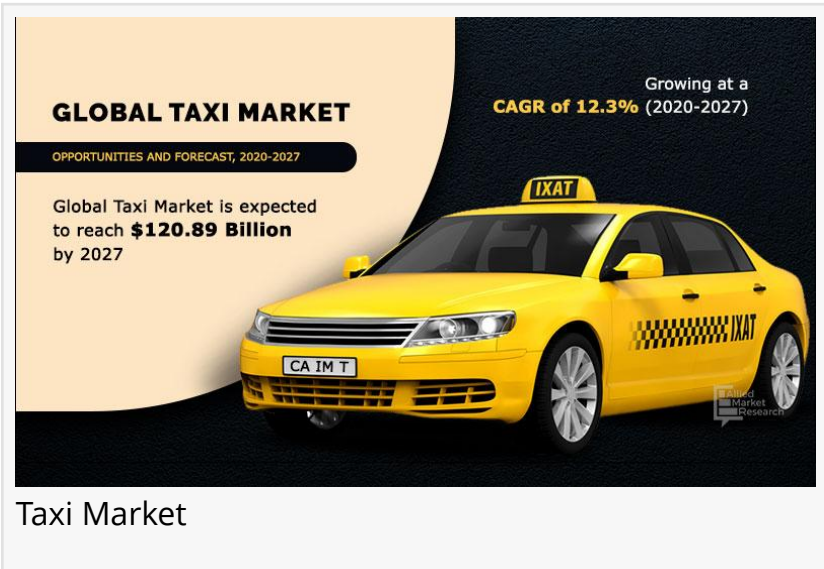


# Taxi Market Size To Exceed USD 120.89 Billion By 2027 | CAGR of 12.3%

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

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, June 20, 2024 /EINPresswire.com/ -- 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 [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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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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FREE NOW, Curb Mobility, Bolt Technology OU, Grab, ANI Technologies Pvt. Ltd., Lyft, Inc, Beijing Xiaoju Technology Co, Ltd., Careem, Maxi Mobility Spain, S.L., Uber Technologies Inc, Yandex, Gett, Dubai Taxi Corporation, Nihon Kotsu Co., Ltd, Gojek Tech

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.

More information: <https://www.alliedmarketresearch.com/checkout-final/c0b2db8a3d505839a73aeb1d94f85e37>

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 [Taxi 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.

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.

More information:

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.

More information:

<https://www.alliedmarketresearch.com/request-for-customization/A10565>

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 size](#), 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.

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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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David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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