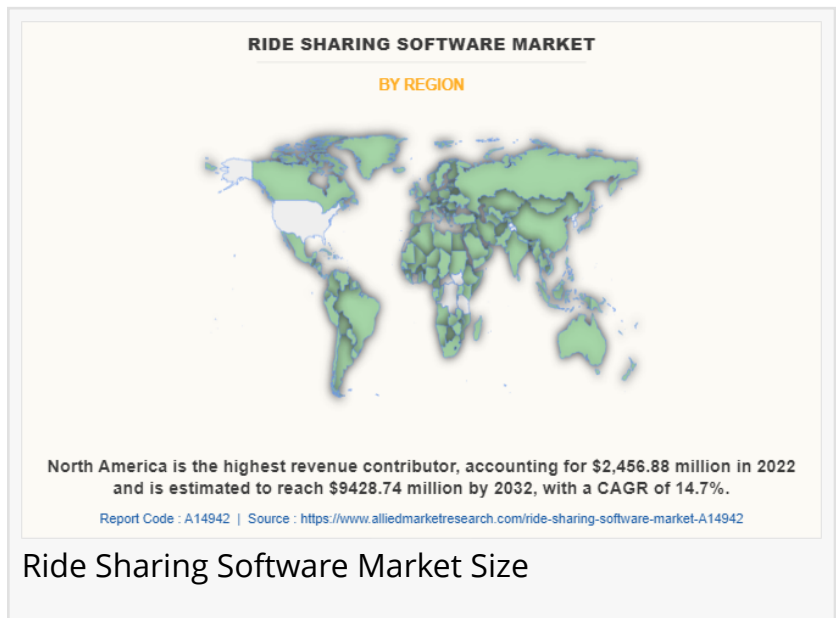# Ride Sharing Software Market Size and Share: A Detailed Analysis by Region 2032

Rise in need for intelligent transportation systems, and increase in adoption of advanced technologies positively impact the growth of the market.

PORTLAND, PORTLAND, OR, UNITED STATES, February 2, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Ride Sharing Software Market," The ride sharing software market was valued at $7 billion in 2022, and is estimated to reach $34.2 billion by 2032, growing at a CAGR of 17.6% from 2023 to 2032.

RIDE SHARING SOFTWARE MARKET

BY REGION

North America is the highest revenue contributor, accounting for $2,456.88 million in 2022 and is estimated to reach $9428.74 million by 2032, with a CAGR of 14.7%.

Report Code : A14942 | Source : https://www.alliedmarketresearch.com/ride-sharing-software-market-A14942

Ride Sharing Software Market Size

Ride-sharing software denotes technological platforms connecting individual drivers with passengers seeking shared rides. This platform facilitates drivers in offering available seats in their vehicles to passengers heading in the same direction. Its functionalities encompass various operations, including searching for suitable rides, booking, and payment processing. Additionally, ride-sharing software extends to corporate transportation services, where many companies manage their ride-sharing platforms for employee cab services.

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The incorporation of advanced technologies, such as the Internet of Things (IoT), holds the potential for numerous benefits for both businesses and consumers. This software can enhance operational efficiency, reduce specific ride costs, and offer improved convenience and user experiences. Furthermore, the integration of automation technology with IoT contributes to enhanced data management, analytics, and a deeper understanding of products for businesses. These advantageous aspects are anticipated to create lucrative growth opportunities for the ride-sharing software market throughout the forecast period.

COVID-19 Scenario:

• The COVID-19 pandemic hurt the ride sharing software industry as demand for passenger transport declined due to lockdown measures and transport restrictions imposed by national authorities. The restrictions on travel and social distancing measures limit the growth of the ride sharing software market.

• Some businesses have implemented new features and functions added by ride sharing software companies to enable these pandemic measures.

• In addition, the industry is shifting towards remote work and virtual events. These had impacted the economy of the transport sector.

• Furthermore, the global situation has improved, and the growth of the global ride sharing software market is steady.

Based on service type, the e-hailing segment dominated the ride sharing software market size in 2022 and is expected to continue this trend during the forecast period. Organizations are increasingly investing in online transport technologies that can provide seamless travel experiences to passengers. Moreover, an increase in the demand for smartphone applications including online mobility applications boosts the demand for the e-hailing segment in ride sharing software. However, the car sharing segments are expected to exhibit the highest growth during the forecast period. Factors such as increased urbanization and growing demand for technological advancements are further expected to provide lucrative growth opportunities for the market during the forecast period.

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Based on type, the app-based segment held the highest market share in 2022, accounting for nearly three-fourths of the global ride sharing software market revenue, and is estimated to maintain its leadership status throughout the forecast period. The advancement in ride sharing services is attributed to ease of booking, passenger convenience, and comfort, enabling app-based services to transform the transport industry globally. However, the web-based segment is projected to manifest the highest CAGR of 20.5% from 2023 to 2032, as web-based ride sharing software services help to reduce the time and costs associated with optimizing systems in the initial phase of deployment.

By region, North America dominated the market share in 2022 for the ride sharing software market. The North America ride sharing software market is mainly driven by favorable government policies to accelerate transport management, improve digital innovation, and strengthen security abilities. As a result, several transport authorities and transport management agencies are employing these rides sharing software to streamline their transport operations, further contributing to the industry growth within the region. However, Asia-Pacific is

expected to exhibit the highest growth during the forecast period. This is attributed to the rapid growth in convenient transport system adoption among individuals, which further offers leverage users to experience better riding solutions, are expected to provide lucrative growth opportunities for the ride sharing software industry in this region.

At the onset of the COVID-19 pandemic, sudden disruption took place in the global ride sharing software and caused damage to the transportation industry. The frequency of shared cab services was greatly affected by a considerable drop in passenger demand for socialization due to lockdown measures and the risk of spreading the novel coronavirus. According to the new report, the impact of Covid-19, published by the National Library of Medicine in 2021, reported that total bookings on Uber rides were drop by nearly 75% in the three months of April through June 2020. As the pandemic-related restrictions were lifted, transport operators put measures in place to restore ride sharing services and adjust their service offerings depending on customer requirements, which is expected to recover the growth of the transport industry. This has significantly impacted the demand for global ride sharing software market forecast among various industry verticals.

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Further, consumer behavior and preferences have also witnessed a significant shift due to the outbreak of the pandemic. The major customer expectation that causes the shift in consumer preference include passenger ride cleanliness and public-health security, however, consumers usually feel that sharing rides are less safe than other means of transportation from the sanitary risk perspective. This has led to the emergence of new buying patterns and sustainability considerations among consumers and, thus, transport operators are now increasing their working efforts to provide sustainability and safety improvements. For instance, in February 2020, Tesla is planning to launch a ride sharing app, with its own driver insurance, to enable car sharing in advance of the kind of robotaxi fleet. Consequently, the demand for ride sharing software is expected to experience significant growth in the global market.

The market players operating in the ride sharing software market analysis are BlaBlaCar, Didi Chuxing Technology Co, Gett, HyreCar Inc, Lyft, Inc., Ola Cabs, Uber Technologies, Inc., Via Transportation, Inc., Wingz and Zimride Inc. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the ride sharing software industry globally.

The report provides a detailed analysis of these key players in the global ride sharing software market. These players have adopted different strategies, such as new product launches, collaborations, expansion, joint ventures, agreements, and others, to increase their market share and maintain dominant positions in different countries. The report is valuable in highlighting business performance, operating segments, product portfolios, and strategic moves of market players to showcase the competitive scenario.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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