

On-demand Transportation Market to Reach US\$ 770.8 Billion, Globally, by 2032 at 16.7% CAGR - IMARC Group

SHERIDAN, WYOMING, UNITED STATES, February 7, 2024 /EINPresswire.com/ -- IMARC Group's latest report, titled "On-demand Transportation Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032", the global [on-demand transportation market size reached US\\$ 184.9 Billion in 2023](#). Looking forward, IMARC Group expects the market to reach US\$ 770.8 Billion by 2032, exhibiting a growth rate (CAGR) of 16.7% during 2024-2032.

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On-demand Transportation Market Share

Factors Affecting the Growth of the On-demand Transportation Industry:

- **Consumer Demand for Convenience and Flexibility:** The on-demand transportation market is driven by the increasing consumer demand for convenient and flexible transportation services. On-demand ride-hailing platforms offer users the ability to request transportation services immediately, eliminating the need for traditional taxi hailing or scheduled rides. The convenience of summoning a ride through a mobile app and the flexibility of choosing the desired vehicle type and route contribute significantly to the popularity of on-demand transportation services.
- **Advancements in Mobile Technology and Connectivity:** The rapid advancements in mobile technology, coupled with widespread connectivity, play a crucial role in driving the on-demand transportation market. Mobile apps enable seamless booking, tracking, and payment processes for users, enhancing the overall user experience. The integration of GPS technology facilitates real-time tracking of vehicles, optimizing route planning and reducing wait times. These technological advancements contribute to the efficiency and accessibility of on-demand transportation services.

• **Rise of Shared Mobility and Sustainability Concerns:** The on-demand transportation market is influenced by the rise of shared mobility services and growing sustainability concerns. Ride-sharing and carpooling options provided by on-demand platforms contribute to reduced congestion and environmental impact by optimizing vehicle occupancy. As urban areas grapple with traffic congestion and environmental issues, consumers increasingly turn to on-demand transportation as a more sustainable and cost-effective alternative to private vehicle ownership. This shift towards shared mobility aligns with broader environmental consciousness and the desire for eco-friendly transportation solutions.

Leading Key Players in the On-Demand Transportation Industry:

- ANI Technologies Pvt. Ltd
- Avis Budget Group Inc
- Bayerische Motoren Werke AG
- Daimler AG
- Ford Motor Company
- Gett Inc
- Grab Holdings Inc
- International Business Machine Corporation
- Lyft Inc
- Robert Bosch GmbH
- Toyota Motor Corporation
- Uber Technologies Inc

Global On-demand Transportation Market Trends:

The on-demand transportation market is witnessing transformative trends that reflect the dynamic evolution of mobility services. There is a discernible shift towards the integration of electric and sustainable vehicles. On-demand transportation platforms are increasingly incorporating electric scooters, bikes, and cars, aligning with global efforts to reduce carbon emissions and promote environmentally friendly transportation options.

Additionally, there is a growing focus on enhanced safety features and technology integration. Real-time tracking, emergency services integration, and contactless payment options are becoming standard offerings, reflecting a commitment to ensuring the safety and convenience of users. These trends collectively highlight a market evolving towards sustainability, integration, and user-centric innovation in the on-demand transportation sector.

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On-demand Transportation Market Report Segmentation:

Breakup by Service Type:

- E-Hailing
- Car Sharing
- Car Rental
- Station-Based Mobility

E-hailing accounts for the majority of the market share as it offers services where customers can book rides through an app or website.

Breakup by Vehicle Type:

- Four-Wheeler
- Micro Mobility

Four-wheeler holds the largest share in the industry due to its widespread adoption for personal and commercial use.

Breakup by Application:

- Passenger Transportation
- Goods Transportation

Passenger transportation represents the leading market segment as it offers services mainly focused on transporting individuals or groups from one location to another.

Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

North America held the biggest market share due to its high smartphone penetration.

Key Highlights of the Report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors

- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

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