

Hailo taxi app folds in US, looks to Europe and Asia

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Parked taxis block the Mall leading to Buckingham Palace during a protest by London black cab drivers against private taxi service 'Uber', in central London on June 11, 2014

Hailo, the taxi app launched with the help of London cab drivers, is pulling out of North America, citing tough competition from rivals such as Uber and Lyft.

Tom Barr, co-chief executive and president, said Hailo would

concentrate on markets in Europe and Asia and enhanced products such as payment technology and a "concierge" service.

"In the next phase of our growth, we have decided to put all of our energy and resources into these areas," Barr said in a statement to AFP on Wednesday.

"We have therefore decided to end our operations in North America, where the astronomical marketing spend required to compete is making profitability for any one player almost impossible."

The news comes with apps and ride-sharing services shaking up the traditional [taxi](#) landscape, drawing protests from cab drivers in cities around the world.

Uber, which operates in 45 countries, recently received [venture funding](#) at a valuation of \$17 billion, making it one of the highest-priced technology startups.

In North America, Hailo had been operating in seven cities: New York, Boston, Washington, Atlanta, Chicago, Toronto and Montreal.

Hailo operates in Britain, Ireland, Spain, Singapore and Japan.

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