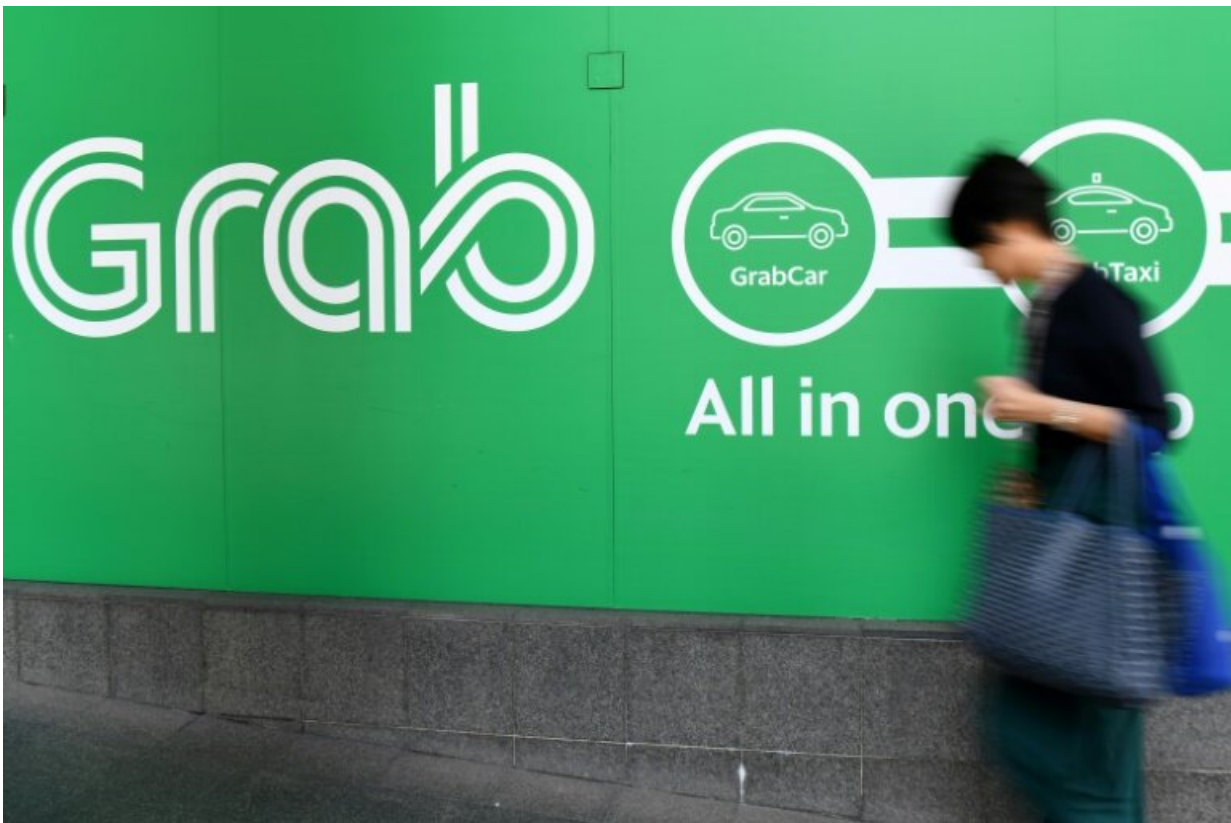


Ride-hailing firm Grab secures \$1.5 billion in funding

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Grab plans to boost its financial services and food and parcel delivery businesses, while also move into on-demand video, digital healthcare and hotel bookings

Southeast Asian ride-hailing firm Grab said on Wednesday it has secured \$1.5 billion in fresh financing from a fund run by Japan's SoftBank and

will use a significant portion of it to expand in Indonesia.

Grab has seen its business grow rapidly since it bought US-based rival Uber's regional ride-hailing and food business in March last year. Uber received a 27.5 percent stake in Grab in return.

The fresh investment from the Vision Fund of Softbank Group brings the total financing secured by Singapore-headquartered Grab over the past year to more than \$4.5 billion.

The company said it is expanding its financial services and food and parcel delivery businesses, as well as adding new offerings such as on-demand video, digital healthcare, insurance and hotel bookings.

Grab said a "significant portion" of the new investment will be used to grow its business in Indonesia, the home base of regional rival Go-Jek, which has recently launched in Singapore.

"Grab's Indonesian business is expanding rapidly, with revenue more than doubling in 2018," the company said in a statement.

Toyota Motor, Hyundai Motor, Oppenheimer Funds and Microsoft Corp are among the major investors in Grab over the past year. Softbank is owned by Japan's richest man Masayoshi Son.

Go-Jek has won financial backing from investors including Google, Singapore's sovereign wealth fund Temasek and Chinese internet giant Tencent.

Southeast Asia's ride-hailing market is expected to be worth \$20 billion by 2025, according to research by Google and Temasek.

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