

Middle-East and North Africa Taxi Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Middle East and North African Taxi Markets are projected to record a CAGR of more than 5% during the forecast period.

The COVID-19 pandemic brought unprecedented disruptions to many industries, and the transportation industry is also among them. Due to COVID-19-associated norms implementation, such as social distancing, the ban on tourist places, etc., the Middle East and North Africa taxi market witnessed a hit in 2020. However, post-pandemic players are focusing on new technologies for the development of the taxi market in the region. For instance,

Key Highlights

April 2022: Mobileye unveiled its True Redundancy sensing system, a significant step toward the launch of its planned robotaxi services in Israel.

Owing to the increasing business opportunities in the region, business travelers and the growing tourism and religious travelers are driving the demand for taxis in the Middle East and North African region.

According to a report published by World Bank, the number of international tourists who visited the UAE in 2021 is estimated at 12 million people. The United Arab Emirates (UAE) launched several initiatives to promote the travel and tourism industry, including the Dubai Tourism Strategy 2020. Vast cultural heritage, connectivity with the world, developed infrastructure, and business tourism are attracting a diversified tourist base in some countries of the Middle East region.

Countries like Saudi Arabia, Egypt, UAE, etc., are the places international tourists most prefer in the region. The major taxi players

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and government are investing majorly in these countries to cater to growing demands. For instance,

Key Highlights

November 2022: The traffic authorities in the Kingdom of Saudi Arabia have launched a new digital driving authorization service for visitors who wish to drive in the country. The General Directorate of Public Security's new platform, Absher Business, launched under the country's Traffic Department, allows car rental companies to authorize state visitors to drive vehicles across a border number.

Middle-East & North Africa Taxi Market Trends

Increasing Taxi Services Businesses in Middle East

Middle East countries have piqued the interest of the global taxi service industry due to their reputation as economic development hotspots. The tourism industry is the Middle East's fastest-growing industry.

Moreover, with the advancement of technology in mobiles and internet connectivity, most businesses are trying to shift their operations through online mode. The taxi market is also inclining toward online services due to the ease of operation for the user and the operator.

Furthermore, technical centers, businesses, and entertainment hubs created enormous opportunities for the Middle East's ride-hailing industry. As a result, the country's population is growing. The Middle East's rapid population growth resulted in traffic congestion. The Middle-East government is also working to improve regulations for taxi-hailing operators to deal with traffic congestion and rising tourism demand.

In the past few years, customers were also attracted to the online booking taxi segment, as it is easy to use, and one can book a taxi from wherever they want. As a result, taxi companies' revenue drastically increased. For instance,

March 2022: Vehicle-for-hire company Uber's Careem was looking to raise as much as USD 500 million from investors, including regional sovereign wealth funds. The Uber-owned firm is making this move to help bankroll an expansion into services beyond ride-hailing.

November 2022: Careem, a Dubai-based ride-hailing app, now offers inter-country taxi rides for the 2022 World Cup in Qatar. Millions of soccer fans from around the world descend on the tiny Gulf country for the Middle East's first-ever attempt to host the massive tournament.

Saudi Arabia poised to be a Major Market

Saudi Arabia is set to remain a significant taxi market in the Middle East and North Africa. It is because the country includes numerous technological centers, entertainment venues, and industries. Furthermore, Riyadh is the most populous city in the country. So significant players are investing heavily in the country to meet the growing demand for individual and corporate business visitors.

So far, over 18 million tourists have visited Saudi Arabia in 2022, according to the World Tourism Organization (WTO), with the United Arab Emirates (UAE) coming in second with 14.8 million tourists.

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The central region is famous for tourism as it includes significant airports connecting the capital. Tourists book taxis from the province and travel throughout the country. The western part is the most popular tourist destination due to cities such as Mecca & Medina. These places are the primary pilgrimage attractions in Saudi Arabia.

Considering the demand from the corporate and tourism industry, the government is also working on improving the taxi services in the country and creating new opportunities. For example, the Saudi government lifted the ban on women driving taxis. As a result, Saudi Arabia's ride-hailing industry is seeing a significant increase in the workforce, with women increasingly participating. Many women are part-time taxi drivers to help support their families or studies. Including women in the taxi-hailing business indicates a shift in Saudi citizens' social attitudes.

Additionally, Saudi Arabia's government recently announced restrictions on foreign nationals entering the taxi business. The government took this action to reduce unemployment in their country. Moreover, the Saudi Arabian government is also taking initiatives to improve the quality of taxi services in the country. For instance,

July 2022: The Saudi Transport General Authority unveiled a uniform for drivers of public transportation, airport taxis, private hire taxis, and passenger transport applications. Uniforms will help to strengthen development efforts and improve service quality in transportation activities.

Middle-East & North Africa Taxi Market Competitor Analysis

The Middle East and North Africa Taxi Markets are fragmented, with many players accounting for a small market share. Some prominent Middle East and North Africa Taxi Market companies include Uber, Lyft, Bolt Private, and others. The major regional players are launching different platforms to attract specific audiences and enhance the user experience. For instance,

December 2021: Israel unveiled a draft law to allow 400 self-driving electric-powered taxis to operate around the country as early as next year. The proposed Transportation Ministry's rule presented to the parliament's Economic Affairs Committee would arrange, supervise, and develop the autonomous sector in Israel, initially limited to just taxis.

Additional Benefits:

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

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