Online Taxi Service Market in India 2015

Description:

“Our latest market research report titled Online Taxi Service Market in India 2015 highlights the overall potential of the radio cab network in India, particularly focusing on online based taxi services. Organized cab service form a minuscule portion of the overall private taxi business in India, estimated to operate about 60,000+ cabs across India, including both private fleet of owned vessels and taxis based on aggregation model.

For traditional radio cab companies based on ownership model, online bookings still account for a minuscule share of their business. However, online taxi aggregators, the upcoming model in the organized taxi service space, boast that their way of doing business is much superior to traditional radio taxi operators. The aggregator based online taxi service is expected to grow at a CAGR of ~36% over the next five years till 2019, much higher than the online booking of ownership based model of radio taxi operators.

The market is set to expand predominantly owing to rise in disposable income of the masses and a booming urban employment population with a growing corporate sector. They form the major clientele base that prefers the comfort and luxury of an online cab for their daily commuting needs. Such cab services are also sought after by the growing BPO and tourism sector.

High fares and increasing operating costs are the basic challenges that threaten to pull down the business. However, this sector attracts some of the biggest PE and VC investments. A study into consumer usage and preference patterns highlights that flexibility in providing broader range of rates to customers and adoption of different modes of booking and payment should be promoted for profitable business. Innovation and out-of-the-box thinking in business operation and service providing is the success mantra for the Indian Market.

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