

Vietnam Ride-Hailing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Vietnam Ride-Hailing Market size is estimated at USD 1.17 billion in 2024, and is expected to reach USD 3.19 billion by 2029, growing at a CAGR of 22.10% during the forecast period (2024-2029).

The COVID-19 pandemic has brought unprecedented disruptions to many industries, and the transportation industry is among the most disrupted ones. Due to the various rules and regulations in the COVID-19 pandemic like social distancing, ban on tourist places, etc. The Vietnam ride-hailing market also suffers a lot in the covid scenario but as the covid cases have been minimized the market also takes a stable position. For instance,

Key Highlights

-In November 2021, Grab Holdings Inc. had lost around USD 988 million in the third quarter, from USD 621 million in 2019-20, due to exceptional charges and a general decline in the ride-hailing sector following a renewed spike in Covid-19 infections across Southeast Asia, particularly in Vietnam.

In recent years, ride-hailing service use among passengers has increased. To maintain their respective market shares in a highly competitive market, the businesses have improved the options and expanded their operations to be offered in mobile applications. Additionally, some of the company are converting their gasoline vehicles to electric ones, by this step the ride-hailing companies hope to eliminate vehicle emissions. The conversion of the fleet has a number of direct environmental advantages as well as repercussions for other markets. It can strengthen the infrastructure for public charging and broaden consumer exposure to EVs. Among cities in Vietnam, Hanoi is likely to show a faster growth rate in the ride-hailing market owing to the launches of new ride-hailing services from companies, like Grab, FastGo, and Go-Jek (Go-Viet), during the forecast period. for instance,

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Key Highlights

-In June 2022, Grab Holdings Inc. announced the launch of GrabMaps, a new enterprise service that will enable the company to capitalize on the USD 1 billion market opportunity for mapping and location-based services in Southeast Asia each year. GrabMaps was initially created for internal use to address Grab's need for a more hyperlocal solution to power its services.

Vietnam Ride Hailing Market Trends

Increasing Use of Private Transportation will Foster the Demand for Target Market During The Forecast Period

Due to the Outbreak of COVID-19, people became more concerned about their health and they are more inclined toward private transportation rather than going for crowded transportation which will positively impact the studied market. As of 2021, out of the 96 million population in Vietnam, nearly 49 million owned motorbikes. Over the past three years, the country has registered almost 3 million motorbike sales each year, owing to the growing affordability, and the improvement of their average monthly income. The growing motorbike sales in Vietnam and its penetration into the ride-hailing and taxi industries have enabled motorcycles as the best compatible model of transport (at least for shorter distances), owing to their availability at half the fare of a taxi/ride-hailing car. For instance,

- In February 2022, Hanoi allowed motorbike ride-hailing services to resume operations, which were stopped due to covid-19. the municipal transport department has decided to resume operation due to demand from the end consumer.

The entry of app-based motorbike taxi services had predominantly captured the market share of the traditional motorbike taxi, popularly known as 'xe om' in the country. Grab Holdings Inc. is the first company in Vietnam to launch GrabBike, an app-based motorbike taxi, initially promoted in Ho Chi Minh City (HCMC).

Some ride-hailing companies offer various schemes to the consumer. For instance,

- FastGo also provides health insurance packages worth up to VND 20 million and insurance related to theft or new vehicle purchases, of VND 20 million, to attract drivers, especially students.

In Vietnamese motorcycle taxi market, traditional xe om drivers are still present, especially in tourist areas. However, the app-based motorbike services dominate with more than 60% share in the country's motorbike taxi market. The increasing entry of both local and international companies into the app-based motorbike services, with unique promotional programs in the Vietnamese taxi market, is likely to, further, propel the demand for app-based motorcycle ride-hailing market during the forecast period.

Hanoi to Witness Rapid Growth

According to the Hanoi Union of Transport Technology Cooperatives, as of 2021, more than 17,000 tech-based cars were operating in the Hanoi City.

With the introduction of new Decree, nearly 77 taxi firms in the Hanoi have a potential scope to build and launch their own

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ride-hailing app in the coming years. Among these taxi firms, Mai Linh and TaxiGroup are popularly used taxi services in Hanoi city, providing online booking options through their apps.

Some of the prominent ride-hailing companies in Hanoi include Grab, Be Group JSC, MyGo, FastGo, VATO, and Aber. These companies have been competing to provide the best and unique services to the customers in Hanoi city. For instances,

- In June 2022, Grab, a Ride-hailing firm already has an EV ride-hailing fleet of around 8,500 vehicles in Indonesia, with plans to increase this to 26,000 by 2025. It has partnered with Hyundai Motor Group to launch EV adoption programs in Singapore, Indonesia, and Vietnam.

Grab has also introduced an 'advance booking' service in Hanoi, where the service allows customers to book a ride at least seven days in advance. these strategies are, likely, to bring more convenient and smarter experiences to the customers and will, in turn, contribute to a sharing, seamless, and smarter mobility future.

Vietnam Ride Hailing Industry Overview

The ride-hailing market is a highly consolidated market with dominant players, like Grab Holdings Inc., be Group JSC, Go-Viet, and FastGo in Vietnam. The biggest threat to Grab Holdings Inc. in the future may come from 'Be,' the latest local player in the Vietnamese ride-hailing market. The company asserted that it was able to drum up hundreds of millions of dollars in local investment. Be has another ace up its sleeve - it is registered as a transportation service, not just as a tech company. This may make all the difference with the new Decree implementation in the future.

- Go-Viet partnered with local firms and focused on the two-wheel ride-hailing market are two factors which drove the company to gain around 20% of the two-wheel ride-share market in centers, like Ho Chi Minh City (HCMC). Additionally, the company is yet to foray into the four-wheel ride-share segment in Vietnam.

- In March 2022, Vietnam is experiencing a fuel shortage, prompting Grab, Be (a local ride-hailing platform), and food delivery platform Baemin to raise their prices and pass the cost on to customers. This might impact the growth of the target market.

Additional Benefits:

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

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