

Ride-Hailing Service Market worth 98,745.11 million by 2028 - Exclusive Research by The Insight Partners

The Insight Partner "Global Ride-Hailing Service Market" offers an up-to-date analysis of the Market to provide new predictions for the forecast period.

NEW YORK, UNITED STATES, January 24, 2022 /EINPresswire.com/ -- According to The Insight Partners study on "[Ride-Hailing Service Market](#) Forecast to 2028 - Covid-19 Impact and Global Analysis - by Service Type (E-hailing, Car Rental); Vehicle Type (Two and Three Wheeler, Four Wheeler, Others); End-user (Commercial, Personal) and Geography" the market is projected to reach US\$ 98,745.11 million by 2028 from US\$ 48,922.78 million in 2021; it is expected to register a CAGR of 10.6% during 2021–2028.

Market Size Value in US\$ 48,922.78 million in 2021

Market Size Value by US\$ 98,745.11 million by 2028

Growth rate CAGR of 10.6% from 2021 to 2028

Forecast Period 2021-2028

Base Year 2021

No. of Pages 03

No. Tables 15

No. of Charts & Figures 2

Historical data available Yes

Segments covered Service Type, Vehicle Type, Location, End-User

Regional scope North America; Europe; Asia Pacific; Latin America; MEA

Country scope US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South

Korea, Saudi Arabia, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Companies Profiled in this report includes: ANI Technologies Pvt. Ltd., Daimler AG;, Delphi Technologies Plc, DiDi Global Inc., Gett, Grab Holdings Inc., Lyft, Inc., TUKTUK RIDE, Uber Technologies Inc., zTrip

Ride-hailing service enables passengers to hail a vehicle using online platforms such as Grab, Lyft, Uber, and Ola. It is one of the most convenient modes of transportation because it offers door-to-door service. Furthermore, when requesting a ride, the passenger and driver's information is communicated, making this service safer than typical taxi services. The rising vehicle and fuel expenses, favorable government policies, a flourishing tourism sector, and increasing penetration of digitization platforms are driving the global ride-hailing service market. Various service providers, such as Ola, Uber, Lyft, and others, have enabled multiple improvements, such as vehicle monitoring, feedback, and rating systems, to assure passenger safety and comfort, hence strengthening the ride-hailing service market's growth. Furthermore, the market demand has been spurred by an increased desire among office commuters for carpool and bike-sharing programmes, which minimize urban traffic congestion. For instance, Shouqi Limousine and Chauffeur collaborated with Alibaba Cloud, utilizing innovative advantages to create a new 5G Internet of Vehicle business ecosystem. Shouqi Limousine and Chauffeur has launched a pilot project with Alibaba Cloud to investigate 5G edge computing for online ride-hailing mobile services. The project will jointly research the use and growth of edge computing in transportation under 5G, as well as promote the development and upgrade of the public transportation industry, by leading the new era of intelligent transportation

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Impact of COVID-19 Pandemic on Ride-Hailing Service Market

Since, COVID-19 kicked off in Wuhan, China, in December 2019 and has quickly expanded around the world since then. In terms of confirmed cases and reported deaths, the United States, India, Brazil, Russia, France, the United Kingdom, Turkey, Italy, and Spain are among the worst impacted countries. Due to lockdowns, travel bans, and business shutdowns, the COVID-19 has had a negative impact on economies and industries in a number of countries. In 2020, major corporations such as Uber, Lyft, and others reported a dramatic drop in revenue. In 2020, these organizations reported a significant drop in gross bookings compared to the previous year.

However, many countries have already begun to relax COVID-19 rules, allowing for the movement of e-hailing vehicles. For example, in June 2021, e-hailing vehicles and taxis on the Malaysian Peninsula were permitted to operate between states and districts.

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Ride-Hailing Service Market Insights

Rise in Trend of On-Demand Transportation Services

Taxis, passenger vehicles, and charter cars are examples of on-demand services, which provide real-time feedback, vehicle tracking, and rating for service experience providing to end clients. Ride-hailing services ensure that clients can reliably identify vehicles and track their journeys while also providing safety to the occupants, which is projected to boost market expansion significantly. Abundant availability of cars and comparison of fare with correspondents facilitated by many mobile applications further drive the growth of the market. For instance, Migo, a Seattle-based search engine for on-demand ride services, launched a smartphone application in August 2017 that allowed users to compare the locations and rates of nearby taxis, car-sharing, and ride-hailing providers on a single platform. Furthermore, artificial intelligence (AI) is used to efficiently coordinate and operate on-demand transportation systems. It provides passengers with traffic-related information in order to improve driver cooperation. As a result, the market has a more favorable outlook. Increased tourism activities throughout the world, an increase in the working-class population, a rising trend of road trips, and modernization in the automobile sector are all expected to fuel ride-hailing service market expansion.

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