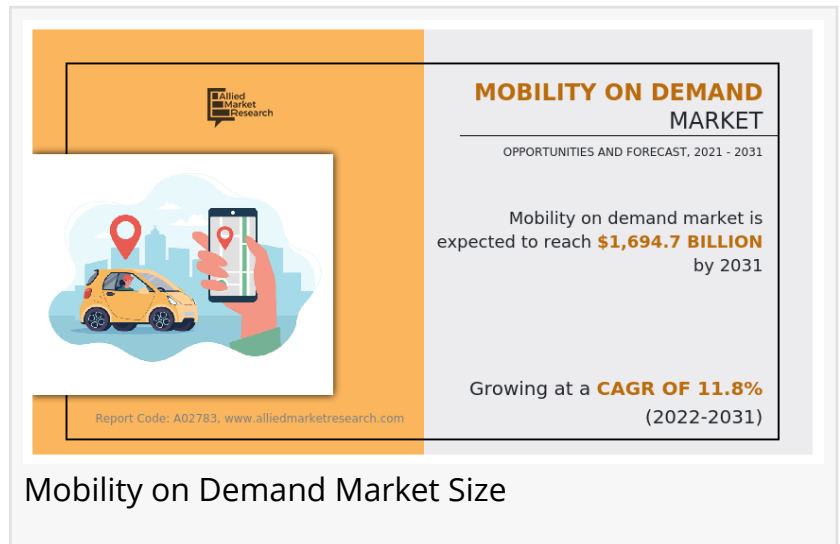


# Mobility on Demand Market Poised to Hit USD 1,694.7 Billion by 2031, Driven by Rising Urbanization and Tech Advancements

*Proactive government initiatives for smart cities, increase in venture capital and strategic investment, and adoption of e-bikes.*

OREGON, DE, UNITED STATES, March 6, 2025 /EINPresswire.com/ -- As per the report published by Allied Market Research, the [global mobility on demand market](#) size generated \$552.9 billion in 2021, and is expected to reach \$1,694.7 billion by 2031, growing at a CAGR of 11.8% from 2022 to 2031.



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The report provides an in-depth analysis of top segments, changing market trends, value chain, key investment pockets, competitive scenario, and regional landscape. The report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.

The concept of mobility on demand is typically attributed to the transportation options that are accessed conveniently, on-demand, or in real time, at an individual's leisure when they request it. Mobility on Demand is achieved through a combination of private and public transportation assets and technologies, working together to allow commuters a customized way to travel with the aid of new software solutions. The technology can decongest urban transit systems while creating opportunities in rural areas where traditional mobility services are inadequate. Currently, various mobility on demand market players operating in the business are collaborating with automobile manufacturers to expand their taxi fleet of electric cars for mobility sharing or renting purposes.

For instance, in February 2022, The Hertz Corporation partnered with UFODRIVE, a self-service electric vehicle rental company and eMobility service provider in Europe. This partnership allowed Hertz to grow its fleet of electric vehicles and offer the best rental and recharging experience for leisure and business customers worldwide.

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Aptiv, BMW AG, Cabify España S.L.U., Car2go NA, LLC, Cityscoot, Europcar Mobility Group, Ford Motor Company, General Motors, Gett, The Hertz Corporation, Intel Corporation, IBM, Lyft, Inc., Robert Bosch GmbH, Toyota Motor Corporation, Uber Technologies Inc., and Yulu Bikes Pvt Ltd.

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Based on type, the sharing segment held the largest share in 2021, accounting for more than three-fourths of the market. However, the renting segment is estimated to register the highest CAGR of 13.4% during the forecast period.

On the basis of vehicle type, the buses and rails segment dominated the market in terms of revenue in 2021, contributing to nearly half of the market. However, the two-wheelers segment is projected to portray the highest CAGR of 16.1% from 2022 to 2031.

Based on propulsion type, the ICE segment held the largest share in 2021, accounting for nearly four-fifths of the market, and is expected to continue its dominance during the forecast period. However, the electric and others segment is expected to register the highest CAGR of 14.7% during the forecast period.

The factors such as proactive government initiatives for smart cities, rise in venture capital and strategic investments, and adoption of e-bikes in the sharing fleet supplement the [growth of the mobility on demand market](#). However, low rate of internet penetration in developing regions and resistance from local transport services, coupled with varying government regulations in different countries are the factors expected to hamper the growth of the market. In addition, emergence of eco-friendly electric cab services and adoption of car rental management software creates market opportunities for the key players operating in the mobility on demand market.

On the basis of booking type, the online segment held the largest share in 2021, contributing to nearly two-thirds of the market. In addition, the segment is projected to register the highest CAGR of 12.6% during the forecast period.

Based on commute type, the intercity segment dominated the market in 2021, accounting for

more than three-fifths of the market. Moreover, the segment is expected to showcase the highest CAGR of 12.6% from 2022 to 2031.

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The global mobility on demand market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific held the lion's share in 2021, accounting for nearly two-fifths of the market. However, the market across LAMEA is expected to register the highest CAGR of 15.1% from 2022 to 2031.

In addition, the [mobility on demand market has witnessed significant growth in recent years](#), owing to the emergence of technologies such as Mobility-as-a-Service (MaaS), electric vehicles, and autonomous cars. Also, shifting consumer preferences from car ownership to flexible & affordable transportation solutions is propelling the adoption of car-sharing services in the market. Furthermore, the companies operating in the market have adopted partnerships, acquisitions, and product launches to increase their market share and expand their geographical presence. For instance, in March 2021, Europcar Mobility Group announced the launch of a new range of subscriptions for renting out vehicles for business companies. These subscription packages were named "Flex", "Superflex" and "DuoFlex". These packages allowed them to expand their vehicle rental services to businesses, thereby increasing their revenues.

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