

# Taxi Market Report by Booking Type (Online Booking, Offline Booking), Service Type (Ride Hailing, Ride Sharing), Vehicle Type (Cars, Motorcycle, and Others), and Region 2024-2032

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## Abstracts

The global taxi market size reached US\$ 232.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 357.9 Billion by 2032, exhibiting a growth rate (CAGR) of 4.9% during 2024-2032. The increasing availability of taxis, the reduced parking hassles, the rising middle-class populations in emerging markets, and the growing adoption of innovations, such as GPS, Wi-Fi, and entertainment systems, are some of the factors propelling the market.

A taxi is a licensed motor vehicle that operates to ferry passengers in exchange for a fee, either on a shared or individual basis. The vehicles employed in taxi services include passenger cars, motorcycles, scooters, vans, buses, auto rickshaws, minivans, bicycles, and tricycles. These diverse vehicle types cater to various transportation needs. One of the key advantages of taxis is their ability to provide point-to-point and door-to-door services. This level of convenience is further enhanced by the availability of mobile applications, which allow passengers to seamlessly book, modify, pre-book, or even cancel their reservations. The rise of such mobile-based platforms has greatly streamlined the taxi experience. Urban areas have witnessed a significant rise in the popularity of taxis, primarily due to their affordability, economic viability, ease of use, and comfortable travel experience. This trend is particularly noticeable in bustling cities where congestion and parking limitations make taxis an appealing alternative to personal vehicles. The inherent flexibility of taxi services contributes to their success as they adapt to the dynamic transportation needs of urban dwellers. The taxi industry continues to evolve with technology integration, ensuring that passengers have a range of choices at their fingertips. As cities grow and mobility patterns change, taxis are

poised to remain a fundamental part of the urban transportation landscape, offering a reliable and adaptable means of getting from one point to another.

The global market is majorly driven by the increasing urban population and congestion. In line with this, the rising demand for efficient transportation solutions is significantly contributing to the market. Furthermore, the growing popularity of ride-sharing platforms creates a larger customer base for taxi services, positively influencing the market. Apart from this, the expansion of digital platforms to enhance the accessibility of taxi services is catalyzing the market. Moreover, the taxis offer on-demand and pre-booking options, catering to diverse customer needs. Besides, the last-mile connectivity offered by these services is offering numerous opportunities for the market. Additionally, the expanding tourism sector and the escalating popularity of taxis among corporate travelers are providing a boost to the market.

#### Taxi Market Trends/Drivers:

##### Increasing popularity of online taxi booking channels

The increasing popularity of online taxi booking channels is stimulating market growth. The convenience offered by mobile applications and web platforms has revolutionized how passengers access and utilize taxi services. With just a few taps on their smartphones, users can effortlessly book a ride, track its real-time location, estimate arrival times, and make cashless payments. This streamlined process enhances customer satisfaction and expands the potential user base by attracting tech-savvy individuals who prefer digital solutions. Moreover, the online booking trend fosters competition among taxi service providers, encouraging them to improve their offerings, customer service, and pricing strategies to stay ahead in the market. This competitive environment benefits consumers by giving them more choices and better quality services. As online taxi booking becomes a norm, it's reshaping how people perceive and engage with taxi services, ultimately propelling the entire industry's growth.

##### Rising penetration of the Internet and smartphones

The rising penetration of the Internet and smartphones is bolstering the market. As more individuals access these technologies, the convenience and ease of hailing and booking taxis through mobile apps have been amplified. The widespread availability of smartphones and Internet connectivity enables potential passengers to access taxi services anytime and anywhere quickly. This accessibility fosters increased adoption among urban and rural populations, expanding the customer base. Passengers can effortlessly download and use taxi apps, simplifying the booking process and reducing

the need for manual interventions. Furthermore, integrating GPS technology in smartphones allows accurate tracking and real-time updates on the taxi's location, enhancing safety and convenience. For drivers, smartphones provide navigation tools that optimize routes and reduce travel time, leading to improved customer experiences. The combination of smartphones and Internet connectivity has reshaped the taxi market's landscape, making it more customer-centric and efficient. This trend is expected to continue as technology becomes even more integral to daily life, further boosting the market.

### Escalating demand for ride-sharing services

The escalating demand for ride-sharing services is fostering the market. Ride-sharing platforms have transformed how people approach transportation by offering an alternative to traditional taxi services. The appeal of ride-sharing lies in its cost-sharing model, which enables passengers to share rides and split expenses. This cost-efficiency attracts a broad spectrum of consumers, including those seeking economical travel options. Additionally, the convenience of booking rides through user-friendly apps has contributed to the rise in demand. The growing preference for eco-friendly practices also plays a role. Ride-sharing reduces the number of individual vehicles on the road, leading to decreased carbon emissions and environmental impact. This sustainability factor resonates with environmentally-conscious passengers who actively seek greener transportation choices. Ride-sharing's widespread adoption has spurred competition, encouraging taxi service providers to enhance their offerings to remain competitive. This includes improving vehicle quality, service reliability, and technological features. As ride-sharing continues to reshape the way people commute, its impact on the taxi market growth remains a significant and ongoing influence.

### Taxi Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global taxi market report, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on booking type, service type and vehicle type.

### Breakup by Booking Type:

Online Booking

Offline Booking

Online booking dominates the market

The report has provided a detailed breakup and analysis of the market based on the booking type. This includes online booking and offline booking. According to the report, online booking represented the largest segment.

Online booking offers unmatched convenience and efficiency, allowing passengers to hail a ride using their smartphones or computers within seconds. The increasing reliance on digital platforms for various aspects of life has propelled online booking adoption in the taxi industry. Passengers can seamlessly schedule rides, track their arrival, and make cashless payments, streamlining the process. This user-friendly approach attracts a broader customer base, including tech-savvy individuals and those seeking hassle-free transportation solutions.

Moreover, online booking systems enhance transparency, as users can view fare estimates and track the exact location of their chosen vehicle in real time. This level of transparency and control fosters consumer trust, encouraging repeated usage. As this segment continues to grow, taxi companies are focusing on refining their online booking interfaces, ensuring they remain user-centric and adaptable to changing preferences. Consequently, the online booking segment is a potent driver propelling the overall growth and evolution of the taxi market.

Breakup by Service Type:

Ride Hailing  
Ride Sharing

Ride hailing dominates the market

The report has provided a detailed breakup and analysis of the market based on the service type. This includes ride hailing and ride sharing. According to the report, ride hailing represented the largest segment.

Ride-hailing platforms have introduced a new level of convenience and flexibility, attracting a diverse range of passengers and meeting various travel needs. These services allow passengers to request rides on-demand through mobile applications, reducing wait times and eliminating the need to flag down taxis on the street. This immediacy appeals to individuals seeking instant transportation solutions, whether for daily commutes, business trips, or leisure outings.

The concept of ride-hailing has also created new earning opportunities for drivers, enabling flexible work arrangements and supplementary income streams. This has led to a larger pool of available drivers, further enhancing the convenience for passengers. In addition, the ride-hailing model promotes cashless transactions and transparent pricing, contributing to a secure and trustworthy experience for both passengers and drivers. The option to rate and review rides fosters accountability and quality improvements within the industry. As ride-hailing continues to evolve and expand into different markets, it remains a key contributor to the overall growth and dynamism of the taxi market, offering modern, efficient, and user-centric transportation solutions.

#### Breakup by Vehicle Type:

Cars

Motorcycle

Others

Cars dominate the market

The report has provided a detailed breakup and analysis of the market based on the vehicle type. This includes cars, motorcycle, and others. According to the report, cars represented the largest segment.

Cars are the cornerstone of taxi services, catering to passengers and travel preferences. The utilization of cars in the taxi industry offers passengers a comfortable and private travel experience, making them a preferred choice for individuals, families, and business travelers. The familiarity and ubiquity of cars contribute to their popularity as a convenient mode of point-to-point transportation.

Furthermore, the introduction of modern amenities such as air conditioning, entertainment systems, and comfortable seating in taxi cars enhances the overall passenger experience. Many taxi companies are also focusing on maintaining a well-maintained and clean fleet of cars, further elevating customer satisfaction.

Cars' flexibility to navigate various types of roads and access locations that might be challenging for larger vehicles adds to their appeal. They cater to urban and suburban travel needs, making them suitable for various passengers and trip purposes. As the taxi market continues to evolve with technological advancements, cars will remain a cornerstone of the industry, offering reliable, accessible, and efficient transportation services to individuals across diverse demographics.

## Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Asia Pacific exhibits a clear dominance, accounting for the largest market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific accounted for the largest market share.

The Asia Pacific region stands out as a significant driver of growth within the taxi market, fueled by urbanization, technological adoption, and changing consumer



preferences. The region's densely populated cities and expanding urban areas have created a strong demand for efficient and accessible transportation options. Taxis, often equipped with modern amenities and user-friendly mobile apps, cater to this need by offering a convenient mode of point-to-point travel.

Technological advancements have further accelerated market growth. Mobile apps allow passengers to easily book rides, track vehicles in real time, and make cashless payments. The region's strong smartphone penetration and tech-savvy population have contributed to the rapid adoption of these digital solutions. Additionally, rising middle-class populations in Asia Pacific countries have increased disposable incomes and greater mobility. As a result, taxi services are perceived as affordable, comfortable, and reliable transportation options for daily commutes and leisure travel.

Government initiatives to improve urban mobility, reduce congestion, and address pollution have also boosted the appeal of taxis. As more individuals prioritize convenience and efficiency, and as infrastructure and technology continue to advance, the region is poised to sustain its role as a driving force in the market growth.

#### Competitive Landscape:

Top companies are strengthening the market through strategic initiatives that capitalize on emerging trends and consumer preferences. These companies are leveraging technological advancements to enhance user experiences, expand service offerings, and improve operational efficiency. They are investing significantly in user-friendly mobile applications, enabling seamless booking, real-time tracking, and secure payment options. This streamlined approach caters to the modern customer's need for convenience and efficiency. Furthermore, top taxi firms are exploring sustainable solutions by introducing electric or hybrid vehicle fleets. This move aligns with the global push for eco-friendly transportation options and showcases their commitment to reducing environmental impact. Moreover, partnerships and collaborations with other industries, such as hospitality, events, and tourism, are extending their reach and attracting new customer segments. Loyalty programs, discounts, and tailored promotions foster customer retention and engagement.

The report has provided a comprehensive analysis of the competitive landscape in the taxi market. Detailed profiles of all major companies have also been provided.

ANI Technologies Pvt. Ltd  
Bolt Technologies OU  
Curb Mobility LLC

Dubai Taxi Corporation  
Flywheel  
Free Now  
Gojek Tech  
Lyft Inc.  
Nihon Kotsu Co. Ltd.  
Uber Technologies Inc.

#### Recent Developments:

In July 2020, ANI Technologies Pvt. Ltd announced a collaboration with PhonePe, a digital payments platform, to integrate PhonePe as a payment option on the Ola app. This partnership aimed to enhance the payment experience for Ola users.

In November 2020, Bolt partnered with the European Investment Bank (EIB) to secure a \$50 million loan for expanding its ride-hailing and food delivery services in emerging markets.

In August 2020, Flywheel partnered with Curb, a taxi technology company, to integrate their dispatching, payments, and ride-hailing capabilities to serve taxi companies and passengers better.

#### Key Questions Answered in This Report

1. What was the size of the global taxi market in 2023?
2. What is the expected growth rate of the global taxi market during 2024-2032?
3. What are the key factors driving the global taxi market?
4. What has been the impact of COVID-19 on the global taxi market?
5. What is the breakup of the global taxi market based on the booking type?
6. What is the breakup of the global taxi market based on the service type?
7. What is the breakup of the global taxi market based on vehicle type?
8. What are the key regions in the global taxi market?
9. Who are the key players/companies in the global taxi market?



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