

# Taxi Market worth US\$ 256.34 Billion in 2020 with a CAGR of 9.3%

A [Taxi](#) or cab is a type of vehicle for hire, with a driver, used by a single passenger or small group of passengers, often for a non-shared ride. A taxi conveys passengers between locations of their choice. This service differs from other modes of public transport, where the pick-up and drop-off locations are determined by the service provider, and not by the passenger.

The report " **Global Taxi Market, By Booking Type (Online Booking, and Offline Booking), By Service Type (Ride-Hailing, and Ride Sharing), Vehicle Type (Motorcycle, Cars, and Other Vehicle Types) and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2030**".

## Key Highlights:

- In 2018, the Toyota Motor Corporation announced to invest USD 500 million in Uber technologies, to develop self-driving cars, and aims to deploy them in Uber ride-sharing network by 2021.
- In 25th June 2018, Didi Chuxing launched its services in Melbourne and India's Ola also entered the Australian market by the end of 2018.

## Analyst View:

- Government initiative towards customer safety has been a major contribution to the growth of the market. Reduced taxi fare and ease of booking through mobile apps are the major factors that have driven the online booking. With the advent of e-hailing taxi applications, such as Uber, Lyft, Ola, etc., taxi services have been one of the game-changing innovations of the transportation sector. Additionally, information, like tracking the driver's location, pre-estimated ride fare, driver contact, and vehicle details, all available within an app at a short time has further increased the customer preference more towards cabs. Moreover, technological advancements have played a significant role in shaping the taxi ecosystem and we now live in an era where a customer can use a taxi app to book their next ride within seconds.

## Key Market Insights from the report:

The global taxi market accounted for US\$ 256.34 billion in 2020 and is projected to register a moderate CAGR of 9.3% over the forecast period. The market report has been segmented on the basis of booking type, service type, vehicle type and region.

- Based on booking type, online booking is projected to lead the market over the forecast period due to information, like tracking the driver's location, pre-estimated ride fare, driver contact, and vehicle details, all available within an app at a short time has further increased the customer preference more toward the online booking option.
- Based on service type, the global taxi market is segmented into ride-hailing, and ride-sharing.
- Based on vehicle type, the car is projected to lead the market due to its convenient service.
- Based on the region, the Asia-Pacific region has been increasing rapidly, owing to the rapid adoption rate of ride-sharing service among customers, in countries, like Vietnam, India, China, and Singapore. Thus, to capture the growing taxi market in the countries, foreign

players, like Ola, Uber, and Didi Chuxing are launching and expanding their existing services in the market.

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**Competitive Landscape:**

The prominent player operating in the global taxi market includes Uber Technologies Inc., Lyft Inc., Didi Chuxing, GarbTaxi Holdings PTE Ltd, and ANI Technologies Pvt Ltd. (Ola).

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory framework across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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