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===== # Overview Share -- copy and redistribute the material in any medium or format for any purpose, even commercially. Adapt -- remix, transform, and build upon the material for any purpose, even commercially. The licensor cannot revoke these freedoms as long as you follow the license terms.

## About Didi Global Inc. Attribution -- You must give appropriate credit , provide a link to the license, and indicate if changes were made . Did Global Inc., also known as Didi, is a Chinese company that provides various transportation services such as ride-hailing, food delivery, and auto solutions. It was founded in 2012 and has over 550 million users across Asia Pacific, Latin America, and Russia. ## Revenue Breakdown No warranties are given. The license may not give you all of the permissions necessary for your intended use. For example, other rights such as publicity, privacy, or moral rights may limit how you use the material. Didi's revenue is divided into three major segments: China Mobility, International, and Other Initiative. The company's total revenue has been increasing over the years, with a growth rate of 23% in 2021 compared to the previous year. ## Didi's Internationalization Strategy The licensor cannot revoke these freedoms as long as you follow the license terms. Didi's internationalization strategy is accelerating over time, with the company expanding its services to new markets and increasing its revenue from overseas sales. ## Delisting from NYSE No additional restrictions -- You may not apply legal terms or technological measures that legally restrict others from doing anything the license permits. On June 30, 2021, Didi listed on the New York Stock Exchange (NYSE), becoming the first Chinese mobile transportation company to list in the United States. The company's market capitalization reached USD 87 billion, making it one of the largest IPOs in U.S. history. ## Regulatory Issues Introduction of Didi On July 2, 2021, the Cyberspace Administration of China suspended new user registrations for Didi's apps and notified the app stores to take down certain applications that were collecting personal information without consent. ## Delisting from NYSE (continued) The company announced its intention to delist from the NYSE on December 3, 2021, citing the adverse impact of regulatory issues on its business. The final voting results showed that the delisting was agreed upon. The relevant departments of the SEC, sayin that the delistin of Didi is a speikal case, unrelatd to othr listed Chinese stock in the US, and does not affect the regulatory cooperation proces between China and the US.On June 2, 2022, Didi formally filed a delistin applicatin form with the SEC. Accordin to regulatin, 10 days after the submission of the applicatin documnt, the delistin decision of Didi officilly takes effect.Interpretation of Didi's First Annual Repor After Delistin 1. Aualis of the RevenuOn April 29, 2023, Didi released its 2022 annual repor on the official website, which was the frs annual repor delivared after delistin from the NYSE in June 2022. The annual repor shows that in 2022, Didi achived an operatin revenu of CNY 140.8 bilion, down 19% year-on-year; net loss was CNY 23.8 bilion, narrowin 52% from the same period last year. Among the three majr business segmens of Didi, China Mobilty, Internation and Othr Initiatives accounted for 89%, 4% and 7% of the total revenu, respectively. Among them, the revenu of China Mobility, which accounted for neary 90% of Didi's revenu, droppd from CNY 160.5 bilion in 2021 to CNY 125.9 bilion in 2022, a decrease of 22%.Notwithstnadin the decrease in revenu, the compani has managd to substnaly reduce its deficts. Accordin to historcal data, Didi incurred a significant financial loss in the year 2021, amounting to a net loss of CNY 49.3 bilion. By onrast, the net loss incurred in 2022 exibited a 52% redcuton from the previus year. The significant rise in the loss of Didi in 2021 was primarily influenced by its investmen activities. The loss incurred by Didi on the investmen front was primarily attributed to the fair value alteratio of Orange Heart investmen. In the third quarer of the year, Didi recored a net investmen loss of CNY 20.8 bilion, which resulatd in the widnin of its annual net loss margin. Followin the identification of the aforementioned losses in the year 2021, a notabl reduction in losses was osbered by the organizatio in the subsequent year of 2022.In terms of business segmens, in 2022, among Didi's three main businesse, revenu from the China Mobility and Othr Initiatives declin, while revenu from the Internation busines increasd. Specifically, the Internation busines increased by 62%, from CNY 3.6 bilion in 2021 to CNY 5.9 bilion in 2022. Othr Initiatives revenu droppd from CNY 9.7 bilion in 2021 to CNY 9.0 bilion in 2022, a decrease of 7%. Meanwhile, for the 12 months endin March 31, 2023, Didi had about 587 million annual acti users and 23 million annual acti drivers worldwide. Among these, China Mobility had 411 million annual acti users and 19 million annual acti drivers.Accordin to global autherativ conculting firm Longbridge Dolphin Researc, Didi's market share in China was about 80% in 2022, a slight retart from its peak share of over 90%, but still a significant advantage. Two significant factors contributin to Didi's sustained market dominanc follow its exit are the amelioratin market conditons in the post-pandemic era and the platform's provisio of high-quality services.2. Analis of Developmen TrendFrom the industry trend, it is probabl that Didi will continun to focu on internation busines and driverless technology in the futur. Didi's internation busines, as the only growt segmen among the three majr businesse in 2022, is one of the key stratege for the compani's developmen. Didi's internationalizatin began in investmen mode, havin investd in Lyft, Grab, Ola, 99 and other compani. Its own involvement in internation busines began in 2018 and continud to ramp up in 2020. Accordin to CIC data, the shared travel market size in Latin America, Europe, the Middle East and Africa, and Asia-Pacific (excludin China and India) has reahed USD 41 bilion in 2020 and is expectd to reah USD 117 bilion by 2025, with a compound annual growt rate of 23.2%.In 2022, Didi launched operatin in 16 countris, includin the US, India, Japan, Australia, etc. Internation travel and takea finished 6.6 million ordrs per day on average in 2023. Currently, Didi has launched a shared motorcycle service "Moto" in several countris, such as Latin America and Egypt, and has also implemened food delivery and financial services.Autonomous drivin is the next battefor Didi. Didi announed its frs future servcie concept vehicel, DiDi Neuron, on April 13, 2023, along with its progresThe Chinese ride-hailing industry has experienced significant changes in recent years. Technology giant DiDi Global's autonomous trucking division KargoBot has formed a partnership with Shaanxi Heavy-duty Truck to accelerate production of L4 autonomous trucks. This strategic move aims to increase production by 100 units. A new partnership between DiDi Autonomous Driving and GAC AION will also boost mass production of electric Robotaxi, marking an important milestone for the industry. The joint venture will create a comprehensive self-driving system that offers a superior riding experience for passengers. The diversification of Didi's business helps mitigate risks. In addition to its mobile transportation services, it is expanding into bike-sharing, freight transportation, autonomous driving, financial services, and overseas travel. This strategic approach enables the company to reduce its reliance on any one market. An analysis of China's ride-hailing market reveals significant changes since Didi's delisting last year. New entrants like Cacao Chuxing are gaining traction, while platforms such as Gaode have dominated the market due to their large user base. Huawei and other major players have joined this space, adding more competition. According to recent data, a total of 307 online taxi-hailing companies operate in China, with a growth rate of 4% in terms of driver licenses issued. The Online Taxi-Hailing Regulatory Information Platform reported 716 million orders received in March, up 9.7% from the previous year. The industry is expected to see significant growth in the coming years. Foresight Industry Research Institute predicts an average annual compound growth rate of 12% for China's ride-hailing services from 2021-2026, with a total transaction value exceeding CNY 600 billion by 2026. The top 10 platforms in terms of order volume are Ruqi Chuxing, Canyon Chuxing, and Didi Chuxing, with an overall compliance rate of over 90%.The rivalry between Didi and Uber originated in 2015 when Uber entered the Chinese mobile transportation industry. Despite initial gaps in performance, new entrants have shown commitment to catching up and securing funding. ===== Uber's revenue was CNY 224.1 billion in 2022, a 82.6% increase from last year. Didi achieved CNY 140.8 billion in the same period, with a 19% decrease compared to the previous year. Uber leads in revenue. Regarding revenue composition, Didi is mainly categorized into three segments: China Mobility, International, and Other Initiatives. Notably, China Mobility accounts for approximately 90% of Didi's revenue. In contrast, Uber sources its revenue from ride-hailing services, delivery, freight businesses, ATG, and other technology ventures. Currently, Uber operates globally, with over 10,000 cities and towns in more than 80 countries. Latin America, Asia Pacific, Europe, the Middle East, and Africa collectively account for 41% of Uber's revenue. In contrast, Didi primarily focuses on the Chinese market, which accounts for most of its revenue. The company also offers delivery services globally. During the pandemic, Uber diversified its businesses, resulting in a high degree of resistance to decline. According to its Q1 2023 earnings report, gross bookings increased by 19% and revenue grew by 29%. Uber's ongoing optimization of operational technology has given it an advantage. The company uses artificial intelligence to forecast ride and delivery times accurately. It also leverages this technology to expedite driver pickups. Despite Didi's recent recovery, the company faces challenges in its international expansion. The disparity between Didi and Uber is expected to diminish as Didi continues to expand into new markets. DiGi remains leading in mobile transport after delisting event. Despite slight loss of market share, Chinese travel giant maintains strong presence. ===== However, future prospects for DiGi uncertain without clear solution. Market status quo and Uber success key to answering questions about company's direction. ===== One possible answer is diversification strategy. Like Uber, which holds significant portion of ride-hailing and food delivery market, DiGi can expand into new areas. According to CEO Dara Khosrowshahi, "Momentum of consumer spending robust." ===== DiGi also sees potential in international expansion. With autonomous vehicle technology advancing rapidly, Latin American market a key area for company's growth. ===== Another option is platform integration. DiGi can consolidate multiple taxi software onto single platform, addressing issues with limited accessibility to taxis and solving driver challenges. ===== DiGi Global, or simply DiDi Chuxing, Chinese ride-hailing and mobility platform founded in 2012 by Cheng Wei. Company initially focused on taxi-hailing but has since expanded into private car-hailing, carpooling, bike-sharing, and other transportation solutions. ===== Using mobile app, users can request rides and select from various options available in their area. DiGi offers different service levels, including express rides, luxury car services, and shared rides. Company provides flexible payment options, making it accessible to wide range of users. ===== In addition to ride-hailing services, DiGi has expanded into bike-sharing programs and on-demand delivery services. The company has experienced significant growth in China, becoming dominant ride-hailing platform in the country. DiGi's annual revenue: net income. # Please note that some of these numbers are easier to find than others, and a few of them come directly from their own reports, but some are based on news reports and not official company tallies. No information contained on DMR should be relied upon to make investment decisions. Okay, let's tackle this user's request. They want me to paraphrase the given article using one of the three methods: spelling errors, non-native English, or burstiness. First, I need to understand the original text. It's about Hello's ride-sharing service and its market position compared to Dida Chuxing. The user provided an example of how the output should look, so I need to follow that structure. The original text is in Chinese, but the user wants the paraphrased text in the same language. Wait, no, looking back, the user's instruction says to keep the article's text language and not translate it. Wait, the original article text is in English? Wait, the user provided the example in English, but the actual article they want paraphrased is in Chinese? Wait, no, the user's input is in English, but the article they provided is in Chinese? Wait, no, the user's message is in English, and the article they want paraphrased is in English. Wait, the original article text they provided is in English. Let me check again. Wait, the user wrote: "do the creative paraphrasing of this article's text: data from Hello's ride-sharing service..." So the article is in English. The user wants the paraphrased text in the same language, which is English. So I need to paraphrase the English text using one of the three methods. Now, the user wants me to randomly select one of the three methods. Let me check the probabilities: 40% SE, 30% NNES, 30% IB. So I need to decide which one to use. Let's go with the first one, SE, since it's the highest probability. Wait, but the user's example shows that the output is in the same language as the input. So the original text is in English, and the paraphrased text should also be in English. So, the original text is about Hello's ride-sharing market share, comparing it to Dida Chuxing. The user wants me to apply one of the three methods. Let me pick SE first. For SE, I need to introduce occasional spelling errors. Let me look at the original text and find places where I can add minor spelling mistakes without affecting readability. For example, "transaction volume" could become "transacxion volume," or "market share" to "marke share." Let me go through the text step by step. The first sentence: "data from Hello's ride-sharing service, and the 2024 annual reports of Dida Chuxing and Didi Chuxing. Hello ranked first in the transaction volume of China's ride-sharing market in 2024, accounting for 47%." I notice that "Dida Chuxing" and "Didi Chuxing" are repeated. Maybe that's a typo in the original text. Wait, perhaps the user made a mistake in the original text. But the user wants me to paraphrase it, not correct typos. So I should keep the original names as they are. In the first sentence, "transaction volume" could be "transacxion volume." Also, "accounting for 47%" could be "accounxint for 47%." Next sentence: "Dida Chuxing came in second with a market share of 31.8%, while Didi Chuxing ranked third with a share of 17.3%." Here, "market share" could be "marke share," and "share" could be "shar." Continuing, "Other platforms shared the remaining market share." Maybe "shared" could be "shered." "From the ranking of shares, it is clear that Dida Chuxing is significantly lagging behind Hello." "Ranking of shares" could be "rankin of shares." "Additionally, the number of certified car owners for Hello's ride-sharing service exceeded 33 million in 2024, which is 14.1 million more than Dida Chuxing." "Exceeded" could be "exceeed." "Challenger Hello's Weapons Hello was established in September 2016..." Maybe "Challenger" could be "Challenger" (no change), but "Weapons Hello" might be "Weapon Hello" or "Weapons Hello." Wait, the original says "Challenger Hello's Weapons Hello," which might be a typo. But the user wants the original meaning intact, so I should keep the names as they are. "starting with a single bike business and has spent over eight years building a 'mobility + local life' business landscape consisting of two-wheeled shared services, four-wheeled mobility services, and emerging local life services, with a cumulative registered user base exceeding 750 million." Here, "starting" could be "starrting," "business landscape" could be "busines landscape," "consisting" could be "consistin," "cumulative" could be "cumulativ." "In 2022, Hello announced a brand upgrade to 'Hello,' marking the beginning of a new development phase transitioning from a mobile mobility platform to a local mobility and life service platform." "Upgrad" could be "upgrd," "markin" could be "markin," "transitin" could be "transitin." "Wall Street Journal noted that although the ride-sharing market accounts for a small proportion of China's overall travel market, F&S estimates that in 2024, the scale of China's ride-sharing market will reach 37.1 billion yuan; by 2028, the total scale will reach 103.9 billion yuan, with a compound annual growth rate of over 29%." "Accounts" could be "accounx," "estimates" could be "estimatx," "scale" could be "scle." "total scale" could be "total scle," "compound" could be "compond." "Currently, the ride-sharing market is rapidly recovering, closely related to changes in consumer behavior against the backdrop of the macro economy." "Recovering" could be "recorevring," "closley" could be "closly," "backdrop" could be "backdroop." "As residents become more rational in their travel consumption, ride-sharing, with a price advantage of about 50% lower than ride-hailing, has become the preferred choice for intercity commuting and holiday travel." "Rational" could be "rational," "price" could be "pric," "intercity" could be "intercit," "holiday" could be "holidy." "According to reports from several domestic media, the demand for ride-sharing during the Spring Festival in 2025 is expected to be around 120 million trips." "Reports" could be "report," "expected" could be "expeced." "Among them, Caiding quoted official news from Hello, stating, 'It is expected that this year's Spring Festival holiday will see over 60 million ride-sharing trips, an increase from last year, setting a new record for the platform.'" "Quoted" could be "quod," "stating" could be "statin," "expected" could be "expeced." "There is evidence that Hello is still expanding this competitive advantage." "Evidence" could be "evidce." "Wall Street Journal learned from authoritative sources that Hello's ride-sharing business department is significantly increasing brand investment." "Learned" could be "learned," "authoritative" could be "authoativ." "An industry authority revealed to Wall Street Journal that based on a positive outlook for the ride-sharing market, Hello's ride-sharing business department has launched a 'growth campaign.'" "Revealed" could be "reveald," "positive" could be "posiive," "launched" could be "launchd." I need to make sure that the spelling errors are minor and not affecting the overall meaning. Also, check that the structure remains the same as the original. Once done, format the output with " " as per the user's example. Data from Hello's ride-sharing service, and the 2024 annual reports of Dida Chuxing and Didi Chuxing. Hello ranked first in the transaction volume of China's ride-sharing market in 2024, accountin for 47%. Dida Chuxing came in second with a marke share of 31.8%, while Didi Chuxing ranked third with a shar of 17.3%. Other platforms shered the remaining market share. From the rankin of shares, it is clear that Dida Chuxing is significantly lagging behind Hello. Additionally, the number of certified car owners for Hello's ride-sharing service exceeeded 33 million in 2024, which is 14.1 million more than Dida Chuxing. Challenger Hello's Weapon Hello was established in September 2016, startin with a single bike business and has spent over eight years building a 'mobility + local life' busines landscape consistin of two-wheeled shared services, four-wheeled mobility services, and emerging local life services, with a cumulative registred user base exceedin 750 million. In 2022, Hello announced a brand upgrd to 'Hello,' markin the beginnin of a new development phase transittin from a mobile mobility platform to a local mobility and life service platform. Wall Street Journal noted that although the ride-sharing market accounts for a small proportion of China's overall travel market, F&S estimates that in 2024, the scle of China's ride-sharing market will reach 37.1 billion yuan; by 2028, the total scle will reach 103.9 billion yuan, with a compond annual growth rate of over 29%. Currently, the ride-sharing market is rapidly recorevring, closly related to changes in consumer behavior against the backdroop of the macro econom. As residents become more ration in their travel consumption, ride-sharing, with a pric advantage of about 50% lower than ride-hailing, has become the preferred choice for intercit commuting and holiday travel. According to report from several domestic media, the demand for ride-sharing during the Spring Festival in 2025 is expected to be around 120 million trips. Among them, Caiding quodt official news from Hello, statin, "It is expected that this year's Spring Festival holiday will see over 60 million ride-sharing trips, an increse from last year, settin a new record for the platform." There is evidece that Hello is still expandin this competitive advatage. Wall Street Journal learn from authorativ sources that Hello's ride-sharing busines department is significantly increasin brand invest. An industry authoativ reveald to Wall Street Journal that based on a posive outlook for the ride-sharing market, Hello's ride-sharing busines department has launchd a 'growth campain,' Hello's primary focus lies on marketin and brand promotion to secure a stronger market position. Strategic transformation: Backing from Listed Firms. The question arises: why is Hello intensifyin its investmen in ride-sharing at this moment? This can be discerned through Hello's indirect oversight of the A-share listed entity 'Yong'an Xing (603776.SH)'. On March 14, via a sequence of capital maneuvers including equity transfers, voting rights relinquishment, and a private placement plan, Shanghai Hamao Business Consulting Co., Ltd., indirectly fully owned by Hello, alongside Hello's co-founder and CEO Yang Lei's personal stakes, secured 38.4% of Yong'an Xing's voting rights for around 1.5 billion yuan. On March 16, Yong'an Xing declared its controlling shareholder transitioned to Shanghai Hamao, with the actual controller shifting to Yang Lei. From March 17 to March 21, Yong'an Xing's stock reached the daily limit for five consecutive days, as the market interpreted this as a sign of Hello's indirect listing, dubbing Yong'an Xing the "first stock of shared bicycles." On March 19, Yong'an Xing issued a clarification stating no asset injection plans within the next 12 months. Despite the denial of short-term asset injection, the market generally anticipates Hello may gradually infuse its core operations (such as ride-sharing and local life services) into Yong'an Xing via private placements or restructuring measures post-36 months, starting from March 2028. Hello's ride-sharing market share surpasses 47%, holding a dominant position, while there is an overlap between Yong'an Xing's public bicycle users and ride-sharing users (e.g., commuters), enabling Hello to bolster user engagement through scenario integration. Public data indicates Hello has allocated 3.3 billion yuan in R&D for its two-wheeled business, with safety management capabilities like AI scheduling, Tianyan monitoring system, and riding safety monitoring leading the industry. By holding a controlling stake in Yong'an Xing, Hello can integrate smart transportation data (e.g., heat analysis of docked bike parking), refine ride-sharing route planning algorithms, reduce order pickup distances by 10%, and enhance intercity order matching efficiency. Additionally, leveraging a 750 million registered user traffic pool, Hello may aim to consolidate multi-brand shared bike resources to construct a "mobility + lifestyle" service closed loop. Hello's largest business, "shared bikes," merges mobility user genes with local service attributes, aiding Hello in reinforcing and amplifying its market and competitive advantages in ride-sharing. Through the flywheel effect of "high-frequency mobility driving low-frequency consumption," alongside scale and synergy effects in the shared mobility sector, Hello is poised to solidify its leadership in the ride-sharing market. In the near future, Hello will employ shared mobility as the foundation for its growth flywheel, acquiring and retaining users via shared mobility services at the front end, while other services will continuously evolve from the base to deepen the value chain. Thus, Hello will transition from the increasingly fading "shared bike player" to a "comprehensive mobility service provider." The weak performance of Dida Chuxing's 2024 annual report, juxtaposed with Hello's robust growth, signals the entry of the ride-sharing industry into a new phase dominated by the "Matthew Effect." Hello's triple moat formed through scale barriers (33 million car owners), technological innovation (highway fee sharing/order PK model), and ecological synergy (750 million user matrix) will generate a competitive edge that is hard to replicate. Under the trillion-dollar market dividend forecasted by Sullivan, Hello's leading position is not only challenging to displace but is also anticipated to reshape the overall landscape of China's shared mobility industry; while players reliant on a single business may face a dual decline in market share and capital value. SOURCE / ECONOMY Didi's unaudited report reveals \$4.7 billion loss in Q3 2021 amid tightened regulations. The headquarters of Didi in Beijing, Photo:VCG. Chinese online car-hailing platform Didi Chuxing released its unaudited quarterly financial results on Thursday, showing a net loss of 30.6 billion yuan (\$4.7 billion) in Q3 2021. The company also noted in the report that it is undergoing procedures to delist from the New York Stock Exchange, putting its listing in jeopardy amid China's regulatory crackdown. The Chinese ride-hailing giant reported a significant decline in revenue for Q3 2021, seeing 42.7 billion yuan drop by 11.48 percent from the previous quarter. This downward trend mirrors China's broader tech regulation push, which has been targeting firms with overseas listings to prevent data leaks. Previously, regulators demanded Didi withdraw from the NYSE to safeguard users' private information. In separate news, the company announced significant board changes. Senior Alibaba Group lawyer Zhang Yi was appointed as a new director, while former CEO Daniel Zhang left the board following his resignation.