

Taxi Market Size Worth USD 120.89 billion by 2027, Growing at 12.3% CAGR - 2027

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

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, May 24, 2024 /EINPresswire.com/ -- The global taxi market was valued at \$69.18 billion in 2019, and is projected to reach \$120.89 billion by 2027, registering a CAGR of 12.3% from 2020 to 2027. Increase in demand for ride-hailing and ride-sharing services, surge in demand from online taxi booking channels, and rise in cost of vehicle ownership drive the growth of the global taxi market.

However, improvement in public transportation and varying government regulations on taxi services in different countries restrain the market growth. On the other hand, development of robo-taxis and emergence of eco-friendly electric cab services create new opportunities in the coming years.

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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.”

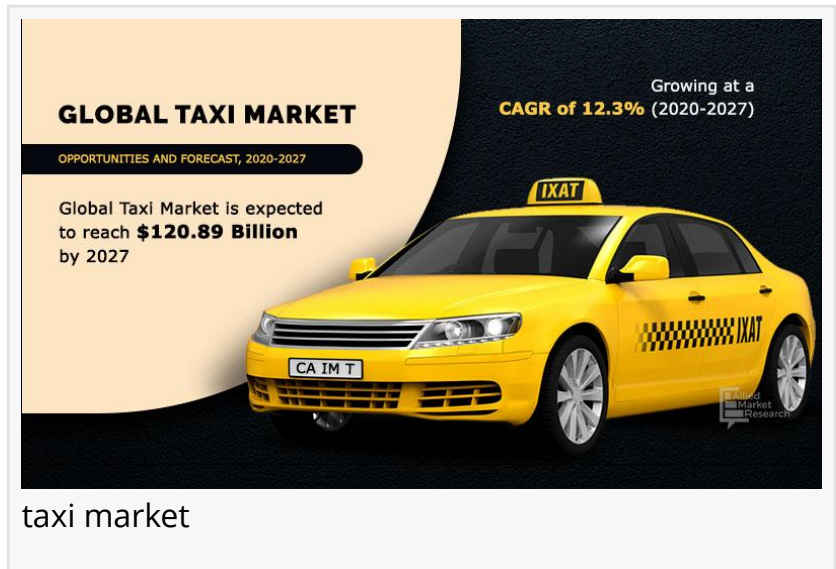
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The factors such as rise in demand for ride-hailing and ride-sharing services, increase in demand from online taxi booking channels and surge in cost of vehicle ownership are anticipated to drive the market growth. However, improvement of public transportation and varying government regulations on taxi services in different

countries across the world hinder the market growth. Further, development of robo-taxis 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.



Global Market Insights: Global Taxi Market

Nihon Kotsu Co., Ltd, Uber Technologies Inc, FREE NOW, Gojek Tech, ANI Technologies Pvt. Ltd., Lyft, Inc, Dubai Taxi Corporation, Yandex, Grab, Beijing Xiaoju Technology Co, Ltd., Maxi Mobility Spain, S.L., Curb Mobility, Bolt Technology OU, Gett, Careem

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.

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By service type, the taxi market is segregated into ride hailing and ride sharing. The ride hailing 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.

Based on booking type, the online booking segment accounted for the highest share in 2019, holding more than four-fifths of the global [taxi market share](#), and is expected to maintain its leadership status during the forecast period. Moreover, this segment is estimated to grow at the fastest CAGR of 12.8% from 2020 to 2027. This is due to flexibility and convenience offered by this booking type and rise in usage of internet and smartphones by people across the world. The report also offers a detailed analysis of the offline booking segment.

Global Market Insights:

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 size](#), 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.

Global Market Insights: Request for Customization

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Based on service type, the ride-hailing segment held the largest market share, accounting for more than half of the global taxi market 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.

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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