

Global Taxi Market to Reach USD 120.89 Billion by 2027, Driven by Urban Mobility & Ride-Hailing Demand | says AMR

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 market.

OREGON, DE, UNITED STATES, March 10, 2025 /EINPresswire.com/ -- PORTLAND, Ore., April 14, 2021 /PRNewswire/ -- Allied Market Research published a report, titled, "Taxi Market by Booking Type (Online Booking and Offline Booking), Service Type (Ride-hailing and Ride-sharing), and Vehicle Type (Cars, Motorcycle, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the [global taxi industry](#) size generated \$69.18 billion in 2019, and is expected to generate \$120.89 billion by 2027, witnessing a CAGR of 12.3% from 2020 to 2027.

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Prime determinants of growth

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 factors such as rise in demand for ride-hailing and ride-sharing services, increase in demand from online taxi booking channels and increase in cost of vehicle ownership are anticipated to drive the taxi 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 expected to offer lucrative opportunities for the market growth during the forecast period.

The online booking segment to maintain its leadership status during the forecast period

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, 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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The ride-hailing segment to maintain its lead position throughout the forecast period

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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LAMEA, followed by North America, to grow at the fastest rate

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

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Key Benefits For Stakeholders

This study presents analytical depiction of the global taxi market analysis along with current

trends and future estimations to depict imminent investment pockets.

The overall taxi market opportunity is determined by understanding profitable trends to gain a stronger foothold.

The report presents information related to the key drivers, restraints, and opportunities of the global taxi market with a detailed impact analysis.

The current taxi market is quantitatively analyzed from 2019 to 2027 to benchmark the financial competency.

Porter's five forces analysis illustrates the potency of the buyers and suppliers in the industry.

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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