

South America Ride-Hailing Market Assessment, By Mode of Booking [Online, Offline], By Offering [Affordable, Premium], By Vehicle Type [Two-Wheeler, Three-Wheeler, Four-Wheeler], By Propulsion Type [Internal Combustion Engine (ICE), Electric], By Country, Opportunities and Forecast, 2018-2032F

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Report description:

South America ride-hailing market is projected to witness a CAGR of 11.50% during the forecast period 2025-2032, growing from USD 3.05 billion in 2024 to USD 7.29 billion in 2032. The market has experienced significant growth in recent years and is expected to maintain a strong pace of expansion in the coming years owing to urbanization, increasing income of people, and growing demand for more secure modes of transportation.

Due to the rise in population and increasing crime in cities, traditional transportation systems were not providing a secure mode of travel for people. This gap has been effectively filled by ride-hailing services, which offer convenience, affordability, and real-time tracking that resonate with urban riders and cater to the need for safety. Currently, the market is dominated by key players such as Uber Technologies Inc. and Cabify Espana, S.L., and local competitors like 99, led by Didi Global Inc., in Brazil. These companies are not only expanding their operations but also customizing their services and offering better service in terms of affordable pricing and a better ecosystem with readily available cabs when needed.

Countries in the region are also experiencing the penetration of electric vehicles, which is opening opportunities for ride-hailing companies to integrate electric vehicles into their fleet to improve their cost structure and integrate the latest technologies and advancements to contribute their efforts towards the environmental goal of sustainability. For instance, in October 2024, U Power Limited and Ualabee Corp., formed a strategic partnership to integrate U Power's innovative UOTTA battery-swapping technology into Ualabee's ride-hailing services across South America.

Rising Concerns of Safety and Security Drives the Ride-Hailing Market Growth

Companies provide multiple features to address the main concern of safety, including GPS tracking which enables passengers to share their ride details with friends and family. Ride-hailing companies also conduct proper driver identification, screening, and

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background checks to check their legitimacy so that only qualified and trustworthy drivers can log onto their platforms. Furthermore, the services offer transparency, such as ratings and reviews of the drivers, to help passengers make wise decisions while availing themselves of their ride. The cashless payment systems reduce the chances of theft and fraud involved in cash payments. These robust safety and security measures help improve the user experience overall and instill confidence and trust, making ride-hailing services a popular choice over any other form of transportation. Moreover, companies also come up with innovative ideas to increase trustworthiness among customers.

For instance, in June 2024, SOUL INNOVATIONS LTD (inDrive) announced a strategic partnership with MIC Global, a microinsurance provider. This collaboration aims to offer medical expenditure and personal injury insurance to inDrive drivers and passengers worldwide, with an initial focus on Latin America.

Technological Advancements Pushes South America Ride-Hailing Market Demand

Companies are continuously improving their service offering by implementing technological upgrades that smoothen the process for customers through optimizing mobile applications. It includes features like live tracking, fare estimation, and multiple payment options that enhance the user experience. Integration of GPS and advanced mapping technologies ensures the accuracy of navigation and route optimization, which also reduces wait times and improves the reliability of services. Companies use data analytics and machine learning to understand the patterns of rides and optimize operations, enabling them to make personal recommendations to the users. Additionally, chatbots, based on AI technology, along with automated customer service, facilitate resolving issues with efficiency. Moreover, companies are incorporating partnerships and collaboration to attain better technology and advanced systems.

For instance, SOUL INNOVATIONS LTD (inDrive) announces a partnership with Perdury S.A. (Bamboo), a leading cross-border payment solution provider. This partnership aims to help the company improve its payment ecosystem and enhance user experience in Latin America.

Four-Wheeler Segment Dominates the South America Ride-Hailing Market Share

South America ride-hailing market is dominated by four-wheelers for multiple reasons including safety, and comfort especially in long-distance travel and in areas with high crime rates. Four-wheelers manage the congested roads better in cities like Sao Paulo, Buenos Aires, and Bogota, giving a smoother ride. Improved economic conditions along with increased disposable incomes have also made four-wheelers accessible to cab aggregators as well as customers.

Four-wheelers also offer a more comfortable experience for families, groups, and those carrying luggage, making them ideal for airport transfers and longer trips. This makes them especially suitable for airport transfers and longer journeys, where comfort and space are paramount. Moreover, the variety of vehicle options, from economy to premium address the diversified needs of customers and their budgets, increasing the momentum of four-wheelers. Furthermore, companies are forming strategic partnerships to increase their four-wheeler fleet and expand their market share in the region.

For instance, in July 2024, Uber Technologies, Inc. and BYD Co. Ltd. announced a multi-year strategic partnership to bring 100,000 new BYD electric vehicles to the Uber Platform across key global markets, starting with Europe and Latin America.

Brazil is Expected to Hold the Largest Market Share

Brazil dominates the ride-hailing market with the highest market share due to several key factors including traffic congestion, massive urbanization, and limited public transport infrastructure. The big players in this country include Uber Technologies Inc. and 99, a local competitor owned by Didi Global Inc., have created a significant presence by continually innovating and expanding their services to attract and retain users. This exorbitant competition has led to the improvement in service quality, pricing, and better user experience for customers in Brazil.

The increased penetration of smartphones and mobile payment systems has further promoted ride-hailing services in Brazil. The ability to book rides easily and make safe, cashless payments has improved the convenience and accessibility of the services. Moreover, companies are integrating electric cars in their fleet to bring further innovation and align their contribution towards government environmental concerns.

For instance, in July 2023, BYD Co. Ltd. partnered with 99, a ride-hailing platform owned by Didi Global Inc., to enhance urban mobility by introducing 300 D1 electric vehicles. This collaboration aims to promote sustainable transportation and is part of the Sustainable Mobility Alliance, focusing on reducing emissions and fostering eco-friendly ride-hailing options.

Future Market Scenario (2025-2032F)

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- Rapid urbanization and growing demand for convenient traveling have surged the demand for safer modes of commuting, driving South America's ride-hailing market growth.
- The demand for ride-hailing services in South America is anticipated to be driven by rising disposable income and rising aspirations among young people.
- Technological advancements and the rising utilization of electric vehicles for rides are projected to foster the South America ride-hailing market in the forecast period.
- Increasing smartphone penetration and availability of faster connectivity across the region is expected to bring growth in the ride-hailing market of South America.

Key Players Landscape and Outlook

Companies in the ride-hailing market are continuously innovating and expanding their service to meet the growing demand. These companies are investing in advanced technologies and strategic partnerships to enhance the user experience and maintain their market positions. Moreover, the region is witnessing the expansion of companies to other countries to gain overall dominance in the region. Companies are raising money to drive innovation, improve their service quality, to offer a more diverse range of options for consumers, while also contributing to the overall growth and sustainability of urban transportation solutions across the continent.

For instance, in March 2023, Cabify Espana, SL raised USD 100 million dollars to expand its existing footprint, expand its technology stack, and to bring more electric vehicles into the fleet.

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