



Determining the Prospects for Car Rental Market in Primorsky Krai (Russia)

Natalya Stepanovna Martyshenko^{1*}, Oksana Yuryevna Vinichuk²

¹Vladivostok State University of Economy and Service, Russian Federation, ²Far Eastern Federal University, Russian Federation.

*Email: natalya.martyschenko@vvsu.ru.

ABSTRACT

The paper is devoted to studying the impact of changes in macroeconomic parameters and institutional environment on the development of the car rental market in the regions of Russia. The main purpose of the paper is to draw attention to such a promising area of services market in Primorsky Krai as the car rental. The paper identified the laws and issues related to the organization and development of the car rental market in different regions of Russia. It generalized the experience of car rental business in Europe and the US, systematized the forms of organization and range of services of car rental business in Russia, and analyzed social and economic problems hindering the development of car rental in various regions of Russia. The reasons for the highest growth of the car rental market in Primorsky Krai among the Russian regions were analyzed and systematized. The motives of consumers of car rental services and the factors constraining market development in the region were determined. Car rental market leaders in Primorsky Krai were identified. The range of services of car rental companies and the prices of services in the region were analyzed. The results of the comparative analysis of the cost of the hourly rate for rental and privately owned cars for the different classes are presented. The prospects of development of the car rental market due to new opportunities arising in the transition of Vladivostok to the new status of a free port were determined. There is a need to improve the functioning of the institutional environment of the car rental business to develop the business in the region.

Keywords: Regional Economy, Free Port, Car Business, Car Rental Market, Services Market Infrastructure

JEL Classifications: D40, M10

1. INTRODUCTION

The car rental business emerged nearly 100 years ago. It is believed that the founder of the business was Joe Saunders (Nebraska USA), who set up the first car rental service in 1916.

To understand the importance of this market in the world today and its potential in Russia, it is appropriate to first analyze its scale in the developed countries. In the US, the turnover of car rental companies in 2014 reached \$41.68 billion. The park of renting cars in the United States is over 2 million. The experts estimate that in London alone, there are four car rental offices for every 100 thousand people. Car rental is in great demand worldwide among tourists, businessmen, salesmen and people who frequently move from place to place.

According to experts, the global market in 2019 will reach \$81.2 billion. The main reasons for the high growth of this market

are economic globalization process, which requires expansion of international business contacts, growth of international tourism market and expansion of international airlines services. The highest growth rates in car rental are expected in countries with high rates of economic growth, such as China, Korea, Brazil, Indonesia, and India.

The demand for car rental is in the first place satisfied by the large companies. Some of the largest car rental companies operate around the world. The scope of their activities can be represented in Table 1 (Biggest Car Rental Companies in the World 2015, November 19).

Global brands (Hertz, Avis, Europcar, Dollar Thrifty, Budget, Sixt, National, Alamo) do not just actively develop their own networks, but also promote the franchise. Small companies mainly operate in emerging markets (Egypt, Turkey and Thailand), often with a park of no more than ten cars.

Table 1: Biggest car rental companies in the world

Company	Number of cars	Turnover (billion)	Number of offices
Enterprise Rent-A-Car	1,500,000	\$17	8100
Hertz Global Holdings	500,000	\$8.7	5100
Avis Budget Group	425,000	\$8.3	5750
Europcar	215,000	\$2.2	2825
SIXT	220,000	\$1.8	4500
Dollar Thrifty Automotive Group	140,000	\$1.76	1000

In order to promote their services, most foreign companies allow to book cars through the Internet. The largest company around the globe is Rentalcars (Darvina, 2014).

The car rental market in Russia is currently at the stage of its formation. The market began to really develop some 5-7 years ago. Assessment of the growth of the car rental market represented by various experts is in a wide range from 15% to 30%. Currently, there are very few scientific publications on research of this market.

Basically, publications on car rental in Russia are associated with the development of tourism (Bubnovskaya and Suvorov, 2012; Gorgots and Krasilnikov, 2014; Martyshenko and Loksha, 2013; Kot et al., 2015). Foreign researchers have a much broader look at the problem and pay much more attention to it (Haensel et al., 2012; Dessie, 2015; Rantanen et al., 2013). Therefore, the research of the car rental market in Russia is very relevant, especially for Primorsky Krai, which is a leader in the country in the number of cars per capita (Martyshenko and Starkov, 2013; Stepanov et al., 2015).

2. ECONOMIC ANALYSIS OF THE FORMATION OF THE CAR RENTAL SERVICES MARKET

A new kind of services such as car rental came to Russia together with major Western companies (Razumov, 2006). In order to ensure the mobility of their employees, it was cost-efficiently for these companies to rent cars rather than buy and maintain them. Following the foreign companies, the Russian car rental companies began to offer this type of service to citizens who have begun to realize the benefits of the new service. Over time, business representatives came to the conclusion that only large companies can maintain a car park suitable for all occasions. Middle and even small businesses can have meetings with foreign and Russian partners, who come for negotiations, business meetings or presentations. In such cases, renting prestigious car brands can be very useful. A good expensive car will maintain a high image of the company and create the impression of caring about the comfort and safety of visitors, which in turn can become a good foundation for the success of negotiations. The care and attention of the receiving party is likely to be noticed and appreciated by the business partners. On the other hand, the rental fee will always be lower than the payment for taxicab fleet services (Matveev and Matveev, 2012).

Currently, the park of rental cars in Russia is no <20,000, and the number of companies working in this field is more than 2500. The

volume of the Russian rental market is estimated at \$45 million (against the similar US market of \$20 billion).

At the same time, 90% of the rental and leasing car market is in Moscow and St. Petersburg. Until now, a significant portion of this market was aimed at foreigners (for example, in St. Petersburg, foreigners make up 50% of customers). Vladivostok became the third city in Russia where rental car business has expanded rapidly. The next cities are Sochi, Krasnodar and Kazan.

Features of the rental market are discussed by representatives of the business online (Review of the Russian Market of Car Rental 2015, November 19; Overview of the Car Rental Market in Russia 2015, November 19; Russian Car Rental Market Expands with Regions 2015, November 19; Statistics of Car Rental in Russia 2015, November 19). Although each region has inherent specific business conditions, there are common ones that are typical for the whole country.

Currently, the car rental market in Russia is poorly structured, it has no clear segmentation, and its development is spontaneous. A growing business is characterized by unstable terminology.

Businesses do not always clearly distinguish the two terms: Car rental and lease. At the present time, legal acts also perceive car rental and lease as identical services. Some car rental firms use the term "car rental" when working with individuals and "car lease" when working with legal entities. Such a service as "car rental with a driver" is closer in meaning to the services of a taxi with hourly rate.

Due to the long history of its development, the car rental market abroad has a well-regulated legal framework in which it operates. Our legal framework lacks behind the needs of the market.

The development of car rental in Russia is constrained by rather high price for car rental (Samuilov, 2010). The price for rental is so far higher than abroad. This can partly be explained by the higher cost. We have higher insurance costs by 4-6% on average and higher indirect costs: Complex bureaucratic procedures for registration of an accident, long periods of downtime and repair of cars due to the lack of spare parts, high level of fraud.

There are a number of objective factors that cause a higher cost of car rental services. These factors include: Climatic and geographical conditions, state of Russian roads, poor quality gasoline, high crime rate, higher likelihood of fraud than in developed countries. These factors lead to higher costs for car maintenance. Cars wear out and need to be repaired much faster. Wheels, suspension parts, lights, bumpers and hoods are exposed to increased wear. Due to the high costs, the profitability of the business is many times lower than in Europe and the United States.

The experts mention the following factors determined by underdevelopment of car rental business in Russia:

1. Ineffectiveness of the work of self-regulating market mechanisms

2. Shortage of qualified managers
3. Low level of information on existing rental services provided to the population
4. Absence of a well-established culture of rental services consumption in Russia
5. Lack of experience in rental services consumption, large number of unscrupulous market participants (scammers) and low legal protection of citizens against unscrupulous businesses, which generates increased fears of difficulties with the paperwork for the car rental and high responsibility in the event of an accident.

Some experts believe that low living standards of people in the country hinder the development of the car rental business. According to some experts, car rental services become popular among the population when per capita income is more than \$1000 per month (Market without Market 2015, November 19). Other experts believe that the development of car rental has prospects at the income of \$500 (Russian Car Rental Market Expands with Regions 2015, November 19). To a large extent, this explains the spread of business in Moscow, where average incomes are much higher than for the country as a whole.

Prospects of development of the car rental market in Russia are connected with the expansion of the range of services. For example, a corporate sector is still very poorly developed in Russia. In Europe, about 60% of car rental services is consumed by the corporate sector - The companies that rent cars for use in the production process. In Russia, the situation is the opposite - the share of this segment in the capital ranges from 20% to 30%, while in the regions it rarely exceeds 10%.

The modern world is rapidly urbanizing. More and more people move to major cities. There are problems with traffic jams and car parking in major cities around the world at the present time. This led to the emergence of a new type of car rental services - Carsharing. Mayors of major cities actively promote this kind of service.

Carsharing is a short-term car rental service. With the new service, the car can be rented on one parking lot and left on the other, without visiting the office of the company. Individual parking space is arranged for rented cars, and a driver does not need to look for the available parking space.

Unlike conventional rental, carsharing is designed for those who need a car for a short time, where you pay only for the time of the car use, that is, the amount billed will depend on how long you had a car and what distance you traveled. In contrast to the usual classic car rental, a customer is not physically in contact with the employees of the rental company. He or she can access a car at any time, not only during working hours. And since the cars are on the parking lots scattered throughout the city, it is likely that one of them will be a walking distance away from you.

To date, the largest project in the field of carsharing services is a US corporation Zip Car, which has more than 800,000 active members

and provides them with cars in more than 50 major cities in the US, Canada and the UK, as well as more than 250 colleges and universities in the US. The car fleet of the company accounts for more than 10 thousand cars of various classes. The total number of carsharing service users in Europe is now around a million people. Large companies offering carsharing services in Europe are Car2Go and drive now. According to forecasts of Frost and Sullivan specializing in market research, the number of users of short-term car rental services worldwide could reach 20 million people by 2020.

Recent studies in the US show that in 30% of cases when households start using the carsharing service, they sell their cars; in other cases, they postpone the purchase of new ones. In the big cities, the carsharing service has great potential, and its popularity will only increase over time, which should improve the transport situation in the city. According to statistics of the leading carsharing operators, one rental car can replace more than 10 privately owned cars.

In large cities, many companies whose employees are forced to work while moving around the city are interested in carsharing services. Calculations show that carsharing services allow the enterprise to save up to 80% of their expenditure on transport compared with the creation of its own car fleet. This will greatly facilitate the control of the use of official vehicles by employees and accounting of logistics.

Great prospects for the development of car rental are associated with the spread of Internet service via a smartphone app. The Internet service allows to use car rental services worldwide.

The first rental companies specializing in carsharing services started their operations in Moscow in 2015. "Delimobil" became the first company in Russia offering car rental by minutes. The project is owned by the Swiss company General Invest, which has invested 1 billion rubles in its launch. The first phase involved 500 cars. According to the authors of the project, it should pay for itself in 1.5 years. Due to the small scale, the cost of service is so far quite high. However, the organizers of the company argue that the use of a carsharing car is 30% cheaper than a taxi ride at the standard rate on average. But there is a big advantage compared to taxis - No need to communicate with taxi drivers, who do not always adhere to tariffs and ask for high tips in Moscow. Taxi drivers with great reluctance serve customers over short distances. We cannot ignore criminal incidents involving taxis in major Russian cities.

In the near future, carsharing companies will increasingly use electric vehicles. Such companies have already launched in Seoul. Stricter requirements for reduction of emissions into the atmosphere will affect the desire of residents of large cities to have their own car.

Russia is increasingly integrated into the global economy, so the current trend of car rental market expansion will inevitably spread to Russia as well.

3. RESULTS OF THE STUDY OF THE STATE AND ASSESSMENT OF PROSPECTS FOR DEVELOPMENT OF THE CAR RENTAL MARKET IN PRIMORSKY KRAI (RUSSIA)

Despite the fact that the average income of the population in Vladivostok is lower than in the capital cities, there are very high rates of growth of car rental in recent years (the highest in the country). There are a number of reasons. Let's name some of them. Firstly, due to the proximity of the countries - Largest manufacturers of cars (Japan, South Korea), market of imported cars is very developed in the city. People from all the neighboring regions come to the city to buy a car (Martyshenko and Starkov, 2013; Kurilova and Kurilov, 2014). Accordingly, the average prices for foreign cars here are lower than in other regions. It is important that a large flow of spare parts for foreign cars go through Vladivostok. Spare parts here are more available not only by price, but also by delivery times.

Due to the economic crisis, the market of foreign cars began to fall heavily, and supply began to exceed demand (Khegai et al., 2015; Omelchenko, 2015). Currently, the used car market is oversaturated. The population is already accustomed to change their cars once in a few years and does not want to renounce this habit even with an increase in prices for "fresh" cars. Being unable to profitably sell their used cars and unwilling to sell them for next to nothing, people tend to use them in business.

In addition, Vladivostok has the most developed car repair service in the country. A great number of car repair workshops appeared in the era of mass importation of so-called "cut and shut cars," when cars were assembled literally piece by piece. Repair of any complexity can be made in the repair shops at affordable prices and in the shortest possible time.

In the heyday of the business of selling used cars, a large number of managers employed in this business emerged. Stable relations with foreign partners were established, branches in Japan and South Korea were set up. With the fall of the sales market, tightening of measures to restrict the import of used cars and the collapse of the ruble, a lot of people have lost their business. Representatives of the automotive business started to look for new niches for earnings. Car rental turned out to be such a new niche. It is not that the business was able to fully compensate for the losses associated with a fall in car sales, but it partially compensated for these losses. This business has become not the main, but side supplemental income for many entrepreneurs. To deal with car rental business, one needs to have some experience and knowledge of the operation of cars, and the automotive business representatives in Vladivostok have extensive experience in this.

The two main segments of the car rental market are expanded rapidly at a time: Private individuals and corporate clients.

The overwhelming majority of Vladivostok population cannot imagine their life without a car. The whole generation has grown when the car was no longer a luxury in Vladivostok. A large

number of residents sit behind the wheel as soon as they reach the age required to receive the driving license. Many young people already have a primary driving skill by that time. Although the reasons for which individuals rent a car are similar all over the country, residents of Vladivostok are more ready to accept the new rental service. The main reasons for individuals to encourage renting a car are the following:

- Temporary absence of a privately owned car (replacing a car with a new, repair)
- Increased difficulties with the sale of an old car (a surplus of supply in the secondary market)
- Temporary financial difficulties with buying the desired car brand
- Need for a car for business purposes
- Servicing family celebrations (weddings, anniversaries, etc.)
- Seasonal needs in the car (especially for people who take long business trips to other regions of the country or abroad), need on certain days and for recreation (e.g., off-roader for hunting and fishing).

Besides the residents, people who have arrived in Vladivostok on a business trip or vacation can also use the services of the rental network.

The most interesting fact is that many customers get used to a car rental service after discovering how much trouble with the car maintenance they avoid and find an economic benefit in rental.

The most popular types of services for corporate customers are the following:

- Outsourcing (full transport servicing of the companies)
- Car rental with driver for operational rides.

Some companies are starting to get rid of non-core functions in order to focus on core activities. Maintenance of the car fleet, transport department, garages and repair services is one of the problems that the majority of large and medium-sized companies preferred to solve on their own until recently.

Development of transport outsourcing is hampered by the fact that many business leaders do not evaluate their transportation costs and often do not even think about it (Trifonov and Skrygan, 2014; Semenikhin, 2008). However, the use of outsourcing for the transport servicing of the enterprise can significantly reduce the costs of the enterprise (Vostretsov and Ivanov, 2014). Many enterprises that have their own car fleet see their cars idle most of the time. The enterprise bears depreciation, general and administrative costs (salary of the driver, accountant, taxes), a car loses value, and money spent to acquire it become the working capital distracted to non-productive purposes, which could have brought a greater return in the core area (Overview of the Market of Car Rental in Yekaterinburg 2015, November 19). Benefit from the use of outsourcing can be assessed as a result of a comparative analysis of the hourly rate for rental and privately owned car (Figures 1-3).

In the case of the own car fleet, you must take into account not only the difference in the price of cars of various classes, but also the difference in the cost of their maintenance. The structure

of the costs of maintenance of various cars also differs. While depreciation costs in the structure of the maintenance of the economy class car are 19.2%, this share is 26.5% and 33.4% for the business and executive class cars, respectively.

Currently, Vladivostok accounts for dozens of car rental companies. The largest of them are “Vlad Rent,” “Samokat,” “Renta-Vostok,” “Avtoprokat 25” “Skorokhod Auto,” “Alfacar,” “Drive Auto,” “Eurorentcar,” “Vlad Line,” “Meridian DV,”

Figure 1: Analysis of the cost of operating the economy and middle class car

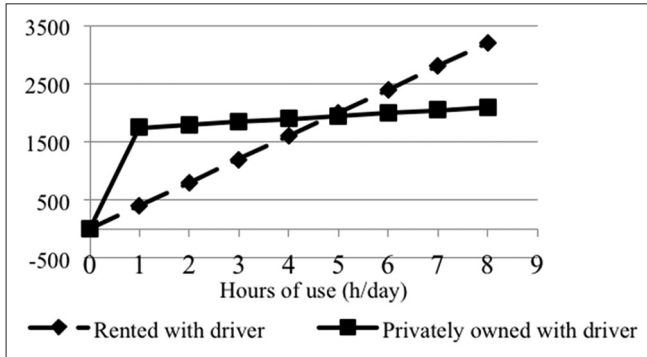


Figure 2: Analysis of the cost of operating the business class car

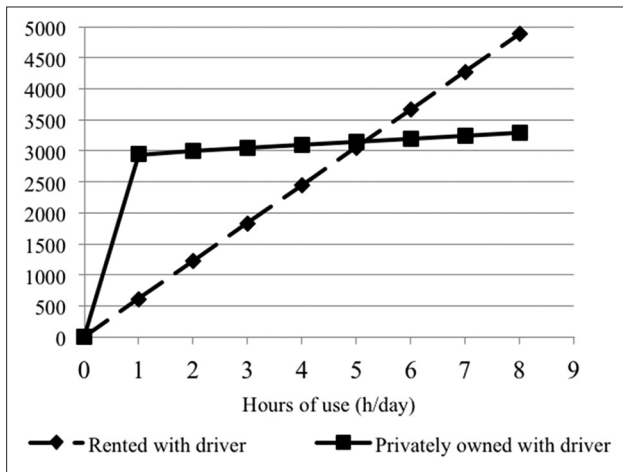
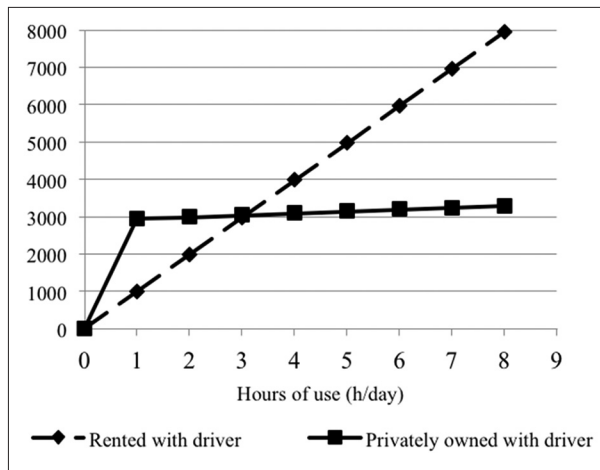


Figure 3: Analysis of the cost of operating the executive class car



“VladAvto” and “City Cars.” All these companies have their own websites and regularly serve advertising in the media.

Large companies offer a wide range of services and flexible prices depending on the rental terms. Such firms have at least 50 cars. In smaller companies, the price may be much lower. Examples of prices for daily rental of cars of various classes of a medium car rental company “Alfacar” are shown in Table 2 (“Alfa-Car” - Car Rental 2015 November 19). The prices in the table are in the Russian currency - rubles. Despite the fact that the ruble experienced significant fluctuations relative to the US dollar over last year, the prices for car rental in Primorsky Krai remain unchanged. Therefore, car rental services have become much cheaper for foreign tourists.

The car rental market of Primorsky Krai has large prospects due to the development of such type of tourism as caravanning. Caravanning is automobile tourism, traveling with staying in caravans or trailers. It is quite unprofitable to maintain your own caravan in a big city. Its use is limited to a period of travel during the holidays. Therefore, for those who like to travel by car, it is best to take advantage of renting caravans.

Vladivostok is the final destination of the highway that runs through the whole country. The length of the road is more than 10 thousand km. Such a long road trip only makes sense when traveling in one direction. Only a few years ago, construction of the last section of the road with the modern surface was completed. Currently, the infrastructure of maintenance of this road began to develop rapidly. Therefore, increase in tourists wishing to see the open spaces of Russia with their own eyes is expected in the coming years.

4. CONCLUSION

The level of development of car rental business is one indicator of the level of socio-economic development of the region. Currently, the need for the development of this business in Primorsky Krai is very high.

Table 2: Examples of prices for daily car rental from “Alfacar”

Car brand	Daily rate (rub)
Economy class	
Nissan AD van 2010 V-1500	1100
MMC Lancer van 2009 V-1500	1100
MMC Mirage 2009 V-1000	1200
Toyota Passo 4WD 2011 V-1000	1200
Suzuki Swift 4WD 2009 V-1300	1200
Business class	
Ford Focus SE 2014 V-1500	2000
Ford Focus HB 2013 V-1600	2000
Volkswagen JETTA 2014 V-1600	2300
Nissan Serena 2010 V-2000	2500
Off-roaders	
Toyota Land Cruiser PRADO 4WD 2013 V-2700	5000
Toyota Land Cruiser PRADO 4WD 2014 V-2700	5000
Lexus GX470 4WD 2006 V-4700	5000
Nissan Patrol V-5700	8000

The car rental market in Vladivostok has very good prospects due to making Vladivostok a free port (Fisenko and Khamaza, 2015; Belyaeva, 2013). Revival of business activity and the influx of a large number of businessmen and tourists from the Asia-Pacific region are expected in the near future. A shortage of executive class cars with drivers is already felt during major international meetings and exhibitions.

The number of tourists attracted by the newly opened gambling area in the suburbs of Vladivostok may substantially increase in the near future. Presentation of the first stage of the gambling zone was in October 2015 (Kravchenko, 2014; Roulette is Twisted 2015, November 19).

With the development of car rental business in Primorsky Krai, not only residents and business, but also the tourists will get the opportunity to use a new type of services in demand, and a large contingent of residents will have full employment and steady income. A large number of entrepreneurs engaged in semi-legal car business can emerge from the shadows.

Stability of the car rental business can be ensured by long-term relationship in outsourcing, which could be useful not only for small businesses, but also for large companies. The introduction of outsourcing relationships in the practice of a large enterprise will reduce fixed costs and increase competitiveness of the enterprise.

There is a need to improve the functioning of the institutional environment of the car rental business to develop this business in the region. The car rental market needs legislative regulation and streamlining.

Increased competition in the car rental business, which was already outlined, will significantly expand the range and quality of services offered, and make the services more accessible.

REFERENCES

- “Alfa-Car” - Car Rental. (2015). Available from: http://www.avtoprokatdv.ru/index.php?option=com_content&view=article&id=4&Itemid=8 15. [Date Views: 19.11.2015].
- Belyaeva, N.A. (2013), Free port in the Russian customs policy (the 150th anniversary of the introduction of a free port in Vladivostok). *Bulletin of the Far Eastern Branch of the Russian Academy of Sciences*, 1(167), 55-64.
- Biggest Rental Companies in the World. (2015). Available from: <http://www.rb.ru/inform/117607.html>. [Date Views: 19.11.2015].
- Bubnovskaya, T.A., Suvorov, Y.B. (2012), New aspects of the use of motor vehicles in the concept of development of tourism in Russia: Car rental. *Motor Company*, 12, 25-28.
- Darvina, A. (2014), E-Commerce, Today's Fastest Growing Business: The Main Impulses and How to Stabilize Them. Available from: https://www.theseus.fi/bitstream/handle/10024/71324/Agnes_Darvina_thesis.pdf?sequence=1.
- Dessie, S. (2015), Designing a New Car Rental Service Using Location-Based Services.
- Fisenko, A.I., Khamaza, E.A. (2015), Creation of a free port in Vladivostok: Content, conditions, possible forms of realization. *Modern Problems of Science and Education*, 1, 786.
- Gorgots, O.V., Krasilnikov, A.V. (2014), The development of car rental as part of the regional tourism cluster. *Research Institute of the Global and Regional Economy*, 4, 149-152.
- Haensel, A., Mederer, M., Schmidt, H. (2012), Revenue management in the car rental industry: A stochastic programming approach. *Journal of Revenue and Pricing Management*, 11(1), 99-108.
- Khegai, Y.A., Bernyakovich, V.V., Tarasova, N.O. (2015), Impact of sanctions on the import of cars in Russia. *Theory and Practice of Community Development*, 2, 33-35.
- Kot, M.V., Dmitrieva, T.N., Gorbunov, V.N. (2015), Outlook study of excursion and leisure routes as a new area of activities of the transport companies. *Modern Scientific Research and Innovation*, 1-2(45), 51-55.
- Kravchenko, A.V. (2014), Gambling zone “primorye” - catalyst of regional development. *Modern Problems of Science and Education*, 6, 653.
- Kurilova, A.A., Kurilov, K.Y. (2014), Used car market. Prospects and ways for development. *Vector of Science of Togliatti State University*, 4(30), 157-160.
- Market Without Market. (2015). Available from: <https://www.vedomosti.ru/newspaper/articles/2008/10/20/rynok-bez-rynka>. [Date Views: 19.11.2015].
- Martyshenko, N.S., Loksha, A.V. (2013), Tendencies of caravanning development in Russia. *Practical Marketing*, 9, 27-36.
- Martyshenko, N.S., Starkov, V.S. (2013), New opportunities for the development of automobile business in Primorsky Krai. *Practical Marketing*, 3, 14-18.
- Matveev, D.E., Matveev, E.R. (2012), Evaluation of taxi investment projects. *Kazan Science*, 11, 129-133.
- Omelchenko, S.V. (2015), Prospects of development of the national automotive market. *Bulletin of the University (State University of Management)*, 7, 116-119.
- Overview of the Car Rental Market in Russia. (2015). Available from: <http://www.auto4europe.ru/arenda-avto/obshhaja-kharakteristika-rynka-arendy-avtomobilejj-v-rossii.html>. [Date Views: 19.11.2015].
- Overview of the Market of Car Rental in Yekaterinburg. (2015). Available from: <http://www.acexpert.ru/analytics/ratings/obzor-rinka-avtoarendi-ekaterinburga.html>. [Date Views: 19.11.2015].
- Rantanen, A. (2013), Revenue Management Approach to Car Rental Business - Revenue Management Guide for Helkama Rent Ltd. Helsinki: HAAGA-HELTA University of Applied Sciences.
- Razumov, I.N. (2006), Creating a new brand on the Russian car rental market. *Marketing and Marketing Research*, 5, 480-488.
- Review of the Russian Market of Car Rental. (2015). Available from: <http://www.splash-rentacar.com/obzor-rossiiskogo-rinka-prokata-avtomobilei.html>. [Date Views: 19.11.2015].
- Roulette is Twisted. (2015). Available from: <http://www.rg.ru/2015/10/13/zona.html>. [Date Views: 19.11.2015].
- Russian Car Rental Market Expands with Regions. (2015). Available from: http://www.financial-lawyer.ru/newsbox/economic_news/167-530161.html. [Date Views: 19.11.2015].
- Samuilov, A. (2010), Car rental. *Secretarial Practice*, 1, 16-20.
- Semenikhin, V.V. (2008), Depreciation of vehicles. All for the Bookkeeper, 12, 19-29.
- Statistics of Car Rental in Russia. (2015). Available from: <http://www.mishkin-dom.ru/page.php?page=statistika-avtoprokatov-rossii>. [Date Views: 19.11.2015].
- Stepanov, A.A., Kuptsova, E.V., Kondratiev, A.E., Kuptsova, E.S. (2015), Development of automobile business in Russia. *Bulletin of Transport*, 1, 26-30.
- Trifonov, N.Y., Skrygan, S.V. (2014), Specification of accumulated car depreciation using methods of financial mathematics. *Belarusian Economic Journal*, 3, 133-143.
- Vostretsov, A.V., Ivanov, R.V. (2014), Outsourcing as a form of interaction between small and large businesses. *Academic Bulletin*, 1(27), 273-278.