

AUTOMOTIVE

## LUXNow makes luxury asset ownership cost-effective, renting more accessible

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Rolls-Royce listing on LUXNow. Image credit: LUXNow

By BRIELLE JAEKEL

As the sharing economy continues to grow exponentially and consumers become more comfortable with the concept, mobile application LUXNow makes luxury assets more accessible.

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LUXNow is a new mobile app that allows users to access high-end products such as luxury vehicles, private jets, villas and yachts. Starting in South Florida with exotic cars, the app looks to lift the burden of owning, which is a feeling becoming more common with consumers.

"We recognized an opportunity in the market to provide consumers with a frictionless, on-demand luxury rental experience, while at the same time providing owners with a pipeline to securely and efficiently loan out their idle assets while generating passive income removing the burden that is associated with ownership today" said Anthony Marotta, cofounder of LUXNow.

### Millennials and sharing

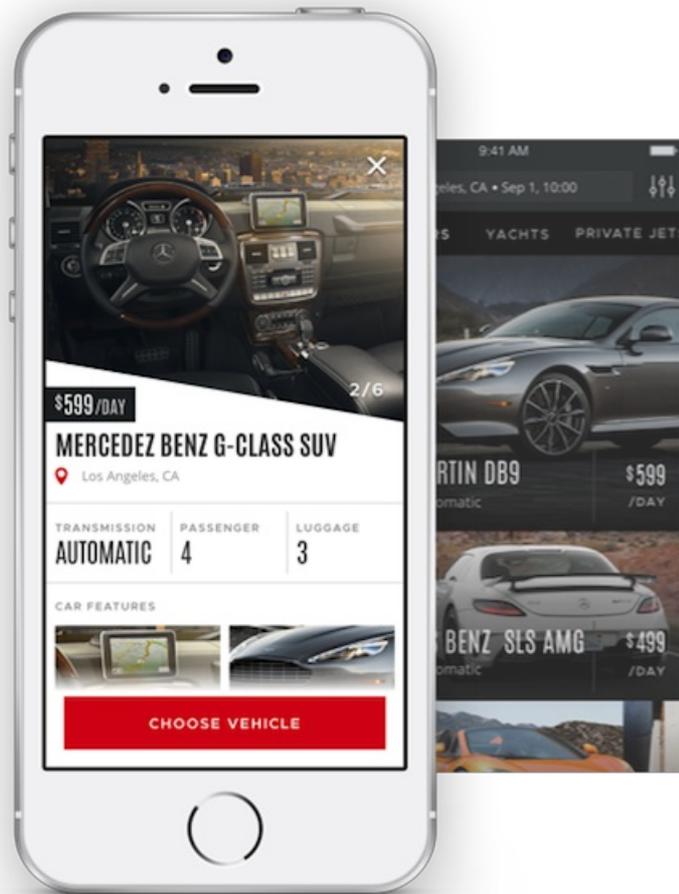
A segment of the YouGov Affluent Perspective 2017 that took a look into the wealthy's car buying behavior and preferences found that a quarter of affluent individuals could see themselves ditching car ownership in the future.

However an overwhelming majority have at least one vehicle today. Affluent consumers may not be trading in owning for sharing yet, but it behooves automakers to be prepared.

Millennials would be more apt to share a car among their friends. While only 17 percent of all affluents say they would split a vehicle with their circle, 46 percent of millennials say the same ([see more](#)).

This opens up a significant market for luxury asset sharing such as LUXNow's business model.

The app has debuted on the [App Store](#) and [Google Play](#) in South Beach, FL, allowing users to share their vehicles or rent luxury cars with brands such as Bentley, Ferrari, Lamborghini and Range Rover. The service hopes to expand nationally soon and include villas, private aviation, yachts and more.



*LUXNow's mobile app. Image credit: LUXNow*

LUXNow's first expansion will begin this fall to New York, before growth to Los Angeles, San Francisco and Las Vegas.

Users looking to rent a luxury vehicle can browse the app via location and type of car. Depending on the vehicle and location, renters may be able to have their rentals delivered to them.

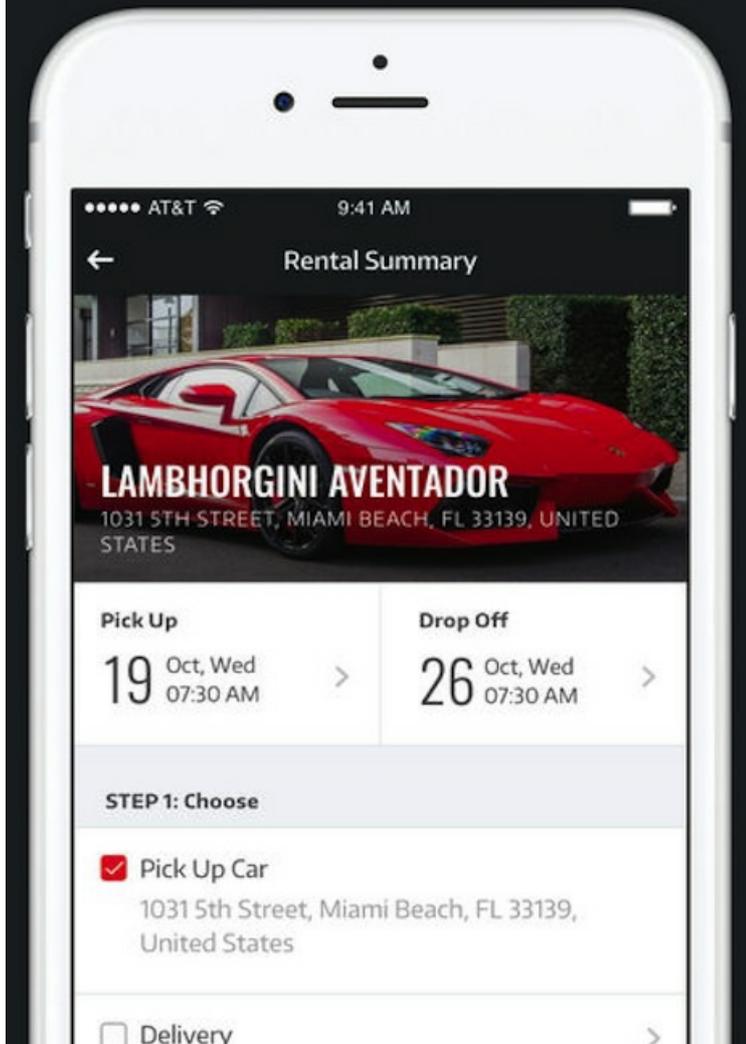
Founders Anthony and Gary Marotta, cofounders of Miami exotic car rental and luxury concierge service Carefree Lifestyle, looked to establish the app as a way to make luxury rental more accessible as well as alleviate the costs associated with owning a high-end car that does not get much use.

All members on the LUXNow app must be screened before renting so that owners have piece of mind when listing their vehicles.

After renters have found a vehicle they wish to use, they complete the reservation details within the app and either pick it up from a predetermined location or have it delivered to their location. Both parties will agree to a return date, time and location.

Prices for rental vary in range depending on the vehicles. For instance, users can rent a Maserati Ghibli for \$279 a day or a Rolls-Royce Ghost for \$1,500 per day.

## Book Your Experience



*LUXNow homepage on the iOS app. Image credit: LUXNow*

Each listing will note how many days notice renters will need in order to use the vehicle. Listings also note other information such as how many seats, the type of transmission and more.

### Ride sharing evolution

Ride sharing is becoming so popular now that even brands are embracing the new concept.

For instance, ridesharing app Lyft recently secured a huge investment from Land Rover to the tune of \$25 million, suggesting that the relationship between luxury automotive brands and popular ridesharing services could expand.

Land Rover's investment made up a significant portion of Lyft's \$600 million total funding round. In addition to money, Land Rover will also be supplementing Lyft's fleet of cars with Jaguar and Land Rover vehicles as well as helping to test autonomous driving ([see more](#)).

"Through this new platform, we look forward to delivering the same exceptional service, consistent portfolio, and extraordinary experiences that our customers have come to know and trust," Mr. Marotta said.