Global Ridesharing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Ridesharing Market size is estimated at USD 47.62 billion in 2024, and is expected to reach USD 86.99 billion by 2029, growing at a CAGR of 12.81% during the forecast period (2024-2029).

Key Highlights
-The Ridesharing market will be driven by increased demand for cost-effective and time-saving transportation. The rising expense of car ownership, the need to minimize traffic for environmental reasons, and government rules encouraging ridesharing services are all significant factors driving the global adoption of ridesharing services.
-Waze, Carma, eRideShare, and CarpoolWorld are some American startups that believe digital networks and smartphones will drive the ridesharing market. Trends such as carpooling are growing on in Europe; French BlaBlaCar already boasts 40 million users globally. Over 500,000 people in the UK use Liftshare. Another factor that will drive the need for ridesharing services is traffic. In Los Angeles, for example, the average commute time is 53.68 minutes. In Europe, Britons face the longest commute of up to 45 minutes. As a result, many governments are pushing ridesharing systems. San Francisco's (BART) Bay Area Rapid Transit system launched a new program to encourage carpooling.
-Due to bad public transportation systems and growing populations and business operations in Asia-Pacific and Latin America, the demand for affordable and effective mobility is developing significantly. Southeast Asia has seen a dramatic ridesharing market increase in the last 2-3 years. Many global vendors have taken advantage of the region's growth in popularity of ridesharing services and are growing their presence in the region.
-These factors fuel the ridesharing app's growth, rapidly becoming the foundation for smart transportation in the region. According to the Dalia survey, 45% of the region's smartphone-owning urban population has used a ridesharing app or site, with Mexico leading the way at 58%.
-The recent COVID-19 pandemic and nationwide lockdown across the world have impacted the ridesharing industry, too. Most of

the market vendors have modified or suspended their businesses in an attempt to help stop the spread of coronavirus. In many regions during the recent lockdown, the demand for ridesharing has dropped to the point that these services aren't needed right now. The COVID-19 outbreak has turned customer attention away from ride-hailing services to car rental and owning a car. This is projected to drive some of these customers to ridesharing services, where the customer primarily verifies the driver. As a result, suppliers of longer-term vehicle subscriptions and rentals for premium cars are seeing growth. For example, ZoomCar, an Indian self-drive car rental company, anticipates a huge increase in demand for personal mobility post-lockdown and expects a 3-4 times increase in demand. These trends can also shift users away from ride-hailing services toward ridesharing services.
-Rising carpool operator strikes demanding better and regulated pay rates, criminal charges for nonprofessional drivers, resistance from traditional transportation services, and complex transportation rules may all hamper the growth of the ridesharing market.

Ridesharing Market Trends

COVID-19 Has Posed Significant Threat to the Market

- Due to the recent COVID -19 outbreak, ride-hailing and ridesharing have witnessed massive declines in demand. However, many believe the ridesharing market can emerge again, as many people are now shifting to personal cars.
- This factor may boost ridesharing services, like fixed ridesharing and corporate ridesharing. According to the recent global survey by Cars.com in mid-March 2020, over 40 % of the respondents had stopped using ridesharing and hailing services to reduce the odds of catching the contagious virus. Over 90% said that they had started using their cars, and 20 % of the respondents had already started looking at investing in buying a new vehicle.
- Many governments are also declining ridesharing and hailing services to control pollution levels. According to a study by Harvard University's T. H . Chan School of Public Health, cities with higher air pollution levels (PM 2.5) are more susceptible to COVID-19. Similarly, as per the European Public Health Alliance (EPHA), air pollution can increase the impact of COVID-19.
- In April 2020, the Centers for Disease Control and Prevention issued new guidelines for rideshare drivers and other driving occupations (taxis, limousines, etc.). CarGurus's recent COVID -19 sentiment study shows that car sales are unlikely to be affected by the pandemic in the long term. Around 79% of respondents delayed their car purchases due to the pandemic. Meanwhile, 39% said they would reduce their ride-hailing service consumption or stop using them entirely.
- However, in the coming months, the COVID-19 pandemic will undoubtedly change the transport sector, especially in population-dense countries, like China and India. The fluctuating vehicle sales and reduced trust in ride-hailing services like Uber may develop a space for other carpooling and ridesharing services.
- Many market vendors are also changing their offerings amid the COVID-19 pandemic, which is expected to create a brand image and help them gain customers' trust. For instance, in Germany, Berliner Verkerhsbetriebe (BVG) offers BerlKonig, a rideshare service. It suspended its regular operations during the COVID-19 outbreak. Instead, the company offers free lifts to medical staff during evening and nighttime hours.

Europe to Account for Significant Market Share

- Urbanization has stressed the urban transportation systems that tend to affect the population's quality of life. The reduced mobility options, inadequate transportation infrastructure, increasing congestion, pollution, and traffic safety problems, are a few crucial problems that need a systematic approach to be resolved.
- France is one of the most prominent tourist spots, the most beautiful city is Paris with Eiffel Tower, Louvre museum, and Disneyland. Paris intends to encourage sustainable transport through electric carsharing and EV purchase incentives and has

launched the world's first fully electric carshare service, Autolib, to inculcate sharing culture. Furthermore, it has created a Navigo payment system that ensures great customer satisfaction by providing an easy-to-use network and allowing customers to pay for public transportation, car sharing, and bike-sharing programs. These plans are likely to stimulate the expansion of the ridesharing market.
- Car ownership in the EU-28 area increased considerably between 2000 and 2019, growing from 411 cars per thousand inhabitants to more than 516. However, the industry is now expected to reduce its carbon emissions in line with the Paris Agreement. Many European cities, for example, have adopted low-emission zones.
- Moreover, MaaS (Mobility as a Service) aims to create a simplified and unique marketplace where many mobility services will be offered through a single app or equivalent. According to a recent survey, 59% of Europeans are interested in using a MaaS-type app.
- In Europe, the contenders for ridesharing supremacy include American companies and those born on the continent, operating in various countries, all with their own linguistic, behavioral, and legal particularities. In February 2021, Chinese ride-hailing giant Didi Chuxing Technology Co. planned to make its debut in Western Europe. Beijing-based Didi is considering rolling out ridesharing services in markets that could include the UK, France, and Germany by the first half of this year.
- Furthermore, due to the pandemic, many companies have begun to offer new services to assist. For instance, in August 2020, the French ridesharing company BlaBlaCar announced that it had turned its users into a makeshift volunteer network. Instead of being paid for the rides, drivers offered to deliver the essential items to people who needed them by downloading BlaBlaHelp. This tech shortcut and the help in these difficult times struck a chord within the users, as more than 20,000 people registered on the platform within 72 hours, and thousands have followed since the launch.

Ridesharing Industry Overview

The Global Ridesharing Market is quite fragmented, as there is high competition in the market among major players. Since this market is booming, more new entrants are entering the market, creating more competition with their various unique approaches. And the major players are trying to increase their user base by providing multiple offers where they could utilize the ridesharing apps.

- November 2021 - Mahindra Logistics Ltd. (MLL) acquired Meru Cabs, a ridesharing company. Adding Meru under the MLL brand will further strengthen MLL's mobility business. MLL is already a leader in its Enterprise Mobility Service (ETMS) business, which operates under the 'Alyte' brand. With this acquisition, MLL will enhance its range of mobility solutions with a strategic focus on enterprise customers and electric mobility.
- September 2021 - UCR Partners with Commute with Enterprise to provide vanpool services to commuters living within close proximity of each other and allows them to share the ride to and from the UCR campus. Vanpooling can save their money, reduce wear and tear on their personal vehicle, reduce commute time, help keep the air-breathing cleaner, lower greenhouse gas emissions, and reduce both traffic and parking congestion.
- July 2021 - Lyft, Argo AI, and Ford Motor Company have launched autonomous ridesharing services in Miami, United States, fulfilling a joint commitment to deploy Ford's autonomous vehicles, powered by the Argo Self-Driving System on Lyft's ridesharing network. As part of the collaboration between Lyft and its partners, the debut of this service marks the first time autonomous vehicles are available for ridesharing in Miami. The unique partnership will bring together all components required to build a sustainable autonomous ride-hailing service, including the self-driving technology, vehicle fleet, and transportation network needed to support a scalable business and provide an amazing rider experience.

Additional Benefits:

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

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