Robo Taxi Market to See a Huge Rise during 2023-2030 with an improve in Revenue of $38.61 billion

PORTLAND, ORAGON, UNITED STATES, August 18, 2021 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, " Robo Taxi Market by Application, Component, Propulsion, and Level of Autonomy: Global Opportunity Analysis and Industry Forecast, 2023–2030," the global robo taxi market size is expected to be $1.03 billion in 2023, and is projected to reach $38.61 billion by 2030, registering a CAGR of 67.8%.

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North America is expected to dominate the market in terms of growth, followed by Europe, LAMEA ,and Asia-Pacific. U.S. is expected to dominate the global robo taxi market share in 2021, and is projected to grow at a significant rate during the forecast period.

Robo-Taxi is an autonomous car, operated for an e-hailing service. A Robo-Taxi, also known as a Robo-Cab, is a driverless taxi or a self-driving taxi. Its primary purpose is to eliminate the need for human chauffeur, which is a significant part of the operating costs of these types of services. With the use of Robo taxi, maximum fuel efficiency is obtained. It also reduces chances of accident. The rising emission concerns, increasing issues over road safety, and surging demand for ride-hailing services are the major factors fueling the robo taxi market. Robo-taxi requires a better and efficient artificial intelligence network to operate the vehicle which supplements the growth of the market across the globe. The increased automation in vehicles has led to the growth of autonomous vehicles across the globe, which has also fueled the robo taxi market.

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Increase in government initiatives and rise in investments by the top players in the vehicle industry boost the growth of the global robo taxi market. Moreover, continuous development and innovations further fuels the market growth. In addition, positive impact of developments carried out by numerous startups and top players increase the adoption and growth of the robo-taxis across the globe.

A safer ride provides comfort to the passengers, minimizes the chances of accidents that occur due to human errors and increases the passenger capacity and increasing the robo-taxi outlook among customers through its features and efficient driving. Robo-taxis are responsible for quality of rides and is efficient in travelling to a specific distance by reducing the road traffics. With increased demand for alternative means of transport across the globe, the demand for robo-taxis has increased, which in turn boost the growth of the global robo taxi market.

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Robo-taxi will be more effective and powerful than other transportation systems as it is a new technology and with wider upgradation in the transportation industry, the robo taxi market is expected to see a significant growth in the near future.

Robo-taxis have a wider application in goods as well as passenger transportation as this will reduce the human effort to a much larger extent thereby supplementing the growth of the robo taxi market. Different components such as camera, RADAR, LiDAR and others, have a wider application in robo taxi for effective operations of the taxi in all situations, thereby, leading to the growth of the market during the forecast period.

The factors such as demand for fuel-efficient and emission-free vehicles and need for better road safety and traffic control are driving the growth of the market. However, high R&D cost for implementation and cybersecurity threats are expected to hamper the growth of the robo taxi market. Further, government regulations and development of smart cities are expected to create numerous opportunities for the expansion of the market.

The key players analyzed in this report are Waymo LLC (subsidiary of Alphabet Inc.), Cruise LLC (subsidiary of General Motor Company), Tesla, Nissan Motor Corporation, Lyft, Inc., Uber Technologies, Daimler AG, Ford Motor Company, Volkswagen AG and Volvo Group.

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