

# Ride Sharing Market is estimated to be US\$ 364.5 billion by 2030 with a CAGR of 16.20% over the forecast period - By PMI

*The report " Ride Sharing Market, By Commute Type, By Business Model, By Region - Trends, Analysis, and Forecast till 2029"*

COVINA, CALIFORNIA, UNITED STATE, March 9, 2023 /EINPresswire.com/ -- [Ride Sharing Market](#) accounted for US\$ 82.32 billion in 2020 and is estimated to be US\$ 364.57 billion by 2030 and is anticipated to register a CAGR of 16.20%. Prior to the pandemic, ride-sharing services were the most popular because they provided a convenient and cost-effective way of personal

mobility through the use of a transportation network infrastructure. Another benefit was that they helped to lower travel costs and eliminated the need for people to possess a car. Another advantage was the potential reduction in traffic congestion, which might have been accomplished without COVID-19 by 2022–2023. Mobility service providers (MSPs) developed

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Ride-sharing services have disrupted traditional transportation models and created a new market that emphasizes convenience, affordability, and accessibility.”

*Prophecy Market insights*

several kinds of ride sharing services, such as e-hailing, private vs. corporate car sharing, carpool, car rental, and so on, as time and demand dictated. Users could select from a wide range of alternatives based on their requirements, journey distance, and personal comfort.

The report " Global Ride Sharing Market, By Commute Type, By Business Model, By Region - Trends, Analysis, and Forecast till 2029"

Get a Sample Copy of the ride sharing market:



Ride Sharing Market-PMI

## Key Highlights:

- The GrabPet XL and GrabCar Exec services will be available in May 2021, providing more options for Grab clients with varying mobility needs while also increasing earning potential for eligible driver-partners.
- Uber Technologies, Inc. and Walgreens announced a new feature in April 2021 that would allow customers to schedule vaccination appointments at a Walgreens location while also scheduling an Uber transport to the vaccine appointment, all with a few taps on the Uber app. With all individuals in the United States eligible for the COVID-19 vaccine, Uber and Walgreens are committed to ensuring that transportation is never an impediment to immunisation.
- Gett raised USD 115 million in January 2021, led by new backer Pelham Capital Investments Ltd., with participation from unnamed previous investors. Gett has received USD 750 million in all, with investors including VW, Access, and its creator Len Blavatnik, Kreos, MCI, and others, and its last valuation was USD 1.5 billion, with a USD 200 million fundraise scheduled for May 2019.
- Lyft is set to debut in July 2020. The Lyft pass provided a way for businesses to cover the expenses of rides for their employees and vital workers, as well as customers, visitors, and patients, while focusing on safety, convenience, and flexibility.
- OLA began offering services in London in February 2020. With three categories: Comfort, Comfort XL, and Exec, the Ola platform would be fully operational.

## Key players in Ride Sharing Market

- Uber Technologies Inc.
- ANI Technologies Pvt. Ltd.
- Grab, Careem
- Parity Group plc
- Gett
- Beijing Xiaoju Technology Co, Ltd. (Didi Chuxing)
- BlaBlaCar, Wingz, Inc.
- Curb Mobility and Cabify

## Analyst View:

Finance, fuel, upkeep, registration/taxes, and maintenance & repair, as well as depreciation, all contribute to the cost of owning a car. The expense of owning a vehicle rises year after year. Depreciation accounts for 43% of the total ownership cost, according to the American Automobile Association (AAA), however the other costs, such as maintenance and gasoline, account for 25%. Fuel prices and maintenance expenses have risen dramatically in recent years,

and the trend is expected to continue with no signs of abating. Automobile ownership has become more of a liability than an asset as cities become increasingly congested with people and cars.

#### Key Market Insights from the report:

Ride Sharing Market accounted for US\$ 82.32 billion in 2020 and is estimated to be US\$ 364.57 billion by 2030 and is anticipated to register a CAGR of 16.20%. The ride sharing market report segments the market on the basis of commute type, business model and region.

- Based on Commute Type, Global Ride Sharing Market is segmented into Long Distance, Corporate, and Short Distance.
- Based on Business Model, Global Ride Sharing Market is segmented into P2P, B2C, and B2B.
- By Region, the Global Ride Sharing Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

#### Competitive Landscape & their strategies of Ride Sharing Market:

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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#### Frequently ask questions about Ride Sharing Market:-

##### 1. What is the ride-sharing market?

The ride-sharing market refers to a market where individuals can use a mobile app to request a ride from a private driver. The driver uses their own car to transport the passenger to their destination. The ride-sharing market is dominated by companies such as Uber and Lyft.

##### 2. How does the ride-sharing market work?

The ride-sharing market operates through a mobile app, where passengers can request a ride and drivers can accept the ride request. The app calculates the fare based on the distance and time of the trip, and payment is typically processed automatically through the app.

##### 3. How has the COVID-19 pandemic affected the ride-sharing market?

The COVID-19 pandemic has had a significant impact on the ride-sharing market. Demand for ride-sharing services has decreased due to lockdowns and social distancing measures, and many drivers have stopped working due to safety concerns. However, some ride-sharing companies have pivoted to offer other services, such as meal delivery and grocery delivery, to stay afloat during the pandemic.

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#### [Ride-On Power Trowel Market](#)

Accounted for US\$ 81.80 million in 2020 and is estimated to be US\$ 136.56 million by 2030 and is anticipated to register a CAGR of 5.30%.

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