

Ride-Hailing Service Market estimated to grow at a CAGR of 10.6% from 2021 to 2028

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PUNE, ONTARIO, INDIA, April 4, 2022 /EINPresswire.com/ -- "[Ride-Hailing Service Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Product Type, Ammunition, Accessories, and Geography," the market is expected to grow from US\$ 48,922.78 million in 2021 to US\$ 98,745.11 million by 2028; it is estimated to grow at a CAGR of 10.6% from 2021 to 2028.

Ride-Hailing Service Market Forecast to 2028 – Covid-19 Impact and Global Analysis – by Service Type (E-hailing, Car Rental); Vehicle Type (Two and Three-Wheeler, Four Wheeler, Others); End-user (Commercial, Personal) and Geography

Ride-hailing service enables passengers to hail a vehicle using online platforms such as Grab, Lyft, Uber, and Ola. It is one of the most convenient modes of transportation because it offers door-to-door service. Furthermore, when requesting a ride, the passenger and driver's information is communicated, making this service safer than typical taxi services. The rising vehicle and fuel expenses, favorable government policies, a flourishing tourism sector, and increasing penetration of digitization platforms are driving the global ride-hailing service market. Various service providers, such as Ola, Uber, Lyft, and others, have enabled multiple improvements, such as vehicle monitoring, feedback, and rating systems, to assure passenger safety and comfort, hence strengthening the ride-hailing service market's growth. Furthermore, the market demand has been spurred by an increased desire among office commuters for carpool and bike-sharing programmes, which minimize urban traffic congestion.

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Impact of COVID-19 Pandemic on Ride-Hailing Service Market

Since, COVID-19 kicked off in Wuhan, China, in December 2019 and has quickly expanded around the world since then. In terms of confirmed cases and reported deaths, the United States, India, Brazil, Russia, France, the United Kingdom, Turkey, Italy, and Spain are among the worst impacted countries. Due to lockdowns, travel bans, and business shutdowns, the COVID-19 has

had a negative impact on economies and industries in a number of countries. In 2020, major corporations such as Uber, Lyft, and others reported a dramatic drop in revenue. In 2020, these organizations reported a significant drop in gross bookings compared to the previous year. However, many countries have already begun to relax COVID-19 rules, allowing for the movement of e-hailing vehicles. For example, in June 2021, e-hailing vehicles and taxis on the Malaysian Peninsula were permitted to operate between states and districts.

Ride-Hailing Service Market Insights

Taxis, passenger vehicles, and charter cars are examples of on-demand services, which provide real-time feedback, vehicle tracking, and rating for service experience providing to end clients. Ride-hailing services ensure that clients can reliably identify vehicles and track their journeys while also providing safety to the occupants, which is projected to boost market expansion significantly. Abundant availability of cars and comparison of fare with correspondents facilitated by many mobile applications further drive the growth of the market. For instance, Migo, a Seattle-based search engine for on-demand ride services, launched a smartphone application in August 2017 that allowed users to compare the locations and rates of nearby taxis, car-sharing, and ride-hailing providers on a single platform. Furthermore, artificial intelligence (AI) is used to efficiently coordinate and operate on-demand transportation systems. It provides passengers with traffic-related information in order to improve driver cooperation. As a result, the market has a more favorable outlook. Increased tourism activities throughout the world, an increase in the working-class population, a rising trend of road trips, and modernization in the automobile sector are all expected to fuel ride-hailing service market expansion.

Ride-Hailing Service Market: Competitive Landscape and Key Developments

ANI Technologies Pvt. Ltd., Daimler AG, Delphi Technologies Plc, DiDi Global Inc., Gett, Grab Holdings Inc., Lyft, Inc., TUKTUK RIDE, Uber Technologies Inc., and zTripa

Corporate ridesharing initiatives also boost employee resilience and attendance by allowing commuters to break free from their reliance on personal vehicles. Businesses can cut down on the number of days lost due to things like bad weather, transit strikes, and mechanical breakdowns, potentially saving tens of thousands of dollars in lost productivity each year. For example, in April 2019, Toyota Motor Corporation (Toyota), SoftBank Vision Fund (SVF), and DENSO Corporation announced a \$1 billion investment in Uber Technologies Inc.'s Advanced Technologies Group (Uber ATG). Toyota and DENSO jointly invested \$667 million, while SVF contributed \$333 million, bringing the total value of Uber ATG to \$7.25 billion. Furthermore, in September 2021, ride-hailing platform Uber India established a cooperative shuttle service to assist cooperative employees in safely and economically getting to and from work. Delhi, Kolkata, Hyderabad, Chennai, Pune, Mumbai, and Bengaluru are among the cities where the service is offered.

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