability of renting a vehicle.

In the midst of soaring car rental prices across the USA, there is a glimmer of hope for budget-conscious travelers. Budget, a prominent car rental company, stands out with its affordable rates, offering a much-needed respite from escalating costs. The lowest recorded price for the same type of car rentals (full-size -Toyota Camry or similar) was found at Downtown Orlando, where a vehicle could be secured for just \$ 321. This stark contrast to the exorbitant rates presented above highlights the significance of shopping around and exploring different rental options to secure the best deal. With a considerable price gap between the highest and lowest rates, it is evident that savvy travelers who are willing to do their research can still find reasonably priced car rental options amidst the market upheaval.

Even though renting a car has a cost, there are numerous additional elements that could force travelers to pay even more for their week's rental.

The study reveals that 'extras' purchased from the rental desk can cause costs to spiral, and have risen by 3% in the last twelve months. In 2024, drivers will pay on average US\$ 27 for an additional driver, US\$ 85 for a child's car seat and US\$ 251 (!!!) for excess waiver insurance, including super damage waiver and tire and windscreen excess.

One of the biggest expenditures for tourists at the rental counter is typically the additional waiver insurance, which protects drivers from this additional liability. Excess liability is the sum due even if the renter is not at fault if the rental car is stolen or wiped out. According to CarInsuRent.com, the average extra liability for theft and damage was US\$ 2,000. Many car rental companies offer various policies, including a super damage waiver (average cost: US\$ 191) and tire and windscreen cover, with a combined average cost in this study of US\$ 251 per week in the USA. This is five times more expensive than a policy from a specialist insurance provider, like CarInsuRent.com, which charges only US\$ 49.90 for a week's policy that covers damage, theft, and tyres and windscreen cover. With CarInsuRent.com, [annual car hire excess insurance](#) policies start at US\$ 94.90.

Gil Farkash, the CEO and founder of CarInsuRent.com, said: I am concerned regarding the continuous rise in car rental costs, coupled with persistent fuel price hikes, which poses

challenges for travelers planning road trips". Gil continues: "It is important to ensure consumers' access to fair and competitive rates by enhanced transparency and uniformity within the car rental sector".

It really pays to compare prices, as they can differ between rental agencies. It's also very important to verify the cost of any extras you may require, so there are no unexpectedly high costs when you go to pick up the rental car. When compared to the excess waivers offered at the rental counter, purchasing car rental excess insurance from a specialized insurance provider like CarInsuRent.com might result in significant savings.

Gil Farkash

CarInsuRent

+44 2070487590

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/713370401>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.