

# Robo Taxi Market to See Exponential Growth, to Generate USD 38.61 Billion by 2030

*Increase in need for efficient traffic control & road safety and surge in demand for fuel-efficient vehicles fuel the growth of the global robo taxi market.*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 27, 2024 /EINPresswire.com/ -- The [Global Robo Taxi Market Report](#) provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. Surge in requirement for road safety & efficient traffic control and rise in demand for emission free & fuel-efficient vehicles fuel the growth of the global robo taxi market. On the other hand, several cyber security threats and expensive R&D costs required for proper implementation restrain the growth to some extent. However, supportive government strategies and smart city development programs are expected to usher in lucrative opportunities in the near future.

Global Robo Taxi Market Report (2023-2030) (266 pages) :

The global robo taxi market is expected to be \$1.03 billion in 2023, and is projected to reach \$38.61 billion by 2030, registering a CAGR of 67.8% from 2023 to 2030. The goods transportation segment is projected to be the highest contributor to the market, with \$0.61 billion in 2023, and is estimated to reach \$21.71 billion by 2030, at a CAGR of 70.5% during the forecast period. The passenger transportation segment is estimated to reach \$16.89 billion by 2030 at a CAGR of 74.2%.

Robo-Taxi is an autonomous car, operated for an e-hailing service. A Robo-Taxi, also known as a Robo-Cab, is a driverless taxi or a self-driving taxi. Its primary purpose is to eliminate the need for human chauffeur, which is a significant part of the operating costs of these types of services. With the use of Robo taxi, maximum fuel efficiency is obtained. It also reduces chances of accident. The rising emission concerns, increasing issues over road safety, and surging demand for ride-hailing services are the major factors fueling the robo taxi market. Robo-taxi requires a better and efficient artificial intelligence network to operate the vehicle which supplements the growth of the market across the globe. The increased automation in vehicles has led to the growth of autonomous vehicles across the globe, which has also fueled the robo taxi market.

By component, the camera segment is expected to account for more than one-fourth of the total market share in 2023, and would retain its dominance by the end of 2030. At the same time, the

ultrasonic sensor segment would cite largest CAGR of 75.5% throughout the forecast period.

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A safer ride provides comfort to the passengers, minimizes the chances of accidents that occur due to human errors and increases the passenger capacity and increasing the [robo-taxi outlook](#) among customers through its features and efficient driving. Robo-taxis are responsible for quality of rides and is efficient in travelling to a specific distance by reducing the road traffics. With increased demand for alternative means of transport across the globe, the demand for robo-taxis has increased, which in turn boost the growth of the global robo taxi market.

Robo-taxi will be more effective and powerful than other transportation systems as it is a new technology and with wider upgradation in the transportation industry, the robo taxi market is expected to see a significant growth in the near future.

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Uber Technologies, WAYMO LLC (subsidiary of Alphabet Inc.), Tesla, Nissan Motor Corporation, Daimler AG, Ford Motor Company, Volkswagen AG, Cruise LLC (subsidiary of General Motor Company), Lyft, Inc.

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By geography, North America would hold the major market share in 2023, generating more than two-fifths of the global market. Simultaneously, Europe is projected to manifest the fastest CAGR of 75.6% during the estimated period. The other two regions analyzed in the report include LAMEA and Europe.

Robo-taxis have a wider application in goods as well as passenger transportation as this will reduce the human effort to a much larger extent thereby supplementing the [growth of the robo taxi market](#). Different components such as camera, RADAR, LiDAR and others, have a wider application in robo taxi for effective operations of the taxi in all situations, thereby, leading to the growth of the market during the forecast period.

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By application, the goods transportation segment is expected to peg at nearly three-fifths of the total market revenue in 2023, and would continue to rule the roost throughout the forecast period. The passenger transportation segment, on the other hand, would grow at the fastest CAGR of 74.2% during the study period.

The factors such as demand for fuel-efficient and emission-free vehicles and need for better road safety and traffic control are driving the growth of the market. However, high R&D cost for implementation and cybersecurity threats are expected to hamper the growth of the robo taxi market. Further, government regulations and development of smart cities are expected to create numerous opportunities for the expansion of the market.

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