

Sharing Economy Market Poised for Rapid Growth, Forecasted to Reach US\$ 827.1 billion by 2032

sharing transportation segment is projected to attain the highest CAGR of 7.1% from 2023 to 2032

WILMINGTON, DE, UNITED STATES, October 8, 2024 /EINPresswire.com/ -- The global [sharing economy market](#) size was valued at \$387.1 billion in 2022, and is projected to reach \$827.1 billion by 2032, growing at a CAGR of 7.7% from 2023 to 2032.



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Prime determinants of growth

The sharing economy market is driven by factors such as cost-effectiveness of sharing economy services and diversification of services in sharing economy platforms. However, rise in concerns for consumer data privacy and increase in fraudulence restrict market growth. Moreover, the adoption of technological advancements and expansion of services in international countries offers new opportunities in the coming years.

The sharing transportation segment to maintain its leadership status throughout the forecast period

Based on type, the sharing transportation segment dominated the market in 2022 accounting for two-fifths of the market share and is expected to dominate the market during the forecast period. This segment is projected to attain the highest CAGR of 7.1% from 2023 to 2032, owing to its easy availability of ride-hailing services, unique discounts, and growth of internet services in the market.

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The generation z segment to maintain its lead position during the forecast period

On the basis of the end user, the generation Z segment dominated the market in 2022 accounting for less than half of the market share and is expected to maintain its dominance during the forecast period. Cost-effectiveness is important to Generation Z since they frequently seek cost-effective alternatives to conventional accommodation and ride-hailing services.

North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global sharing economy market revenue and is likely to dominate the market during the forecast period. Tourism has emerged as an essential part of the modern hospitality industry and economy in the North American region. The North America sharing economy market is driven by rise in the trend of authenticity, and demand for non-traditional accommodation and ride-sharing services among travelers in the region.

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Leading Market Players: -

UBER TECHNOLOGIES, INC.

BOOKING HOLDINGS, INC.

AIRBNB, INC.

ACCOR SA

EBAY INC.

LYFT, INC.

FIVERR INTERNATIONAL LTD.

HUBBLEHQ

AVIS BUDGET GROUP, INC.

STASHBEE LIMITED

The report provides a detailed analysis of these key players in the sharing economy market.

These players have adopted different strategies such as acquisition, partnerships, and new product launches to increase their market share and maintain dominant shares in the market. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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