

Australia Taxi - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Australia Taxi Market size is estimated at USD 3.73 billion in 2024, and is expected to reach USD 7.34 billion by 2029, growing at a CAGR of 9.60% during the forecast period (2024-2029).

The Australian taxi market is becoming competitive due to the rising trend of ridesharing and ride-hailing services. Ridesharing is gaining popularity among commuters in Australia, and the market is expanding steadily. Uber has established itself as a market leader in cab-hailing services over the years. The brand is slowly getting into other streams of services as well. However, the competition for Uber has increased, with players like Ola and DiDi entering the market.

For instance, in April 2023, GM Cabs, the integral taxi service in Australia with a network of 30,000 taxis, announced the official launch of Taxi-Share 2023, a progressive and hybrid taxi service that combines the best of taxis and rideshare under the GM Cabs brand. The company is focusing on revolutionizing the transport industry in Australia. The team is working hard to find the perfect taxi hybrid model that meets the needs of both traditional taxis and rideshare taxis while prioritizing customer satisfaction.

Some of the major factors driving the market's growth are the increasing demand for ridesharing and the rise in online taxi booking applications in the country. Considering the market potential, rental taxi companies are working on new strategies to stay ahead of the competition.

For example, in December 2023, Singapore-listed transportation firm ComfortDelGro Corporation Limited announced the acquisition of the taxi operator A2B Australia

Limited (A2B) for AUD 182 million (USD123.35 million).

There is a general rise in on-demand transportation services, including taxis, passenger vehicles, and charter vehicles. Features like vehicle tracking in real-time, feedback, and experience rating make it extremely friendly for customers to use these services. There are even platforms that facilitate the comparison of prices before booking the cab. These facilities and features are giving a significant boost to the market.

Australian Taxi Market Trends

Online Booking Holds the Highest Share

Ease of booking through mobile applications and online websites has significantly attracted customers to prefer online booking over offline booking, owing to people's increasing usage of the internet and smartphones.

Additionally, information like tracking the driver's location, pre-estimated ride fare, driver contact, and vehicle details available within an app in a short time has further increased customer preferences for the online booking option.

According to the Australian Communication and Media Authority, the internet adult penetration rate stood at around 99% in 2022, which also portrays the strong demand for smartphones, thus helping the demand for ride-hailing and taxi services across the country. Many major operators in Australia, like Uber, Ola, DiDi, GoCatch HOP, and Shebah, provide online booking options (through their respective websites or mobile applications) to capture the increasing demand for low taxi fare services. The growing millennial and Generation Z commuting populations in the country are the major reason for the growth of online bookings.

For instance, in September 2022, Karhoo partnered with Amadeus to enable taxi booking from Cytric. With the Cytric mobile app, users can hail rides through Karhoo, a venture of Mobilize, from hundreds of fleets of taxis and private transfer companies in 1,000+ cities worldwide.

In November 2022, the NSW Taxi Council and Rydo Technologies announced a partnership to take advantage of NSW Taxi Council's role as the recognized peak organization for the NSW Taxi industry and a major contributor to the NSW public transport system, as well as Rydo's innovative, leading-edge technology as Australia's taxi app.

With the increasing demand for hassle-free online ride booking, taxi operators are expected to adopt online bookings, which is expected to further boost the market prospects in the country during the forecast period.

Sedans are Expected to Hold the Highest Share

SUVs accounted for more than 50% of new vehicles sold in Australia last year, a share which has almost doubled over the past decade. With the growth in demand for SUVs, its adoption in the taxi business is also rising exponentially.

Kia Sportage and Mitsubishi Outlander are Australia's most popular ridesharing businesses.

A number of rental companies, such as OCR Car Rentals, are offering convenient and affordable compact SUVs in Australia. Compact SUV hire is famous for many reasons, such as sportiness, sleekness, attractive look, and fuel efficiency. Their spacious interior can comfortably accommodate five people or travelers with plenty of gear. Compact SUVs can provide an unparalleled driving experience with all the in-built modern amenities. Their decent size, adequate storage space, and powerful engine make these SUVs a perfect companion for an adventurous road trip.

With the growing adoption of SUVs in the taxi business, many car rental service providers are also focusing on advancements in their services and expanding their fleets.

In September 2023, Kakao Mobility aimed to launch its cab-hailing service Kakao Taxi in the US and Australian markets, an initiative helped by the acquisition of Splypt in March. Splypt rolled out other tailored services in partnership with Miki Taxi, such as taxi booking services at the airport, implementation of family-friendly SUV vehicles, taxi tours, and car rentals. It plans to continue to expand travel-related services through Kakao Taxi.

Uber Australia partnered with the distributor EVDirect to introduce a fleet of 10,000 BYD electric cars. Uber rideshare drivers and Uber Eats delivery workers can now access “flexible and competitive” financing options via EVFlex to use an Atto 3 small electric SUV, with more models coming soon.

Owing to such developments, SUVs are projected to register the highest growth rate.

Australian Taxi Industry Overview

The Australian taxi market is consolidated and led by globally and regionally established players. The companies adopt strategies such as new product launches, collaborations, and mergers to sustain their market positions. For instance,

In December 2023, Toyota Australia announced its decision to continue its partnership with the NSW Taxi Council for the next 12 months. Toyota Australia, as a Platinum Partner of NSW Taxi Council, plays an important role in assisting the NSW Taxi Industry with the supply of vehicles.

In October 2022, Ingenico, the most trusted technological partner in payment acceptance, and Live Payments, one of Australia's leading payment service providers, announced a long-term strategic partnership to equip retailers and taxis with seamless, convenient payment and commerce solutions. Ingenico will roll out its AXIUM range of Android Smart POS for Live Payments customers across Australia.

Some major players dominating the market include Uber Technologies Inc., ANI Technologies Pvt. Ltd (Ola), GM Cabs, A2B Australia Limited, and Didi Chuxing.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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