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Mobility as a Service (MaaS) Market Size Projected to Reach USD 342.67 Billion at CAGR of 23.2%, By 2028

Mobility as a Service (MaaS) MarketUSD 64.61 Billion in 2020, CAGR of 23.2%, Increasing focus on adoption of a user-centric approach for mobility services

NEW YORK, NY, UNITED STATES, November 18, 2021 / EINPresswire.com/ -- Increasing urbanization and smart city initiatives, along with convergence and growth of

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the telecom sector and the transportation industry, is propelling the market growth.

The Mobility as a Service (MaaS) Market size is forecast to reach USD 342.67 Billion from USD 64.61 Billion in 2020, delivering a CAGR of 23.2% through 2027. The market growth is primarily driven by the convergence and growth of transportation and telecom industries. Rapid urbanization, smart city initiatives, improved 4G/5G infrastructure penetration of smartphones, an overall increase in the demand for mobility services, and the need to reduce CO_2 emissions are some of the other key factors supporting Mobility as a Service market growth.

Mobility as a Service is a type of service that offers a joint digital channel that allows users to plan, book, and pay for multiple types of mobility services. The increasing focus on the adoption of a user-centric approach for mobility services as an integrated system is boosting the proliferation of the MaaS model.

Statistics suggest that 55% of the global population is living in urban areas currently, and estimates suggest nearly 68% of the population will be living in urban areas by 2050. The rapid pace of urbanization is already leading to traffic congestion. Mobility as a Service model may come across as a better option for managing traffic congestion through efficient use of the existing public and private transport infrastructure. The dire need for efficient solutions to move traffic in a faster, less expensive, and convenient manner in smart cities is poised to drive the Mobility as a Service market growth through 2027.

Key players operating in the global Mobility as a Service market Whim App, SkedGo Pty Ltd.,

UbiGo AB, Moovel Group GmBH, Uber Technologies, Inc., Lyft, Inc., Ola, Splyt Technologies Ltd., Shuttl, Transit Systems Pty Ltd., Qixxit, Beeline Singapore, and Smile Mobility.

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Further key findings from the report suggest

- On the basis of service, the ride-hailing segment is forecast to witness the fastest growth rate of 26.6% through 2027 on account of the global acceptance of ride-hailing at all levels, ranging from enterprises to personal requirements. Additionally, cashless transactions and assured pickups services offered are further boosting segmental growth.
- Based on vehicle type, the passenger cars segment is estimated to witness the highest growth rate of 25.2% through 2027 on account of the growing product consumption and competition among vendors in the market. For instance, Uber and Ola provide customers with a range of options for traveling, from sharing to rentals and from mini & microcars to Sedans and SUVs.
- The self-drive car service segment is estimated to register a notable growth rate of 32.8% over the projected timeframe.
- Based on application, the android segment is estimated to contribute significantly to the Mobility as a Service market share, delivering a CAGR of 25.3% over the analysis period on account of massive adoption of android smartphones owing to their variety of functions and lower prices as compared to the other application types.
- In the regional landscape, the APAC region is estimated to register a CAGR of 28.1% during the forecast period on account of the extensive proliferation of mobile phones across the region. China leads the regional industry market share, dominated by DidiChuxing.
- Europe is estimated to be a major regional ground for the MaaS market, contributing to a revenue generation of USD 130.2 billion by 2027. The robust growth can be attributed to the presence of leading vendors in the region, including Yandex, Gett, Blablacar, MyTaxi, and Uber.
- Key players operating in the global Mobility as a Service market Whim App, SkedGo Pty Ltd., UbiGo AB, Moovel Group GmBH, Uber Technologies, Inc., Lyft, Inc., Ola, Splyt Technologies Ltd., Shuttl, Transit Systems Pty Ltd., Qixxit, Beeline Singapore, and Smile Mobility.
- In 2019, ReachNow, a multimodal platform that integrates various mobility services, launched its MaaS platform in Japan by the 'Izuko' app. The application not only offers access to trains, rental cars & bikes, buses, on-demand ridesharing but even tickets for tourist attractions.
- In the same year, Citymapper, a public transit app and mapping service, launched a pass that enables users to travel different modes of transport, including buses, trams, trains, Citymapper's Ride service, and Santander bikes, in one pass with a weekly subscription.

To identify the key trends in the industry, click on the link below: https://www.reportsanddata.com/report-detail/mobility-as-a-service-maas-market

For the purpose of this report, the market has been segmented on the basis of service type, application, business model, vehicle type, and region.

Service Type Outlook (Revenue, USD Million; 2018-2028)

Self-driving car service
Ride-hailing
Car sharing
Bi-cycle sharing
Bus sharing

Application Outlook (Revenue, USD Million; 2018-2028)

Android
iOS
Others

Business Model Outlook (Revenue, USD Million; 2018-2028)

B2B
B2C
P2P Rentals

Vehicle Type Outlook (Revenue, USD Million; 2018-2028)

Bus
Passenger cars
Bikes

Regional Outlook (Revenue, USD Million; 2017-2026)

North America
Europe
Asia Pacific
Latin America
Middle East & Africa

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Market Report includes major TOC points:

• Mobility as a Service (MaaS) market Overview
• Global Economic Impact on Industry
• Global Market Competition by Manufacturers
• Global Production, Revenue (Value) by Region

- Global Supply (Production), Consumption, Export, Import by Regions
- Global Production, Revenue (Value), Price Trend by Type
- Global Market Analysis by Application
- Manufacturing Cost Analysis
- Industrial Chain, Sourcing Strategy and Downstream Buyers
- Marketing Strategy Analysis, Distributors/Traders
- Market Effect Factors Analysis
- Mobility as a Service (MaaS) market Forecast

Conclusively, all aspects of the Mobility as a Service (MaaS) market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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Tushar Rajput
Reports and Data
+1 212-710-1370
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