



APP BASED RIDE HAILING MARKET

GLOBAL AND REGIONAL MARKET OVERVIEW

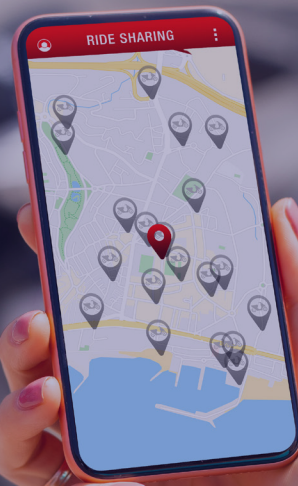
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01



Introduction

The sharing economy has transformed the way people engage in various activities, and transportation is no exception. Innovative services have emerged, offering new and diverse ways to use vehicles, whether individually or collaboratively. These services go beyond traditional car rentals and have gained popularity among people looking for unique transportation options.

The internet has played a significant role by simplifying the process of offering these shared services, while also making them more accessible to customers. However, the availability of these services varies across different regions worldwide and even within individual countries, with some areas offering more choices than others.

Furthermore, the emergence of innovative platforms has brought about substantial changes in the transportation sector, enhancing convenience and affordability. In fact, these platforms are now directly competing with traditional taxi services, particularly in places where taxi options are limited.

This report consolidates market information from a wide range of publicly available information sources to give a comprehensive understanding of market size, trends, key players, drivers and constraints.

Scope and Objective: The primary goal is to dissect the behavior of the Ride-Hailing sector across the world regions.

Data Categorization: Global Ride-Hailing data often categorizes countries broadly, using labels like "Latin America" or "South America" or EMAS. To facilitate the analysis of the world information, the data has been grouped by regions and within them outstanding the most relevant countries.

Methodology: The research relies exclusively on secondary sources, such as annual reports, market research studies, and summaries of Worldwide Ride-Hailing and World regions, and recent online news.

Timing: The report was prepared in August 2023 based on latest available figures.

Findings and Implications: The research findings contribute valuable perspectives on anticipated Ride-Hailing world for a deeper exploration of its dynamics, thereby guiding future regions research.

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Market Definition

To better understand the size of the Ride-hailing market, it's important to clearly define what this market is and who is involved. This will help us see how different regions and countries around the world are participating and positioning their services.

The Ride-hailing & Taxi market is a part of the larger global Sharing Mobility market. This market also includes Car Sharing and Micromobility. The Ride-hailing & Taxi market covers all the ways passengers and drivers connect, both online and offline. This includes traditional taxi services that you can book over the phone, companies like Uber and Lyft that offer rides in private cars, and also services where people share rides together. When a passenger needs a ride, they ask for one and are matched with a driver.

In the rapidly changing modern world, how people move and connect has undergone a significant shift. The rise of ride-sharing services has played a big role in changing how people get around in cities. This kind of transportation is known for being comfortable and door-to-door. Importantly, sharing information between passengers and drivers during the ride is safer compared to traditional taxis. By using smartphones, apps, and GPS technology, ride-hailing efficiently links drivers and passengers, making payments and the whole process smooth.

A key part of this system is using regular people and their own cars to provide taxi-like services part-time. This method has many benefits, like quickly adjusting to changes in demand. Unlike regular taxis, ride-hailing services can adapt to busy and slow times without having too many unused cars. This flexibility means there are more cars available when people need them.

In a nutshell, ride sharing helps people get rides quickly for one-way trips.

As time has gone on, there are fewer competitors in the business, leaving just a few big players. These companies are now expanding to new places, which will decide who becomes the leader in the ride-hailing market worldwide.

Ride-hailing and Car-sharing, although both are part of the Sharing Mobility market, are different ways of getting transportation that affect the economy and the environment in their own ways. They have various benefits and goals, depending on how you look at them. From the user’s point of view, these options have their own strengths and differences in how they work, their impact on the environment, how flexible they are, and how well they respond to demand. As a result, each of these options works in its own unique way and follows its own trends, especially when it comes to their share of the global market.

Table 1 Why Car-sharing and Car-hailing (Ride-hailing) sound similar but are different

Characteristics	Car-Hailing	Car-Sharing
Purpose	Ordering a car: Convenient for those who simply do not own a car, need emergencies, or just do not want to walk or deal with traffic	Renting a car: Trips can be moving from one city to another, family travels, or business purposes.
Usage Scenario	On-demand rides, operated by a major company via a third-party method	Short-term rentals of cars privately owned by individual (lender) who are not associated with any major company
Vehicle Ownership	Privately owned or driver-owned	Owned by service provider
Driver Involvement	Professional driver provided	User drives the vehicle
Booking and Reservation	On-demand booking through app	Advanced booking required
Flexibility of Trips	Pre-determined route by the driver	User-controlled routes
Cost Structure	Distance, time, and demand-based	Usage time, mileage-based and additional fees for eventualities
User Interaction	Interaction with driver and platform	Limited interaction with provider
Availability	Immediate availability through app	May require reservation in advance

<p>Pros</p>	<p>Highly convenient</p> <p>Highly affordable: services with reasonable fees and distance traveled.</p> <p>Provide job opportunities: allows others to take on the job of transporting.</p> <p>Stereotype of a traditional taxi is minimal or non-existent</p> <p>Accessible for everyone: all ages and genders</p>	<p>Low cost: fee and overall service are fairly affordable.</p> <p>Not worrying about your own vehicle Flexible types of vehicles for diverse circumstances.</p> <p>Motivation to drive safer</p>
<p>Cons</p>	<p>Traffic congestion: Drivers earn low pay which becomes more a side hustle. Poor driver screening before hiring.</p>	<p>Insurance low coverage may not cover all damages: Outside insurance and payment may be required to fulfill any damage costs.</p> <p>No guaranteed vehicle types</p> <p>Mileage limits: specific mileage usage</p> <p>Memberships Is required for extra benefits.</p>

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Key Market Highlights

01. The dynamic app based ride-hailing market encompasses a spectrum of passenger-driver connections, including traditional taxis, Uber, and Lyft. This paradigm shift is redefining urban mobility, driven by convenience, safety, and adaptability to modern lifestyles.
02. Notably, Uber and Lyft have emerged as dominant global players, expanding aggressively into new markets and triggering an industry-wide transformation. Their widespread influence challenges traditional taxi services and fosters innovative transportation models.
03. Asia stands out, projected to command more than 50% of the ride-hailing market by 2027. China's rapid growth with an expected 700 million users showcases its significance as a center for shared mobility innovations and transformative shifts.
04. Despite challenges like regulatory complexities, Latin America holds promise for market expansion. Brazil and Colombia's CAGR 2023- 2027, reaching 3.2% and 4.0% respectively, reflect the region's potential to drive change.
05. Europe's competitive ride-hailing market thrives on diversity and innovative solutions, such as app-based ride pooling. These options offer efficient alternatives to traditional taxis, fostering a competitive environment that promotes efficiency and innovation.
06. Anticipated e-hailing user penetration approx. above 20% in North America, Europe, and South America showcases the industry's growing acceptance. Innovative models and enhanced services drive this trend, transforming urban mobility paradigms.

07. The forecasted surge in global e-hailing users, with China leading at 700 million by 2027, underscores the industry's transformative impact. This growth accelerates urban connectivity, offering unprecedented convenience for travelers worldwide.
08. Amid cybersecurity concerns and regulatory intricacies, the industry capitalizes on sustainable transportation solutions and technological progress. Partnerships and innovative approaches drive growth, fostering connectivity while addressing challenges.
09. Beyond giants like DiDi and Uber, smaller firms like Careem and 99 contribute localized solutions. These endeavors highlight adaptability to cultural and regulatory contexts, enriching the diversity of the ride-hailing landscape.
10. With swift growth, cost-effectiveness, and sustainable models, ride-hailing platforms are revolutionizing urban transportation. These services redefine how people navigate cities, offering seamless connectivity and efficiency.
11. Shared mobility is poised to transform urban travel, benefitting the environment and daily commutes. McKinsey projects the sector to reach US\$1 trillion by 2030, with ride-hailing comprising 80-90%, amounting to US\$450-860 billion. These figures underscore shared mobility's impact on cities.
12. The shared-mobility future hinges on city collaboration, auto industry, and services. Autonomous "robo-taxis" and "robo-shuttles" could enhance safety and comfort. Stakeholders investing up to US\$410 billion in shared autonomous vehicles can collectively create a greener and sustainable future.
13. Adaptable ride-hailing thrives within shared mobility, accommodating various vehicles and regional preferences. As urbanization and small vehicle adoption rise, shared micromobility could hit 10% of the market by 2030, a potential growth from US\$50 billion to US\$90 billion. Ride-hailing remains a versatile solution for global transportation needs.

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Global Market Key Trends

The world of transportation is undergoing a dynamic transformation driven by various factors. Here are ten key trends shaping the landscape of ridesharing, illustrating its evolution and impact on modern mobility.

01. **Technology and Smartphone Impact:** The widespread availability of smartphones and affordable data plans is set to propel ridesharing growth, extending its accessibility to a broader population.
02. **Electric Vehicles Dominance:** Electric vehicles are claiming a significant portion of the global ridesharing market, aligning with the global focus on sustainable transportation.
03. **E-Hailing Services Domination:** E-hailing services have emerged as a substantial segment within ridesharing, reflecting the demand for convenient app-based ride options.
04. **Peer-to-Peer Business Model:** The appeal of flexible employment opportunities is evident through the continued prominence of the peer-to-peer business model in ridesharing.
05. **Corporate Ridesharing:** Corporate ridesharing solutions have garnered a notable market share, offering efficient transportation alternatives for businesses.
06. **Asia-Pacific Growth:** The Asia-Pacific ride-hailing sector is positioned for rapid expansion, showcasing a robust growth potential in the region.

07. **E-Hailing Dominance and Car Pooling:** E-hailing services lead the market, and the increasing preference for carpooling is propelling the overall growth of ride-hailing services.
08. **Car Sharing's Rising Popularity:** Car sharing is on a trajectory of swift growth, providing a cost-effective and convenient mobility solution that addresses travel costs, traffic congestion, and emissions.
09. **ICE Vehicle Dominance:** Internal combustion engine (ICE) vehicles currently are mainly used in the ride-sharing industry, although the transition towards electric vehicles is expected to impact the market landscape.
10. **Navigation Technology's Significance:** Navigation technology is pivotal in the ride-sharing sector, enhancing the experiences of both drivers and passengers, although it presents challenges in terms of costs and maintenance.^{1,2,3}

1 (Acumen Research and Consulting, 2022)
2 (Facts & Factors, 2023)
3 (Cho, 2023)



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Global Market Growth Drivers, Restraints, Opportunities and Challenges

In the changing cities with new ways of getting around, ride-hailing services have become a big deal. They're changing how we move in urban areas. This research looks at the reasons behind the huge growth of ride-hailing worldwide and shows how it's making a big impact on how we travel in cities around the world.

Global market growth drivers

The global ride-hailing market's growth is powered by a range of factors that are reshaping urban mobility. Key drivers include the surge in demand driven by convenience and cost-saving benefits, the creation of flexible employment opportunities, the concept of Mobility as a Service (MaaS) offering an alternative to vehicle ownership, heightened environmental concerns leading to sustainable transportation solutions, the fusion of technology and ride-sharing, the addressing of urban mobility challenges, the industry's global reach and user base, and the push for vehicle emissions reduction and sustainability.

Global market restraints

However, the industry faces various restraints. People’s strong attachment to private car ownership remains a significant hurdle, leading to issues such as traffic congestion and environmental concerns. Regulatory complexities, resistance from traditional transport services, low internet penetration in certain regions, and stringent government policies can impede growth. The Latin American market has its own set of challenges, including limited investments, regulatory complexities, and infrastructure limitations.

Global market opportunities

Amidst these restraints lie opportunities. Developing countries can benefit from ride-hailing services to overcome transportation constraints, and a transition to electric vehicles can enhance sustainability. Maximizing vehicle utilization, reducing road congestion through shared rides, catering to eco-conscious consumers, embracing micro-mobility solutions, and capitalizing on autonomous vehicles are avenues for growth. Collaborative partnerships, navigating regulatory landscapes, and adapting to evolving trends are crucial for seizing opportunities and ensuring the industry’s transformation.

Global market challenges

Cybersecurity concerns, regulatory complexities, driver-passenger engagement, dynamic pricing, variations in services, and ensuring driver availability present challenges for the industry. In Latin America, regulatory hurdles, economic disparities, and infrastructure limitations are additional challenges. However, collaborative efforts, technological innovations, and tailored solutions can address these challenges and foster equitable and sustainable urban mobility.^{4,5}

Advantages and disadvantages

The transportation landscape is changing rapidly, and ridesharing apps like Uber and Lyft are at the forefront of this shift. These apps are reshaping how people travel within cities and are greatly impacting the traditional taxi services.⁶

General changes in transportation	Impact on traditional taxis
<p>Convenience Revolution: Ridesharing apps have brought an unparalleled level of convenience. Getting a ride is as easy as a few taps on your device, removing the need to stand in line for a taxi.</p> <p>Reduced Car Ownership: Many people are now opting for ridesharing instead of owning a car. This trend could potentially lead to fewer cars on the road, which in turn can result in reduced traffic congestion and less environmental pollution.</p>	<p>Unmatched Convenience: Ridesharing apps provide a smoother process for requesting rides compared to traditional taxis.</p> <p>Affordable and Transparent: Ridesharing apps often offer lower fares and transparent pricing, making them a preferred choice for those on a budget.</p>

4 (Facts & Factors, 2023)

5 (Kersten Heineke, 2023)

6 (Grepix Infotech Pvt. Ltd, 2023)

Ridesharing apps offer convenience, cost savings, and improved safety features. However, they also have downsides like surge pricing and safety worries. Here a closer look at the pros and cons of ridesharing compared to other ways of getting around:

Advantages of Ridesharing Apps	Disadvantages of Ridesharing Apps
<p>Ease of Use: Ridesharing apps are incredibly convenient. With just a few taps on your phone, you can call a ride right to your location. This eliminates the need to wait in taxi lines or rely on public transit.</p> <p>Cost-Effective: Ridesharing apps usually cost less than traditional taxis. They also provide clear pricing upfront, so you know the fare without haggling.</p> <p>Safety Measures: Ridesharing apps offer real-time ride tracking and the option to share your ride status with friends and family, adding a layer of safety, especially when traveling alone.</p>	<p>Surge pricing: Ridesharing apps might raise prices during busy times, making rides more expensive than traditional taxis.</p> <p>Safety Concerns: While these apps have safety features, there have been reports of drivers behaving inappropriately, prompting calls for stricter safety rules.</p> <p>Employment Challenges: Many ridesharing drivers are seen as independent contractors, missing out on benefits and protections given to regular employees, sparking debates about fair labor practices.</p>



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Global Users

The global Ride-hailing landscape is set to undergo transformative shifts in the coming years. Asia's rise as a dominant player, the distinct trajectories of various continents, and the anticipated growth all hint at a Ride-hailing industry that is both dynamic and evolving, promising significant economic impact and regional variations.

Global Influence: The dominance of major players like Uber and the swift adoption of ride-hailing services across diverse regions, particularly in the Asia-Pacific, accentuates the global impact of this industry. The substantial market values and projected growth rates underline the worldwide significance of ride-sharing.

From the perspective of user numbers for this type of transportation service and the penetration dynamics observed across different regions of the world, it's worth noting that penetration refers to the proportion of the population using this mode of transportation (Ride-hailing) to meet their needs, compared to the services provided by mass and shared public transportation systems.

Worldwide e-hailing users and penetration

The number of e-hailing users is expected to increase to about 1.4 billion in 2027 globally.

The e-hailing industry is growing quickly and becoming a big part of transportation. By 2027, there could be 1.4 billion users worldwide. This is a big change. Looking at ride-sharing facts, it's clear that e-hailing is getting more popular and important. This creates exciting chances for people interested in the industry, investors, and planners.

In 2027, of the projected 1.4 billion Ride-hailing users, 1 billion will be from Asia, with half of the global user base coming from China (700 million users). Thus, the Asian region is expected to drive an innovation process in mobility to maintain leadership within the spectrum of Shared Mobility alternatives, coexisting alongside modern mass transit systems.

In the user growth dynamics in 2027, 50 out of every 100 Ride-hailing users will be Chinese, 11 will be European,

7 will be American, and another 7 will be Latin American. Even though it is clear that the Asian users undoubtedly play a prominent role in this projection, it is worth to mention that Latin American users (95.7 million) are also quite substantial, nearly equaling the number of North American users (97.3 million). This dynamic foresees how major Ride-hailing companies will increasingly seek to establish a foothold in cities of varying sizes and orders across different Latin American countries.

Another significant aspect in the user growth dynamics is the high number of users expected in Africa by 2027. The 62.1 million users undoubtedly result from significant demographic and social development changes observed on the continent. Currently, one out of every six people in the world is from Africa, and by 2050, this number is projected to rise to 2.5 billion, accounting for almost one out of every four individuals worldwide. Additionally, Africa holds the title of the fastest urbanizing region globally, with 500 million people projected to migrate from rural areas to cities by 2040.⁷

Table 2 Worldwide Ride-hailing users in millions and user penetration (%)

Highlights	USERS		
	NUMBER OF USERS 2027 (MILLIONS)	USER PENETRATION PROJ 2023 (%)	USER PENETRATION PROJ 2027 (%)
WORLD	1400.0	17.4%	18.3%
ASIA	1000.0	19.9%	21.4%
CHINA	700.0	40.5%	45.4%
EUROPE	154.7	17.8%	18.4%
AMERICA	237.4	22.9%	22.9%
UNITED STATES	97.3	28.1%	28%
CENTRAL AMERICA	3.7	6.8%	6.8%
SOUTH AMERICA	92.0	21.8%	21.9%
AFRICA	62.1	4.3%	4.3%
AUSTRALIA	6.9	15.6%	15.3%

(Statista, 2023)

As convenience becomes more embraced globally and cities continue to grow, it's becoming increasingly important to understand how transportation is changing. By 2027, the projected reach of the ride-hailing market across the world, which is almost 19%, clearly shows how much impact this fast-changing industry is having. There's a lot of potential for this sector to shape the way people get around and connect.

7 (Leke, 2023)

07



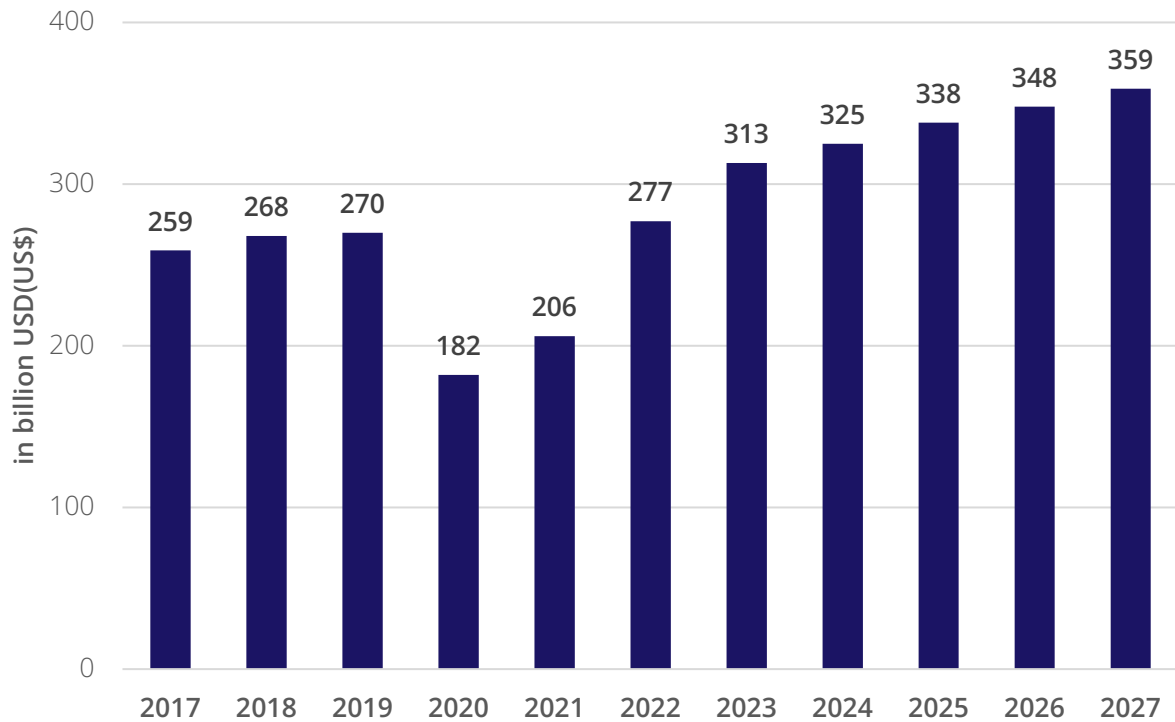
Overview by Region

Studying different numbers and predictions about the Ride-sharing market from different places gives us a good idea of how much the market could grow and how important it is. Even though the exact numbers and calculations might vary, there are some consistent trends and conclusions we can make when we look at the global and regional information.

Different market analysis sources show that the Ride-sharing market is set to grow a lot. The predictions agree that the market will get much bigger in the next few years, especially as it becomes more popular within the Shared Mobility sector.

According to Statista (2023), by the end of 2023, the worldwide Ride-hailing market will have made about US\$313 billion in profits, and it's expected that these profits will reach US\$359 billion by the year 2027.

Figure 1 Ride hailing and Taxi worldwide revenues (US\$ Billions)



(Statista, 2023)

Table 3 Worldwide Ride-hailing revenues 2023-2027 (US\$ Billions)

	2023	2027	2027%
Asia	\$ 165.446	\$ 204.767	57,3%
North America	\$ 74.652	\$ 78.010	21,8%
Europe	\$ 48.367	\$ 50.435	14,1%
South America	\$ 10.295	\$ 11.511	3,2%
Central America	\$ 4.815	\$ 4.894	1,4%
Africa	\$ 3.812	\$ 4.171	1,2%
Oceania	\$ 3.686	\$ 3.815	1,1%
Total	\$ 311.073	\$ 357.603	100,0%

(Statista, 2023)

Table 4 Region Summary

Region	Market size (2023)	CAGR 2023-2027	Key trends	Key players
Asia	US\$165 billion	5.5%	<ul style="list-style-type: none"> • Diverse offers tailored to the needs, more than just ride hailing • Sustainability • Partnerships 	<ul style="list-style-type: none"> • Grab • Didi Chuxing • Ryde • GoTo (formerly Go-Jek)
North America	US\$75 billion	1.1%	<ul style="list-style-type: none"> • Intense competition • Diverse offers tailored to the needs, more than just ride hailing • Sustainability • Safety measures 	<ul style="list-style-type: none"> • Uber • Lyft • Via • Juno • Ztrip • Curb
Latin America	US\$15.1 billion	2.1%	<ul style="list-style-type: none"> • Dynamic competition • Diverse offers tailored to the needs, more than just ride hailing • Safety measures • Sustainability 	<ul style="list-style-type: none"> • DiDi • Cabify • 99 (now Didi) • Easy Taxi
Europe	US\$48 billion	1.1%	<ul style="list-style-type: none"> • Sustainability • Technological advancements • Diverse offers tailored to the needs, more than just ride hailing 	<ul style="list-style-type: none"> • Uber • Bolt • Free Now (formerly MyTaxi) • Gett • Heetch • BlaBlaCar
Africa	US\$3.8 billion	2.3%	<ul style="list-style-type: none"> • Foreign competition • Diverse offers tailored to the needs, more than just ride hailing • Safety measures • Partnerships 	<ul style="list-style-type: none"> • Uber • Bolt • Yassir • Safeboda
Oceania	US\$3.7 billion	0.9%	<ul style="list-style-type: none"> • Customized transportation offer 	<ul style="list-style-type: none"> • Uber • Ola • Shebah • Zoomy

(Statista, 2023, and diverse sources)

Asia

Market size and growth

In the realm of ride-hailing, Asia stands out as the dominant world region, projecting the highest revenues for the current year, estimated at US\$165.4 billion. This impressive figure constitutes 53.3% of the global total. Looking ahead to 2027, this share is anticipated to experience a 2023-27 CAGR of 5.5%, reaching a staggering US\$204.8 billion. In addition to being the world region projected to have the highest revenues for the year 2027, Asia also stands out as the region with the highest annual growth rate.

Asia is poised to emerge as the global hub for groundbreaking innovations and transformative shifts in the shared mobility sector, with estimated profits for the year 2027 nearly three times higher than the next global market, North America (projected to reach US\$78 trillion for that year). This potential is underscored by the notable Compound Annual Growth Rates (CAGR) from 2023 to 2027 in key Asian countries, including China (6.5%), Indonesia (5.4%), and Thailand (4.9%). The impetus behind this growth stems from substantial transformations in transportation solutions, with China serving as a prominent example

Table 5 Ride-hailing revenues in Asia by country 2023-2027 (US\$ Billions)

Country	2023	2027	CAGR 2023-2027
China	\$117.7	\$151.4	6.5%
India	\$13.2	\$3.6	0.7%
Indonesia	\$ 9.4	\$11.5	5.4%
Japan	\$4.0	\$4.3	2.1%
Vietnam	\$4.0	\$ 4.3	2.1%
South Korea	\$3.8	\$4.0	0.2%
Thailand	\$2.5	\$3.0	4.9%
Saudi Arabia	\$2	\$2.2	2.7%
Singapore	\$1.4	\$1.6	3.2%
Others	\$7.6	\$9.0	4.3%
Total Asia	\$ 165.4	\$204.8	5.5%

(Statista, 2023)

The projected Ride-hailing user penetration levels for China are estimated to reach 45.4%, while for the broader Asian region, it is expected to reach 21.4% by the year 2027. In more straightforward terms, out of China's total population of 1.427 billion inhabitants, nearly half, equating to 647 million individuals, will become users of e-hailing platforms in 2027. Within Asia as a whole, this trend will encompass a staggering 1 billion users out of a total population of 4.8 billion, signifying that one in every five residents will be part of this user base.

The expansion of Chinese ride-hailing companies is poised to not only shape the landscape of offerings within the Asian continent but also engender processes of merger and acquisition within the ride-hailing sector by Asian entities in other markets. This, in turn, is expected to facilitate the global dissemination of innovations generated by Chinese enterprises within the industry.

Market Trends

Homegrown giants like Grab and Gojek fiercely competed with global players by offering a diverse array of services tailored to local needs, evolving into super apps encompassing food and grocery delivery, digital payments, and financial services. These platforms embraced a wide range of transportation modes, expanded into rural areas, invested in electric vehicles to promote sustainability, and navigated varying regulatory landscapes. Partnerships and investments with governments, public transport providers, and e-commerce platforms played a pivotal role, while safety, security, and financial services became focal points. This rapidly evolving market continues to shape and redefine the future of transportation and digital services across Asia.

Key Players in Asia

Grab: A trailblazer in Southeast Asia, Grab diversifies its services beyond ride-hailing. Partnerships with local companies and governments reinforce its commitment to tailored solutions.

Didi Chuxing: A dominant force in China, Didi expands into sectors like food delivery. Investments in autonomous and electric vehicles and global expansion reflect its ambition to shape mobility.

Ryde: Operating from Singapore, Ryde specializes in carpooling and private hire. Its dynamic pricing empowers drivers and aligns with the trend of user autonomy.

GoTo (formerly Go-Jek): Originating in Indonesia, GoTo evolved into a super app offering services from food delivery to payments, catering to diverse daily needs.

North America

Market Size and Growth

This includes the United States and Canada, accounting for 24% of the global ride-hailing market, with a total value of US\$74 billion for the year 2023.

Throughout the Americas, there's a market expected to reach US\$89.8 billion by 2023, making up nearly a third of the global market. By 2027, it's projected to grow to US\$94.4 billion, with a moderate annual growth rate of 1.3%. Notably, North America dominates the continent, forecasted to reach US\$78 billion in 2027, growing at a rate of 1.1%. South America follows with US\$11.5 billion, showing a faster growth rate of 2.8% from 2023 to 2027. Central America lags behind with US\$4.9 billion, and minimal growth at 0.4% during the same period.

On the other hand, in North America, while Canada holds a 4% market share in the region, estimated at US\$3.1 billion for 2027, it's actually growing faster than the United States. Canada's annual growth rate from 2023 to 2027 is 1.9%, outpacing the United States' growth rate of 1.1%.

Table 6 American Ride-hailing revenues 2023-2027 (US\$ Billions)

	2023	2027	CAGR 2023-2027
North America	\$74.7	\$78.0	1.1%
South America	\$10.3	\$11.5	2.8%
Central America	\$4.8	\$4.9	0.4%
Total	\$89.8	\$94.4	1.3%

(Statista, 2023)

Table 7 Ride-hailing revenues in North America by country 2023-2027 (US\$ Billions)

Country	2023	2027	CAGR 2023-2027
United States	\$71.8	\$74.9	1.1%
Canada	\$2.9	\$3.1	1.9%
Total	\$74.7	\$78.0	1.1%

(Statista, 2023)

Market Trends

In the North American ride-hailing market several key trends emerged. First, intense competition prevailed, with Uber and Lyft dominating while smaller players tried to gain ground through competitive pricing and innovative services. Ride-hailing companies diversified their offerings beyond car rides, venturing into food delivery, bike-sharing, and scooter-sharing to tap into additional markets. Sustainability also took center stage, with a focus on electric vehicles to reduce the industry's carbon footprint. Safety measures, regulatory changes, and ongoing debates about driver classification as independent contractors or employees were other notable aspects. Moreover, ride-hailing firms expanded their reach to suburban and rural areas, and partnerships with public transportation agencies aimed to provide comprehensive multimodal transportation options. As the industry continues to evolve, these trends may have evolved further or new developments may have arisen.

Key Players in North America

Uber: Uber's influence on North American ride-hailing is unparalleled. Beyond passenger transportation, it expanded into food delivery (UberEats) and logistics (Uber Freight). Uber's investments in autonomous vehicles and electric bicycles underscore its innovation and sustainability commitment.

Lyft: Lyft distinguishes itself by emphasizing personalized, community-centered ride-hailing. Social responsibility, sustainability, and partnerships with car manufacturers set it apart. It aims to create a humane, interconnected transportation experience.

Via: Via challenges the private ride model with efficient shared rides. By optimizing shared routes, it offers a cost-effective solution aligned with the trend of resource maximization in urban mobility.

Juno: Juno focuses on both drivers and passengers, offering favorable fee structures to foster a sense of partnership. This unique approach aims to stand out in North America's competitive ride-hailing space.

Ztrip: Collaborating with established taxi companies, Ztrip bridges the gap between traditional taxis and modern ride-hailing, providing regulated and familiar transportation options.

Curb: Curb connects users to licensed taxis and professional drivers, offering app-based booking while accessing regulated taxi services.

The ride-hailing industry in North America serves as a demonstration of how technology and innovation can profoundly transform urban mobility. Even as dominant players like Uber and Lyft maintain their influence over the market's landscape, the rise of new entrants and distinctive strategies ensures that the pursuit of convenient, accessible, and environmentally friendly transportation solutions is an ongoing process of evolution.

Latin America

Market Size and Growth

The Latin American ride-hailing market is now worth a substantial US\$15.1 billion in 2023. Experts predict it will keep growing at an annual rate of 2.1%, reaching around US\$16.4 billion by 2027. But, it's essential to note that this makes up only about 4.6% of the global ride-hailing market.

Looking closer at Latin America, Brazil and Mexico are the biggest markets, with US\$5 billion and US\$4 billion respectively in 2023. However, Brazil is the one with positive growth, expecting a 3.2% annual increase from 2023 to 2027, reaching US\$6 billion in 2027. In contrast, Mexico isn't expected to grow during this period.

Among South American countries, Peru is set to grow at a 2.1% annual rate, reaching US\$1.3 billion by 2027, while Colombia leads with the highest growth rate among the key players, at 4% in 2023, reaching US\$1.0 billion by 2027

Table 8 Ride-hailing revenues in Latin America 2023-2027 (US\$ Billions)

	2023	2027	CAGR 2023-2027
L. America	\$15.1	\$16.4	2.1%
Central America	\$4.8	\$4.9	0.4%
South America	\$10.3	\$11.5	2.8%

(Statista, 2023)

Looking at growth from 2023 to 2027 in the Latin American ride-hailing market, we see some interesting trends. South American countries are expected to make significant progress with a good growth rate (CAGR 2023-27 of 2.8%), reaching a market value of US\$11.5 billion by 2027. In contrast, Central America is set to reach US\$4.9 billion but with slower growth (CAGR 2023-27 of 0.4%).

Overall, the Latin American ride-hailing market is growing, but it's complex, with different growth rates in different places. The projected market value for all of Latin America by 2027 is US\$16.4 billion, and about 90% of that is concentrated in a few key markets. Brazil leads with US\$6.2 billion, followed by Mexico with US\$4.3 billion, Argentina with US\$1.8 billion, Peru with US\$1.4 billion, and Colombia with US\$1.1 billion.

In South America, Brazil and Colombia stand out for their growth rates, both exceeding one billion dollars. On the other hand, some smaller markets like Uruguay, Guatemala, and Paraguay are experiencing faster growth rates, contributing to the overall direction of the Latin American ride-hailing market

Table 9 Ride-hailing revenues in Latin America by country 2023-2027 (US\$ Billions)

Country	2023	2027	CAGR 2023-2027
2023-2027	\$5.431	\$6.162	37,56%
Brazil	\$5.4	\$6.2	3.2%
Mexico	\$4.3	\$4.3	0.0%
Argentina	\$1.7	\$1.8	1.4%
Peru	\$1.3	\$1.4	2.1%
Colombia	\$0.9	\$1.1	4.0%
Others	\$1.4	\$1.6	3.3%
Total L. America	\$15.1	\$16.4	2.1%

(Statista, 2023)

In terms of user penetration in the Ride-sharing industry, significant values are anticipated to exceed 20% not only in the United States (28%) and Canada (21%), but also across the countries of South America. This scenario sets the stage for anticipated growth in the Ride-hailing market in North America. The potential for innovative business models and value-added services can be readily adapted to the Latin American market, particularly given that a substantial proportion of users in both regions have Latin origins.

However, a notable challenge persists within Latin America in terms of expanding service coverage to less densely urbanized areas that equally face unmet mobility needs, currently not addressed by government-operated mass transit systems.

Market trends

LATAM exhibited a dynamic landscape characterized by competition between regional and global players such as Didi Chuxing, Cabify, Beat, Uber, and Lyft. These providers often customized their services to cater to local preferences, and they diversified their offerings to include food and e-commerce delivery, micro-mobility options, and financial services. Regulatory challenges persisted, prompting companies to navigate varying regulations and build positive relationships with local authorities. Safety and security remained paramount, with safety features and background checks in place. Additionally, efforts were made to promote sustainability through the adoption of electric vehicles and collaborations with public transportation agencies, while partnerships with local businesses aimed to create a seamless transportation ecosystem.

Key Players in Latin America

DiDi: DiDi emphasizes price competition and user safety through local partnerships, catering to cash payment preferences.

Cabify: Cabify stands out with high-quality vehicle options and regulatory alignment through collaborations, positioning as a reliable choice.

99 (now Didi): Emerging from Brazil, 99 focuses on innovation such as dedicated offerings for women, reflecting local needs.

Easy Taxi: Operating across Latin America, Easy Taxi connects users to registered taxis, offering app-based convenience alongside traditional taxi services.

Europe

Market Size and Growth

The European ride-hailing market in 2023 is approximately half the size of its American counterpart, contributing to only about 14% to 15% of the overall global revenues. Europe is anticipated to reach a market value of US\$48.4 billion in 2023 and is projected to further increase to US\$50.4 billion by 2027.

Table 10 Ride-hailing revenues in Europe by country 2023-2027 (US\$ Billions)

Country	2023	2027	CAGR 2023-2027
United Kingdom	\$ 11.3	\$12.7	3.1%
Russia	\$8.2	\$7.7	-1.5%
Germany	\$5.9	\$5.8	-0.1%
France	\$4.2	\$4.3	0.9%
Spain	\$2.7	\$2.9	1.4%
Turkey	\$1.8	\$2.1	4.8%
Netherlands	\$1.9	\$1.9	0.4%
Italy	\$1.5	\$1.5	-0.2%
Sweden	\$1.4	\$1.4	0.2%
Finland	\$1.4	\$1.4	0.3%
Ireland	\$1.0	\$1.1	0.6%
Others	\$7.1	\$7.5	1.3%
Total Europe	\$48.4	\$50.4	1.1%

(Statista, 2023)

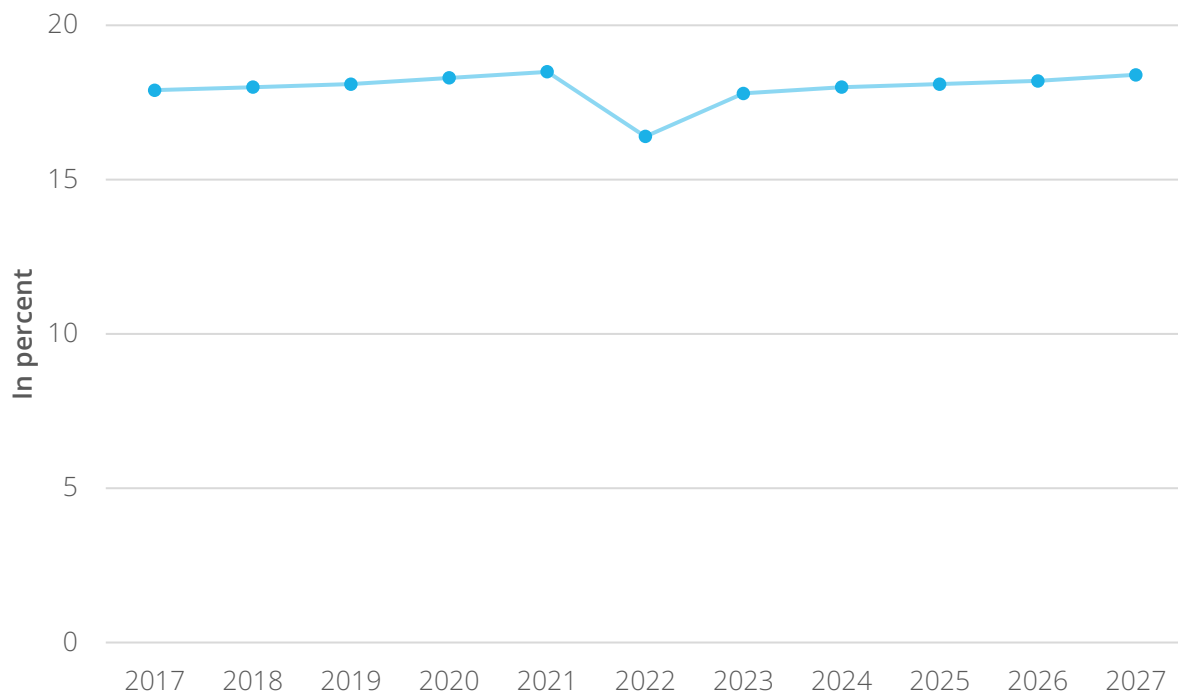
Among European countries, the United Kingdom leads in both 2023 revenues and projected figures for 2027. It's expected to reach US\$12.7 billion, making up 25% of the region's total revenues. Russia follows closely at US\$7.7 billion (15.3%), and Germany at US\$5.8 billion (11.6%).

Interestingly, 80% of Europe's projected revenues in 2027 will come from just nine countries: the United Kingdom, Russia, Germany, France, Spain, Turkey, the Netherlands, Italy, and Sweden, totaling approx. US\$40.4 billion.

Notably, the fastest-growing markets are the United Kingdom (3.1% annual growth), projecting US\$12.7 billion by 2027; Turkey (4.8% growth), expecting US\$2.1 billion by 2027; and Spain (1.4% growth), anticipating US\$2.9 billion in 2027. Other key players in the region have minimal or negative growth rates.

The rest of the US\$10 billion approximately will be spread across 42 other countries in the region, averaging about US\$302 million per country, with an average annual growth rate of 1.2% between 2023 and 2027

Figure 2 User penetration rate- European Ride-hailing 2017-2027



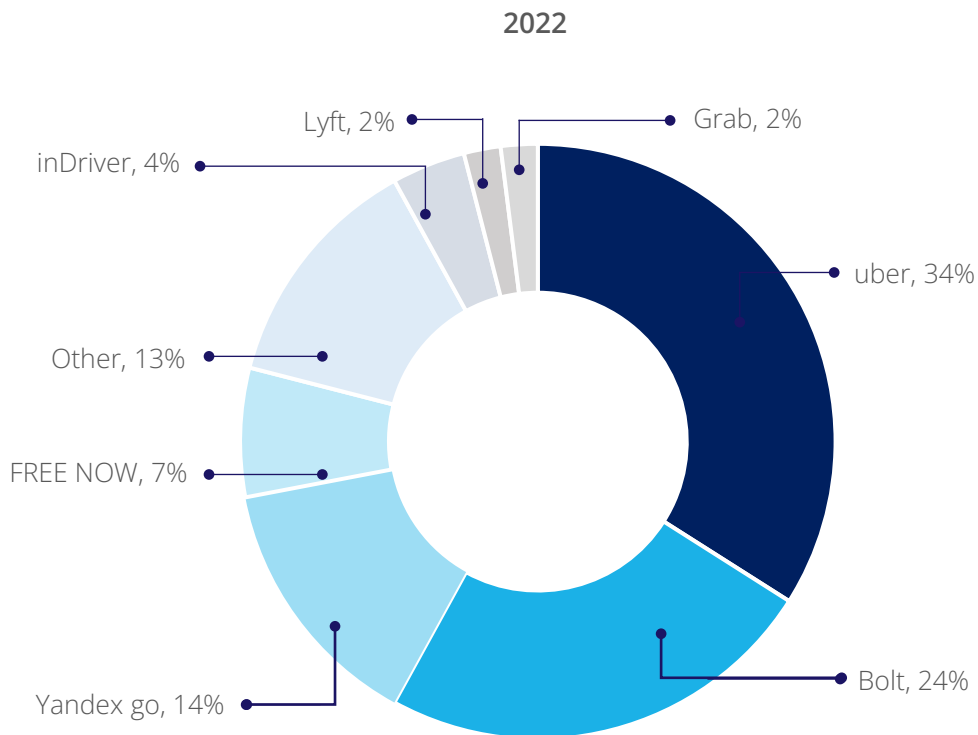
(Statista, 2023)

The expected number of users using ride-hailing services is predicted to be 17.8% in 2023 and then increase to 18.4% by 2027. Among the 42 countries in this region, 22 of them are likely to have even more users than this average. This mix of countries, along with many different ride-hailing companies in the region, suggests that there will be strong competition. This competition isn't just between regular taxi companies and ride-hailing services; it's also happening between different ride-hailing companies themselves. This is happening because more and more new companies are joining the market around the world.

These ride-hailing companies are changing from just offering traditional taxi services to providing services that you can book through apps (like ride pooling), which makes it easier for customers to know what's happening. Big car makers are also investing a lot of money in these ride-hailing services, which is helping the market grow even more.⁸

8 (Statista, 2023)

Figure 3 Brand shares- European Ride-hailing Key Players 2022



(Statista, 2023)

Market Trends

The European continent stands out for its vibrant cultural diversity and urban landscapes, making it an intriguing subject for the study of ride-hailing services. Notably, European cities boast extensive public transportation networks and prioritize environmental sustainability. These factors, along with the evolving preferences of tech-savvy populations, have catalyzed the growth of innovative transportation solutions.

In recent years, the adoption of ride-hailing services has surged, particularly among young, educated, and affluent individuals who appreciate emerging technologies. Research reveals an intriguing link between environmental consciousness and ride-hailing usage in Europe.

Interestingly, the impact of environmental awareness on ride-hailing frequency in European cities surpasses that seen in comparable US cities. A remarkable trend has emerged: those with lower environmental consciousness lean toward personal cars, driving more intensive ride-hailing use. Conversely, environmentally-conscious individuals are more likely to choose ride-hailing options, showcasing a complex interplay of values and choices.

Key Players in Europe

Uber: As a global ride-hailing giant, Uber strategically navigates European cities, adapting to local regulations while expanding its services like UberX, UberPOOL, and UberEats. Uber's partnerships with local taxi firms bridge the gap between ride-hailing and traditional taxis. A notable facet of Uber's strategy in Europe is its promotion of electric vehicle alternatives, aligning with regional environmental concerns.

Bolt: Competing fervently with Uber, Bolt distinguishes itself through service excellence and competitive pricing. By forming alliances with taxi fleets, Bolt capitalizes on markets where rivals might face criticism. Bolt's inclusion of electric bicycles and scooters underscores its commitment to sustainable mobility solutions.

Free Now (formerly MyTaxi): This company capitalized on partnerships with established taxi fleets. By prioritizing safety and reliability in its taxi services, it seamlessly blended the convenience of ride-hailing with the familiarity of local taxis. Unique to Free Now was its introduction of cash payment options, catering to regions where Uber didn't universally adopt this method.

Gett: Targeting corporate entities, Gett became a preferred alternative for business travelers, offering reliable transportation. Through collaborations with corporate service providers, Gett met the intricate mobility needs of the business world, carving its niche in Europe's diverse ride-hailing scene.

Heetch: Operating across European cities, Heetch positioned itself as a socially-conscious option, offering safe late-night transportation. Focusing on young passengers seeking unconventional hours' rides, Heetch's commitment to driver fairness and community engagement resonated with socially-aware consumers.

BlaBlaCar: Renowned for long-distance carpooling, BlaBlaCar extended into short-distance ride-hailing in select European cities. This innovative model connects drivers traveling between cities with passengers sharing similar destinations, providing an eco-friendly alternative suited for intercity travel.

Africa

Market Size and Growth

The regions of Africa and Oceania each have revenues of approximately US\$4 billion for the year 2023, and these figures are projected to remain the same for the year 2027.

In Africa, the countries with the highest expected market values in 2027 are Egypt at US\$699 million (17%), South Africa at US\$781 million (19%), Nigeria at US\$439 million (11%), and Algeria at US\$411 million (10%). Together with Morocco, Kenya, Angola, Ethiopia, and Sudan, these countries make up 81% of the projected revenues for the region in 2027, which amounts to approximately US\$3.1 billion out of the total expected US\$4.1 billion for Africa. Notably, Angola (10.3% growth), Ethiopia (12.9% growth), and Sudan (8.0% growth) are set to experience rapid market expansion, with projected values between US\$178 million and US\$216 million by 2027.

In the remaining 30 countries the development of ride-hailing will be driven by Shared Mobility initiatives or adaptations of ride-hailing models tailored to the prevailing transportation modes in urban centers and capitals of the region.

Table 11 Ride-hailing revenues in Africa by country 2023-2027 (US\$ Billions)

Country	2023	2027	CAGR 2023-2027
Egypt	\$0.8	\$0.7	-2.3%
South Africa	\$0.8	\$0.8	0.9%
Nigeria	\$0.4	\$0.4	2.9%
Algeria	\$0.4	\$0.4	1.8%
Morocco	\$0.3	\$0.3	2.0%
Kenya	\$0.1	\$0.1	0.2%
Angola	\$0.1	\$0.2	10.3%
Ethiopia	\$0.1	\$0.2	12.9%
Sudan	\$0.1	\$0.2	8.0%
Others	\$0.7	\$0.8	3.5%
Total Africa	\$3.8	\$4.1	2.3%

(Statista, 2023)

These markets exhibit distinctive cultural and social dynamics, creating a fertile ground for innovative and tailored ride-sharing services aimed at addressing the mobility requirements of a substantial market. Drawing insights from encounters in diverse regions like Asia and Latin America, particularly in medium and small urban centers, offers valuable lessons for adaptation. This proactive strategy facilitates the development of offerings that can adeptly anticipate and establish their presence well in advance of the entry of more substantial yet less adaptable corporations with inflexible business models. .

Market trends

The ride-hailing market in Africa was marked by the emergence of local player like Bolt competing with global giants like Uber. These Africa platform often customized their services to suit the specific needs of the region, with a particular focus on two-wheeler transport, including motorcycle taxis. Integration with informal transportation networks, acceptance of cash payments, and a strong emphasis on safety were notable aspects of the market. Challenges included navigating varying regulatory landscapes across African countries and establishing partnerships with local governments and transportation providers to enhance services. Market expansion to underserved areas and affordability considerations were also significant trends in the African ride-hailing landscape.

Key Players in Africa

Uber: Uber focuses on key cities, adapting to regulations and endorsing cash payments to suit local practices.

Bolt: Similar to Uber's strategy, Bolt offers competitive pricing and partnerships with taxi fleets, catering to local preferences.

Yassir: Yassir specializes in motorbike taxi services, addressing unique mobility challenges in specific African cities.

Safeboda: Operating in East Africa, Safeboda prioritizes safety with motorbike taxi services and helmets.

Africa's ride-hailing story shows how companies like Uber, Bolt, Yassir, and Safeboda adapt to local needs while using technology. They balance innovation and practicality as they travel through Africa, meeting the changing needs of the continent.

Oceania

Market Size and Growth

In Oceania, a market valued for 2027 at US\$3.8 billion (constituting 1% of the global market share), a significant 90% of this market's worth is concentrated in Australia (amounting to US\$3.4 billion), while the remaining nearly 10% is attributed to New Zealand (totaling US\$374 million). Despite revenue values being somewhat comparable to those of Canada and South Korea, this market's unique geographical characteristics demand solutions capable of covering extensive distances.

The innovations cultivated within this market are poised to serve as valuable references for potential offerings in other regions worldwide, particularly in countries across Latin America, Asia, and Africa. These regions face geographic challenges, where the distances between urban centers necessitate entirely innovative and profitable shared mobility solutions.

Table 12 Ride-hailing revenues in Oceania by country 2023-2027 (US\$ Billions)

Country	2023	2027	CAGR 2023-3027
Australia	\$3.3	\$3.4	0.9%
New Zealand	\$0.4	\$0.4	0.0%
Fiji	\$0.006	\$0.008	7.5%
Papua New Guinea	\$0.003	\$0.003	0.0%
Total Oceania	\$3.7	\$3.8	0.9%

(Statista, 2023)

Market Trends

In Oceania, ride-hailing is about blending modern ideas with tradition, creating an experience that's convenient, meaningful, and new. Companies like Uber, Ola, Shebah, and Zoomy compete in this unique landscape, adding to a story influenced by the region's diverse cultures and its goal for smooth, practical, and trustworthy transportation choices.

Key Players in Oceania

Uber: Uber's presence is marked by sensitivity to local regulations, expansion into food delivery, and electric vehicles.

Ola: Ola competes with Uber by offering competitive pricing and a focus on sustainability and passenger safety.

Shebah: From Australia, Shebah offers exclusive ride-hailing for women and children, emphasizing safety.

Zoomy: In New Zealand, Zoomy prioritizes quality and familiarity, catering to local preferences.

The future of ride-hailing on a global scale

In the context of the evolving urban landscape and changing transportation patterns, the future of ride-hailing on a global scale should be understood as a subset of the broader Shared Mobility trend. Alongside ride-hailing, which is also known as e-hailing, there exist the segments of Car-sharing and Micromobility, each contributing minor yet complementary developments in the realm of mobility.

Estimations put forth by McKinsey regarding the revenues of the global share-mobility sector suggest that by the year 2030, this market could reach a valuation ranging from US\$500 billion to US\$1 trillion. Notably, the Hailed Mobility segment, primarily encompassing ride-hailing, is projected to be the largest, with a market size between US\$450 billion and US\$860 billion by that year, constituting roughly 80% to 90% of the entire share. Within the realm of hailed mobility, expenditure on e-hailing might reach up to US\$450 billion, and the investment in shared autonomous vehicles could potentially reach as high as US\$410 billion.⁹

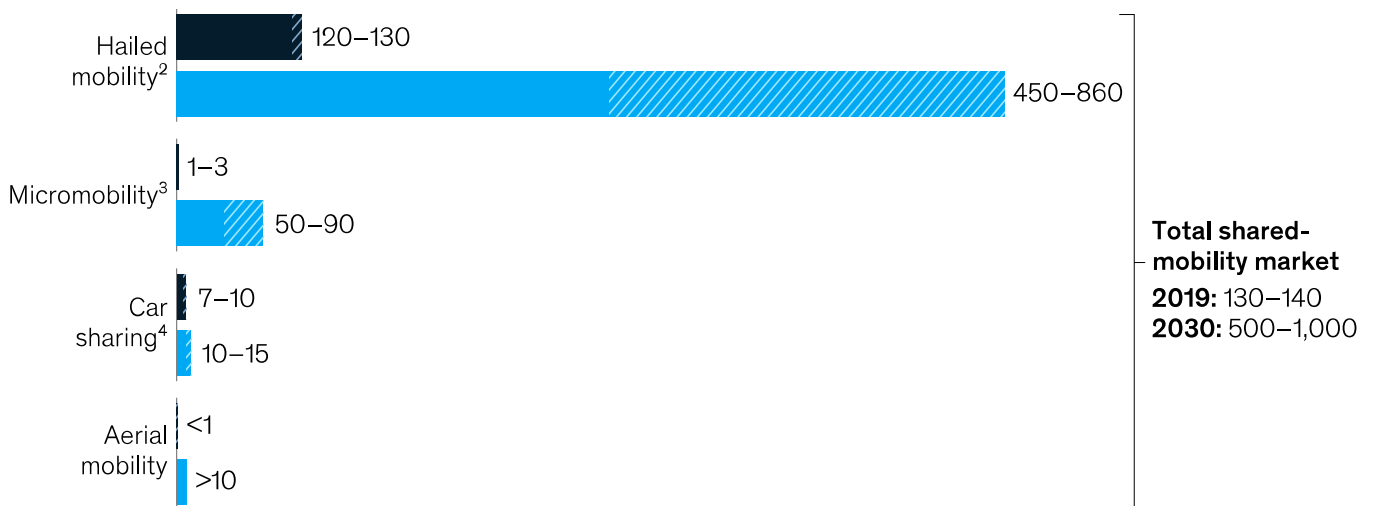
9 (McKinsey Center for Future Mobility., 2023)

Figure 4 Shared mobility by 2030

By 2030, spending on shared mobility could reach \$500 billion to \$1 trillion.

Estimated global shared-mobility revenues, by segment,¹ \$ billion

■ 2019 ■ 2030



¹Including North America, Europe, and Greater China. Market sizes are based on scenarios that include the current trajectory and further acceleration. Figures have been rounded.

²Includes subcategories e-hailing (dynamic shuttle services and pooled e-hailing) and shared autonomous vehicles (robo-taxis and robo-shuttles). E-hailing estimates are \$120 billion–\$130 billion for 2019 and \$380 billion–\$450 billion for 2030. Shared autonomous-vehicle estimates are <\$1 billion for 2019 and \$70 billion–\$410 billion for 2030.

³E-kickscooters, e-bicycles, and e-mopeds.

⁴Includes peer-to-peer (P2P) car sharing.

Source: McKinsey Center for Future Mobility, November 2022

McKinsey & Company

(McKinsey Center for Future Mobility., 2023)

Within the trends and innovations observable in the realm of Shared Mobility, and particularly influencing the ride-hailing segment, is the anticipated emergence of autonomous transportation modalities like “robo-taxis” and “robo-shuttles.” These developments are set to positively impact the expansion of mobility in this sector by enhancing safety and comfort for users. The introduction of shared autonomous electric vehicles may lead consumers to favor options such as robo-taxis and robo-shuttles over traditional e-hailing methods, thereby enhancing the distance traveled by passengers and generating increased revenue for these innovative modes.

While segments like Car-sharing and Micromobility are also expected to grow as important alternatives within the Shared Mobility landscape, it’s important to highlight that their market value expansions are significantly lower on a global scale. The Car-sharing segment is projected to shift from being worth US\$7-10 billion to US\$10-15 billion. However, despite this growth, it will likely be outpaced by the Micromobility segment, which is projected to reach US\$50-90 billion by 2030.¹⁰

Within the Car-sharing segment, there’s an appreciation among consumers for the greater flexibility offered by car sharing as opposed to car ownership. Mobility operators with electric vehicle fleets have found cities with strict emissions regulations to be attractive markets.

¹⁰ (McKinsey Center for Future Mobility., 2023)

By 2030, the shared micromobility market could witness growth from US\$50 billion to US\$90 billion, constituting an approximate 40% increase annually between 2019 and 2030. Shared micromobility could potentially contribute to around 10% of the overall shared-mobility market in 2030.¹¹

Notably, by the year 2030, it's estimated that a fourth segment within Shared Mobility will be composed of innovations in the realm of Aerial Mobility, serving as alternative mobility solutions within major cities. This segment is anticipated to have a market estimate exceeding US\$10 billion by 2030. Urban Aerial Mobility (UAM) is emerging as a new segment within shared mobility. Electric vertical takeoff and landing vehicles (eVTOLs) and short takeoff and landing vehicles (STOLs) could address significant challenges of ground-based travel, including congested roads and unexpected delays. Instead of being stuck in traffic, business travelers might opt for short flights to their destinations, using the travel time productively for work.¹²

The expansion of the Share Mobility market will be driven by three significant mobility trends that are set to occur not only in developed countries but also in developing nations. These trends involve:

- The expansion of pooled services over individual services.
- A focus on mobility services where users don't need to drive
- The adoption of smaller vehicles.

These trends will be influenced by regulations aimed at reducing private car usage in cities, creating car-free zones, imposing city-center tolls, reducing parking spaces, and raising parking fees.

Additionally, the offer of mobility services without user-driven vehicles, such as autonomous vehicle offerings or pooled driving services, will incentivize a decreased reliance on personal vehicles. Moreover, the trend of using smaller vehicles is gaining traction due to the challenges posed by larger vehicles in urban spaces. The increased usage of micromobility for commuting is becoming more appealing.¹³

In conclusion, shared mobility holds the power to reshape how we travel, benefiting both our environment and the way city residents get around in their daily routines. The future of the shared-mobility market will depend on various factors, but by planning ahead, cities, car makers, and mobility services can work together to create a greener, more sustainable tomorrow. Ride-hailing is undoubtedly poised to remain a prominent choice in shared mobility, adapting with different vehicle types across regions and offering various transportation options in each country.

11 (McKinsey Center for Future Mobility., 2023)

12 (McKinsey Center for Future Mobility., 2023)

13 (McKinsey Center for Future Mobility., 2023)



08

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Glossary

Car-hailing: (Synonyms: Ride-hailing, e-hailing): an on-demand ride, operated by a major company via a third-party, using a privately or driver-owned vehicle, of immediate availability through app.

Car-sharing: short-term rentals of cars privately owned by individual (lender) who are not associate with any major company. Requiring advance booking for trips that can be moving between cities, family travels or business purpose.

E-hailing: (Synonyms: Ride-hailing, Car-hailing) meaning the use of an Internet service to hail a taxi or book a ride in a private car on demand.

ICT: Information and communication technology (ICT) refers to both different types of communications networks and the technologies used in them.

Latin America: Groups the countries of Central America, the Caribbean, and South America.

Micromobility: encompasses small, typically single-rider vehicles like bicycles, eBikes, electric scooters, and more. Shared micromobility is most common in bike sharing and scooter sharing programs. In this model, users gain access to the vehicle as-needed for point-to-point mobility.

Ride-hailing: (Synonyms: Car-hailing, e-hailing): is when riders hire a personal driver to take them to a destination. In the past, this used to be a taxi service. Now, there are many more ride-hailing platforms available, such as Uber and Lyft, to hail a ride from practically anywhere.

Although this might seem similar to ride-sharing, many people who use ride-hailing services are not ride-sharing. The drivers hired are not going in the same direction as their passenger but regularly take multiple routes to fit their customers' needs. Drivers also will not always pick up multiple passengers moving along the same route.

Ride hailing & Taxi: all the ways passengers and drivers connect, both online and offline. This includes platforms that let users book rides offered by drivers using their private vehicles (e.g. Uber); Taxi companies that offer their services through an app (e.g. Free Now); platforms that offer shared rides (Ride Pooling) with other passengers (e.g. Moia, Via) and Taxi rides booked offline

Ride-hailing surge price: Rideshare platforms commonly use surge pricing to balance supply and demand by increasing ride prices when there's a large number of requests at the same time in a certain area. By setting higher rates, the platforms encourage more drivers to serve that area.

Ride-hailing user: individuals who have completed bookings, regardless of the number of travelers. Not included in this definition are car-sharing services that allow users to rent self-driven cars (station-based or free-floating) and long-distance ride-sharing services

Ride-hailing user penetration: percentage of number of ride-hailing users over total population.

Ride-sharing: is a form of share mobility for multiple riders to get to where they're going by sharing a single vehicle, like a car or van, that's going in their direction. This vehicle makes multiple stops along a route to pick up and drop off passengers, reducing the need for multiple cars on the road. It is not the same as car-sharing. Ride-sharing lets riders share a route and not a vehicle.

Shared mobility: transportation services and resources that are shared among users, either concurrently or one after another. This includes public transit; micromobility (bikesharing, scooter sharing); automobile-based modes (carsharing, rides on demand, and microtransit); and commute-based modes or ridesharing (carpooling and vanpooling).

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