Taxi & Limousine Services

Description: Brief Excerpt from Industry Overview Chapter:

Companies in this industry provide passenger transportation by automobiles not operated over regular routes or on regular schedules. No major companies dominate.

The global taxi and limousine industry is highly fragmented, with service levels and practices varying greatly from country to country. Activity and revenue are concentrated in major cities throughout the world. Large cities in affluent countries such as Japan, the UK, and the US have strictly regulated markets and relatively high fares. The global taxi market is forecast to grow from 4 million vehicles in 2014 to 5 million vehicles by 2020, according to Frost & Sullivan.

The US taxi and limousine services industry includes about 8,000 establishments (single-location companies and units of multi-location companies) with more than $7 billion in combined annual revenue.

Competitive Landscape

Taxi and limousine revenue is driven by business and leisure travel. The profitability of individual companies depends on good marketing. Small companies can effectively compete with large ones because there are few economies of scale in operations. The US industry is fragmented: the top 50 companies account for less than 35% of industry revenue.

Major competition is coming from ride-sharing services, which are accessed through mobile apps that connect riders with independent drivers who use their own vehicles.

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