

Alternate Transportation Market to Reach \$620.9 Billion by 2031, Growing at a CAGR of 11.6% from 2022

Alternate Transportation Market Size, Share, Competitive Landscape and Trend Analysis Report : Global Opportunity Analysis and Industry Forecast, 2021-2031

PORTLAND, PROVINCE: OREGAON, UNITED STATES, June 26, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Alternate Transportation Market](#)," The alternate transportation market was valued at \$206.70 billion in 2021, and is estimated to reach \$620.9 billion by 2031, growing at a CAGR of 11.6% from 2022 to 2031.

The alternate transportation market industry is responsible for various applications in various types of transportation to work and ships, including walking/biking, public transportation, vessels, cargo, and roll-on/roll-off ships. The concept of alternate transportation is typically attributed to the transportation options that use modes other than the single passenger motor vehicle. It has become increasingly clear that the dependence upon single occupancy vehicle transport is inefficient, unsustainable, and unhealthy. Meanwhile, the players operating in the market are focusing on minimizing the carbon footprint of their business operations by adding electric cars to their taxi fleet. For instance, in January 2021, Baidu, Inc. announced a partnership with Zhejiang Geely Holding Group, a multinational auto manufacturer, to produce intelligent electric vehicles. Baidu provided its intellectual driving capabilities, whereas Zhejiang Geely Holding Group contributed its expertise in automobile design and manufacturing for electric vehicles.

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In addition, the alternate transportation market has witnessed significant growth in recent years, owing to the continuous research and development in technology to make such transportation means feasible in terms of implementation and rapid infrastructure development in emerging economies. Furthermore, the companies operating in the alternate transportation market have adopted collaborations, investments, and product developments to increase their market share and expand their geographical presence. For instance, in December 2020, Virgin Hyperloop collaborated with the Technology Innovation Institute (TII), which was a research institute of Abu Dhabi's Advanced Technology Research Council (ATRC), to further accelerate research and development of hyperloop technology, encourage economic growth, and create a sustainable transportation ecosystem for a sustainable future.

The factors such as rise in trend of on-demand transportation services, increase in cost of vehicle ownership, and rise in demand from online booking channels supplement the growth of the alternate transportation market. However, low rate of internet penetration in developing regions and resistance from local transport services, coupled with varying government regulations in different countries are the factors expected to hamper the growth of the alternate transportation market. In addition, emergence of eco-friendly electric cab services and adoption of car rental management software creates market opportunities for the key players operating in the alternate transportation market.

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COVID-19 Impact on Alternative Transportation Market:

The COVID-19 crisis is creating uncertainty in the market. Governments of different regions have announced total lockdown and temporarily shutdown of industries, thereby adversely affecting the overall production and sales. It also resulted in flight cancellations, travel bans, and quarantines, which led to massive slowing of the supply chain and logistics activities across the world. In most of the countries across the world, shops and businesses have shuttered and offices have emptied out, and this has resulted in decrease in demand for taxi or cab services, which in turn, for ride sharing services. Social distancing norms and regulations implemented by government and healthcare authorities encourage citizens to maintain a two-meter distance from other persons for safety. This has restricted the usage of ride sharing services for daily commute. Users prefer to travel in their own vehicles due to health and safety concerns, hampering the market size in 2020. However, major ride-sharing companies such as Ola, Uber, Grab, Didi, Lyft, and others are already feeling the pressure from the coronavirus pandemic as travel restrictions and lockdowns are increasing across the world.

Although, starting from September 2020 in line with the relaxation in lockdown restriction, domestic & international travel and government directives, taxi and cab services resumed gradually across the globe. The alternate transportation services provider companies are taking necessary proper measures to keep their passengers and drivers safe from the infectious and highly communicable COVID-19 disease. Also, the market is expected to fuel in post COVID situation as the service providing companies are likely to come up with additional precautions such as partition to maintain distance between the passengers and driver, installing devices to measure body temperature, and equipping the car with sanitizer to eliminate the threat of infection.

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Key Players in Alternative Transportation Market:

AECOM, AeroMobil, AeroVironment, Inc., Alternative Transportation Systems, LLC, Autel Robotics,

Baidu, Inc., Carzonrent India Pvt Ltd., Delft Hyperloop, ANI Technologies Pvt. Ltd. (OLA), Kespry, Blablacar, Lockheed Martin Corporation, NuTonomy, SpaceX, Tesla, Inc., Virgin Hyperloop, and Yuneec Holding Ltd.

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By type, the sharing segment dominated the global alternate transportation market in terms of growth rate.

By booking type, the online segment dominated the global alternate transportation market in terms of growth rate.

By commute type, the intercity segment dominated the global alternate transportation market in terms of growth rate.

By vehicle type, the motorcycles segment dominated the global alternate transportation market in terms of growth rate.

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