

Robo Taxi Market: Segmented: By Application (Good Transportation and Passenger Transportation), By Component (Camera, RADAR, LIDAR, ULTRASONIC SENSOR and Others), BY Propulsion (Electric, Fuel cell and Hybrid), And Region – Global Analysis of Market Size, Share & Trends For 2019–2020 And Forecasts To 2031

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Abstracts

[170 + Pages Research Report] Robo Taxi Market to surpass USD 45.4 billion by 2031 from USD 1 billion in 2021 at a CAGR of 46.2% in the coming years, i.e., 2021-31.

Product Overview

Self-driving taxis, often known as Robo-taxis, are autonomous vehicles that are controlled by an on-demand transportation service. They are self-driving automobiles that do not require human intervention to operate. The need for self-driving cars has increased as a result of the advent of automation in the vehicle, which has aided the global growth of robot-taxi. Furthermore, autonomous vehicles have grown in popularity among customers, prompting manufacturers to design vehicles that do not involve human drivers.

With the emergence of vehicle automation, the necessity for a human operator has decreased, lowering the risk of accidents caused by human mistakes. A robot taxi is also fitted with numerous sensors, including RADAR, LiDAR, and others, which helps make the vehicle more efficient to operate, resulting in the global rise of the robot taxi market.

Market Highlights

Robo Taxi Market: Segmented: By Application (Good Transportation and Passenger Transportation), By Component (...)

Global Robo Taxi market is expected to project a notable CAGR of 46.2% in 2031.

The market for Robo Taxis is fast growing as a result of factors like increased worries about road safety, emissions, and the growing demand for ride-hailing services. Autonomous vehicles assist the fleet operator in reducing costs. New business models, like mobility as a service, could provide a future revenue source that is both profitable and sustainable.

Global Robo Taxi: Segments

Passenger Transportation segment to grow with the highest CAGR during 2021-31

The market is divided into two categories based on the application: Good Transportation & Passenger Transportation. The Passenger Transportation category led the Global Robotaxi Market, as passenger automobiles lower the cost of vehicle ownership, provide us with a convenient means of transportation, and minimize the number of traffic accidents. Autonomous passenger cars save money on gas and are far more efficient than traditional vehicles. Furthermore, because the conventional car is the principal cause of air pollution, demands for autonomous passenger taxis will increase.

Electric Vehicle segment to grow with the highest CAGR during 2021-31

The robot taxi market is divided into three categories based on propulsion: electric vehicles, hybrid vehicles, and fuel cell systems. During the projected period, the electric vehicle sector is expected to lead the market. Electric vehicles have grown in popularity as a result of their several benefits over traditional vehicles, including zero emissions, little maintenance, and high economy. Over the projection period, key OEMs around the world have worked with various businesses to construct advanced infrastructure for hybrid electric and charging electric vehicles, which will drive the market.

Market Dynamics

Drivers

Increasing Demand for Better Safety in roads and Traffic Control

In terms of traffic and safety congestion, Robo-taxis have various advantages over traditional vehicles. Several sensors, like LiDAR, RADAR, camera, as well as GPS, are fitted in an autonomous vehicle. Short-range sensors and long-range sensors are used to assist the vehicle in detecting any objects or barriers in its path, reducing the risk of an accident. Robo-taxis can potentially assist in the reduction of traffic congestion. A

self-driving vehicle operating at a set speed, on the other hand, can save gasoline. As a result of the demand for improved road traffic management control, the global robot taxi business is growing.

Increasing need for Fuel Efficient & Emission Free Vehicles

With the growing trend of vehicle automation, demand for fuel-efficient and emission-free vehicles has risen all over the world. As a result of the rising demand, manufacturers have been able to build emission-free vehicles, which are helping to fuel the growth of the robot taxi business. Robo-taxis are designed to be self-contained, which necessitates a more advanced and efficient fuel system. In addition, electric & fuel cell-based vehicles have reduced their need for fossil fuels. As they do not generate air pollutants, this results in a pollution reduction.

Restraint

High R&D Cost for Implementation

Robo taxis have sensors, positioned across the vehicle to assist construct a safety perimeter. These sensors can identify any object approaching the car right away. Aside from the hardware costs, the car also needs software to gather data from sensors & control the vehicle. As a result, vehicle development and large-scale deployment with cost-effective hardware are projected to be important hurdles for manufacturers throughout the forecast period, which is expected to be a constraining factor for the robotaxi market.

Global Robo Taxi: Key Players

Cruise LLC

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Daimler AG

Ford Motor Company

Lyft Inc.

Nissan Motor Corporation

Tesla

Uber Technologies

Volkswagen AG

Volvo Group

WAYMO LLC

Other Prominent Players

Global Robo Taxi: Regions

Global Robo Taxi market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. Due to the fast-increasing automotive sector, the Asia - Pacific dominated the market the previous year and is expected to continue to do so during the projection period. Furthermore, worsening traffic congestion and an increase in the frequency of road accidents in the region are driving the Robotaxi market forward. Furthermore, rising government initiatives in Asia Pacific countries to promote the usage of electric vehicles for emission and traffic control are propelling market expansion.

Impact of Covid-19 on Robo Taxi Market

The unexpected emergence of the COVID-19 epidemic has hurt the automotive industry as a whole. Due to the government's lockdown and stringent restrictions on cross-border trading, the worldwide robot taxi business suffered extraordinary losses during the epidemic. The market's production capacity was also impacted by the temporary stoppage of industrial operations. However, when the market recovers, the government's and market participants' combined efforts are projected to improve future growth in the next years.

Global Robo Taxi is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – the United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

the Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global Robo Taxi report also contains analysis on:

Robo Taxi Segments:

By Application

Goods transportation
Passenger transportation
By Component
CAMERA
RADAR
LIDAR
ULTRASONIC SENSOR
OTHERS
BY Propulsion
Electric
Fuel cell
Hybrid
Robo Taxi Dynamics
Robo Taxi Size
Supply & Demand
Current Trends/Issues/Challenges
Competition & Companies Involved in the Market
Value Chain of the Market
Market Drivers and Restraints
Robo Taxi Market Report Scope and Segmentation
Report Attribute Details
Market size value in 2021 USD 1 billion revenue
Revenue forecasts in 2031 USD 45.4 billion
Growth Rate
CAGR of 46.2% from 2021 to 2031

Base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2031

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends segments covered

covered application application Application, Component, Propulsion and Region

Regional scope North America, Europe, Asia Pacific, Latin America, Middle East & Africa (MEA)

Key companies profile covered Cruise LLC, Daimler AG, Ford Motor Company, Lyft Inc., Nissan Motor Corporation, Tesla, Uber Technologies, Volkswagen AG, Volvo Group, WAYMO LLC and Other Prominent Players.

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14.1.1. The above given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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