

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

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Abstracts

The Vietnam Taxi Market size is estimated at USD 0.5 billion in 2024, and is expected to reach USD 0.96 billion by 2029, growing at a CAGR of 11.80% during the forecast period (2024-2029).

Over the medium term, passengers' preferences for utilizing taxi services and ride-sharing services across the country are expected to increase. Hence, this is likely to lead the companies to enhance the options and expand their operations to be provided in mobile applications to retain their respective market shares in a highly competitive market.

Internet penetration, the rise in living standards, and the emergence of local players are slowly shifting the landscape. Over the forecast period, the rising demand and the market scenario are expected to be graphically different and favor on-demand transportation services.

The reduced taxi fares and ease of booking through mobile applications are the major factors that drove the modern taxi service to capture a major share of the Vietnamese taxi market. Moreover, vehicle booking through phone calling and hailing on the streets continue to exist as a major service among popular taxi firms like Mai Linh, Vinasun, Vinataxi, TaxiGroup, Hoang Long, etc. Thus, traditional taxi service has a major share of the Vietnamese taxi market.

Among the cities in Vietnam, Hanoi is likely to grow at a faster rate owing to the launches of new ride-hailing services from companies like Grab, Fast Go, Gojek, etc., and such developments are anticipated to continue over the forecast period.

Vietnam Taxi Market Trends

Ride-hailing Services Anticipated to Play Key role in the Market

The taxi industry has been one of the longest-running industries, contributing significantly to the world's economy. However, the rising demand for ride-hailing and taxi-sharing is replacing the conventional taxi market. Ride-hailing is anticipated to take over the conventional taxi over the forecast period. The increasing volume of transactions made through these digital platforms provided by the shared mobility service companies has been on an upward trend since its launch. The growing motorbike sales in Vietnam and its penetration into the ride-hailing and taxi industries have enabled motorcycles to be the best compatible model of transport (at least for shorter distances), owing to their availability at half the fare of a taxi/ride-hailing car. The entry of app-based motorbike taxi services had predominantly captured the market share of the traditional motorbike taxi, popularly known as 'xe om' in the country.

Traditional taxi drivers are still present in the Vietnamese motorcycle taxi market, especially in tourist areas. The increasing entry of both local and international companies into the app-based motorbike services, with unique promotional programs in the Vietnamese taxi market, is likely to further propel the demand for the app-based motorcycle ride-hailing market during the forecast period.

Online Booking Likely to Gain Traction During Forecast Period

Online booking is dominating the Vietnam taxi market and witnessing major growth during the forecast period. The ease of booking through the app has significantly attracted customers to prefer online booking over offline booking, owing to the increasing usage of the internet and smartphones by people worldwide.

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

Many major operators, like Grab, Uber, Ola, etc., provide ride-sharing options (which provide fare-splitting options among co-passengers) in their respective apps in certain regions, capturing the increasing demand for low taxi fare services among customers.

To sustain the growing trend of ride-sharing services, operators have started adopting the same strategy and are trying to incorporate the ride-sharing option in their respective taxi app development. For instance, In Vietnam, Mai Linh, one of the major taxi operators in the country, is trying to focus on providing ride-sharing services to overcome the country's mobility challenges, like traffic congestion and population. The company partnered with Kyyti Group to enable plans to launch ride-sharing service in Vietnam in the future.

Such active engagement of players in the market and their growing focus on widening the customer base through online booking mediums are expected to create a positive outlook for the market during the forecast period.

Vietnam Taxi Industry Overview

The Vietnamese taxi market is fragmented. Major players in this market include Mai Linh Group JSC, Vinasun Corp, VinaTaxi, and GrabTaxi Holdings PTE Ltd. Industry participants are likely to witness intense competition owing to aggressive strategies, including acquisitions, pricing, merges, and new product developments. for instance,

In June 2023, VinFast announced the launch of VF 3, a mini electric car model designed specifically for the Vietnamese market. The VF 3 offers numerous benefits, making it suitable for a wide range of applications and operating environments. The VinFast VF 3 is part of the small car segment, specifically classified as a Mini car.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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