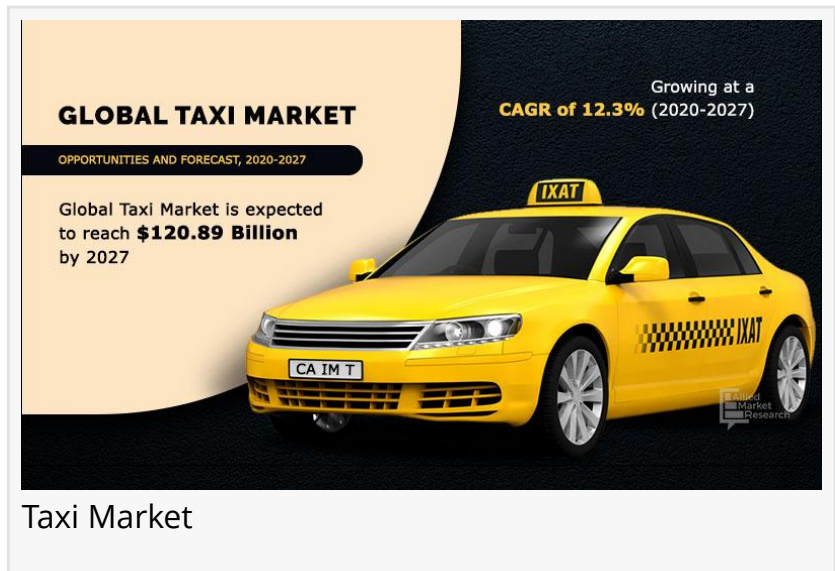


# Taxi Market is Forecasted to Attain \$120.89 Billion by 2027, with a CAGR of 12.3% Recorded - 2027

By service type, the ride sharing segment is anticipated to exhibit significant growth in the future.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, April 23, 2024 /EINPresswire.com/ -- [□□□□□□□□](#) by Booking Type (Online Booking and Offline Booking), Service Type (Ride-hailing and Ride-sharing), and Vehicle Type (Cars, Motorcycle, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027."

According to the report, the global taxi industry generated \$69.18 billion in 2019, and is expected to generate \$120.89 billion by 2027, witnessing a CAGR of 12.3% from 2020 to 2027.



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Surge in ride-hailing and ride-sharing services demand, rise in online channels for taxi booking, and increase in the total cost of ownership fuel the growth of the global taxi market.”

*Allied Market Research*

A taxi or a cab conveys passengers between locations of their choice. This differs from public transport, as here the pick-up and drop-off locations are decided by the customer provider, and not by the service provider. There are various distinct forms of taxi, which includes limousines, hackney carriages and private hire vehicles including passenger car, motorcycle, scooters, minivan, van, buses & coaches, auto rikshaw, bicycles, and tricycles.

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Based on region, LAMEA, followed by North America, is estimated to portray the highest CAGR of 14.9% during the forecast period. This is due to increase in demand for alternative transportation, rapid urbanization, and digitization. However, Asia-Pacific contributed to the largest market share in 2019, accounting for nearly two-fifths of the global taxi market, and will maintain its dominance in terms of revenue by 2027. This is attributed to rapid adoption rate of ride-sharing services among customers in countries such as India, Vietnam, China, and Singapore.

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By booking type, the online booking segment is expected to register a significant growth during the forecast period.

By service type, the ride sharing segment is anticipated to exhibit significant growth in the future.

By vehicle type, the motorcycle segment is projected to lead the global taxi market, owing to higher CAGR as compared to commercial.

By region, LAMEA is anticipated to register the highest CAGR.

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