EINPRESSWIRE

Ride Sharing Market Size, Share and Forecast Analysis 2030

global ride sharing market size is projected to reach US$ 205.83 billion by 2030, registering a CAGR of 13.2% during the forecast period.

PORTLAND, OREGON, UNITED STATES, November 22, 2023 / 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.

Get inside scoop of the report, request sample - https://www.alliedmarketresearch.com/request-sample/14081

Ride sharing industry 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 ride sharing platforms that charge a fee for making the connection.

Here are key aspects and benefits of ride-sharing:

Convenience:

Ride-sharing services provide a convenient way for users to request transportation with just a few taps on their smartphones. The ease of use and quick response times make it a popular choice for urban transportation.

Cost-Effective:
In many cases, ride-sharing can be more cost-effective than owning and maintaining a personal vehicle, especially in urban areas where parking costs and congestion are concerns. Users pay for the specific trips they take without the overhead of vehicle ownership.

Flexible Transportation Options:
Ride-sharing platforms often offer a variety of transportation options, including standard rides, larger vehicles for groups, luxury cars, and even electric or eco-friendly options. This flexibility allows users to choose the type of ride that best suits their needs.

Real-Time Tracking:
Users can track the location of their ride in real-time through the mobile app. This feature enhances safety, transparency, and allows users to plan their time more efficiently.

Driver and Passenger Ratings:
Both drivers and passengers can rate each other after a ride. This two-way rating system helps maintain a level of accountability and encourages good behavior on both sides.

Reduced Traffic and Parking Demand:
By encouraging ride-sharing and reducing the need for individual car ownership, ride-sharing services can contribute to decreased traffic congestion and lower demand for parking spaces in urban areas.

Income Opportunities for Drivers:
Ride-sharing provides an income source for individuals who want to use their own vehicles to provide transportation services. This gig economy model allows drivers to work flexibly and earn money on their own schedule.

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.

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-taxies 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.

Leading Market Players: -

Uber Technologies, Inc.
HyreCar Inc.
Ola Cabs
Wingz
Via Transportation, Inc.
Zimride Inc. (Enterprise Holdings)
Gett
Didi Chuxing Technology Co.
BlaBlaCar
Lyft, Inc.

To Purchase this Premium Report - https://www.alliedmarketresearch.com/ride-sharing-market/purchase-options

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.

Users prefer to travel in their own vehicles due to health and safety concerns, hampering the ride sharing 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.

Make a Purchase Inquiry - https://www.alliedmarketresearch.com/purchase-enquiry/14081

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.

Similar Reports We Have :

GCC Automotive Wiring Harness Market : https://www.alliedmarketresearch.com/gcc-automotive-wiring-harness-market-A06105

Automotive Panoramic Sunroof Market : https://www.alliedmarketresearch.com/automotive-panoramic-sunroof-market

India Automotive Steering System Market : https://www.alliedmarketresearch.com/india-automotive-steering-system-market

David Correa
Allied Market Research
+1 800-792-5285
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn
