

Ride Sharing Market: Motorcycles Vehicle Type To Rake at 16.0% CAGR During 2021-2030

[224 Pages] Ride sharing market to surpass \$205.83 Billion by 2030; Online booking type to rake at 13.7% CAGR; Intercity commute type to rake 15.2% CAGR.

PORTLAND, ORAGON, UNITED STATES, October 21, 2021 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Ride Sharing Market](#) by Booking Type, Commute Type, and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2020–2027," the global ride sharing market was valued at \$59.53 billion in 2020, and is projected to reach \$205.83 billion by 2030, registering a CAGR of 13.2% from 2021 to 2030.

Europe is the highest revenue contributor, followed by Asia-Pacific, North America, and LAMEA. On the basis of forecast analysis, Asia-Pacific is expected to lead during the forecast period, owing to the technological advancements, rise in preference amongst the people for ride-sharing services which is expected to reduce traffic congestion, and supportive government policies for shared mobility services.

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Ride sharing involves adding passengers to a private trip in which driver and passengers share a destination. Such an arrangement provides additional transportation options for riders while allowing drivers to fill otherwise empty seats in their vehicles. Traditional forms of ridesharing include carpooling and vanpooling. This service can be for short-or long-distance trips. Travelers share trip costs through ridesharing platforms that charge a fee for making the connection.

A passenger can book a shared ride with the help of a smartphone application or website using internet, and via a call & message, or by going directly to the service provider's physical location. Also, customer can hire a taxi for a decided route, which would be pre-defined by the service provider.

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The factors such as rise in demand for ride-hailing and ride-sharing services, increase in demand from online taxi booking channels and increase in cost of vehicle ownership are anticipated to drive the market growth. However, improvement of public transportation and varying government regulations on taxi services in different countries across the world hinder the market growth. Further, development of robo-taxis and emergence of eco-friendly electric cab services are some of the factors expected to offer lucrative opportunities for the market growth during the forecast period.

COVID-19 Impact Analysis:

Following the directions of the WHO for minimizing the spread of the virus, governments of various countries have set up lockdown and trade restrictions. In most of the countries across the world, shops and businesses have shuttered and offices have emptied out, and this has resulted in decrease in demand for taxi or cab services, which in turns, for ride sharing services. Social distancing norms and regulations implemented by government and healthcare authorities encourage citizens to maintain a two-meter distance from other persons for safety. This has restricted the usage of ride sharing services for daily commute.

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Users prefer to travel in their own vehicles due to health and safety concerns, hampering the market size in 2020. However, major ride-sharing companies such as Ola, Uber, Grab, Didi, Lyft, and others are already feeling the pressure from the coronavirus pandemic as travel restrictions and lockdowns are increasing across the world. For instance, Lyft experienced a decrease in revenue by 36% year-on-year. In addition, according to the Canaccord Genuity pricing tracker, ride-share fares dropped by 6% month-over-month in 2020.

Key Findings Of The Study

By booking type, the online booking segment is expected to register a significant growth during the forecast period.

By commute type, the intercity segment is anticipated to exhibit significant growth in the future.

By vehicle type, the cars segment is expected to maintain the lead the global ride sharing market, owing to higher rate of car ride sharing.

The key players operating in the ride sharing market are ANI Technologies Pvt. Ltd. (OLA), Beijing Xiaoju Technology Co, Ltd. (Didi Chuxing), BlaBlaCar, Cabify Espana S.L.U., Careem, Gett, GrabTaxi Holdings Pte. Ltd., Lyft, Inc., Uber Technologies Inc., and Yandex.

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David Correa
Allied Analytics LLP
8007925285 ext.

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