

# Lyft on track to bring in \$1 billion revenue this year, exec says

November 20 2015, by Tracey Lien, Los Angeles Times

---

Like the tortoise and the hare, on-demand transportation company Lyft is slowly but steadily gaining ground on its biggest competitor, Uber.

The San Francisco [company](#), known for its glowing pink mustache, is on track to bring in \$1 billion in gross revenue by year's end, according to Lyft co-founder and President John Zimmer. It's also claiming an impressive amount of [market share](#) in some of the country's most tech-savvy cities.

Speaking at the LA Auto Show, Zimmer revealed that the company completed more than 7 million rides across the country in October and, citing a third party, said the service now has 40 percent market share in both Uber and Lyft's home city of San Francisco, and 45 percent market share in Austin, Texas.

Not too shabby for a company with a fraction of Uber's \$51 billion valuation (Lyft is currently valued at \$2.5 billion).

While the company declined to comment on its overall market share in the U.S., or its growth from the previous year, it appears to have made significant gains over the past 12 months.

In January this year, Lyft was available in 60 U.S. cities. Today, it is available in more than 150.

It may be a while before Lyft catches up to Uber, though.

Leaked documents from earlier this year projected \$2 billion in revenue for Uber in 2015.

Uber also has an international footprint, while Lyft has steadfastly focused on the U.S. In lieu of an international expansion, Lyft announced a partnership with China's largest ride-hailing service, Didi Kuaidi, which allows Lyft customers to book Didi Kuaidi rides through the Lyft app while in China, and vice versa.

Uber, on the other hand, has spent \$1 billion growing its presence in China and is available in 65 countries.

©2015 Los Angeles Times  
Distributed by Tribune Content Agency, LLC.

Citation: Lyft on track to bring in \$1 billion revenue this year, exec says (2015, November 20)  
retrieved 24 April 2024 from <https://phys.org/news/2015-11-lyft-track-billion-revenue-year.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.