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Report / Search Code: MRFR/AM/5975-HCR Publish Date: January, 2023

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Ride Sharing Market Overview:

Ride Sharing Market is projected to be worth USD 194.65 Billion, registering a CAGR of 19.2% during the forecast period (2022 - 2030).

The factors contributing to the growth of the ride-sharing market are time-saving, cost-saving, vehicle ownership, reduction of traffic, government's support for ride-sharing. The global Ride-Sharing Market is expected to generate a revenue of more than 73 billion US dollars by the forecast period.

[illegible]

COVID-19 pandemic has affected human life to a great extent. Lockdowns were imposed at the local as well as global level. Transportation was limited during this time. People could leave their houses only in emergencies or to buy necessities. The negligible amount of communication because of the threat of the virus spreading has people rethink the idea of carpooling or ride-sharing. The pandemic, on one hand, made the market for own car trends and rental cars whereas on the other hand depleted the ride-sharing ideas. Verification of customers with COVID-19 test has become essential during

The government has taken so many steps and measures to assure the smooth functioning of this market and also to help this market grow at a fast pace. The steps really helped the people associated with this market to boost their growth and gain more profits. We hope to see the sales back to normal soon.

With a greater number of populations accustomed to living on smartphones as per the changing dynamics of the world, ride-sharing apps have seen immense support from people. Most working professionals in the metro and urban cities have adapted to the use of the ride-sharing market. As per the recent developments in the region, a strategic alliance of various companies, etc. the ride-hailing industry has seen tremendous growth.

The factors contributing to the growth of the ride-sharing market are time-saving, cost-saving, vehicle ownership, reduction of traffic, government's support for ride-sharing. The Global Ride Sharing Industry is expected register a CAGR of 19.2% during the forecast period 2022 – 2030 by Increased demand for timesaving and cost-saving transport.

The dominant and key players of the global Ride-Sharing Industry are Uber Technologies Inc. (U.S.), Taxify (Estonia), Lyft Inc. (U.S.), ANI Technologies Pvt. Ltd. (India), OLA, Gett (Israel), Didi Chuxing Technology Co. (China), car2go (Germany), Cabify (Spain), GrabTaxi Holdings Pte. Ltd. (Singapore), and Careem (UAE).

Drivers:

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- Increased demand for timesaving and cost-saving transport.
- Expensive vehicles and expensive maintenance of the vehicles.
- Need to reduce vehicular traffic and congestion on road.

- Saving the environment from air pollution and noise pollution.
- Increasing cost of fuel
- Minimal parking spaces
- Lack of public transport
- Introduction of electric vehicles that save on fuel.

Challenges:

The major challenges faced by the ride-sharing market are:

- With unknown car rides offering people and passengers who avail of these services, safety is one of the major concerns in the field.
- Unpleasant incidents while on the ride also sour the feel of ride-sharing.
- Larger number of people sharing the same ride and time constraint.

Ride Sharing Market Technology Analysis:

Ridesharing is the newest concept in the smart mobility market that has gained immense popularity in the field of car-sharing, car-hailing, and carpooling. The ride-sharing mechanism works with people offering and taking rides at the driver's convenience. Many apps have been developed by companies around the world in which a car driver or any other vehicle driver can offer a ride and other users can avail of the offer as per the route and price defined by the driver. The ride-sharing makes short drives and long drives easier by offering a one-way and two-way ride. Many economically developing countries are making use of car riding services owing to the people's inability to have their vehicles. People can travel over distances with ease and comfort at a price low cost.

The major drivers responsible for the ride-sharing market are increased demand for timesaving and cost-saving transport, expensive vehicles and expensive maintenance of the vehicles, need to reduce vehicular traffic and congestion on road, saving the environment from air pollution and noise pollution, increasing cost of fuel, minimal parking spaces, lack of public transport, and introduction of electric vehicles that save on fuel. The major challenges faced by the ride-sharing industry are with unknown car ride offering people and passengers who avail these services, safety is one of the major concerns in the field, unpleasant incident while on the ride also sour the feel of ride-sharing and a larger number of people sharing the same ride and time constraint.

Study Objectives:

The study objectives of the ride-sharing market analysis are:

- Share meaningful insights on the market trends, market share, market value, and market size.
- Provide details on the market segmentation.
- Analyze demand and supply of the market and prepare a note of prominent market players.
- Check the marked trend and share analysis on the competitive landscape and recent developments in the market.

Ride Sharing Market Segment Overview:

By type:

The market is segmented by type as car sharing, e-hailing, car rental, and station-based mobility.

By Vehicle type:

The market is segmented by vehicle type as ICE Vehicle, electric vehicle, and Vehicle running on LPG or CNG.

By Business Model:

The market is segmented by the business model as B2C, P2P, and B2C.

By Membership type:

The market is segmented by membership type as Fixed Ridesharing, Corporate Ridesharing, and Dynamic Ridesharing.

By Service:

The market is segmented by service as app-based, web-based, and web and app-based.

Ride Sharing Market Regional Analysis:

The market for ride-sharing is segmented by region as North America (US, Canada), Asia-Pacific (China, India), Europe, Latin America, and the Rest of the World.

- North America holds the position of market-dominant in the ride-sharing system. The North American market is driven by companies like Lyft and Uber which as the ride-hailing giants in the region, Different car rental, and ride-sharing organizations partnering to reduce traffic and congestion have marketed the growth of ride-sharing systems in the region.

- With the increasing threat of air pollution in Asia-Pacific countries, the ride-sharing market is expected to witness ample growth in the region. China is the major leader in promoting ride-sharing systems in the Asia-Pacific region. India on the other hand, is subjected to the use of car-sharing due to an increase in middle-class people who prefer not to own a vehicle due to high cost and high maintenance costs.

- With the increased use of public transport, the ride-sharing market is expected to grow during the forecast period in Latin America and the Rest of the World.

Recent Developments:

- - In 2020, Go Coach who partnered with Sevenoak bus services rebranded their system to Go2, for online booking of tickets for a taxi to limit communication thus, obsoleting the use of manual intervention in COVID-19 times.
- - In 2019, Didi Inc. (China) relaunched the carpooling services in the market to upbeat the revenue by more than 500 million US dollars. Then again in 2020, Didi launched their money-saving and value-creating ride-sharing services in Australia (New South Wales and Sydney) to expand their business.
- - In 2019, MoveInSync an office-based transport app, used B2C analogy to create an app for office users to commute to their respective destinations daily.
- -Lyft has decided to collaborate with Ford for introducing semi-autonomous vehicles as part of its ride sharing service for providing new incentives to customers and increasing revenue.

Ride Sharing Market Report Overview:

The ride-sharing market report analyzes the below points:

- The latest market trends, market share, market value, and market size.
- Market segmentation.
- Prominent market players, competitive landscape, and recent developments in the ride-sharing market.
- Technology, structural, and regional analysis.

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