

In-Taxi Digital Signage Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The in-taxi digital signage market was valued at USD 648.90 million in 2021, and it is expected to reach USD 774.82 million by 2027, registering a CAGR of about 3% during the forecast period (2022 - 2027).

The COVID-19 outbreak has hindered the growth of the in-taxi digital signage market as there were continuous lockdowns and travel restrictions around the world. For instance,

□ In April 2020, Uber rideshare rival Bolt pulled out of Australia after two and a half years due to plunging demand due to the coronavirus crisis.

Over the long term, the market's growth is driven by factors like increasing adoption of digital signage products in the commercial vertical, rising infrastructural developments in emerging countries, growing demand for 4K and 8K displays, and increasing technological advancements in display products. For instance,

□ In October 2020, Telelogos, a software provider for digital signage, media, and connected devices, expanded its presence in Latin America by opening an office in Mexico City. The Latin American presence will allow the company to be very reactive to the regional clients' demands and strengthen relations with its local partners.

Taxi advertising is one of the most immediately recognizable kinds of outdoor advertising. Advertisers use taxi ads to make a huge impact on riders, other drivers, and even pedestrians. Taxi top ads, partial or full wrapped taxi ads, taxi trunk ads, and in-cab ads are some of the options available for advertisers.

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North America is estimated to dominate the in-taxi digital signage market, showing considerable growth during the forecast period. Asia-Pacific is expected to have the fastest growth during the forecast period.

In-taxi Digital Signage Market Trends

Growing Adoption of Entertainment Devices in Luxury Taxis

Currently, local and foreign tourists in both developed and developing nations prefer luxury vehicles just for the experience, as owning them may not be feasible for most of them. Several taxi service providers across the world have started offering luxury vehicles in their fleets, and competitive pricing is providing opportunities for these vehicles to be picked up by tourists.

Also, local taxi service providers and individuals who own exotic and premium cars are putting them up for hire for tourists. This trend is prominent in the United States and Western Europe. Tesla Model X, Audi, and BMW are popular brands on offer. In the United Arab Emirates, particularly Dubai, a popular tourist destination, the demand for luxury taxis has been increasing significantly. For instance,

□ In January 2021, Uber provided a service in Dubai named Riding with Uber Black, which means traveling in a luxury taxi car fleet is primarily made up of newer BMW, Mercedes-Benz, and Tesla vehicles. With the minimum fare starting at AED 23.

Other lavish destinations in Western Europe, the United States, and China, among others, are also expected to show considerable growth rates. However, the market has been turbulent in this segment, with few companies shifting their entire fleet toward budget offerings due to higher demand from that segment. Additionally, the high cost of insurance and maintenance of these vehicles is also expected to hinder the segmental growth.

Asia-Pacific is Expected to Witness High Growth

Asia-Pacific is projected to register the largest market share in the in-taxi digital signage market in 2027. Owing to low labor costs in the Asia-Pacific region, the overall cost of implementing and installing digital signage systems is significantly low. This has led to the emergence of Asia-Pacific as one of the potentially largest markets for digital signage.

The in-taxi digital signage market has experienced significant growth in Asia-Pacific due to the increasing adoption and penetration of digital technologies and advanced audio-visual solutions integrated with next-generation technologies, including AI and AR. For instance,

□ In October 2021, Mumbai-based cab branding AdTech startup, Wrap2Earn Technologies, announced the launch of LytAds; a smart screen taxi-top digital OOH advertising solution. It uses internet-connected high-res LED displays mounted on rideshare vehicles to deliver contextual messaging for advertisers.

Asia-Pacific is supposed to have greater demand during the forecast year because of the fast-growing population. Improvements in GDP per capita and infrastructure development have urbanized the region to a greater extent, turning rural areas into urban areas. The sudden surge in demand has caused the cities to fall into unsustainable consumption models. According to the National Bureau of Statistics, the in-taxi digital signage market may witness an increase in regional demand during the forecast period.

Several countries, such as China, South Korea, and India, have witnessed developments related to infrastructure in recent years, along with the growth of retail, BFSI, and transportation applications. This factor is also expected to drive the demand for digital signage in the region.

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In-taxi Digital Signage Market Competitor Analysis

The market is fragmented as several local and international companies supply LCD display screens (tablets) for taxis. Samsung (Knox Customization), Apple, Verifone, Swipe Technologies, and Touchmedia are the significant players operating in this market. For instance-

- Through its Knox customization division, Samsung developed software in its tablets (LCD screens) for taxi service providers.
- The China-based TouchMedia has also provided software and hardware solutions for more than 50,000 taxis across seven major cities in China.

These two companies lead the software segment of the market studied, along with 42 Gears Mobility Systems and Bona Phandle Media. Moreover, several startups are emerging as software providers and hardware suppliers for in-taxi digital signage service providers. The major emerging organizations include Cabby Tabby Technologies and Swipe Technologies.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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