Tian Tian Ventures Set to Take Thailand Ride-Hailing Market by Storm

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MOUNTAIN VIEW, Calif. (PRWEB) April 25, 2019 -- Silicon Valley based venture capitalist Tian Tian Ventures is about to launch a trial service for its TTgo ride-hailing app in Thailand, ahead of its planned expansion into the Southeast Asian country next quarter.

TTV is in the middle of a $100 million expansion plan across multiple cities in China and has previously introduced its services in Philippines and Finland.

TTgo operates a fleet of taxis, private vehicles and will extend to other services including food delivery, grocery shopping, online shopping and private homestay, although the Thailand launch will only offer private vehicle rides initially.

“We intend to bring in 10,000 vehicles into Bangkok by the end of 2019; we will first begin trial services before fully launching in Thailand. Tian Tian Ventures already have a large following in Thailand, with more than 50,000 signups in under three months, and we are highly confident of making TTgo a huge success in Thailand.” TTV co-founder and CEO, Benjamin Berger enthused in a recent interview in China.

It is understood that along with private cars, TTV will also offer motorcycle services as part of its hyper localized expansion strategy. However, this will be limited to courier and delivery services - the Thai government has banned all private operators from providing motorcycle ride services since 2016.

Berger further elaborated, “Phase one of our plans is to bring our TTfleet into Thailand, we are in talks with multiple local partners to provide us with vehicles tailored for the Thailand market. Phase two will be to bring in motorcycles, which will be crucial to the implementation of our other services such as courier and food delivery. A motorcycle is the choice mode of transport for small item delivery in a hyper dense city such as Bangkok and we want to ensure that we have enough motorcycles in order to provide the best services to our users.”

The Thailand market is currently dominated by Southeast Asian giant Grab, after Uber bowed out of the competition following a long and drawn out tussle with local authorities. Now, TTgo looks set to march in and grab a significant portion of a potentially $20 billion Southeast Asian ride-hailing market.

TTgo has exhibited zero signs of slowing down after its rapid rise in 2018. In the first quarter of 2019, the US firm raised more than $100 million to fund its Chinese expansion and is now in the preparation stage of listing on the New York Stock Exchange.

It now looks certain that TTV will proceed with a 2019 IPO, following the recent successes of Lyft and Uber. According to sources, TTV’s IPO has already been oversubscribed based on commitments made so far by investors, making it inevitable that the company will exceed the $5 billion dollar valuation that it was originally seeking.
An IPO of this magnitude will make TTV the third largest ride-hailing IPO in 2019, a meteoric rise since the company first launched its TTgo platform in 2018.
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