

Asean Taxi Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Currently, the ASEAN Taxi Market is valued at USD 21.14 Billion and is expected to grow to USD 30.23 Billion over five years, registering a CAGR of 6.55% during the forecast period.

The COVID-19 pandemic had a negative impact on the market. With social distancing norms in place, the demand for shared mobility and ride-hailing services has drastically reduced in the region. Furthermore, the lockdown norms implemented in this region have deteriorated the demand for the taxi market by significant margins.

Consumers are unwilling to invest heavily in commodities that are only used for a short time. As a result, the taxi services industry is expanding. Booking Taxis do not require maintenance and are widely available at low prices. The ASEAN region's growth is driven by a lack of parking spaces in congested cities and other forms of traffic congestion.

Various factors, including population rise and economic growth, make the ASEAN countries the fastest and most attractive economic market to investors. The ASEAN region includes already developed countries like Singapore, Thailand, Malaysia, and Indonesia, while developing countries with low per capita revenue, like Vietnam and the Philippines, also see a massive Taxi demand.

The rise of electric cars providing the same utility as any taxi with the added benefit of reduced ill effects on the environment is also becoming popular amongst the developing ASEAN countries. Many young engineers and entrepreneurs with experience in design and innovation see the E-Taxis industry as a massive opportunity, especially in the ASEAN markets.

ASEAN Taxi Market Trends

Increasing Penetration of Online Channels for Booking Taxis

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The taxi industry is expected to grow due to rising demand for ride-hailing and ride-sharing services, rising demand from online taxi booking channels, and rising vehicle ownership costs. Recent growth for taxi players such as Grab and Gojek in significantly larger cities is becoming popular. With 24/7 service, timed pick-ups and drops to designated locations, pre-estimated ride fare, and free 4G internet for the customer, along with added comfort, all drive the market growth.

Today, Taxi services offer online systems, including mobile applications, to gain consumers. Most adults in the ASEAN region have access to the internet through their mobile phones, which is also one of the highest compared to the other areas. As mobile phone use has risen, the usage of smartphones for convenient taxi booking has also increased. Due to the increasing penetration of the internet and smartphones in the ASEAN region, the ease of booking through the app has significantly influenced customers to prefer online booking over offline booking.

Moreover, Singapore had approximately 14.89 thousand taxis operating in 2021. Further, customers and drivers in Singapore have benefited from online booking services. Drivers' earnings and passenger pick-ups have increased since signing up with a ride-hailing app. Drivers using online booking platforms can pick up passengers from the streets while relying on the application for additional bookings.

Singapore is the Largest Taxi Market

The Singaporean government has also granted an exemption of registration fees for battery-operated/electric vehicles and even an exemption to permits for E-Vehicles running on ethanol and methanol fuels. Today, Grab is Southeast Asia's largest electric and hybrid vehicle fleet operator. Taxi companies like Grab are also pushing to move from gas to complete E-vehicles. Grab, which has today become the major service for connected users through its app smartphones, is all set to introduce 200 BYD e6 taxis by 2025.

Moreover, Singapore's Sea is dabbling in mobility services by incorporating a taxi-hailing service into the Indonesian version of its e-commerce app, Shopee. The users of Shopee will be able to hail taxis from Blue Bird, Indonesia's leading taxi operator, using the newly announced feature. The latest addition strengthens the two companies' existing business ties. Meanwhile, the Indonesian government also plans to emphasize increasing the electric vehicle fleet size in the country. For instance,

November 2022: Transportation Minister emphasized the government's strategy to promote the use of electric vehicles in Indonesia. The strategy's second phase involves the use of EVs in mass transportation, such as buses, taxis, and online app-based motorcycle taxis.

In Singapore, TADA offers new concepts such as Zero-Commission ride-hailing service. They promise stable fares throughout the day as they do not collect a commission from the driver's earnings. As a result, drivers earn more, so they also don't always look for picking customers with the highest fares. However, markets such as TADA are not expanding as fast as other competitors such as GRAB and GOJEK since they do not have a big marketing budget to squander due to the zero-commission model.

ASEAN Taxi Market Competitor Analysis

The ASEAN Taxi Market is hugely fragmented, with various startups and regional players such as Grab, Gojek, TADA, and RYDE. Although to have the edge over their competitors, the major taxi companies are making joint ventures and partnerships to launch newer products.

Additional Benefits:

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The market estimate (ME) sheet in Excel format
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