

Ride-hailing And Taxi Market Size, Share & Trends Analysis Report By Type (Ride-hailing, Taxi), By Distribution Channel, By Region, and Segment Forecasts, 2022 - 2028

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Abstracts

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Ride-hailing And Taxi Market Growth & Trends

The global ride-hailing and taxi market size is estimated to reach USD 432.16 billion by 2028 and is expected to expand at a CAGR of 11.7% from 2022 to 2028, according to a new report by Grand View Research, Inc. The growth of the ride market is significantly driven by the expansion of the key players in the new geographies and increasing consumer ridership owing to convenience and comfort. Consumers' inclination to avoid the large overhead cost of car ownership and its maintenance, coupled with the increasing traffic congestion and lack of parking spaces fuels the global market growth.

The rural population is noticeably migrating to the urban areas and metro cities for various reasons leading to a dense population. Furthermore, emerging ride-hailing apps and taxi-booking apps are driving the global market, coupled with the increasing internet service penetration and increasing affordability of smartphones.

The COVID-19 outbreak significantly declined global ridership of ride-hailing and taxis due to the lockdown and restrictions imposed by the governments. As a school, colleges, and the majority of the office workers shifted to online mode and work-from-home, consumers stayed home and were reluctant to go out, which affected the ride-hailing and taxi ridership, declining the global market revenue. Also, consumer preference shifted towards private cars and 2-wheeler options, negatively impacting the

market growth in the immediate term. However, over the long term, the market is likely to witness steady growth and recover during the forecast period.

In the global market, the ride-hailing segment by type is anticipated to witness robust growth. The segment is projected to register a CAGR of 17% from 2022 to 2028. Expansion of the ride-hailing companies in the Asia Pacific, Central and South America, and Africa, considering the market potential, is likely to drive the ride-hailing segment growth. For instance, Ola Cabs launched in the Australian city, Sunshine Coast in August 2019, and plans further expansion in Australia and New Zealand. Other factors that are rising the popularity of this mode of transport include the digital payment option, comfort, door-to-door service, and the ability to choose driver/rider. Increasing smartphone use and internet penetration also facilitate the growth of the segment.

Offline segment of the distribution channel dominated the market share in the global market. Offline channel dominated with 58.7% market revenue share in 2021 in the market. The widespread availability and long-standing market presence of the offline channel as compared to the online channel, in the global market, are attributable to the higher share. Furthermore, numerous market players in the global market offer offline services compared with the other channels and are credited for the higher market revenue share.

The Asia Pacific dominated the market with a significant revenue share in 2021. In the global market, Asia Pacific held over 55% market share based on revenue in 2021. This is substantially attributed to the huge population, reaching 60% of the global share, according to The United Nations Population Fund. Half of the population lives in the urban areas and has accessibility to the ride-hailing and taxi-hailing platforms. Local key players' expansions and increased consumer demand also significantly contributed to the high market share foothold.

Ride-hailing And Taxi Market Report Highlights

Central and South America is anticipated to witness a significant growth rate, ranking 2nd with a CAGR of 11.6% during the forecast period. Economic growth, increasing urbanization, increasing consumer demand, and increasing overhead cost of car ownership and maintenance costs of cars are fueling the market growth in the region

Taxi segment by type accounted for over 75% of market revenue share in 2021. Segment dominance in the global market is attributable to the factors such as

the long-standing presence of the type, the strong presence of key players offering the taxi services, and the widespread availability

The online segment of the distribution channel is estimated to witness a CAGR of 13.1% during the forecast period. Increasing preference for online transactions from the young generation, the emergence of online platforms, and ease of operation are credited for the segmental growth

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