

Radio Cabs Market in India 2013

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Abstracts

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Netscribes' latest market research report titled Radio Cabs Market in India 2013 identifies the transport scenario, wherein radio cabs are being hailed as one of the fastest growing business segments within the transport sector. Some of the factors that have driven the growth in awareness about the concept of radio cabs in India include ease of booking, accurate meter readings, trained and polite staff, competitive rates and GPS tracking, aided by the huge demand-supply gap within the segment. Although initial off-take was restricted only to corporate use owing to the myth of exceedingly high fares compared to ordinary cabs, recent trends suggest that individual users are gradually notching up the difference riding on increased disposable income and propensity towards safe and hassle-free communication.

The business model deliberates on the varied forms prevalent, with the 'franchise' model being the newest entrant into the market. With recent price hikes in fuel, radio cabs have followed suit and hiked their fares as well. Although fares comprise a primary source of revenue for radio cabs, advertising and subscription fees also account for a significant share of the overall revenue. With new players entering the segment, radio cabs as a proposition has come up with new technological add-ons and unique facilities that makes it more convenient and exclusive. As the country reels under deteriorated safety issues especially for women, features in radio cabs such as SMS trip trackers, vehicle trackers and associated mobile apps help in positioning the service as a more safe and convenient means of transport. Radio cabs, as a business concept, is poised for greater success not just in leading cities but also lesser known cities in India, as is evident from the expansion plans for tier II and tier III cities by leading operators.

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About

Market

Radio cab market is growing at a 1% CAGR and is slated to grow at a CAGR of 2% annually in future

Business model can be differentiated into 2 different fleet categories – company-owned and franchised fleet

Revenues are garnered for this particular sector through 2 significant heads namely fares and advertisements

Drivers

Increase in disposable income and transportation related expenses

Influx of tourists

Demand from corporate sector

Change in consumer mindset

Economic slowdown acts as an indirect stimulant

Challenges

High fares

TRAI regulation on SMS cap

Unavailability of parking space

Trends

Hard and soft skills' training for cab drivers

Increased entertainment options inside radio cabs

Radio cabs with Wi-Fi services

Collaborations with other service providers marking the sector

PE investments in the sector

Technological advancements in radio cabs

Exclusive radio cabs for women

Loyalty programs launched by radio cab operators

Advent of mobile apps

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