

One in four private-hire drivers earn over GBP 4000 a month

Submitted by: Bolt

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UNDER EMBARGO UNTIL MONDAY 9 SEPTEMBER, 00:01

Bolt launches 'Be your own Boss' campaign to raise awareness of ride-hailing as a form of entrepreneurship

- A quarter (24%) of private-hire drivers earn upwards of GBP 4000 a month on ride-hailing apps, according to data from shared mobility operator, Bolt.
- Ride-hailing enables people to be their own boss, with a third (34%) of drivers considering themselves to be entrepreneurs, and half (49%) striving to be.
- Bolt is calling for a tax reform for the private-hire sector, to encourage entrepreneurship and prevent driver earnings from being cut.

9 September 2024: A quarter (24%) of private-hire drivers earn over GBP 4000 a month on ride-hailing apps, according to a recent driver survey by shared mobility operator, Bolt. The data reveals that 88% of drivers work entrepreneurially by connecting with their customers across multiple ride-hailing platforms to maximise earnings[1].

Today Bolt has launched the 'Be Your Own Boss' campaign, to raise awareness of ride-hailing drivers as entrepreneurs and ensure the right conditions for their success and growth. Ride-hailing is seen as a path for people to become their own boss, with over a third (34%) of drivers already considering themselves to be entrepreneurs, and almost half (49%) planning to one day be business owners[1].

More people than ever are choosing to become private hire drivers, with recent Department for Transport data showing an 8.2% increase in private hire drivers over the last year[2]. Flexibility is a major factor for choosing to become a private hire driver, with 60% of drivers saying being able to choose their own hours is the most important thing to them[1].

Flexibility and independence are key drivers for entrepreneurs. According to a new YouGov survey commissioned by Bolt, 63% of the general public believe a key benefit to being an entrepreneur is flexibility in work hours or location. The poll also reveals that almost half (47%) cite financial independence as a benefit, and over a third (36%) mention uncapped earnings[3].

However, 35% of the public feel that a lack of tools and resources (e.g. technology or software) are a barrier to becoming an entrepreneur. Over a quarter (28%) agree that entrepreneurship is becoming more accessible due to the rise of ride-hailing platforms and driver technology[3].

Emily Dalton, Head of UK Operations at Bolt, said: "Private hire driving is one of the easiest ways to become your own boss. Ride-hailing platforms enable drivers to connect with a ready-made customer base and start earning from day one. This has encouraged more people than ever to tap into the growing ride-hailing market, and make the most of the uncapped earning potential and flexibility that independent contracting offers them."

However, an uncertain tax regime for the private hire industry risks damaging drivers' earnings, with operators facing a 20% rise in fares due to VAT rules, causing a fall in passenger numbers.

Emily said: "Drivers' livelihoods are at risk due to uncertainty with the sector's existing tax framework. There currently isn't a standardised approach for the industry. Some private hire operators – including many smaller firms across the country – risk paying 20% VAT on fares, unless the Government takes action in the next budget.

"The Government should intervene as soon as possible by setting up a margin scheme specifically for the private hire sector, standardising VAT treatment and creating certainty and stability for both operators and drivers."

Bolt champions entrepreneurs, and is the only private-hire platform that enables drivers to take full advantage of both dynamic pricing, where fares are based on market conditions, and custom driver pricing, where drivers can decide to set their own minimum expected journey fees.

In August, Bolt introduced 'Bolt Boost,' a Holiday Pay and Journey Fee Supplement for independent contractors driving on the Bolt platform, to boost drivers' earnings and provide them with additional financial security. This is in addition to the flexible pension scheme Bolt rolled out earlier this year.

Bolt Link lets existing Bolt drivers register other licensed private hire drivers to access the Bolt platform in association with their account, allowing them to earn additional income from their vehicle(s).

-ENDS-

Notes to editors

1. Based on a September 2024 survey of 700 drivers that use the Bolt platform [Note: the vast majority of these drivers use multiple platforms, including Uber, FreeNow, Veezu, and others].
2. Department for Transport Taxi and private hire vehicle statistics, England: 2024.
3. Based on a September 2024 YouGov poll of 2,060 people in the UK.

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About Bolt

Bolt is a European mobility platform with over 200 million customers in over 50 countries across Europe and Africa. The company seeks to accelerate the transition from owned cars to shared mobility, offering better alternatives for every use case. The company's products include:

- Bolt Rides
- Bolt Scooters and E-bikes
- Bolt Food, delivering ready-made meals from restaurants
- Bolt Market, a grocery delivery service
- Bolt Drive, free-floating car-sharing service

-Bolt Business, a corporate mobility service