

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.

000000 00000 0000 000: <u>https://www.alliedmarketresearch.com/request-sample/A10565</u>

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."

"

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.

Allied Market Research

By service type, the <u>taxi market size</u> is segregated into ride hailing and ride sharing. The ride haling segment accounted for the highest revenue in 2019. The growth of the segment is attributed to increase in cost of vehicle ownership, the need for reducing traffic for environmental concern, and government regulations promoting ride hailing options.

The factors such as rise in demand for ride-hailing and ride-sharing services, increase in demand from online taxi booking channels and surge 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 that are anticipated to offer lucrative opportunities for market growth during the forecast period.

0000000 0000000 0000000 00000 000: <u>https://www.alliedmarketresearch.com/taxi-</u> <u>market/purchase-options</u>

By booking type, the market is categorized into online booking and offline booking. The offline booking segment accounted for the highest revenue in 2019, owing to the lack of smartphone penetration and technology friendly customers in smaller towns and cities as well as lack of internet connectivity and constraints in the data & connectivity infrastructure in several countries. However, the online booking segment is anticipated to witness highest CAGR of 12.8% during the forecast period, owing to increase in usage of internet and smartphones by the people across the world.

A passenger can book or hail a taxi ride via a call & message, or by going directly to the service provider's physical location and with the help of a smartphone application or website using internet, which is also known as e-hailing. Also, customer can hire a taxi for a decided route, which would be pre-defined by the passenger.

Based on service type, the ride-hailing segment held the largest market share, accounting for more than half of the global <u>taxi market share</u> in 2019, and will maintain its lead position throughout the forecast period. This is attributed to rise in cost of vehicle ownership, need for reducing traffic for environmental concerns, and government regulations to promote ride-hailing options. However, the ride-sharing segment is projected to witness the highest CAGR of 13.2% from 2020 to 2027, owing to the preference for carpool and bike pool services among the regular office commuters.

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.

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.

Robo Taxi Market - https://www.alliedmarketresearch.com/robo-taxi-market

Freight Trucking Market - <u>https://www.alliedmarketresearch.com/freight-trucking-market-</u> <u>A07132</u>

Fire Truck Market - https://www.alliedmarketresearch.com/fire-truck-market-A06276

Minibus Market - https://www.alliedmarketresearch.com/mini-bus-market-A12258

David Correa Allied Market Research +1 5038946022 email us here Visit us on social media: Facebook Twitter LinkedIn

This press release can be viewed online at: https://www.einpresswire.com/article/705783056 EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire[™], tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information. © 1995-2024 Newsmatics Inc. All Right Reserved.