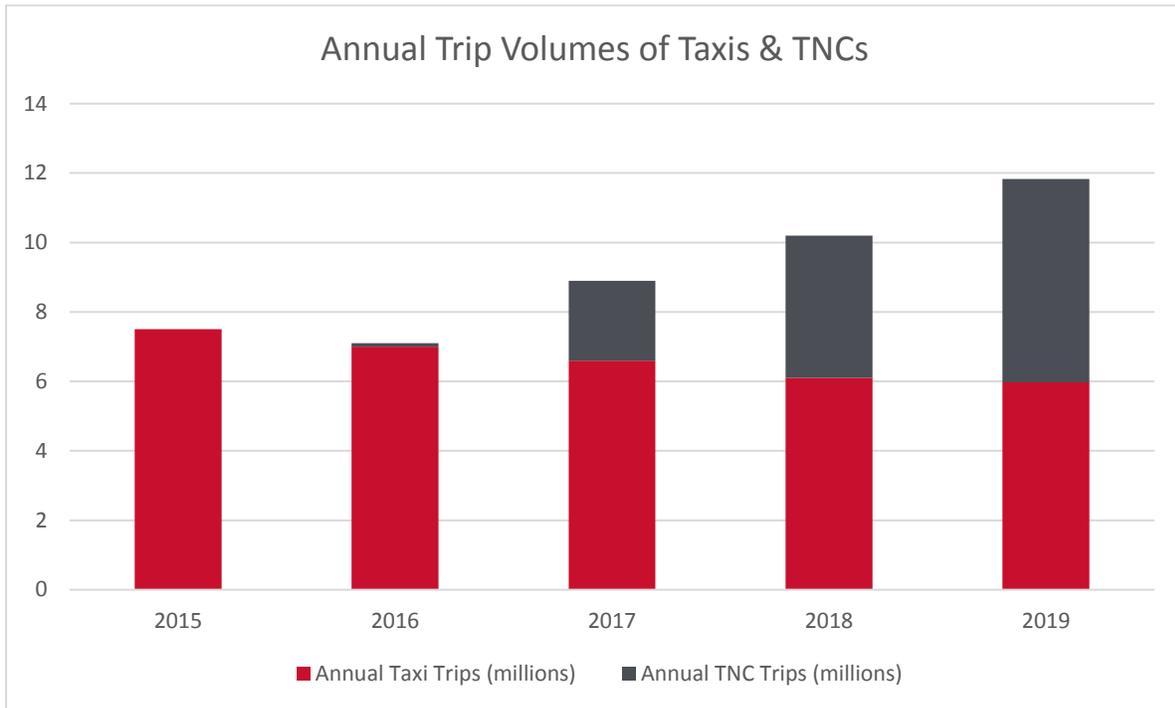
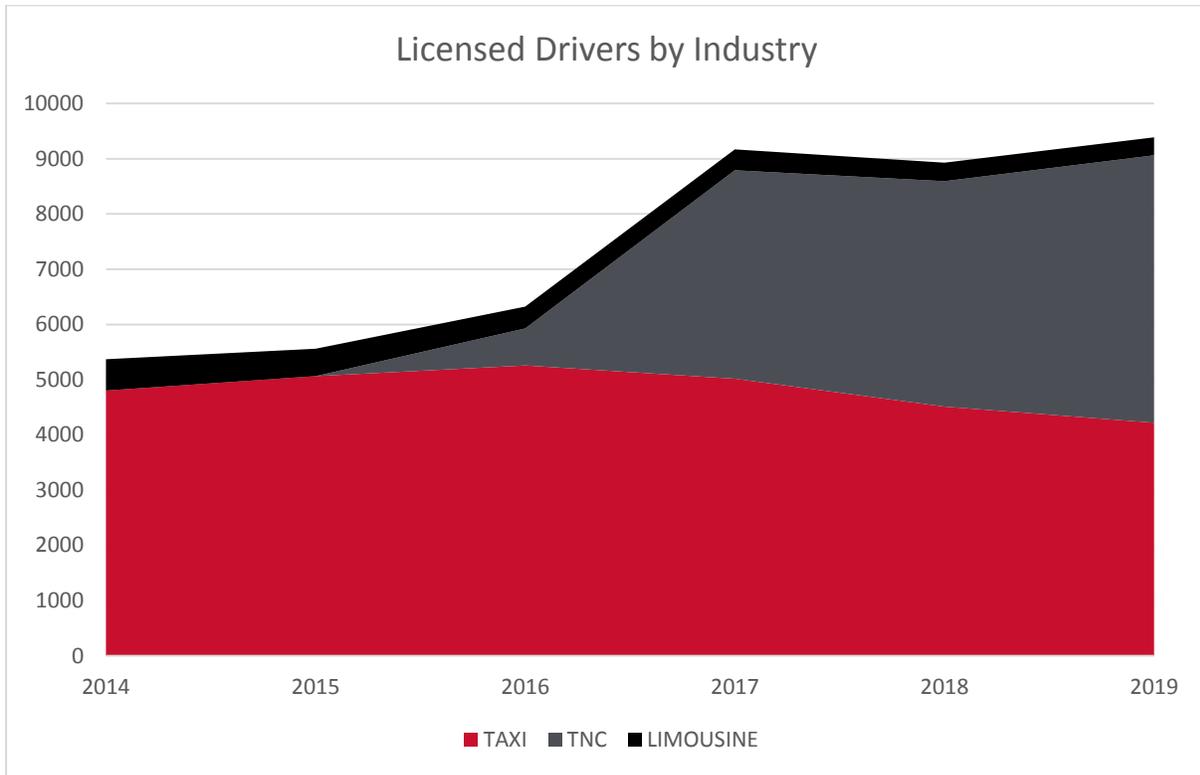


### Industry Trends



The year over year trends in passenger trips taken reveal that the vehicle-for-hire market size has grown 58 per cent since 2015 (during an economic recession) from 7.5 million trips taken solely in taxis in 2015 to a combined 11.8 million trips on both taxis and TNCs in 2019. By 2019, each sector (taxis and TNCs) accounted for approximately half of the trips. Annual taxi trips have declined by 20 per cent since 2015, pre-TNC arrival.



The number of licensed drivers is also an indicator of levels of activity in the industry, although these numbers are fluid and at any time these licensees may not be actively driving or driving full-time. At the end of 2019 December, there were almost 9400 City driver's licences issued for vehicle-for-hire drivers, including 4220 taxi driver's licences, 4843 TNC driver's licences, and 325 limousine driver's licences. Compared to end of 2017, the overall number of livery driver's licences has risen only 2 per cent, showing stability after the initial influx of TNC drivers from 2016 to 2017. Some drivers hold licences in multiple livery sectors.