

Taxi Market Set to Expand At a Staggering 12.3% CAGR, Reaching \$120.89 billion by 2027

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

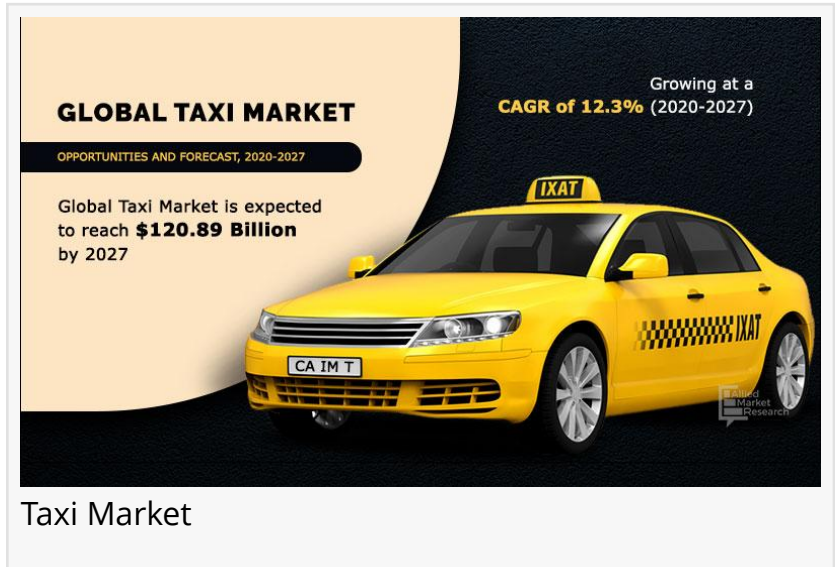
WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, July 4, 2024 /EINPresswire.com/ -- Increase in demand for ride-hailing and ride-sharing services, surge in demand from online taxi booking channels, and rise in cost of vehicle ownership drive the growth of the global [taxi market](#).

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. 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.

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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.

Based on service type, the ride-hailing segment held the largest market share, accounting for more than half of the global [taxi market size](#) 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.

Global market players include:

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

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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.

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.

Market segmentation:

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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By booking type, the [Taxi Market share](#) 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.

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David Correa
Allied Market Research
+1 800-792-5285
[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

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