



**Orion Market Research**



## **Global Ride Hailing Market Share, Trends, Size, Research and Forecast 2020-2026**

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A huge impact of the COVID-19 pandemic has been witnessed in the organized taxi services. The government of various countries introduced lockdown with different timelines and restricted all the non-essential activities. Moreover, manufacturing plants shut down and other industries employees were encouraged to work from home. Besides, domestic and international tourism also reduced drastically due to the pandemic and lockdowns. Result of this, the average number of trips per day of ride-hailing companies plummeted all across the globe.

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Uber's ride-hailing business decreased by 80% during the pandemic period. In Q1 2020, the company faced a loss of \$2.9 billion with revenue of \$3.54 billion. Due to the pandemic, the company has to lay off around a quarter of its 14,000 workforces. However, still, the ride-hailing market foreseen a lot of opportunities in the near future and the start-ups are securing funding all across the globe. Some of the startups which secured funding during the COVID-19 pandemic include Gojek, Bolt, and Alto.

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The latest investment in the ride-hailing industry is secured by Gojek (PT Aplikasi Karya Anak Bangsa). In June 2020, the Indonesian company secured an undisclosed amount from Facebook and PayPal. Earlier to this, the company has secured a funding of \$1.2 billion in March 2020 under its Series F round led by Google, JD.com, and Tencent Holdings.

In May 2020, Didi Chuxing Technology Co. secured a funding of \$500 million from SoftBank. The aim of the funding was to boost R&D activities for driverless vehicles in China as well as in foreign countries. The aim of the company is to launch "robo-taxi" services in Shanghai through which users can hail self-driving cars through its mobile application. Including this funding, the total funding of the company has been reached to \$18.9 billion. In the same month, Bolt Technology OÜ secured funding of around \$113 million from Naya Capital Management. The company will use the fund to expand its ride-hailing market and capitalize on budding passenger demand which is triggered by COVID-19 pandemic. Earlier to this in January 2020, the company had secured a funding of \$62 million from the European Investment Bank.

In January 2020, a Dallas based ride-hailing company Alto raises \$6 million to expand in Dallas, and to start its operating in two new cities in the US. The company is a competitor of Uber and Lyft in the US and owns a fleet of SUVs with hired drivers. The total funding to the company has reached to \$20.5 million. The company aims to operate in 15 large cities in the US in the next 3-4 years. Such significant funding amid the COVID-19 pandemic showcase the significant opportunity in the ride hailing market for a long period.

## Global Ride Hailing Market- Segmentation

### By Vehicle Type

- Passenger Vehicle
- Two-Wheeler
- Other

### By Propulsion Technology

- IC Engine Vehicle
- Electric Vehicle

### Regional Outlook

#### North America

- United States
- Canada

#### Europe

- Germany
- UK
- France
- Spain
- Italy
- Rest of Europe

#### Asia-Pacific

- China
- Japan
- India
- Rest of Asia-Pacific

#### Rest of the World

## Company Profiles

- ANI Technologies Pvt. Ltd.
- Baidu Inc.
- Bolt Technology OÜ
- BYKEA Technologies Pvt. Ltd.
- Carma Technology Corp.
- Comuto SA
- Curb Mobility, LLC
- Didi Chuxing Technology Co.
- Gett Inc.
- Grab Holdings Inc.
- Japan Taxi Co., Ltd.
- Lyft, Inc.
- Maxi Mobility S.L.
- MLU B.V.
- PT Aplikasi Karya Anak Bangsa
- Transcovo SAS
- Uber Technologies, Inc.
- Via Transportation, Inc.
- Wheely Technologies Ltd.
- Wingz, Inc.

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