

Ride-Hailing Service Market to Outstrip \$ 98,745.11 Million by 2028 Growing Sturdy at 10.6% CAGR by The Insight Partners

The comprehensive industry research on Ride-Hailing Service published by The Insight Partners research includes growth analysis and drivers in the report.

NEW YORK, UNITED STATES, December 7, 2022 /EINPresswire.com/ -- According to our new research study on "[Ride-Hailing Service Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Service Type, Vehicle Type, Location, End User, and Geography," market is projected to grow from US\$ 48,922.78 million in 2021 to US\$ 98,745.11 million by 2028; it is estimated to grow at a CAGR of 10.6% from 2021 to 2028.

Ride-Hailing Service Market: Competitive Landscape and Key Developments

DiDi Global Inc.; Gett; Grab Holdings Inc.; and Lyft, Inc. are among key players profiled during the study of the Ride-Hailing Service market. In addition, several other essential market players were also studied and analyzed to get a holistic view of the market and its ecosystem.

In 2021, Grab Holdings Inc. (Grab) and Hyundai Motor Group have announced an expansion of their mobility services strategic partnership. The partnership's next phase will focus on increasing EV adoption throughout Southeast Asia. The Group, including its affiliates Hyundai Motor Company and Kia Corporation, as well as Grab, will continue to develop new pilots and initiatives designed to lower the barriers to EV adoption for Grab drivers and delivery partners, such as lowering total cost of ownership and reducing range anxiety.

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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 Market: Service Type Overview

Based on Service type, the global Ride-Hailing Service market is segmented into E-hailing, Car Sharing, Car Rental, and Station-based Mobility. The global car sharing market is predicted to increase rapidly due to its low cost and availability, as well as the high expense of personal

vehicle maintenance, traffic congestion, and rising pollution. Furthermore, the global market is predicted to rise as government regulations on harmful emissions become more rigorous, as well as government assistance for share mobility. The use of technology in this industry will help the global car sharing market grow even faster. Various suppliers have adopted technologies such as car-to-car communication, autonomous driving, and route optimization to attract customers. In the near years, numerous stakeholders are likely to integrate technologically advanced systems such as vehicle access and reservation systems into automobiles, resulting in significant revenue generation opportunities. For instance, Daimler AG joined with BMW in February 2019 to offer car-sharing services under the ShareNow brand. The companies invested a total of USD 1.1 billion in the development and promotion of their car-sharing services, which are mostly used in Europe.

Increase in Trend of Mobility-as-a-Service to Propel Ride-Hailing Service Market Growth in Coming Years

People who are not capable of purchasing car can experience seamless travel through mobility services. The average cost of owning and operating a vehicle, according to the Bureau of Transportation Statistics, is roughly \$8,858, assuming 15k kilometres per year. Mobility-as-a-service reduces these costs for the user by maximizing the use of transportation services like car sharing and ride hailing. It also reduces traffic congestion and overall automobile emissions in cities. As a result, digitally enabled car sharing and ride-hailing efficiently manage transport demands and provide a convenient and environmentally friendly alternative to private automobile ownership. Moreover, according to statistics, 55 percent of the world's population currently lives in cities, and estimations suggest that by 2050, roughly 68 percent of the population will be living in cities. The rapid pace of urbanization is already leading to traffic congestion. The Mobility as a Service (MaaS) concept may be a better choice for reducing traffic congestion by making greater use of existing public and private transportation infrastructure. The urgent demand for effective solutions to handle traffic in smart cities in a faster, less expensive, and convenient manner is expected to fuel MaaS market growth through 2028. Therefore, the increasing trend of mobility as a Service (MaaS) is expected to fuel the growth of the global ride-hailing service market.

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Based on Service Type, the global Ride-Hailing Service market is segmented into e-hailing, car sharing, car rental, and station-based mobility. E-hailing is the process of hailing a passenger vehicle by any electronic device, such as a computer, smartphone, or tablet. The global demand for e-hailing services is being driven by the increasing ubiquity of smartphones and internet access. According to DataReportal, the number of mobile subscriptions associated with smartphones in the world will reach 6.4 billion by 2021. Furthermore, the e-hailing sector is

developing due to rising internet penetration across the country. According to Internet World Stats, the internet penetration rate in major regions such as Asia was 63.8 percent in March 2021, Europe was 88.2 percent, Africa was 43.2 percent, and North America was 93.9 percent. In addition, worsening traffic congestion and rising fuel prices are driving up demand for e-hailing services. According to the China Internet Network Information Center's (CNNIC) 44th Statistical Report on Internet Development in China, online taxi reservations in China reached 337 million in June 2019, up 6.7 million from the end of 2018 and accounting for 39.4 percent of total Internet users. The rapid rise of e-hailing services will undoubtedly have a greater impact on urban transportation.

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Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: sales@theinsightpartners.com

Phone: +1-646-491-9876

PressRelease: <https://www.theinsightpartners.com/pr/ride-hailing-service-market>

Sameer Joshi

The Insight Partners

+91 9666111581

[email us here](#)

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