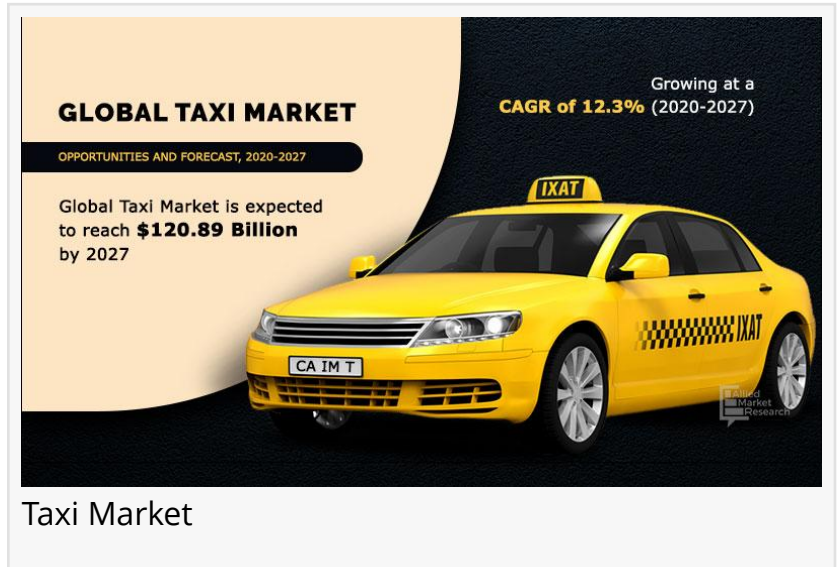


# Taxi Market Size To Exceed USD 120.89 Billion By 2027 | CAGR of 12.3%

By booking type, the online booking segment is expected to register a significant growth during the forecast period.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 9, 2024 /EINPresswire.com/ -- The global taxi market is projected to reach a value of \$120.89 billion by 2027, growing at a CAGR of 12.3% from 2020 to 2027. This growth is driven by factors such as the surge in ride-hailing and ride-sharing services, increased demand for online taxi booking channels, and rising costs of vehicle ownership. However, market growth is also constrained by improvements in public transportation and varying government regulations across different countries. The development of robo-taxis and eco-friendly electric cab services presents new opportunities in the coming years.



Taxi Market

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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.”

*Allied Market Research*

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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.

For more information, please contact: [info@alliedmarketresearch.com](mailto:info@alliedmarketresearch.com)

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

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 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.

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.

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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 [Taxi Market growth](#). Further, development of robo-taxies 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.

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<https://www.alliedmarketresearch.com/purchase-enquiry/A10565>

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.

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