

# Lyft gets into China in tie-up with Didi

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A Lyft customer gets into a car on January 21, 2014 in San Francisco, California

Ride-sharing startup Lyft announced a partnership Wednesday with China's Didi Kuaidi which includes a \$100 million investment in the US service to help ramp up its challenge to Uber.

"With this partnership, we'll be working together to enable people to use their Lyft app when they travel to China and get a ride wherever they are going. The same will be true for Didi's users who travel to the US," Lyft said in a blog post.

The statement said Didi invested \$100 million in Lyft as part of a \$530 million financing round earlier this year that included Japan's Rakuten, China's Alibaba and Tencent and investor Carl Icahn.

"Lyft was founded with the mission of connecting people and their communities through improved transportation. We are extremely excited to partner with Didi Kuaidi as they share our commitment to redesign cities putting people at the forefront," said John Zimmer, cofounder and president of Lyft.

Jean Liu, president of Didi Kuaidi, said the partnership "enables us to join forces in rapidly advancing global innovation and growth."

Reports earlier this year said Lyft's valuation was \$2.5 billion based on the latest funding, which is still well below that of ride-sharing giant Uber, valued at \$50 billion and backed by Chinese search engine giant Baidu, among others.

Didi Kuaidi in July cited data from research firm Analysys International as showing it holding a dominant position in the Chinese market, with 80 percent of private car services and 99 percent of the taxi-hailing market.

The Chinese firm provides private car, carpooling, bus, chauffeur and taxi hailing services to more than 200 million users in China.

Lyft operates in 65 US cities and is only starting to grow abroad, while Uber operates in hundreds of cities in 60 countries.

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