

US AVs: Robotaxi Tracker – Deployments update and key safety and usage metrics

In this recurring note, we update how robotaxi deployments and announcements have evolved, including partnerships/deployments in the US and internationally, for companies within the US Internet and Autos & Industrial Tech sectors (led by Eric Sheridan and Mark Delaney, respectively).

Key statistics – safety data, MAUs, and usage penetration

Based on available crash data from the National Highway Traffic Safety Administration (NHTSA) from July 2025 through mid-April 2026, and disclosures from Waymo (for all US cities it's operating in commercially) and Tesla (for Austin, as Dallas and Houston had not launched during the partial April reporting period) around trips/miles driven by their respective robotaxi services, we estimate that Tesla had an accident (regardless of fault) every 100K–120K miles, while Waymo had an accident (regardless of fault) every 150K–175K miles. We note that these datapoints reflect all commercial miles in those locations (including those with a safety observer/monitor for Tesla). We show estimated monthly miles between accidents for both companies in [Exhibit 1](#). Note that Tesla's miles between accidents was ~200K miles in March and Tesla did not have any reported accidents in August, February, and the first half of April. Waymo only reported 2 accidents in April over an estimated 10 mn miles driven in the first half of the month. Further, note that April data only captures known/reported accidents through April 15th and further accidents are typically reported in the following month's data (i.e., May data).

Note that because Tesla's fleet in Austin is a mix of vehicles, both with and without a safety monitor, and because there are differences in where the rides are occurring (with Waymo operating commercially in more cities), the data may not be directly comparable. In addition, reports are filed with NHTSA even for minor issues that would be unlikely to be reported by a human (e.g. driving over a curb), and not all accidents are the fault of the AV.

Recent filings from the [Texas DOT](#) and [NHTSA](#) indicate that Waymo's fleet is ~3,800 vehicles (including 577 in Texas), and that Tesla's fleet size in Texas is 42 vehicles. We note that these would be registered vehicles (which may not all be operational, could include test vehicles, and could be operated with a safety monitor).

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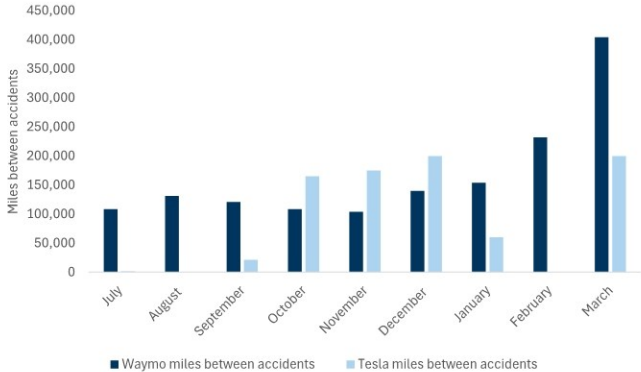
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Exhibit 1: Waymo and Tesla miles between accidents

Note: some of Tesla’s AVs in Texas have a safety monitor in the vehicle; Waymo miles per month are GSe

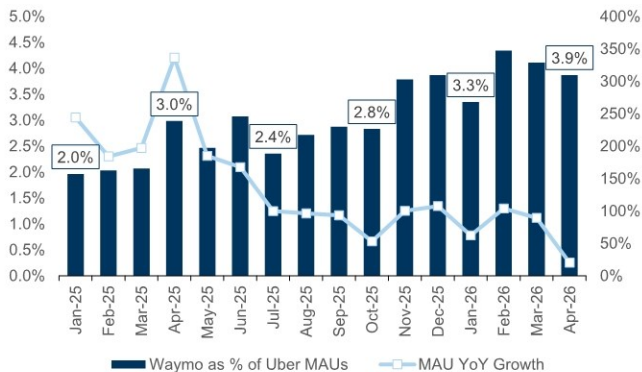


Source: Company data, NHTSA, Goldman Sachs Global Investment Research

In addition, we highlight app usage from SensorTower within the United States (data available on request). During April, Waymo MAUs continued to grow (+20% YoY) albeit at a slower pace relative to recent months. Additionally, Waymo MAUs scaled as a percentage of US Uber MAUs YTD. Despite US MAU growth outpacing Uber/Lyft, the Waymo app continues to have lower user frequency (by way of session count).

Exhibit 2: Waymo MAUs Represent a LSD % of US Uber MAUs Today...

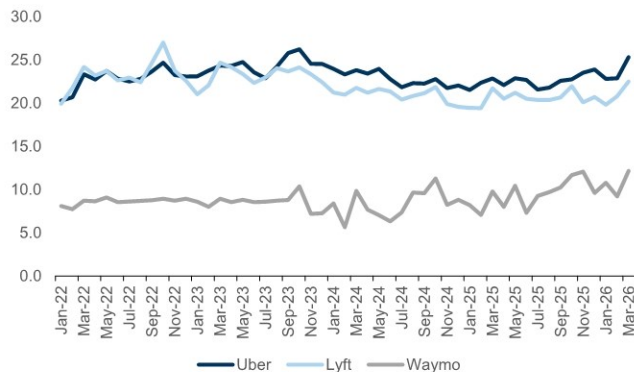
US MAUs - YoY Growth and as % of Uber MAUs



Source: SensorTower, Data compiled by Goldman Sachs Global investment Research

Exhibit 3: ... and Usage Remains Low in Comparison to Other Rideshare Apps Today

US Session Count of Rideshare Apps



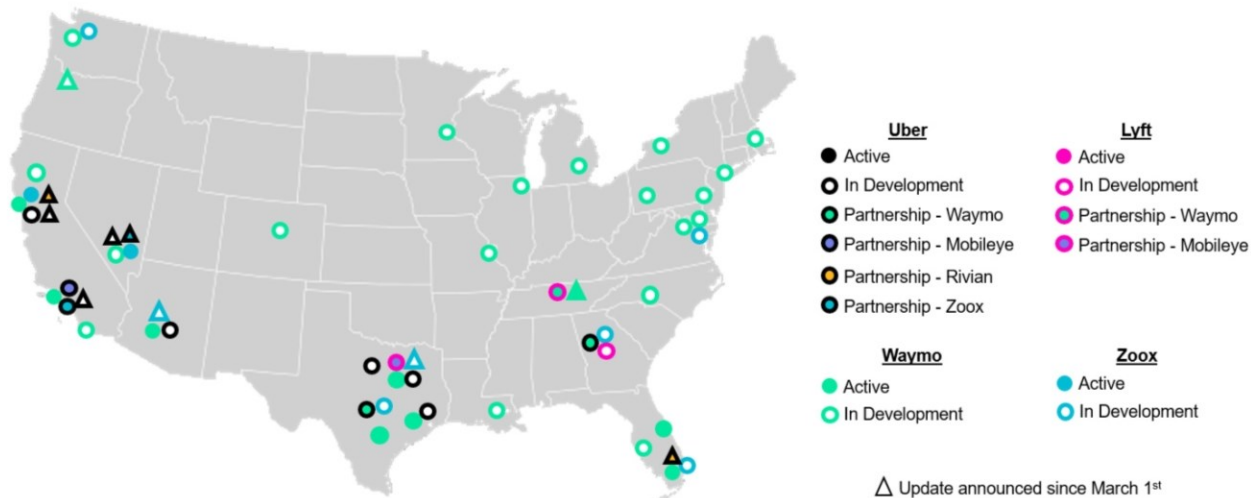
Average sessions per month per user

Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Announced current and future deployments

Exhibit 4: Autonomous Vehicle Operations

Triangle = Update/Announcement Made since March 1st, 2026



* Rides in Nashville are currently available to the public on the Waymo app, with joint availability with the Lyft app starting later this year

* Partnerships with Mobileye, Rivian, and Zoox are currently in development

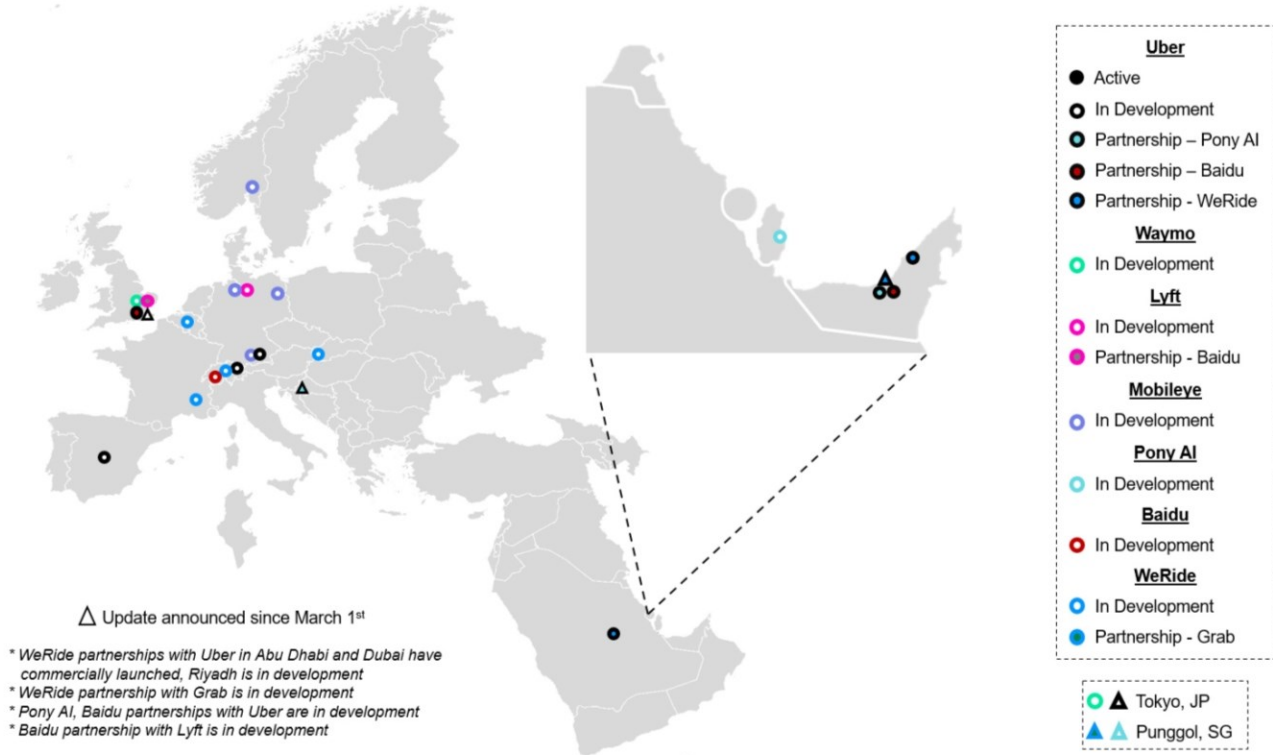
* Waymo rides in Austin and Atlanta are exclusively available through Uber

Active cities defined as locations where operations are fully launched, fully driverless, and available to the public. In development includes cities where testing & mapping operations are currently in progress or where rides are available with safety observers/monitor onboard.

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: International Robotaxi Operations (ex. China)

Triangle = Update/Announcement Made since March 1st, 2026



Active cities defined as locations where operations are fully launched, fully driverless, and available to the public. In development includes cities where testing & mapping operations are currently in progress or where rides are available with safety observers/monitor onboard.

Source: Company data, Goldman Sachs Global Investment Research

Earnings commentary and other announcements - 1Q26

Uber emphasized accelerated progress on its AV initiatives (on the back of outlining the opportunity in its prepared remarks last quarter) and highlighted a few themes: a) AV trips increased more than 10x YoY and the company is now live in 8 cities (with plans to expand to up to 15 by end of year); b) expects to continue to invest into 3P partner relationships - adding and expanding partnerships with Rivian, Zoox, Waabi, and Verne & Pony.ai (with plans to launch Europe's first commercial robotaxi service); & c) seeing strong early traction from the launch of Uber Autonomous Solutions.

Similar to Uber, **Lyft** also continues to invest in 3P partnerships within its AV initiatives. The company is currently building an 80,000 square ft depot in Nashville to service and maintain Waymo's AVs. The company's recent acquisition of FREENOW was also cited as beneficial to strategic initiatives, such as driving progress with AV operations internationally including by leveraging FREENOW's industry relationships in Europe to build frameworks for AV operations across cities.

For **Waymo**, as of late March, the company noted it provides over 500,000 rides per week across 11 cities. Since our March update, Waymo has announced full public access to Nashville, Miami, and Orlando, and announced plans to deploy in Portland over the long term, pending regulatory support. Importantly, per [media reports](#), Waymo suspended robotaxi services on freeways to improve performance in construction zones as of May 21st. Recall the company had been operating on freeways in San Francisco, Los Angeles, Phoenix, and Miami. Separately, per [media reports](#), Waymo paused its robotaxi

services across Atlanta, San Antonio, Dallas, and Houston due to heavy rain in the regions causing flooding (though services have resumed in some cities). The company is looking to improve the software to avoid flooded areas more effectively. Though we make no changes to our AV forecast at this time, we would also note Waymo's software recall related to the flooding issue of its full fleet indicated that Waymo has 3,791 vehicles as of May 2026 (though not all of these may be operating at a given time). Separately, per a [blog post](#), Waymo is starting public rides with its Ojai vehicles (which use the 6th gen Waymo Driver) in the existing markets of San Francisco, Phoenix, and Los Angeles, with rides coming to new cities later this year to Denver, Las Vegas, and San Diego (all 3 cities were previously announced as part of Waymo's roadmap but have not launched any public rides as of publication). The blog post also notes that Waymo is meaningfully scaling production at its Arizona factory towards its capacity of tens of thousands of units per year.

For **Tesla**, the company has been offering fully driverless rides in Austin with some vehicles since January, and also offers rides in Austin with a safety observer in the passenger/driver seat in other instances. The company also operates as a ride-hailing service in the Bay Area (and does not currently have the regulatory approvals to be a driverless service there) and expanded driverless service to Dallas and Houston in mid April. Per crowdsourced data, the number of potentially available fully driverless vehicles has grown in all three metros where the service is offered. Tesla continues to expect Robotaxi operations to expand to 7 metros (with further deployments in Orlando, Tampa, Las Vegas, Phoenix, and Miami) in the coming months (we believe this could include using safety observers and/or drivers to start, though Dallas and Houston launched driverlessly). Importantly, on the 1Q26 call, Tesla's CEO noted that the next version of FSD (v15) could be needed to start scaling more meaningfully (and Tesla is targeting for this version of FSD to be available late this year). Furthermore, [media reports](#) suggest that availability of the service in the driverless cities (i.e. Austin, Dallas, and Houston) remains limited.

For **Rivian**, on its 1Q26 earnings call the company highlighted its March announcement with Uber, where Uber will deploy up to 50K robotaxis based on the R2 platform and invest up to \$1.25 bn into Rivian. The companies plan for the initial launch to be in Miami and San Francisco in 2028, with 25 cities (including potentially in Europe and Canada) by 2031. Rivian will receive a licensing fee for vehicles using its tech, and Rivian is not limited in selling its AV software to consumers, but its R2 robotaxis will be offered exclusively on the Uber platform. See our note [linked here](#) for more details.

Finally, **Mobileye** commented that it remains on track for deployment in LA with the VW Group (MOIA) on the Uber network without a safety driver by year end, and scaling in 2027. VW also remains on track to homologate the autonomous ID. Buzz vehicle (which is operated by Mobileye software) in Europe in 1H27. In addition, Mobileye outlined plans to be in at least 6 cities and operating hundreds of robotaxis for 2027. As a part of its plans outside of LA, Mobileye expects to start offering rides in Orlando later this year on VW ID.Buzz vehicles, with Beep as a partner, albeit with a safety driver for now.

Implications

Within the Autos & Industrial Tech space, autonomy remains a key theme. For Tesla, we think that investors will remain focused on the performance of Tesla's robotaxi service, the pace with which the company can scale fully driverless operations and hit its launch

targets, and its ability to make its FSD consumer product an eyes-off solution (recall the company now expects this to be in the late 2026 timeframe at the earliest and only for HW4/AI4 vehicles). For Rivian, with the company now charging for its Autonomy+ product, its ability to execute on its tech roadmap (including point-to-point L2 later in 2026, L3 in 2027, and L4 with Uber in 2028) will be important for how fast it can ramp its high-margin software and digital services revenue.

Within the US rideshare landscape, we remain constructive on Uber and Lyft. Near term, we expect investors to focus on the health of the digital consumer, and on announcements surrounding AV partnerships and market share dynamics - to which we believe that the two companies are well positioned to capitalize on the growing AV opportunity. We expect that the two platforms will continue to invest in 3P partnerships as they seek to operate as asset-light-third-party (3P) marketplaces for AV fleet operators to plug their supply into as a way to generate demand.

We also discussed our global outlook and progress on AVs, along with stocks tied to the theme, in our April robotaxi deep dive linked [here](#).

Valuation and key risks

Exhibit 6: Stock ratings, key risks, and 12-month price targets

Company	Ticker	GS Rating	Current Price	Price Target	PT Methodology	Key upside/downside risks
Tesla	TSLA	Neutral	\$416	\$375	Q5-Q8 EPS	EV adoption, margins, market share, the auto cycle, operational execution, key person risk, products/capabilities like FSD/4680, tariffs
Rivian	RIVN	Neutral	\$17	\$16	Q5-Q8 Sales	Pre-orders/sales volumes, production ramp, market share, margins, software/services mix, the auto cycle, EV adoption, tariffs
Mobileye	MBLY	Neutral	\$11	\$9	Q5-Q8 EBITDA	The auto cycle, market share, margins, AV/ADAS penetration, tariffs
Uber	UBER	Buy	\$74	\$115	Blended Q5-Q8 EBITDA and DCF	slower growth in Mobility, Regulatory environment, market share, consumer discretionary habits
Lyft	LYFT	Buy	\$15	\$24	Blended Q5-Q8 Sales and DCF	slower growth in Mobility, Regulatory environment, market share, consumer discretionary habits
Alphabet	GOOGL	Buy	\$376	\$450	Blended Q5-Q8 EBIT and DCF	advertising market share, headwinds to search, shifting media consumption habits, regulatory scrutiny, margins

Price as of 6/1/2026

Source: Goldman Sachs Global Investment Research



Disclosure Appendix

Reg AC

We, Eric Sheridan, Mark Delaney, CFA, Will Bryant, Aman Gupta, Julia Fein-Ashley, Emma Huang and Ayush Ghose, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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The rating(s) for Alphabet Inc., Lyft Inc. and Uber Technologies Inc. is/are relative to the other companies in its/their coverage universe: ACV Auctions Inc., Airbnb Inc., Alphabet Inc., Amazon.com Inc., Angi Inc., AppLovin Corp., Booking Holdings Inc., Bumble Inc., Chewy Inc., Clear Secure Inc., Corsair Gaming Inc., Coursera Inc., Cricut Inc., DoorDash Inc., DoubleVerify Inc., DraftKings Inc., Duolingo Inc., Ethos Technologies Inc., Expedia Group, Fiverr International Ltd., Frontdoor Inc., GoodRx Holdings Inc., Grindr Inc., Groupon Inc., IAC Inc., Ibotta Inc., Instacart, Lyft Inc., Match Group, MediaAlpha Inc., Meta Platforms Inc., Netflix Inc., Nextdoor Holdings, Opera Ltd., Pattern Group Inc., Peloton Interactive Inc., Pinterest Inc., Playtika, Reddit Inc., Roblox, Snap Inc., Sportradar Group, Spotify Technology S.A., StubHub Holdings, Take-Two Interactive Software Inc., TripAdvisor Inc., Uber Technologies Inc., Unity Software Inc., Upwork Inc., Wayfair Inc., Webtoon Entertainment Inc., Xometry Inc., Yelp Inc., ZipRecruiter Inc.

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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

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Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)

Compendium report: please see disclosures at <https://www.gs.com/research/hedge.html>. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

Tesla Inc. (TSLA)

Date of report	Target price (\$)	Closing price (\$)
02-Apr-26	375.00	360.59
29-Jan-26	405.00	416.56
02-Jan-26	420.00	438.07
23-Oct-25	400.00	448.98
03-Oct-25	425.00	429.83
17-Sep-25	395.00	425.86
24-Jul-25	300.00	305.30
11-Jul-25	285.00	313.51
03-Jul-25	315.00	315.35
06-Jun-25	285.00	295.14
12-May-25	295.00	318.38
23-Apr-25	235.00	250.74
10-Apr-25	260.00	252.40
03-Apr-25	275.00	267.28
05-Mar-25	320.00	279.10
10-Dec-24	345.00	400.99
24-Oct-24	250.00	260.48
24-Jul-24	230.00	215.99
10-Jul-24	248.00	263.26
09-Apr-24	175.00	176.88
18-Mar-24	190.00	173.80
25-Jan-24	220.00	182.63
03-Jan-24	255.00	238.45
19-Oct-23	235.00	220.11
02-Oct-23	265.00	251.60
03-Jul-23	275.00	279.82
26-Jun-23	248.00	241.05

Ford Motor Co. (F)

Date of report	Target price (\$)	Closing price (\$)
13-Apr-26	13.00	12.16
11-Feb-26	15.00	13.85
16-Dec-25	14.00	13.67
09-Dec-25	13.00	13.08
29-Sep-25	12.00	12.09
11-Jul-25	11.00	11.78
06-May-25	10.00	10.44
10-Apr-25	9.00	9.14
16-Jan-25	11.00	10.01
29-Oct-24	12.00	10.41
01-Oct-24	13.00	10.75
25-Jul-24	12.00	11.16
09-Apr-24	14.00	13.54
07-Feb-24	12.00	12.80
01-Dec-23	11.00	10.58
27-Oct-23	12.00	9.96
02-Oct-23	13.00	12.31
14-Jul-23	14.00	14.98

Lyft Inc. (LYFT)

Date of report	Target price (\$)	Closing price (\$)
08-May-26	24.00	14.35
11-Feb-26	25.00	13.99
06-Nov-25	26.00	21.25
07-Aug-25	21.00	14.21
09-May-25	20.00	16.65
21-Apr-25	19.00	10.94
07-Nov-24	20.00	17.69
08-Aug-24	19.00	10.07
07-Jun-24	21.00	15.60
08-May-24	19.00	17.78
14-Feb-24	16.00	16.39
11-Jan-24	15.00	13.30
09-Nov-23	12.00	10.08
09-Aug-23	13.00	10.40

Alphabet Inc. (GOOGL)

Date of report	Target price (\$)	Closing price (\$)
30-Apr-26	450.00	384.80
05-Feb-26	400.00	331.25
12-Jan-26	375.00	331.86
30-Oct-25	330.00	281.48
14-Oct-25	288.00	245.45
24-Jul-25	234.00	192.17
10-Jul-25	225.00	177.62
25-Apr-25	220.00	161.96
11-Apr-25	205.00	157.14
05-Feb-25	220.00	191.33
13-Jan-25	215.00	191.01
30-Oct-24	210.00	174.46
14-Oct-24	208.00	164.96
24-Jul-24	217.00	172.63
08-Jul-24	211.00	189.03
26-Apr-24	195.00	171.95
15-Apr-24	185.00	154.86
31-Jan-24	171.00	140.10
10-Jan-24	164.00	142.28
04-Oct-23	154.00	135.24
26-Jul-23	152.00	129.27

Lyft Inc. (LYFT)

Date of report	Target price (\$)	Closing price (\$)
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Alphabet Inc. (GOOGL)

Date of report	Target price (\$)	Closing price (\$)
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17-Jul-23	140.00	124.65
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Rivian Automotive Inc. (RIVN)

Date of report	Target price (\$)	Closing price (\$)
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01-May-26	16.00	15.02
02-Apr-26	17.00	15.40
13-Feb-26	19.00	17.73
02-Jan-26	18.00	19.41
12-Dec-25	16.00	18.42
05-Nov-25	13.00	15.42
29-Sep-25	15.00	15.25
06-Aug-25	12.00	11.64
11-Jul-25	13.00	13.03
12-May-25	14.00	14.64
07-May-25	11.00	12.72
10-Apr-25	12.00	11.46
06-Jan-25	14.00	15.72
10-Dec-24	13.00	14.06
13-Nov-24	12.00	12.03
08-Nov-24	10.00	10.59
07-Oct-24	11.00	10.49
07-Aug-24	13.00	13.79
01-Jul-24	14.00	13.92
09-Apr-24	11.00	10.63
22-Feb-24	13.00	11.45
24-Jan-24	17.00	15.34
03-Jan-24	20.00	20.32
04-Dec-23	19.00	17.74
08-Nov-23	25.00	17.00
09-Aug-23	23.00	22.35
06-Jul-23	18.00	21.62

General Motors Co. (GM)

Date of report	Target price (\$)	Closing price (\$)
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13-Apr-26	91.00	76.83
27-Jan-26	104.00	86.38
15-Jan-26	98.00	80.91
09-Dec-25	93.00	77.16
21-Oct-25	81.00	66.62
29-Sep-25	74.00	61.12
11-Jul-25	70.00	53.39
01-May-25	60.00	45.05
10-Apr-25	63.00	43.73
28-Feb-25	73.00	49.13
16-Jan-25	72.00	51.84
22-Oct-24	67.00	53.73
01-Oct-24	61.00	44.88
23-Jul-24	53.00	46.38
24-Apr-24	52.00	45.08
30-Jan-24	50.00	38.15
30-Nov-23	45.00	31.60
25-Oct-23	42.00	29.01
02-Oct-23	47.00	32.47
14-Jul-23	49.00	40.00

Uber Technologies Inc. (UBER)

Date of report	Target price (\$)	Closing price (\$)
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07-May-26	115.00	76.73
04-Feb-26	125.00	73.92
05-Nov-25	126.00	92.75
07-Aug-25	120.00	92.67
07-May-25	110.00	83.65
21-Apr-25	96.00	72.92
05-Feb-25	97.00	64.48
18-Oct-24	96.00	79.16
06-Aug-24	90.00	64.87
10-Jul-24	85.00	69.27
15-Feb-24	87.00	81.39
08-Feb-24	81.00	71.61
11-Jan-24	78.00	63.47
19-Oct-23	59.00	42.72
01-Aug-23	57.00	46.65

Price targets shown in table(s) are unadjusted for corporate actions.

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