CarbonArc

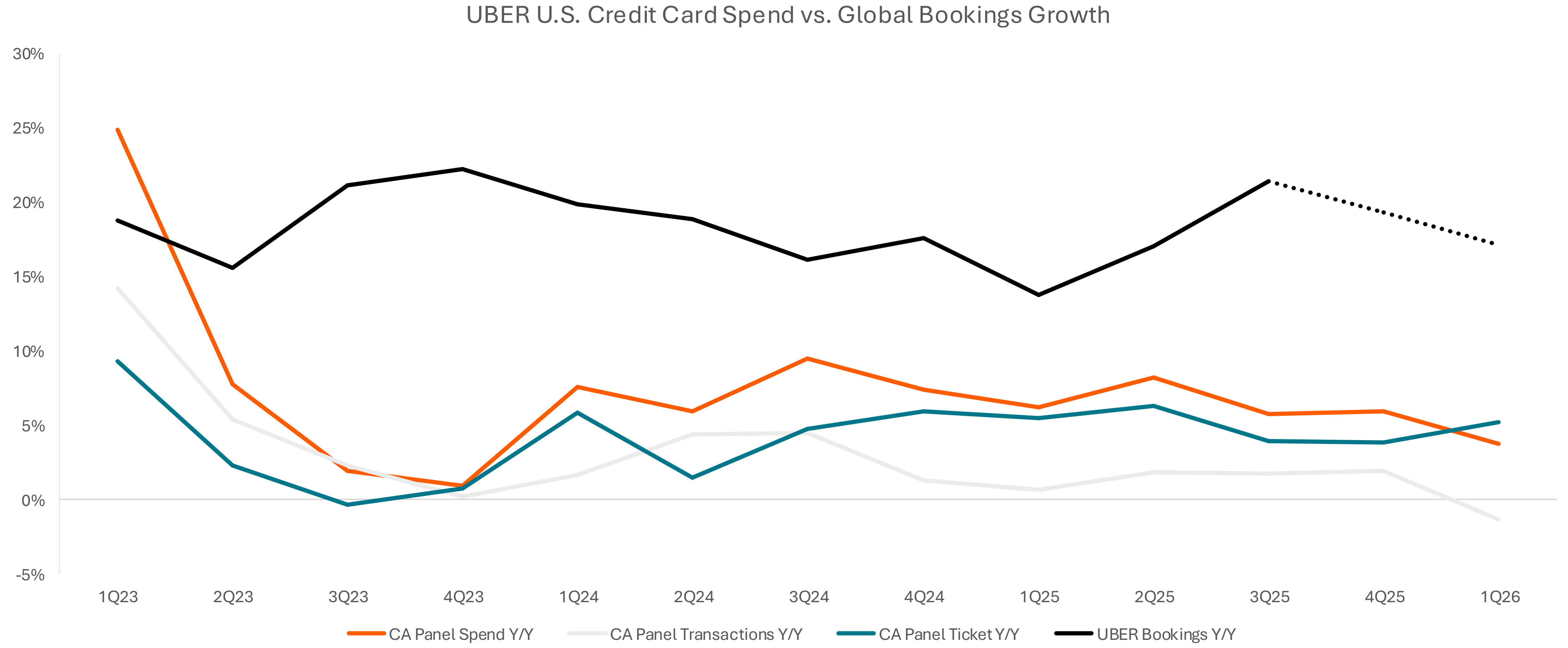
Insights exchange for the model-driven economy

UBER and LYFT In-Line with 4Q Guidance, DASH Ahead, but Food Delivery Weak in January

1. **Credit card data suggests Uber bookings growth of +19% Y/Y in 4Q with a 3 pp margin of error,** in-line with guidance of 17-21% Y/Y. Card spend suggests Lyft bookings also grew +19% Y/Y, with a wider margin of error.
2. **DoorDash standalone Gross Order Volume (GOV) increased +23% Y/Y with a 2 pp margin of error,** above the company's traditionally-conservative guidance of 18-20% Y/Y.
3. **January trends show a significant drop in food delivery transaction growth**, with DoorDash experiencing a more-significant deceleration. Rideshare growth was more stable, but Lyft's December gains in ticket disappeared in January.
4. **Both Lyft and DoorDash outpaced Uber in digital ad spend growth in 4Q,** driven by investment into video platforms, but Uber only lost competitive share in delivery app usage.
5. **Waymo reached 5% market share in the Phoenix and San Francisco DMAs in January** month-to-date, suggesting a large competitive threat from autonomous services able to reach scale.
6. **Driver and dasher app usage increased to all-time highs in October** and stayed elevated throughout 4Q, creating opportunities for margin improvement.

UBER In-Line with Guidance; Negative Momentum Continues into 1Q

Credit card spend from Carbon Arc suggests Uber gross bookings of +19% Y/Y (-2 pp Q/Q), in-line with guidance of 17-21% Y/Y with a 3 pp margin of error. Negative momentum in bookings in early 2026 suggests management could guide for another Q/Q deceleration in 1Q.



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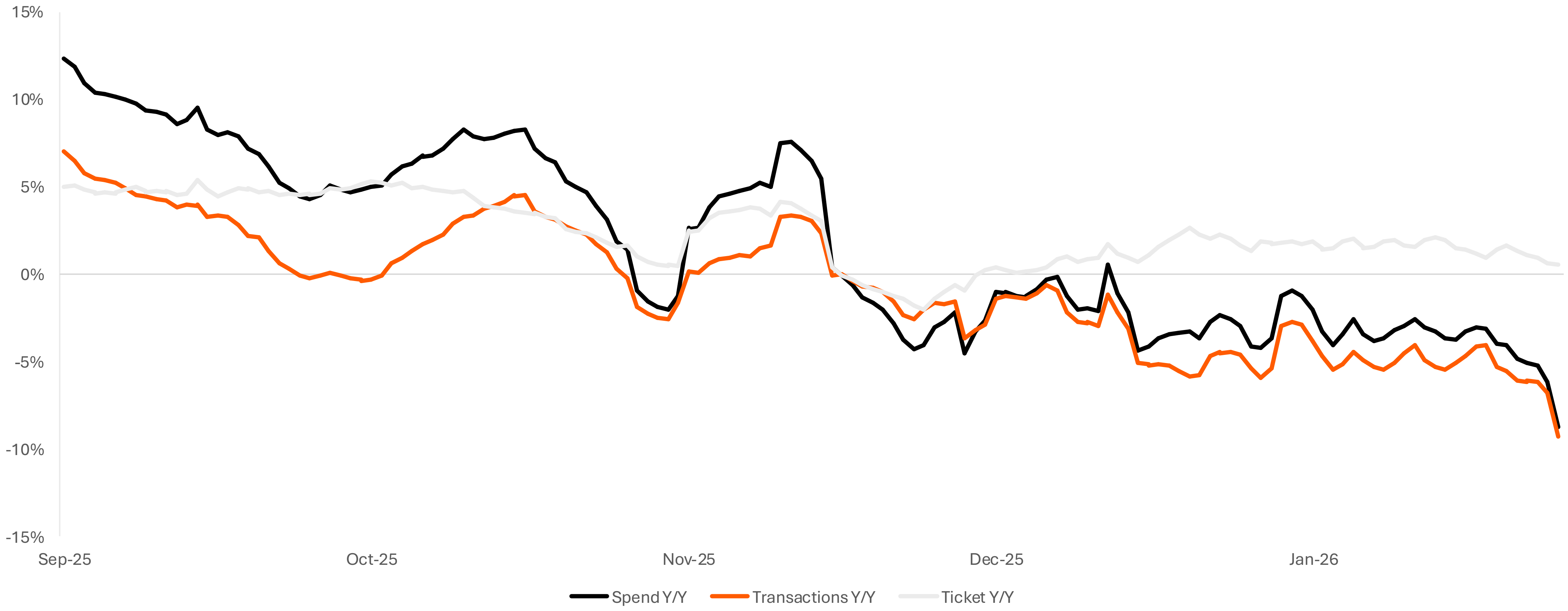
Source: Carbon Arc Credit Card – US Complete Panel – CA0056
Price: 17.56 Tokens

Fading Momentum in November Drives Tougher End to 4Q

Following a stronger start to the quarter, spend momentum at UBER fell shortly after the company's November 4 earnings call, and stayed consistent throughout the rest of the quarter and the beginning of 1Q. Spend fell again on January 25, when a large snowstorm impacted the eastern U.S.

Trailing 14-Day UBER Card Spend Growth

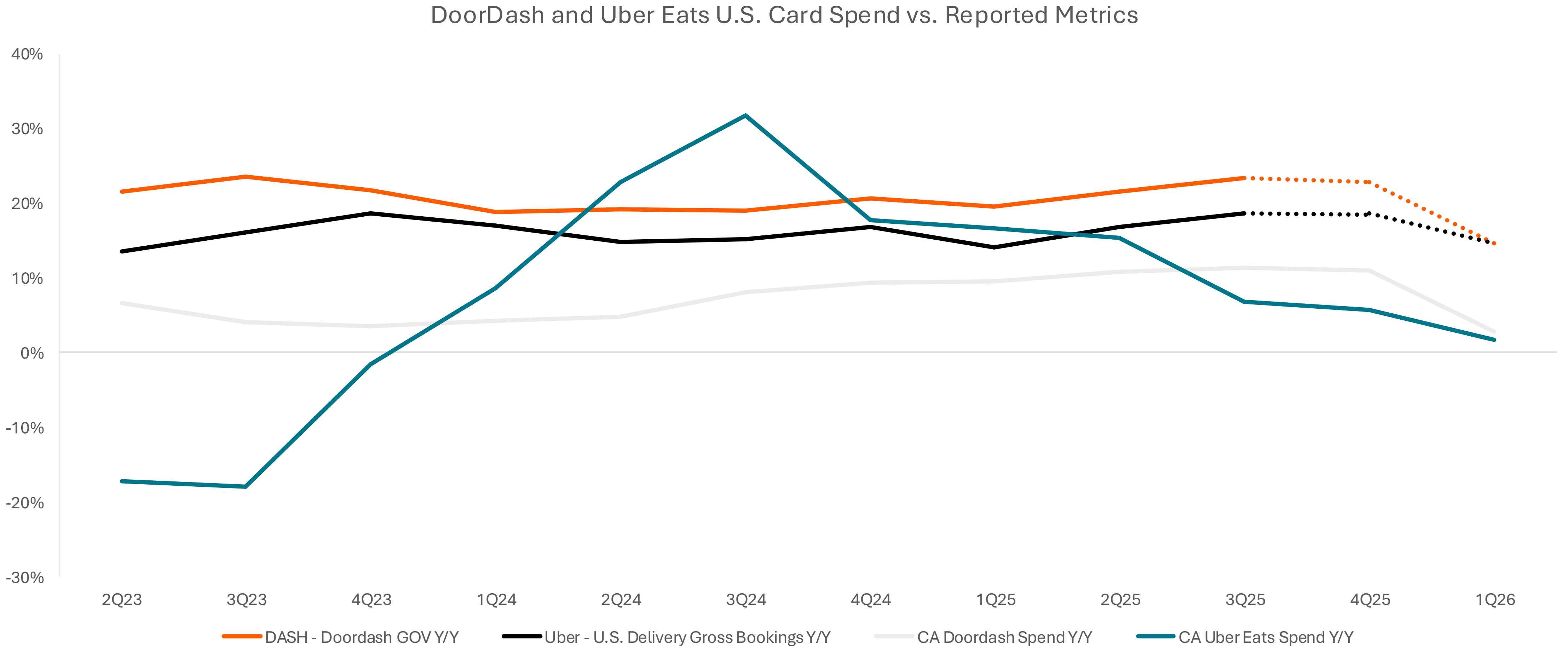


CarbonArc

Source: Carbon Arc Credit Card – US Complete Panel – CA0056
Price: 9.98 Tokens

DASH Ahead of Guidance; Both DoorDash and Uber Eats Show 1Q26 Deceleration

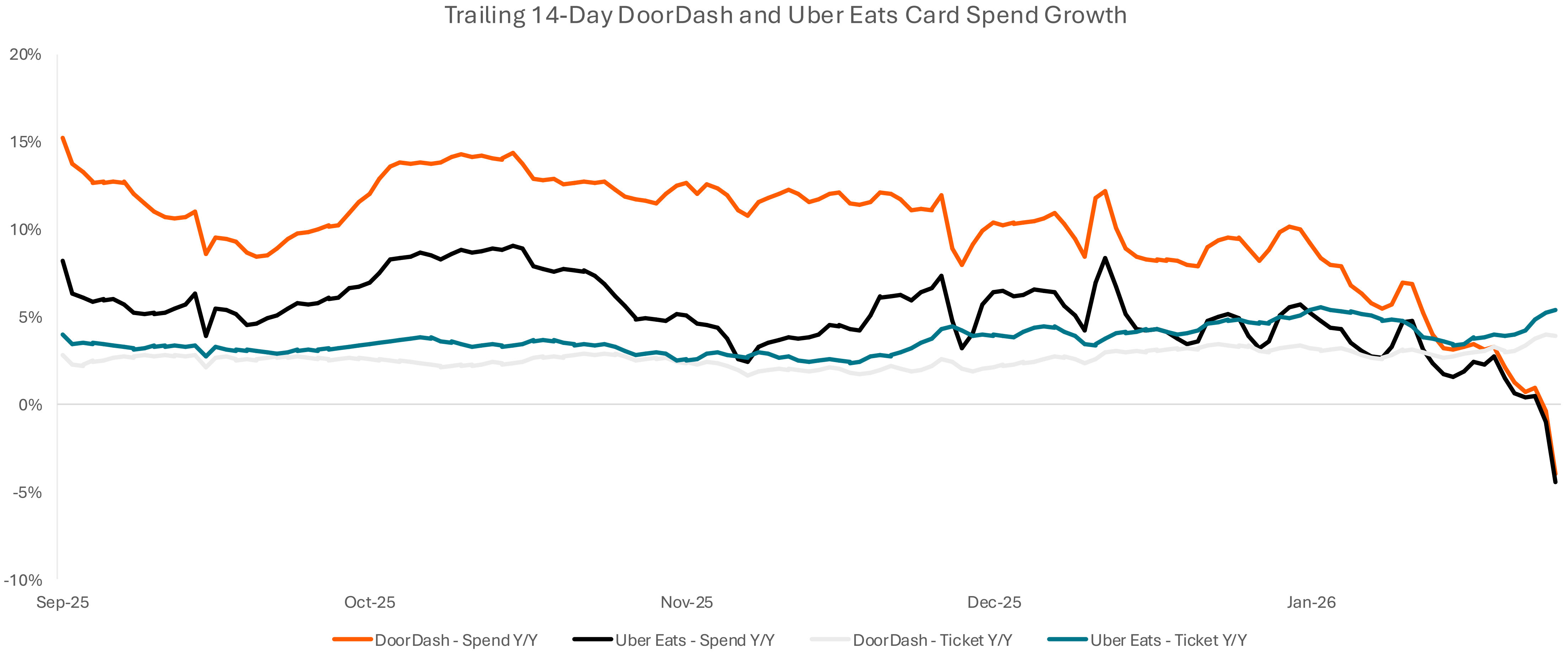
Credit card spend suggests DoorDash (standalone) GOV of +23% Y/Y (-1 pp Q/Q), ahead of total DASH guidance of 18-20% Y/Y with a 2 pp margin of error, but DASH has historically guided conservatively. Uber Eats U.S. growth was also stable Q/Q with a larger margin of error, but spend growth on both platforms weakened QTD in January.



Source: Carbon Arc Credit Card – US Complete Panel – CA0056
Price: 17.56 Tokens

DoorDash and Uber Eats Level in Jan. Spending Trends as DASH Momentum Fades

After maintaining a consistently higher growth rate than Uber Eats throughout 4Q, trailing 2-week spend for both brands leveled in mid-January, suggesting greater challenges for DASH consumers as both brands struggle to generate growth. Ticket is increasing for Uber Eats at a 1-2 pp higher rate than for DoorDash, and continued to grow as transactions fell.

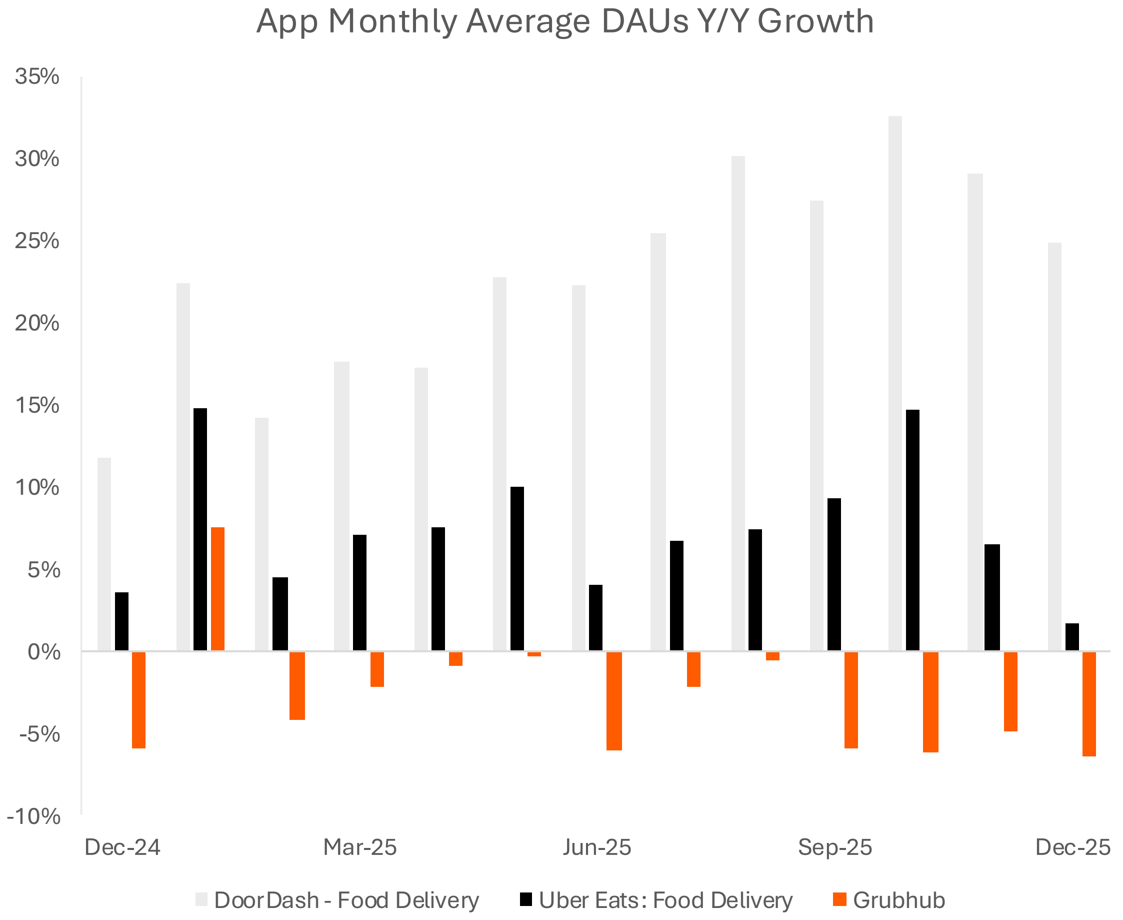


CarbonArc

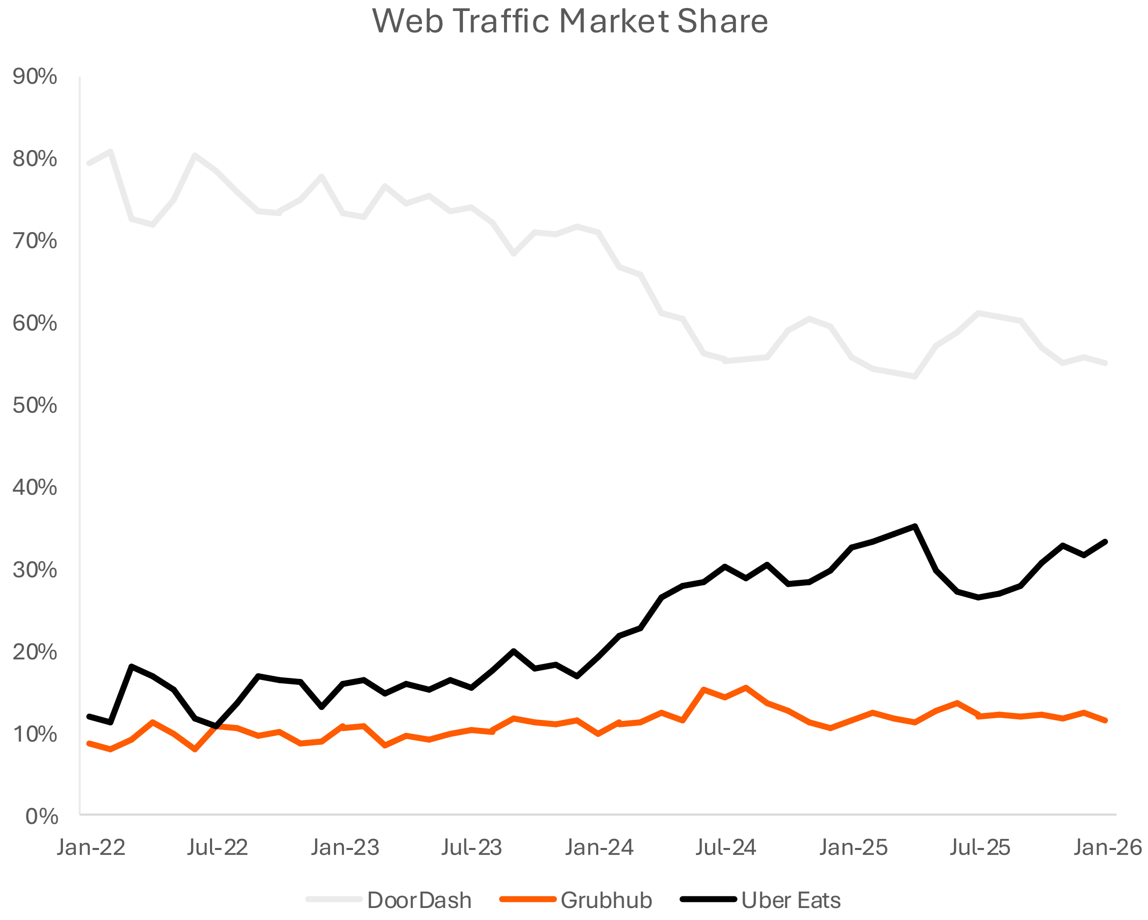
Source: Carbon Arc Credit Card – US Complete Panel – CA0056
Price: 9.98 Tokens

Uber Eats Struggles with App Engagement but Gains on DASH in Web Traffic

DoorDash has consistently grown U.S. app usage ~20% Y/Y vs. Uber Eats' 5-10% growth (falling to 2% in December) and Grubhub's Y/Y declines. DoorDash regained web traffic market share from Uber Eats in early 2025, but Uber Eats recovered back to Jan-25 levels by the end of the year despite declines in app share.



Source: Carbon Arc App Intelligence – CA0054
Price: 157.17 Tokens



Source: Carbon Arc Clickstream – CA0030
Price: 7.59 Tokens

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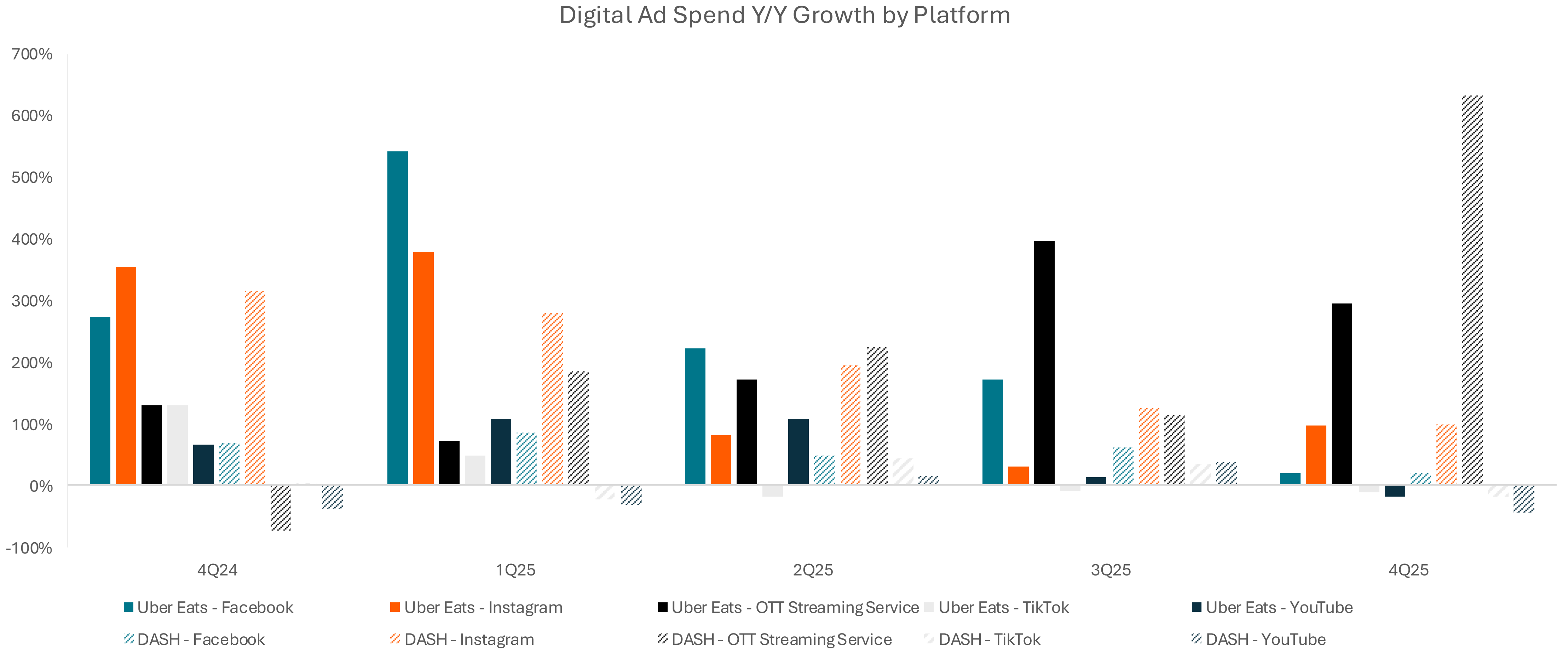
DoorDash Out-Invests Uber Eats in Digital Advertising

After Uber Eats matched or exceeded DoorDash's digital advertising spend growth from 4Q24 – 3Q25, DoorDash spend growth outgrew Uber Eats in 4Q25 with a significant increase in ads on streaming services, a focus of investment for both platforms.



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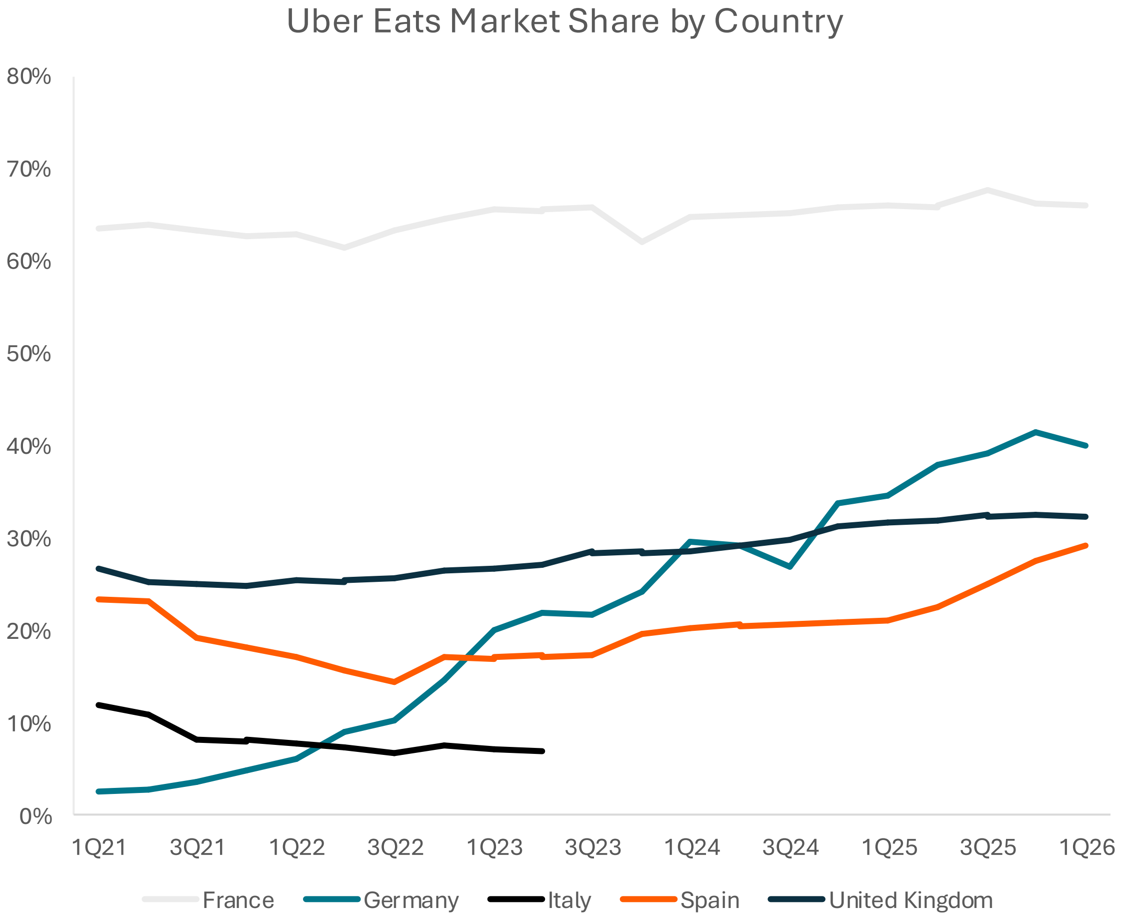
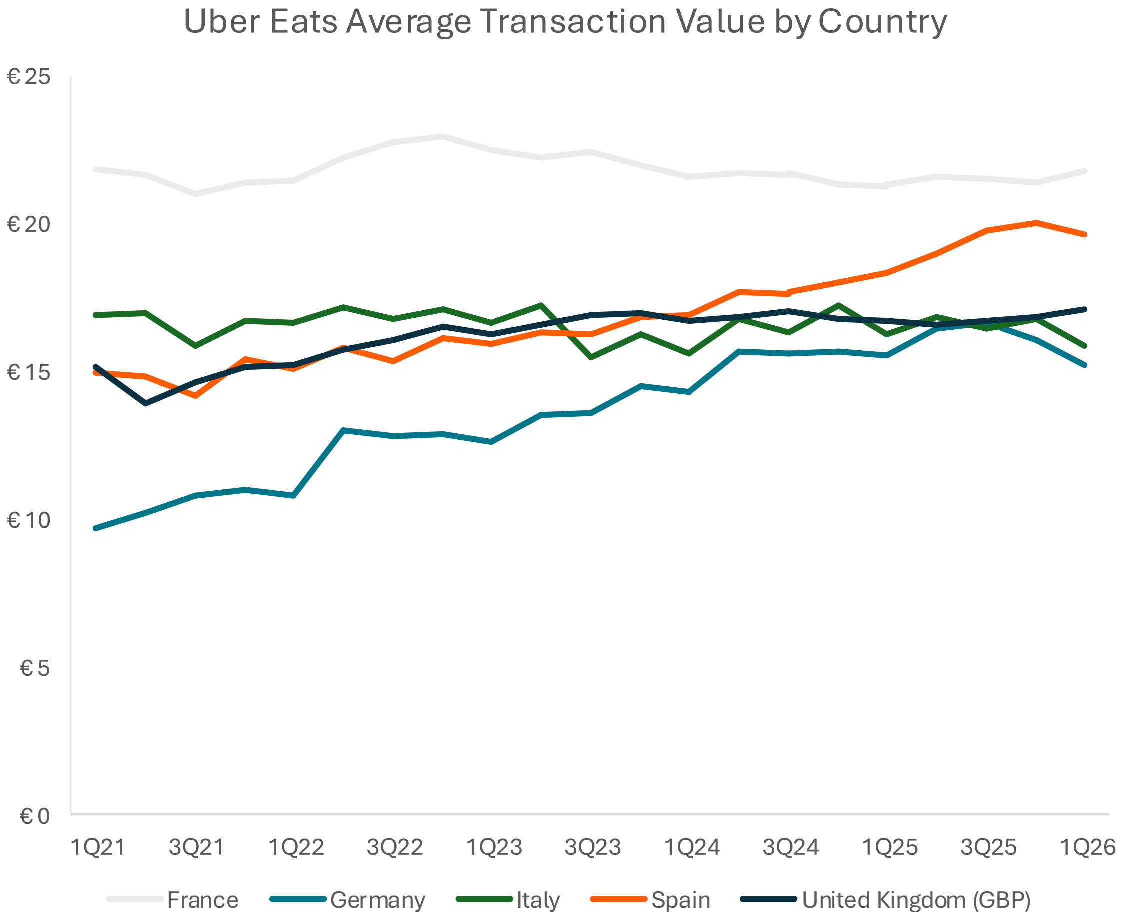
Source: Carbon Arc Digital Advertising – CA009
Price: 9.38 Tokens

European Market Share Gains Continue in 4Q

In 4Q, Uber Eats maintained its market share in the U.K. and France and gained 2 pp of market share in Germany and Spain. Ticket growth in Germany was flat Y/Y but increased 50% over 4 years, suggesting lower reliance on discounts or promotions to generate orders.





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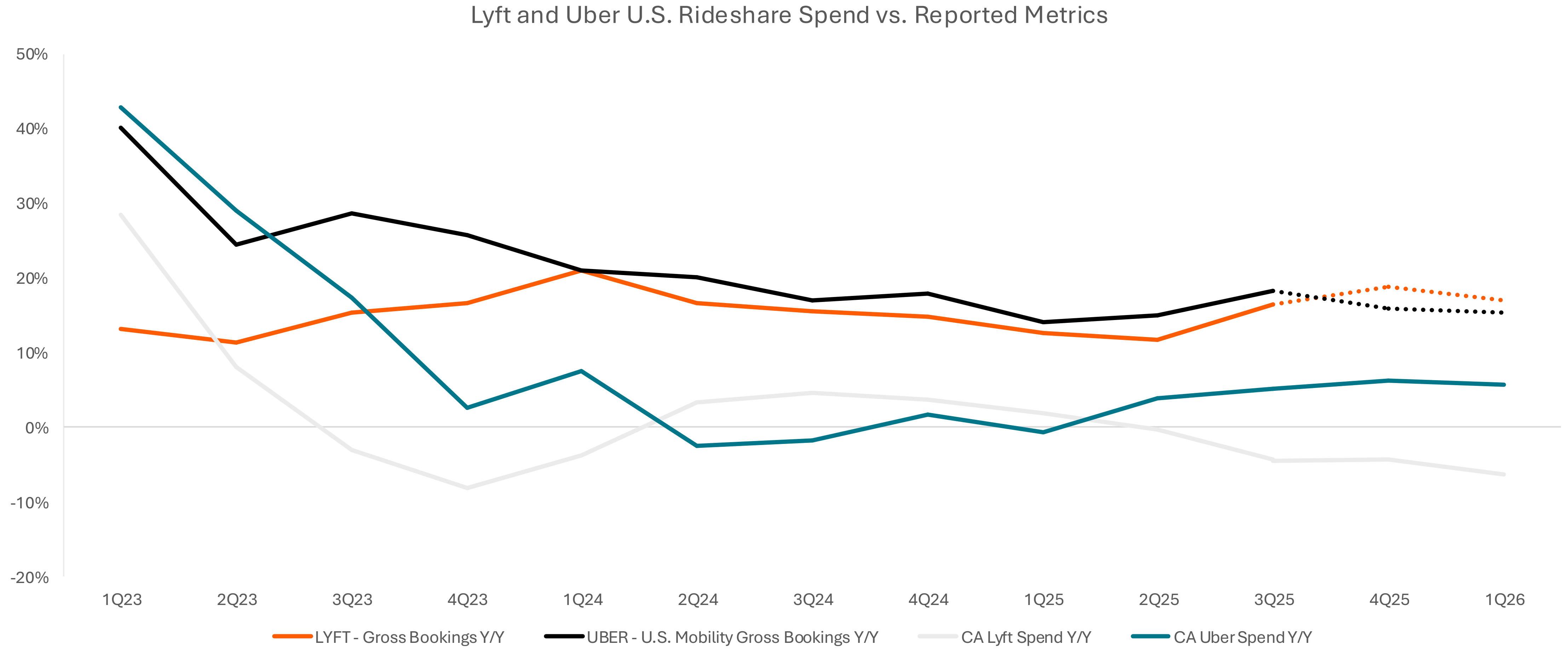
Source: Carbon Arc Credit Card – EU Detailed Panel
Price: 3354.96 Tokens

Source: Carbon Arc Credit Card – EU Detailed Panel
Price: 1538.5 Tokens

LYFT Spend Growth In-Line with Guidance but Ahead of Uber U.S. Mobility

Credit card spend suggests Lyft gross bookings of +19% Y/Y, in-line with guidance, with a wide margin of error, but ahead of estimated Uber U.S. mobility growth of +16% Y/Y (5 pp margin of error). Unlike weakness in food delivery, rideshare spend growth is ~flat from 4Q – 1QTD.

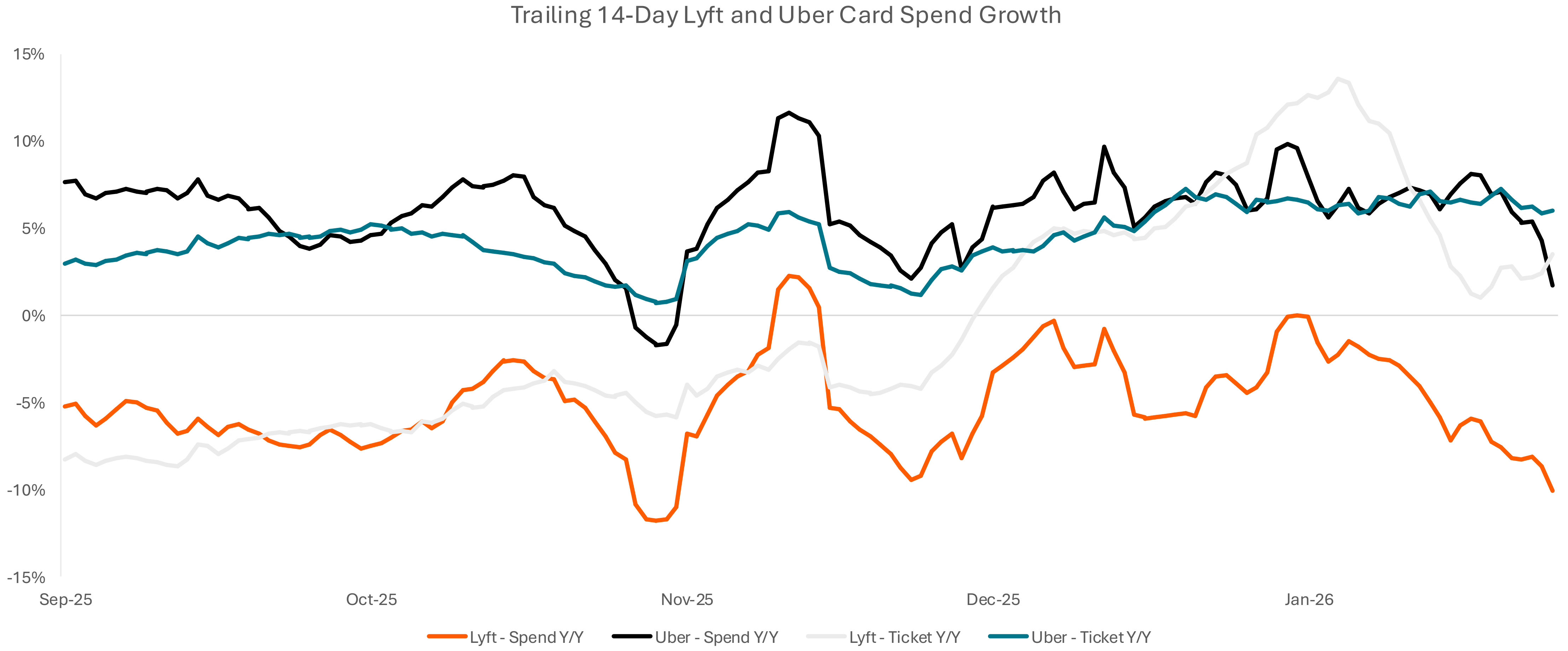


CarbonArc

Source: Carbon Arc Credit Card – US Complete Panel – CA0056
Price: 17.56 Tokens

LYFT Momentum Fades in January as Ticket Growth Declines

Outside a brief downturn and upswing in demand in late October – early November, spend momentum at Uber and Lyft stayed consistent throughout 4Q. In contrast to Uber's stable ticket growth, Lyft's average booking increased significantly Y/Y in December before falling to low-single-digits growth in January, driving a deceleration in overall spend to begin 2026.



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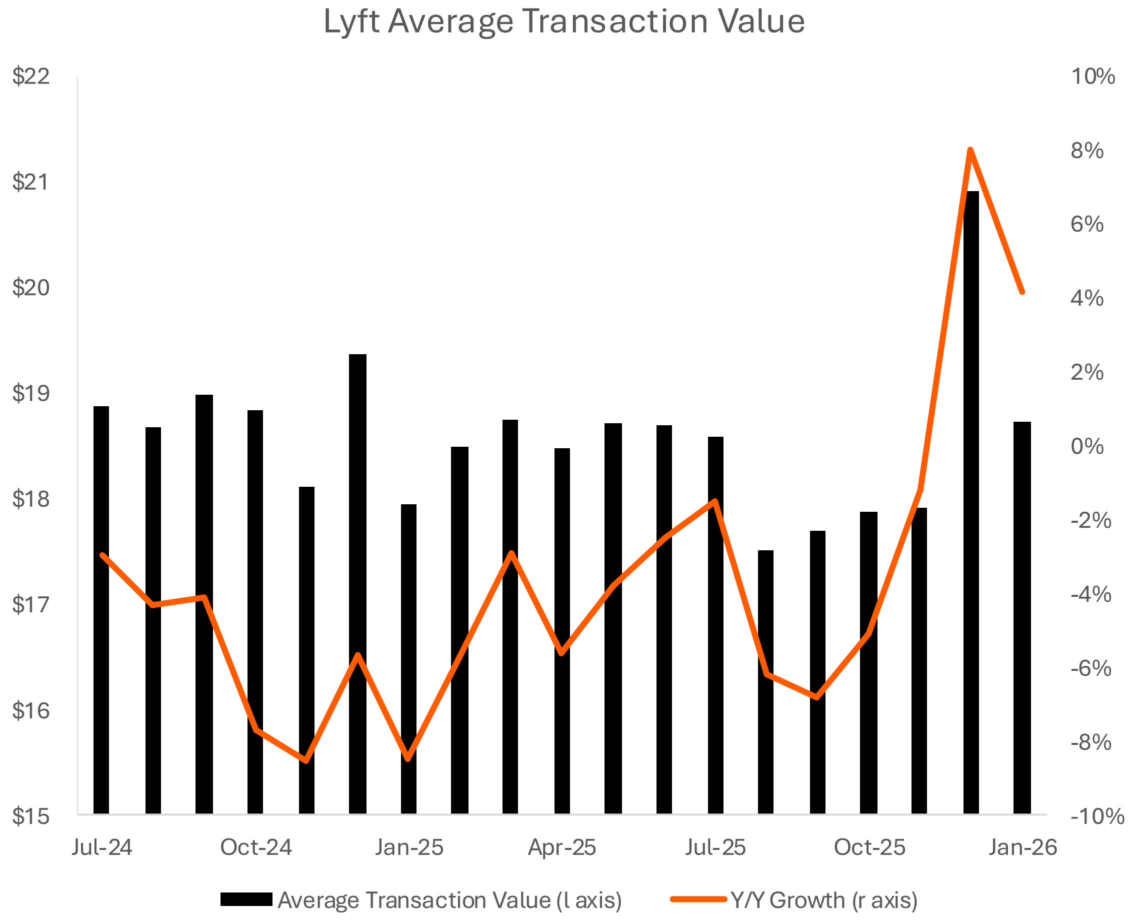
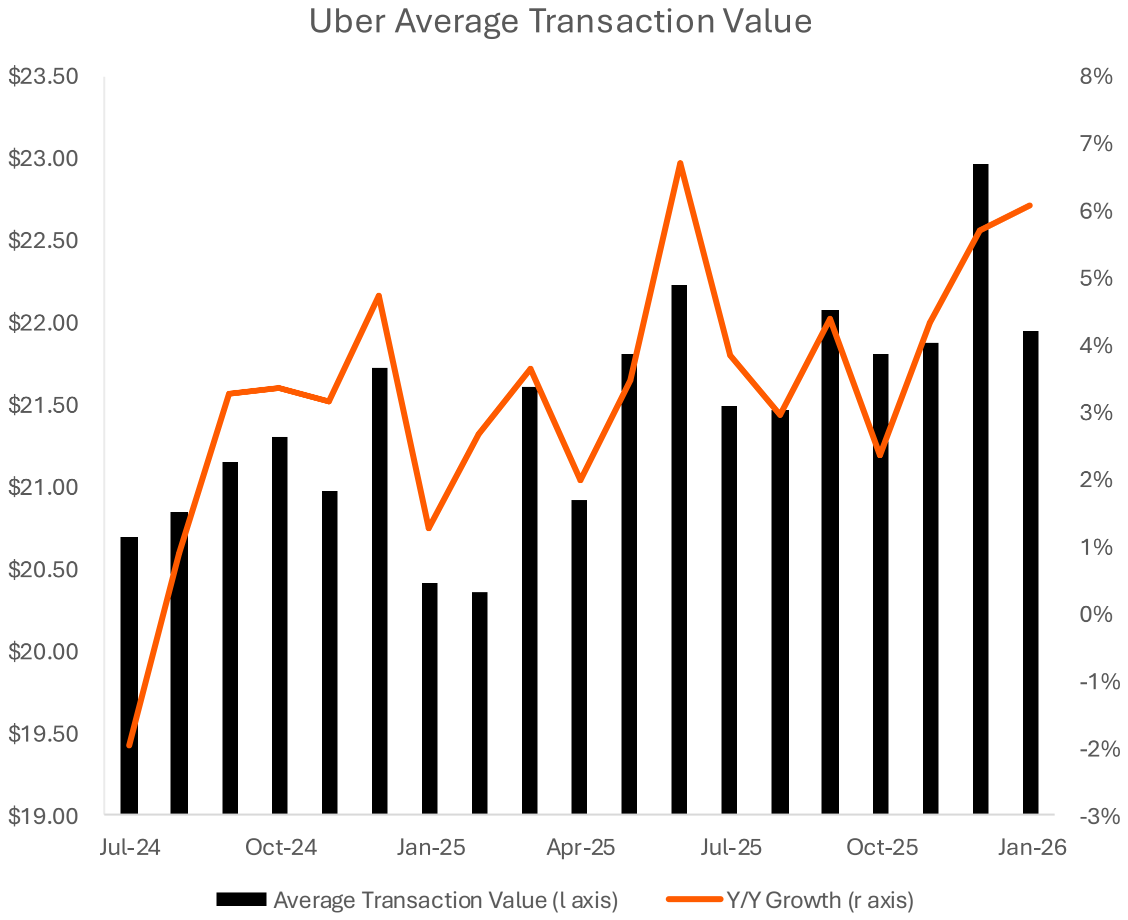
Source: Carbon Arc Credit Card – US Complete Panel – CA0056
Price: 9.98 Tokens

Uber Makes Greater Gains in Rideshare Pricing; Lyft Prices Jump in December

Uber's average transaction value reached a high of $22.96 in December, up 6% Y/Y vs. 2024. Lyft prices jumped further at 8% Y/Y growth but remained below Uber's. Ticket growth was negative for Lyft and positive for Uber from August 2024 – November 2025.



Source: Carbon Arc Credit Card – US Complete Panel – CA0056
Price: 8.87 Tokens

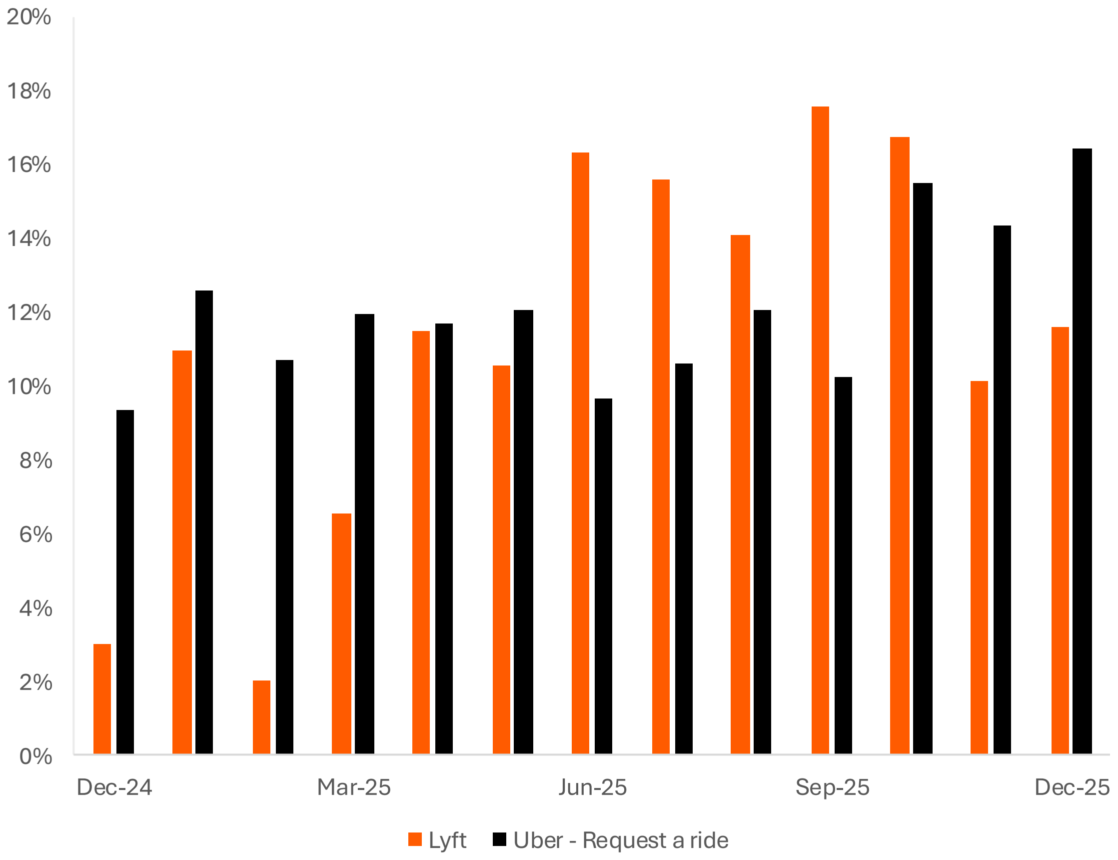


Source: Carbon Arc Credit Card – US Complete Panel – CA0056
Price: 8.87 Tokens

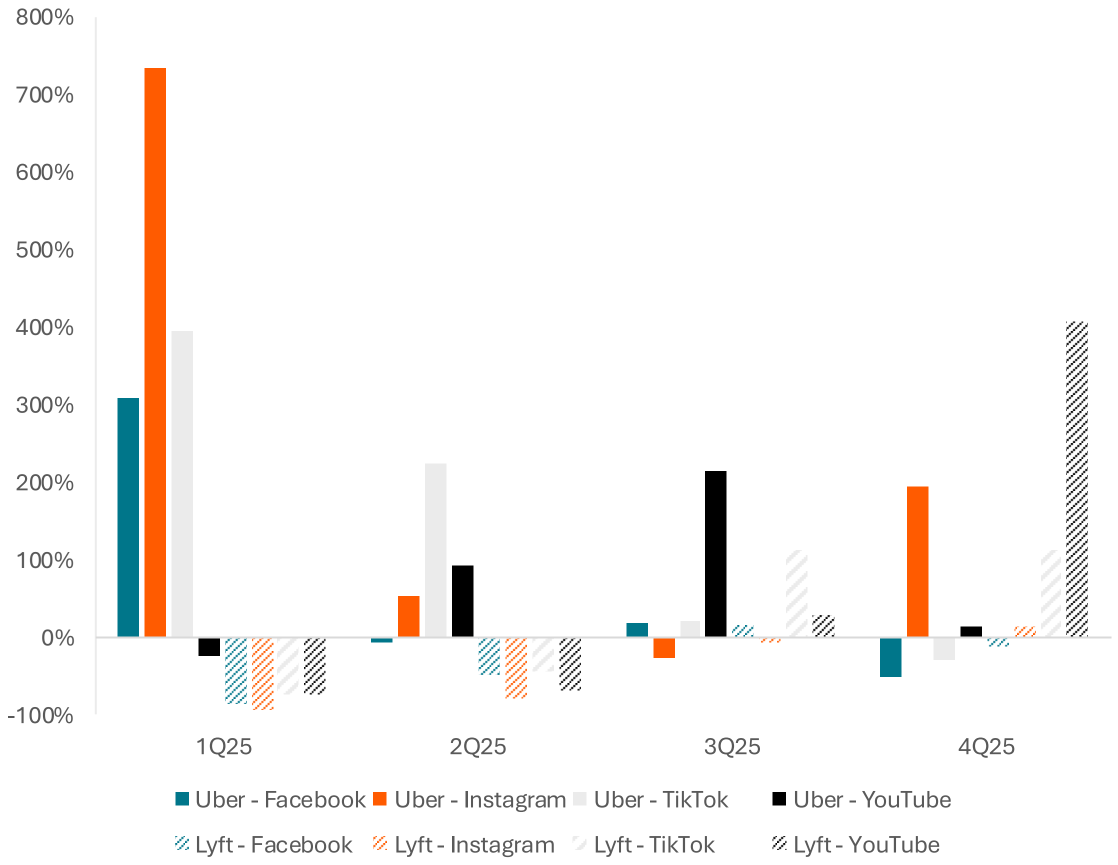
Lyft Out-Invests Uber in 4Q Advertising Growth but Engagement Growth Weakens

Lyft's app engagement growth fell from ~15% in 3Q to 10-12% in November and December, while Uber's growth hit a 1-year high, despite significant investment from Lyft in advertising on TikTok and YouTube.

App Monthly Average DAUs Y/Y Growth



Digital Ad Spend Y/Y Growth by Platform



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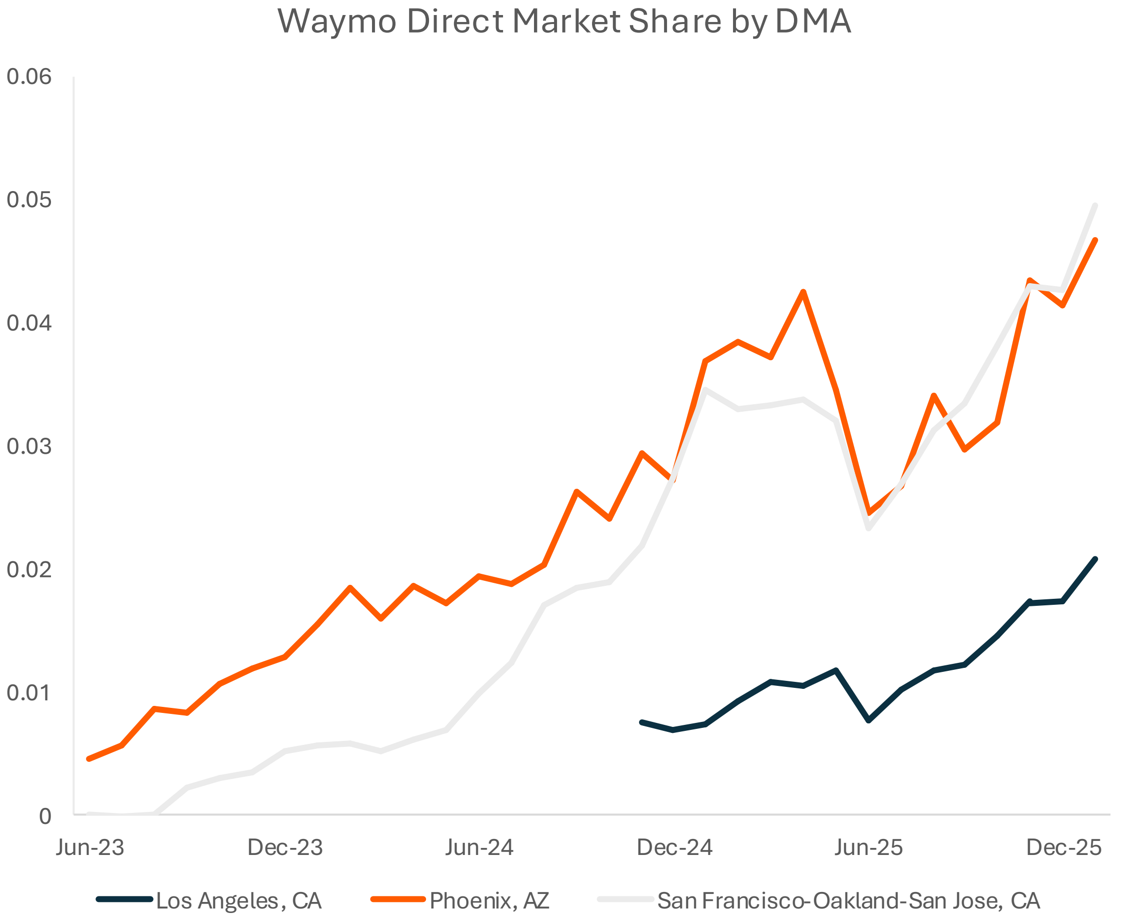
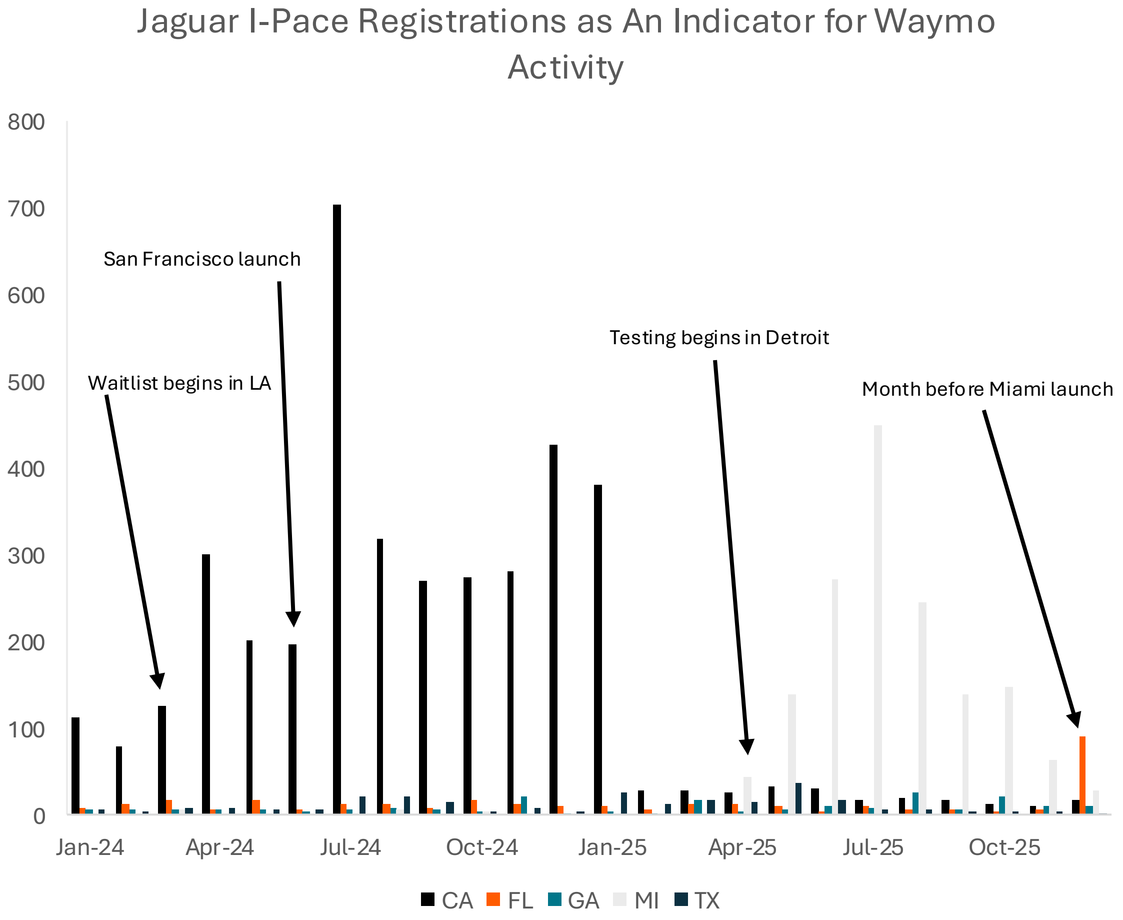
Source: Carbon Arc App Intelligence – CA0054
Price: 104.78 Tokens

Source: Carbon Arc Digital Advertising – CA009
Price: 7.50 Tokens

Waymo Continues to Grow Share; High Testing Presence in MI

In January month-to-date, Waymo market share hit new highs of 5% in Phoenix and San Francisco and 2% in Los Angeles, despite not operating in the full DMA, indicating the threat of scaled autonomous ride services. Jaguar I-Pace registrations jumped in Florida before Waymo's Miami launch and have been elevated in Michigan throughout 2025.



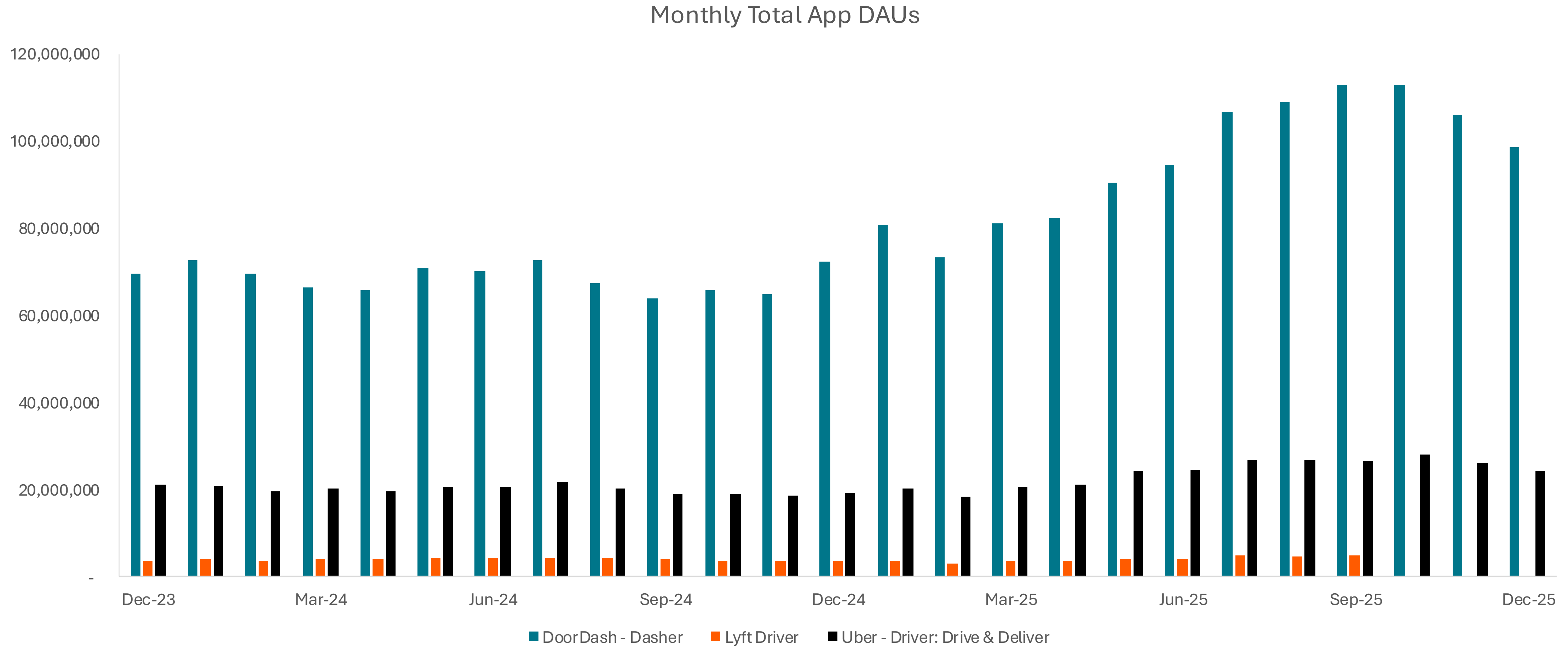


Source: Carbon Arc Credit Card – US Complete Panel – CA00
Price: 49.13 Tokens

Source: Carbon Arc Vehicle Registration – CA005
Price: 4.99 Tokens

Increased Driver App Usage Points to Easing Supply-Side Pressures

Usage of DoorDash's dasher app and Uber's "Drive & Deliver" app increased greater than 20% Y/Y in each month of 2H25 and reached all-time highs in October, creating the opportunity for both platforms to improve margins on driver pay in 4Q.



CarbonArc

Source: Carbon Arc App Intelligence – CA0054
Price: 153.13 Tokens