

# Ride-Hailing Services Market to expand at a 12.7% CAGR, reaching US\$ 361.3 billion by the end of 2033

*The ride-hailing services market is booming, offering convenient on-demand transportation & disrupting traditional taxi services*

ROCKVILLE, MARYLAND, UNITED STATES, June 24, 2024

/EINPresswire.com/ -- The global [ride-hailing service market](#) is projected to be worth US\$ 109.3 billion in the fiscal year 2023, up from US\$ 97 billion in the fiscal year 2022. The emergence of

prominent stakeholders in new geographies and increased consumer ridership due to ease and convenience are propelling the expansion of the ride-hailing services market.

Consumers' desire to prevent the high overhead costs of vehicle ownership and servicing, together with rising traffic jams and a shortage of available parking spaces, drives the global market expansion. For a variety of reasons, the rural population is considering transitioning to urban areas and metro metropolitan areas, likely to result in a high population. Furthermore, evolving ride-hailing and taxi-booking applications, along with greater internet service infiltration and mobile phone accessibility, are driving the worldwide ride-hailing service market.

The growth of the ride-hailing service industry in North America is the result of substantial investments by car manufacturers, service providers, and investment firms. The massive support of the US administration for the business and acknowledgment of various on-demand ride-hailing solutions drives the industry. For instance, in July 2019, International Automotive Components (IAC) spent US\$ 250 million on Turo, a car-sharing corporation. The capital money will be employed to enhance the experience for clients.

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Key Takeaways from the Market Study



East Asia is predicted to lead the industry with a 32% market share. The East Asia region market is expected to grow at the fastest rate of 13.3%. The four-wheeler will have an 83% market share in 2023 and will dominate the global market from 2023 to 2033.

In 2023, the personal four-wheeler segment is estimated to account for 78% of the market. North America is expected to have a 28% global market share by 2023.

“Ride-hailing services that are digitally enabled effectively manage requirement while also providing an easy and cost-effective alternative to private vehicle ownership, which is expected to drive market expansion over the forecast period.” says Fact.MR’s analyst.

## Competitive Landscape

The presence of a large number of international corporations distinguishes the global market. The majority of these businesses are heavily reliant on alliances, partnerships, mergers, and acquisitions. Some of the most significant innovations made by key players are referenced below.

- Uber Technologies Inc. entered into a partnership with EVgo in January 2021 to offer EV charging special offers to drivers in over 800 cities across the United States.
- Gett and Curb partnered up in April 2021 to boost post-pandemic business trips. The collaboration of the two companies will allow it to provide enterprise customers on its application limousine, nearby taxi, and ride-hailing services like Lyft.
- Didi Chuxing introduced Latin America's first pooled electric vehicle (EV) fleet through its application in Mexico in January 2020, as the company plans to spend on sustainable transportation developments in the region.

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## Region-Wise Insights

North America stands out as the global leader in ride-hailing services, driven by its robust economies like the US, Canada, and Mexico. These regions boast high living standards, strong consumer spending power, and a thriving tech industry that fosters innovation.

The market is further fueled by the proliferation of transportation network companies (TNCs) offering ride-hailing and car rental services in major cities like Seattle, New York, San Francisco, and beyond. This convenience factor, coupled with high smartphone penetration in the region, has resulted in North America commanding a substantial 28% market share in 2023. Notably, the

US market is projected for impressive growth at a CAGR of 12.3%.

This regional dominance can be attributed to significant investments from various stakeholders. Auto manufacturers, service providers, and investors are all pouring resources into the market. Additionally, supportive government policies in the US, particularly regarding the marketing and recognition of ride-hailing services, contribute significantly to the industry's growth trajectory.

East Asia is poised to dominate the global ride-hailing market, boasting a projected 32% market share and the highest Compound Annual Growth Rate (CAGR) of 13.3% during the forecast period. This dominance is fueled by several factors, including a large and growing population base in the region.

One key strategy employed by ride-hailing companies in East Asia, particularly in China, is offering driver incentives to maintain service availability. For example, during peak travel periods like the National Day and Mid-Autumn Festival holiday overlap in September 2020, Didi Chuxing collaborated with taxi and ride-sharing services to provide driver bonuses totaling CNY 100 million. Such measures are expected to be a significant driver of market growth in the region.

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