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Shared Mobility Market Assessment, By Service [Bike Sharing, Car Sharing, Ride Hailing, Public Transit, Others], By Business Model [Peer-to-Peer, Business-to-Consumer, Others], By Propulsion Type [Internal Combustion Engine, Electric Vehicles], By Vehicle Type [Two-wheeler, Passenger Cars, Others], By Booking Type [Online, Offline], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

Global shared mobility market size was valued at USD 165.45 billion in 2022, expected to reach USD 369.36 billion in 2030, with a CAGR of 10.56% for the forecast period between 2023 and 2030. The growing emphasis on affordability, sustainability, and efficiency in transportation is driving end-users towards shared mobility solutions. Electric scooters and electric cars are gaining prominence in shared mobility fleets, with many government authorities encouraging or mandating the adoption of electric vehicles (EVs) to mitigate emissions.

Electric scooters and motorcycles have revolutionized last-mile transportation in urban areas, and companies are expanding into new markets. Ride-hailing companies such as Lyft and Uber have integrated various transportation options within a single app, enabling users to plan, book, and pay for rideshare, public transit, and motorcycle services all in one place. Some companies are introducing subscription-based models for shared mobility, allowing users to access a fleet of vehicles, including cars, motorcycle, and scooters, through a monthly fee.

Shared mobility platforms offer cost-saving benefits such as reduced vehicle

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maintenance and a pay-as-you-go model. They reduce traffic congestion and lower environmental costs, contributing to the overall system. Rideshares and other shared mobility services are expected to improve access for marginalized communities, leading to increased economic participation, simplified transportation, and reduced unemployment.

Urbanization Spurs Growth of Shared Mobility Solutions for Efficient City Living

As the world continues to experience a rapid rate of urbanization, the proportion of the population living in urban areas is on the rise. In cities with a high population density, shared mobility solutions provide a practical solution to transportation requirements without the inconvenience and cost of owning a personal vehicle. Shared mobility helps to optimize the use of urban space, as reduced demand for parking lots and structure space can result in the freeing up of valuable land for other uses, such as businesses or green areas.

The development of modern technology, particularly smartphones and mobile applications, has made it easier for individuals to access and utilize shared mobility services. Through these applications, users can conveniently book rides, monitor vehicle movements, and make payments.

In September 2023, Lyft introduced a feature designed to enhance safety and encourage more female drivers to join their ride-hailing platform. The feature allows female drivers to be matched with female passengers through the Lyft app. Known as the 'Women+ Connect' feature, to enable female riders and nonbinary drivers to prioritize connections for their trips by selecting a specific setting in the Lyft app.

Electric Vehicle and Public Transport Integration Drives Growth in Shared Mobility Solutions

The increasing adoption of electric vehicles in shared mobility solutions is driving market expansion. The incorporation of electric vehicles (EVs) does not hamper the air quality and has reduced greenhouse gas emissions, aligning with the sustainability goals of shared mobility providers. EVs tend to be more cost-effective to operate compared to traditional internal combustion engine (ICE) vehicles, given the generally lower cost of electricity in comparison to gasoline or diesel. Additionally, EVs produce less noise than conventional cars, contributing to reduced noise pollution in urban areas, making them an appealing choice for commuters in densely populated regions.

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Moreover, by integrating shared mobility services with public transit, commuters have access to a range of transportation options to fulfill their daily travel needs, further enhancing the appeal of shared mobility. In January 2023, New York City proposed a proposal requiring Uber and Lyft to shift to an entirely electric fleet by the year 2030. This regulation is anticipated to impact around 100,000 vehicles currently in operation across the city. Moreover, both Uber and Lyft have established their own objective of achieving a fully electric and battery-powered fleet by 2030.

Government Incentives and Support Bolster Shared Mobility Services

Governments often offer incentives, grants, and tax benefits to promote the adoption of electric vehicles, which are frequently utilized in shared mobility solutions. Additionally, providers of shared mobility services can enjoy advantages of favorable parking and zoning regulations in selected municipalities. These regulations facilitate the deployment and maintenance of their vehicle fleets, reducing operational expenses and enhancing service accessibility. Government authorities extend financial assistance to shared mobility providers, particularly those offering services in underserved areas. The financial support can aid in lowering operating costs and supporting service expansion.

Governments establish regulatory frameworks to ensure the safety and efficiency of shared mobility operations, including vehicle safety standards, insurance coverage, driver qualifications, and service criteria. One of the most prominent examples of this is Helsinki, Finland, which has set an ambitious goal of becoming a hub for shared mobility by 2025. The objective entails the integration of all shared and public transportation services into a unified, interconnected network, with seamless digital payment options. According to the study conducted by the International Transport Forum (ITF), an initiative could result in a 34% reduction in CO2 emissions, a 37% decrease in congestion, and a 15-23% increase in ridership for rail and metro systems.

In October 2023, the Japanese government unveiled its plans to ease restrictions on ridesharing, paving the way for companies such as Uber Technologies Inc. and its competitors to extend their services in the country.

Ride-Hailing Services Set to Dominate Market with Convenience and Safety Features

Ride-hailing services are set to dominate the market, offering a convenient and well-known alternative to traditional taxi services. With easy smartphone app requests, these services have rapidly expanded to various cities and regions worldwide. Safety and security features have contributed to market growth, instilling confidence, and well-being

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among users. These platforms offer a range of services, from economical to premium and shared rides, catering to user preferences. The segment is gaining momentum and prompting automotive brands to develop tailored strategies, indicating a significant growth potential in the market.

In October 2023, Mibe unveiled the autonomous vehicle known as Cruise Origin at the Japan Mobility Show. Partnering with General Motors and Cruise, Honda is planning to launch a driverless ride-hailing service in Japan utilizing the Cruise Origin vehicle, set to commence by early 2026, along with the introduction of the Honda CI-MEV (Self-Driving Micro-Mobility Vehicle) for comprehensive autonomous mobility solutions.

Higher Consumer Demand and Convenient Rides Put Passenger Vehicle Segment on Top

Based on the vehicle type, the passenger vehicle segment is expected to hold the major portion in the market. The emergence of passenger vehicle services has responded to a global demand for convenient, on-demand, and flexible transportation options. These services have become increasingly popular among commuters in urban areas, as they offer a range of convenient and cost-effective alternatives to traditional public transit and personal vehicle ownership. These services have made transportation easier, with users booking rides through mobile applications, tracking drivers, and enjoying doorstep service.

Shared PV services can be a cost-effective option for consumers, especially in urban areas, where car ownership can be costly due to parking fees, maintenance costs, and insurance premiums. Additionally, some passenger vehicle services have incorporated electric vehicles and other sustainability initiatives to meet environmental concerns, which is in line with the global trend towards more environmentally friendly transportation solutions.

Asia-Pacific Races Ahead in the Shared Mobility Market: A Diverse Landscape Drives Growth Amid Rapid Urbanization

Asia-Pacific is poised to take the lead in the shared mobility market. A diverse landscape of countries characterizes APAC, each presenting its distinct transportation challenges and opportunities. Within this region, a large and swiftly growing population offers a promising market for shared mobility solutions. APAC nations are undergoing rapid urbanization, resulting in increased traffic congestion and a growing demand for more efficient transportation options. Shared mobility services, including ridesharing and

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moto-sharing, provide practical alternatives to car ownership in densely populated urban areas. The rapid expansion of ride-sharing services like Uber and Grab in the region has been instrumental in their success, offering a convenient and cost-effective substitute to traditional taxi services. Furthermore, many of these services have expanded into various forms of transportation, such as bike sharing and car sharing.

In July 2023, Valtech Business Transformation Agency announced its foray into the Indian market by introducing Valtech Mobility. Valtech Mobility is set to deliver automotive and mobility solutions to both regional and global clients, presenting a comprehensive array of services and solutions to the automotive brands. This expansion will be facilitated through the establishment of the Valtech Automotive Mobility Centre of Excellence, referred to as the Center of Excellence for Automotive Mobility. The Mobility Centre of Excellence is anticipated to bring an extensive wealth of knowledge and experience in the Asian region, encompassing areas like connected vehicles, shared mobility, electrification, and data monetization. These capabilities will empower automotive companies to navigate the evolving mobility landscape more effectively.

Impact of COVID-19

The COVID-19 pandemic significantly impacted the market by disrupting supply chains, reducing demand, and limiting travel activities. Users initially avoided shared mobility services like rideshare and moto-sharing due to virus transmission concerns. Factors like lockdowns, stay-at-home orders, and remote work contributed to a decline in ridership. Travel patterns shifted, with minimum commuting, and demand for shared mobility for leisure and social activities, decreasing. Also, providers implemented enhanced cleaning and sanitation procedures, increasing maintenance costs, hindering market growth.

Impact of Russia-Ukraine War

Russia-Ukraine conflict negatively impacted the automotive, services, and components market due to economic instability and rising energy prices. The conflict, which affects regional and global economic stability, leads to reduced consumer spending and a decrease in demand for shared mobility services. Russia, a major energy exporter, and Ukraine, a key energy transit country, affected by fluctuating energy prices, which increased operational costs of shared mobility providers. Volatility in currency exchange rates impacts procurement and maintenance expenses. Additionally, many vehicles and services rely on imported components or involve importation, further complicating the

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market's challenges.

Key Player Landscape and Outlook

The global shared mobility market is strongly influenced by cutting-edge technologies. Companies are prioritizing the integration of real-time location tracking for seamless navigation and enhancing the user experience within their mobile applications. Key players are enticing end-users with incentives such as discounts and free rides. Additionally, they are introducing specialized features to ensure passenger safety and data protection. To further enhance their market presence, emerging brands are adopting expansion strategies, including mergers, collaborations, and acquisitions, to optimize the supply chain and distribution networks.

In August 2023, Uber India introduced 'Group Rides,' enabling passengers to share their trips with up to three friends traveling to the same destination, with the fare divided among participants.

In June 2023, BluSmart Mobility, India's emerging electric vehicle ride-sharing platform, unveiled its plans to expand its electric vehicle fleet to 10,000 vehicles by the end of the year. This initiative follows a recent equity and debt financing round led by BP Ventures and other existing investors, which raised USD 42 million for the company.

In April 2023, Yandex Netherlands, a leading European internet services provider, finalized an acquisition deal to obtain the remaining interests in Uber's Mobility Joint Venture (MLU) B.V., which is owned by Uber NL Holdings in Amsterdam. Yandex acquired the remaining 28.98% of Uber's MLU shares for a total cash consideration of USD 702.5 million.

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