

Ride Hailing Services Market Size, Share & Trends Analysis Report By Offering (E-hailing, Car Sharing, Rental), By Region (North America, Europe, Asia Pacific, Central & South America, Middle East & Africa), And Segment Forecasts, 2022 - 2030

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Abstracts

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Ride Hailing Services Market Growth & Trends

The global ride hailing services market is expected to reach USD 104.93 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 15.7% from 2022 to 2030. Growth of the ride-hailing services market is significantly driven by the expansion of the key players in the new geographies and increasing consumer ridership owing to the convenience and comfort.

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

Large number of operators offering offline channels for booking a ride and consumer behavior are attributed for the higher market share of the ride hailing services in the global market. Offline channels have been widely used for the booking a ride with transportation network companies and taxi companies by phone or travel agents.

Emergence of new technology and market players in the local market are expanding consumer base at the local level and facilitating growth of the market at global level. Increasing affordability of smartphone and internet penetration is rising the dependency on the digital solutions across various industries, including ride-hailing services. Rising share of the millennial and generation z among the consumer group is shifting the overall consumer statistics from traditional services to ride-hailing, fueling the global market growth.

Rise in demand for luxury car services at affordable prices, especially among millennials is anticipated to create growth opportunities for the market. Majority of millennials avoid buying cars, saving the ownership, maintenance, and fuel costs along with road tax. Increasing use of public transport is reducing traffic congestions and is proving beneficial for the environment. A common trend that has been noticed in countries including India, China, and Australia is the payment made by digital mode owing to the convenience it offers to both drivers as well as passenger. Ride-hailing is emerging as one of the most popular model due to the lack of parking space in most of the metro cities.

The automotive industry has a major share in the greenhouse gas emission. The government along with the private organizations in the automotive industry are collaborating on taking efforts to curb the rising CO2 emission. Various organizations like the International Institute for Sustainable Development of Canada, the Indian Ministry of Environment and Climate Change as well as the Paris Agreement on Climate Change have set aspiring targets and norms. There, these norms and regulations are likely to drive the use of these type of sharing services over private car ownership.

Ride Hailing Services Market Report Highlights

Some of the services such as Ola and Uber also facilitate real-time vehicle tracking, sharing it with one's kin and friends, feedback, and rating system. The availability of multiple service providers has given customers an edge as it gives them a chance to compare the service and rates. A recent study by the University of Pennsylvania highlighted that the expansion of ride hailing services has reduced the instances of drunk driving, which makes these vehicles a safer option

The E-hailing market segment dominated the ride hailing services market with a share of 58.3% in 2021. The rapid adoption of smart phone devices such as

smartphone, smart wearables, and the increasing use of the internet has attributed to the growth of E-hailing services

The Asia-Pacific regional market is growing as a result of ride-hailing services becoming more advanced. The influence of charging infrastructure is increasing the attraction of electric vehicles for ride hailing. Such noteworthy advancements stimulate regional market expansion, which in turn supports global market expansion

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