

The Taxi Market Reach USD 120.89 Billion Globally by 2027 Registering at 12.3% CAGR

Increase in demand from online taxi booking channels and increase in cost of vehicle ownership are anticipated to drive the taxi market growth.

WILMINGTON, DE, UNITED STATES,
November 18, 2024 /

EINPresswire.com/ -- The global taxi market is expected to reach **\$120.89 billion** by 2027, registering a **CAGR of 12.3%** from 2020 to 2027. The market is driven by the 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. 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.



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For more information, visit: <https://www.alliedmarketresearch.com/request-sample/A10565>

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.

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

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A passenger can book or hail a taxi ride via a call & message, or by going directly to the service provider's physical location and with the help of a smartphone application or website using internet, which is also known as e-hailing. Also, customer can hire a taxi for a decided route, which would be pre-defined by the passenger.

For more information on the global taxi market, visit: <https://www.alliedmarketresearch.com/taxi-market/purchase-options>

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.

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.

For more information on the global taxi market, visit: <https://www.alliedmarketresearch.com/request-for-customization/A10565>

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.

For more information on the global taxi market, visit: <https://www.alliedmarketresearch.com/purchase-enquiry/A10565>

Based on service type, the ride-hailing segment held the largest market share, accounting for more than half of the global taxi market 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.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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