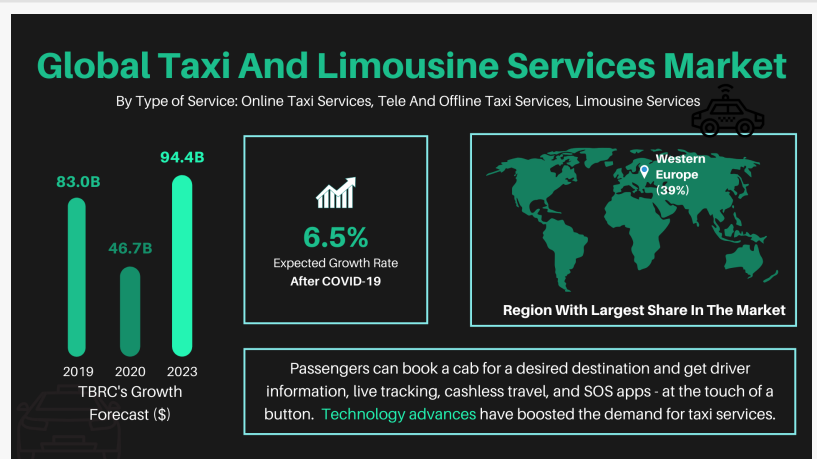


Eco-Friendly Electric Cab Services Are Gaining Momentum In The Taxi And Limousine Services Market

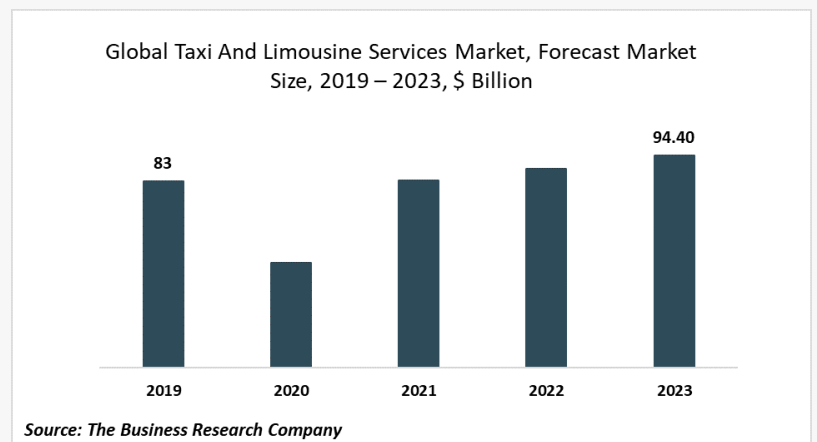
The Business Research Company's Taxi And Limousine Services Market Global Forecast To 2023 covers market size, trends, drivers & restraints of in the market.

LONDON, GREATER LONDON, UK, May 11, 2020 /EINPresswire.com/ -- Global warming is a cause of concern across the world. Vehicles emissions is a major contributor to carbon footprint on our planet. With fossil fuels about to run out and an imminent carbon footprint reduction burden, electric cars have become the future of taxis. Given the growing demand for an eco-friendly future, electric taxis tend to be the logical step. The trend of electric cars is picking up and taxi companies are putting efforts to include electric cars into their fleet. Norway is the leading country with the highest number of electric vehicles per capita worldwide. Electric cars are on many countries' wish lists, which is why there is a political will for this to happen. Due to this, taxi company owners and taxi drivers may benefit from various incentives and schemes offered by their respective governments.

In the USA, electric cab organizations are in operation, including Electric Cab



Taxi And Limousine Services Market - By Type (Online Taxi Services, Tele And Offline Taxi Services, Limousine Services), By Vehicle Type (Cars, Motorcycles And Others), By Payment Mode(Online And Cash), By Ride Type | Global Forecast To 2023



The global taxi and limousine services market is expected to decline from \$83 billion in 2019 to \$46.7 billion in 2020 at an annual growth rate of -43.7%. The decline is due to lockdown & economic slowdown across countries owing to COVID-19

North America, whose cabs are considered to provide zero emission micro-transit services in heavily congested metropolitan areas. Also, in India, as the government pushes electrification of public mobility by including electric vehicles into its Vision 2030, cab services provider, Ola, India's leading mobility platform, is shifting towards electric vehicles. Ola has raised a sum of \$52.63 million (INR 400 crore) to fund Ola Electric Mobility Pvt Ltd., its electric mobility business. The [global taxi and limousine services market](#) is expected to grow from \$83 billion in 2019 to \$94.4 billion in 2023 at a compound annual growth rate (CAGR) of 3.25%.

Governments globally are emphasizing on cutting carbon emissions to reduce pollution. Eco-friendly transportation can play a significant role in controlling carbon emissions. Governments are encouraging their citizens to use electric vehicles, and also encouraging taxi services providers to invest in energy efficient cabs to reduce carbon emissions. For instance, the Transport Ministry of India's initiative for eco-friendly transportation is likely to save \$7.9 billion (INR 60,000 crore) of fuel. Governments' initiatives promoting eco-friendly transportation to cut carbon emissions are expected to drive the taxi and limousine services market going forward.

Taxi and limousine service providing companies are offering shared transportation services to cater to an increasing demand of customers. Shared transportation system is an innovative transportation strategy that enables users to gain short term access to transportation modes as needed. It includes various forms of transportation, such as car-sharing, bike sharing, carpooling, and platform-based ride services. Shared transportation systems are growing in the transit and ground passenger transportation industry, owing to the cost benefits this system offers to customers.

Here Is A List Of Similar Reports By The Business Research Company:

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General Transportation Global Market Report 2020

(<https://www.thebusinessresearchcompany.com/report/general-transportation-global-market-report>)

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