

wework

awfis
where work meets life

Regus

BOUNCE

zolo

UBER

91
springBOARD

'stanzal'
living

m
rentomojo!

INDIQUBE
GROW YOUR BUSINESS

COLIVE
POWER OF CO

nestaway

Quick Ride

OLA

FABRENTO

ONN
BIKES

FURLENCO

CITYFURNISH

VOGO

RENT BIDE RETURN

Maple Capital Advisors®

Engaging to Create Value

Shared Economy – India Story

February 2020



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Preface



Pankaj Karna

Founder and MD - Maple Capital Advisors

Shared Economy, establishing as a solid theme for the next decade....

We are in interesting times, as the preferences on asset ownership are changing rapidly and systematically. Coming from an era where asset ownership was dharma and anything else looked down upon, the world has rapidly espoused the opposite today. What you can experience at a fraction of a cost, then why pay to acquire it, that's how the millennials think and thus maximizing their wallet and experience.

Thus, a consumer today rides a chauffeur-driven car, lives in a serviced apartment, has the latest durables and quality furniture and works at a flexible workspace next to their serviced apartment. This is reality and it's growing across the spectrum. On base economics every 100 rupee one has, he/she is getting at least 10 X experiential value. Thus, leading to a more convenient, richer living experience.

So how big is this revolution?

PWC had estimated the global shared economy to attain a value of \$335 bn by 2025 back in 2013. Of the four major sub-sectors, three of them namely co-living, shared mobility and furniture rental itself are valued at more than 136 billion dollars as on date.* This provides a clear picture of the unanticipated, exponential growth that the industry has witnessed and allows us to believe that the industry will grow multi-folds by 2025 and beyond what was projected in 2013. This has substantially enabled by significant mobile digital penetration globally and in India.

What started as a convenient way of disrupting traditional shared transport, i.e., taxis (started as early as the turn of the 20th Century), Uber, Ola, Grab, Gojek have created a movement in shared mobility and the largest segment in shared economy today having \$105 Bn global market, growing at 25% globally and \$ 631 mn in India itself, growing at 28% annually. The next wave is likely to be on self-drive shared mobility on back of emerging connected and electric cars and two wheelers. The segment is also gaining traction as also being environmentally responsible. We expect this segment to grow exponentially with numerous new investments across the shared mobility spectrum.

The stage of investment all across the sector varied from early stage to growth stage. This is also the sector where we have witnessed significant number of consolidations of smaller players and can expect the same to happen in the next few years as more and more companies emerge in various subsegments in electric and self-drive vehicles.

*Global shared economy sub sectors - co living(USD 10 Bn), shared mobility (USD 105 Bn) & Furniture (USD 21 Bn) cumulatively contributing USD 136 Bn as on date
Source: Bain, Knight Frank, globenewswire, psmarketresearch and news articles, JLL & Techsci Research

From Living to workspaces- from owning to pay as you use!

Rapidly changing landscape and the next big drivers of shared economy. Co-Working and Co-living. What started as movement by startups in New York in a converted office hub, is now \$ 26 bn global market and rapidly growing. Today small and large corporations are adopting flexible workspaces, substantially via coworking spaces in their plans. Small businesses are rapidly graduating to co-working, thus upgrading to Grade A offices from their erstwhile Grade C and below at similar or lower costs.

The sector has seen 8-10 players(Awfi, Smartworks, Indiqube, Innovate, Coworks, Wework, Table Space, 91 Springboard, Workafella) emerge at scale in India alone and we expect continued financing momentum in 2020 despite headwinds from a failed WeWork IPO earlier this year. Those demonstrating capital efficiency, good utilizations and compliant businesses will continue to attract good investments. It is still, substantially a metro phenomenon and slowly penetrating Tier 2 towns.

Coliving has also seen good traction and utilizations, even as the segment is couple of years from a big inflexion as the customized co-living spaces at scale need some time to be ready as against existing commercial office space being converted for co-working. The sector has seen investment traction in the student side (Stanza, Oxfordcaps) and select traction (Co-live, Nestaway) in regular co-living. Still substantially a metro phenomenon except students living in up-country/ Tier II city campuses. We believe the sector is likely to get significant capital flows.

A relatively smaller segment, furniture and durable rentals segment has shown good growth. Along the thesis of renting vs owning, this segment is expected to grow rapidly on back of product sophistication and financing sophistication. Today at \$ 20 bn global market (CORT, Furlenco, Rentomojo, etc.), the sector is growing at the growth rate of 13.5% globally. We expect select consolidation and growth capital to flow in this space in 2020 in India which is relatively nascent (Fabrento, Furlenco, Rentomojo, CityFurnish, etc.) and perhaps some start up traction as well in allied segments.

Overall, we expect significant capital could flow into the shared economy in 2020 alone, mainly because it's a space that is demonstrating growth, unit economics and capital efficiency, something that we suspect will be theme lines for investors in 2020 especially in backdrop of unicorn performance in 2019 which penalized lack of profit visibility even at good scale.

Overview

Sharing has evolved from sharing transactions between friends and family to a multi-billion dollar industry today which is fairly organized and institutionalized.

Shared economy from a conventional definition is a “the peer-to-peer based activity of obtaining, giving, or sharing access to goods and services”, through the use of community-based platforms (often digital).

Shared economy has now become viral especially with the millennial generation owing to changing mindsets and preferences of moving towards experiential consumption rather than asset ownership. This is also on back on a much more dynamic work environment where locational and job mobility has increased manifold.

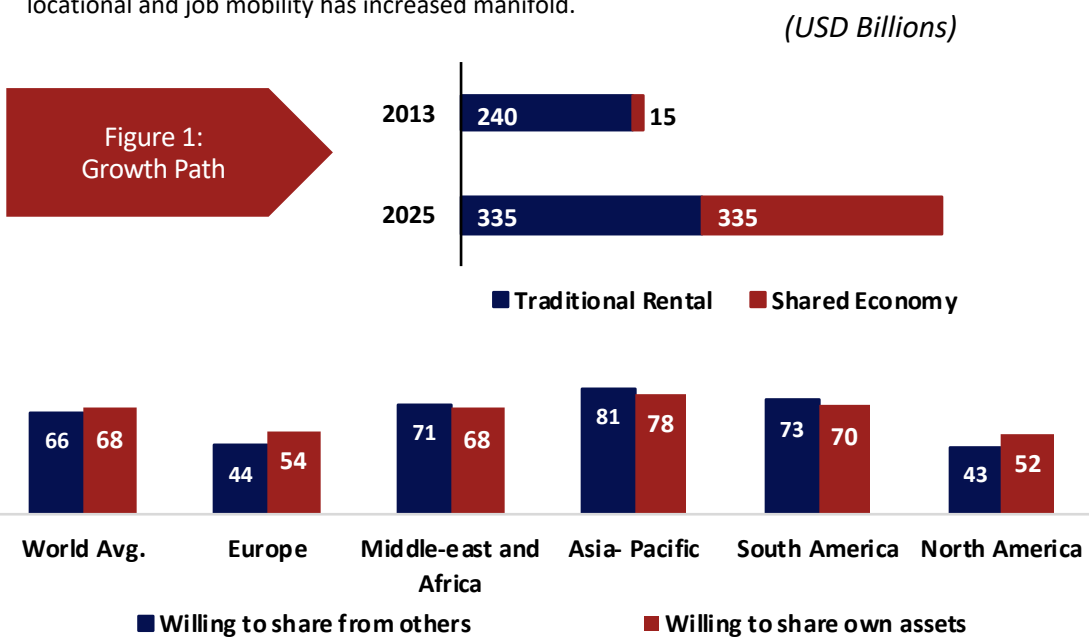


Figure 2: Worldwide acceptance of sharing economy, as a percentage of total population

Shared economy is an emerging concept, as the global industry has grown by 60% from 1997 to 2014. The shared economy is expected to reach a value of \$335 billion by 2025 as estimated by PWC in 2013. However we expect this to be much larger given three major sectors: co-living, shared mobility, furniture rental together are valued at least USD 136 bn today (Global shared economy sub sectors- Co living(USD 10 Bn), Shared Mobility (USD 105 Bn) & Furniture (USD 21 Bn) cumulatively contributing USD 136 Bn as on date) .

The industry has attracted over \$26 bn dollars in funding over the last 15 years.

Given high mobile penetration, high millennial concentration, and an aspirational population, Asia has highest willingness to use shared assets. India mirrors Asia trends in these aspects and is thus poised for high growth and adoption of shared services.

Drivers of the Shared Economy in India

1 Urbanization

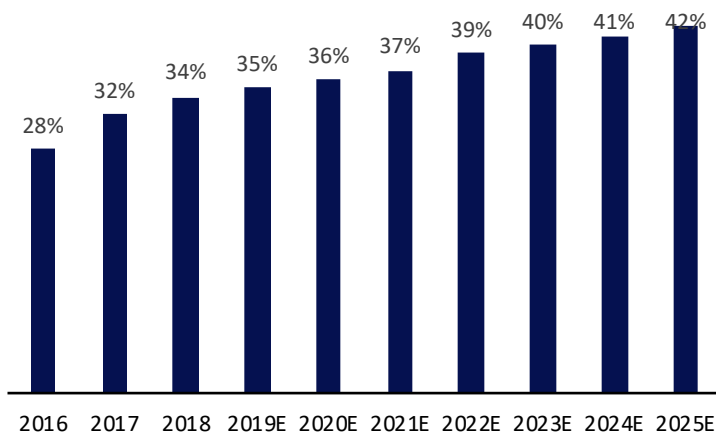
Every year, more and more people are migrating to metro cities in search for a better job opportunities, thus urban areas are seeing rising migrating population.

World Bank estimates the percentage of people in urban areas to be 34% approx. in 2018 and predicts 40.76% of country's population to be residing in urban areas by 2030.

Increasing population density, rising real estate costs, scarce public resources, commute intensity and lack of time has enhanced accelerated adoption of shared businesses.



Figure 3: Increase in millennials as a fraction of the total Indian population



Source: UN

2 Demographic Factors

With the second highest population in the world at over 1.3 billion, India has one of the largest consumer markets in the world.

With 64% of the population aged between 15 and 59, the demography is highly concentrated amongst the youth.

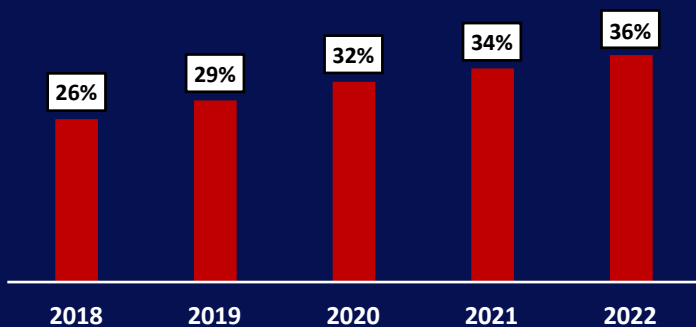
Indian millennial population (those who got into workforce at the turn of the century) stands at 460 million which is 34.5% of the total population in the country.

Millennials preferences on experience versus ownership has been one of the significant drivers for growth and adoption of shared services in India .

Drivers of the Shared Economy in India

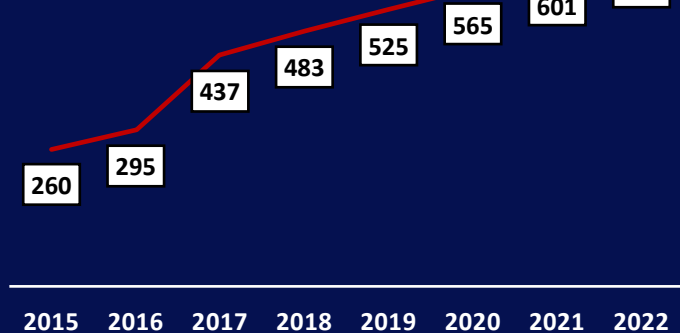
3 Digital Connectivity

Figure 4: Smartphone users as a share of mobile phone users



Source: Statista

Figure 5: Growth in internet users (in millions)



Source: Statista

India has become the second fastest digital economy in the world, after China. This has been due to rapid growth in smartphone ownership, internet penetration and online transactions. As illustrated in Figure 4, smartphone users are increasing, predicted to reach 859 million users in 2022, from 373 million in 2019. Internet access penetration across the length and breadth of the country has led to substantial growth, as shown in Figure 5. Since demonetization, digital transactions increased by 50.4% between 2017 and 2018, and by 58.8% in 2019. The rapid internet penetration and adoption is enabling speedier reach and access to shared services.

4 Convenience and Economic Incentives for Consumers



Paying for on-demand temporary services or “pay as you use” is cheaper than a long-term purchase, due to a more favorable allocation of resources. According to a study by PWC, privately-owned vehicles go unused for 95% of their lifetime, thus, allowing for better rental prices on shared economy platforms such as Uber and Ola. In the office rental sector, it is much more cost-effective to use community based co-working spaces, rather than purchasing or renting commercial space at least till a certain scale. Coliving on the other hand provides unmatched convenience and community experience as compared to renting an apartment apart from costs of furnishings and locked-in lease commitments. Thus effective cost of use and convenience are driving growth in shared businesses.

5 Changing perceptions- experience v/s ownership

Awareness through mobile/digital connectivity, aspirational mindset limited resource and availability of consumer credit are some of the driving factors of growth in 'rent v/s buy' phenomena especially among the millennials.

Table 2: Perception of Traditional vs. Shared Economy

Traditional Market Model (Ownership Based)	Shared Economy Model (Experience Based)
Stagnation	Convenience and Mobility
Responsibility	Pay as you use
Old-fashioned	Contemporary
Large Initial Capital Outflow	Pay as you can afford (EMIs)

The Indian consumption mind-set is evolving with the youth preferring access over ownership, and this has led consumption patterns to shift towards shared platforms.

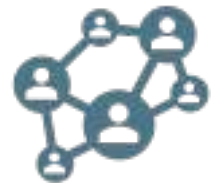
6 Other Factors



Trend towards nuclear families and singlehood



Lower barriers to entry for new entrants/service providers



Psychological and social benefits



Environmentally optimal



Better resource utilization for consumers

Benefits of the Shared Economy

Table 3: Benefits reaped by Consumers, Service Providers, and Economy

Consumers	Service Providers	Economy
Better prices	Larger economies of scale	Technological advancements
On-demand services	Greater and faster market reach	Efficient use of underutilized resources
Customizability	Diverse customer base	Environmentally sustainable
Convenience and flexibility	Network effect	Sense of trust in the community
Greater choice and variety	Brand creation	Consumption led growth

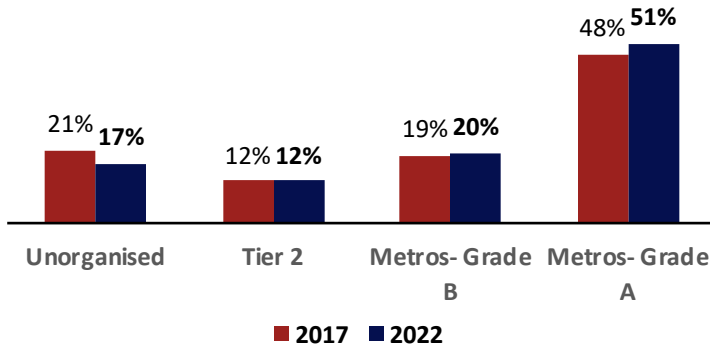
The following four sectors are seeing significant traction in the shared economy space a) Co-Working b) Co-Living c) Shared Mobility and d) Furniture and Durable Rental and form a significant portion of the shared economy today

Table 4	Economic Sectors and Select Players in the Shared Economy			
Sectors	Global Leaders	Global Market	India Market today	Select Players in India
Co-Working	WeWork, Regus , Industrious, Convene, Knotel, Ucommune	521 mn sq ft	8-9 mn sq ft	Awfis, WeWork, Regus, Smartworks, 91Springboard, IndiQube, Innov8
Co-Living (Home Rentals)	WeLive, Ollie, Common,Quarters, Starcity	\$10bn	\$120m	Nest Away, Zolo Stays, Co-live, Stanza Living, Oxfordcaps, Hamstede Living, Oyo Life
Transport (P2P)	Uber, Didi, Lyft	\$104.95bn	\$630.7m	Ola, Uber, QuickRide, VOGO, ONNbikes
Furniture Rental	Furlenco, RentoMojo, CORT, Brook Furniture Rental, Asia Furniture Rental, Churchill, Arenson, JMT	\$20.84bn	\$800m	Fabrento, Furlenco, Rentomojo, CityFurnish, Grabonrent

Sector Snapshot - Co-Working

Industry Overview

Figure 6: Growth in space taken by co-working industry

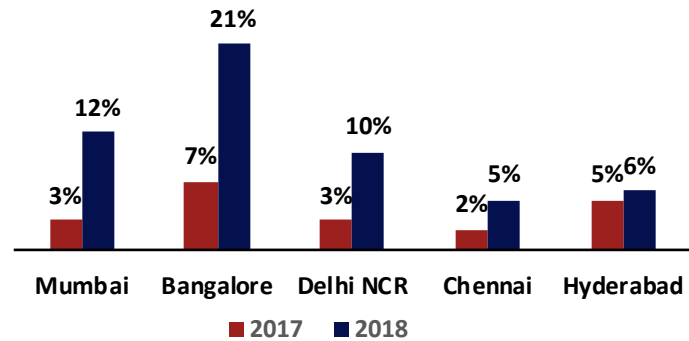


While initially targeted at start-ups, co-working today is seeing rapid evolution in small enterprises, large corporates, MNCs, BPOs, are all active users of co-working and flexible workspaces. Key driver being lack of affordable quality offices especially for smaller office footprints (i.e from a single person to few hundred) with flexibility of tenors for such spaces, apart from benefits of community experiences, access to other services and plug-and-play nature of engagement.

Co-working space is an office or any other working environment shared by multiple self-employed professionals, freelancers, start-ups and corporates that use such offices flexibly between a day to many years and based on requirements from a single seat to full floors.

The co-working industry is currently in its infancy but rapidly growing , with an estimated total area of 8-9 mn sq. ft of the of the 525 mn sq ft of commercial in Top 7 cities in India.

Figure 7: Increase in co-working sector lease as a percentage of total office leasing between 2017 and 2018



Indian Co- Working Map-Key Players*

Company	Scale	Pricing	Investors
WeWork - India	26 centres, 46,000 seats	Upper-premium Segment	Embassy Group, JP Morgan, Goldman Sachs, Softbank
IWG (Regus) - India	48 centres, 25,000 seats	Upper- premium Segment	IWG Plc
Awfis	60 centres, 30,000 seats	Mid-premium to value segment	ChrysCapital, Sequoia Capital, The Three Sisters Institutional Office
IndiQube	39 centres, 25,000 seats	Mid-premium	WestBridge Capital
Smartworks	24 centres, 33,000 seats	Mid-premium	Keppel Land
91 Springboard	28 centres, 20,000 seats	Value segment	Anthill Ventures
Cowrks	23 centres, 27,000 seats	Upper-premium segment	RMZ Group
Innov8	20 Centres, 18,000 seats	Value to mid premium	OYO Group
Workafella	12 centres, 14,000 seats	Mid premium	Ratha Group

* As on January 2020 estimates Source: Bain, Knight Frank, globenewswire, psmarketresearch and news articles, JLL & Techsci Research

Co-Working Attractiveness

Evaluating the co-working a bit closer, we find that one of the drivers that makes co-working attractive is that it is cheaper than traditional leases and effectively converts capex to opex in like to like comparisons. Thus large corporates are closely evaluating the option and incorporating co-working in their plans especially for non-HO locations. Likewise for SME's the drivers are even greater with cost being the key factor apart from convenience .

Table 5	Unit	Traditional Lease	Co-working Space
A. Office Rent	INR/sq.ft./month	110 - 250	NA
B. Maintenance Costs	INR/sq.ft./month	5 - 10	NA
C. Opex	INR/sq.ft./month	35 - 40	NA
D. Total Occupancy Cost (A+B+C)	INR/sq.ft./month	150 - 300	NA
F. Apportioned Capex	INR/sq.ft./month	35 - 85	
E. Total Occupancy Cost (D+E)	INR/sq.ft./month	185 - 385	
Total Seat cost	INR/month	11,100 - 38,500	9,000 – 30,000
Cost Savings		23% - 28%	

Source: Maple research

Note: Indicative high level comparison for NCR location. Opex includes salary for center staff, electricity, water, internet, etc.

Other Drivers for Co- Working

Location

Enables convenient closer to home locations making working efficient and avoiding inefficient daily commute.

Range of services

Co-working users can avail other ancillary services such as F&B, internet, parking, networking events, etc.

Community

Better employee engagement via interactive events, shows and programs to network and value add.

Flexibility

One can opt for fixed or flexible seating arrangements as per their own needs and preferences.

Scalability

Large corporates, MNCs, BPOs and KPOs usually prefer to operate their back-end operations from co-working spaces due to range of services available without any hassles of getting into day-to-day redundant tasks of running offices.

Private Equity in Co-Working - India

The failed Wework IPO in 2019 and its subsequent rerating impacted sector sentiment, especially valuations in the Co-Working space. However, well established companies with proven business models, significant scale and right unit economics (including seat density, occupancies, longer tenor clients and profitability saw investment traction, notable being Awfis, IndiQube and Smartworks in India.

Overall the sector has attracted ~ 200 M USD in India which is in our view just the beginning. We see the traction to continue in the right coworking platforms in the coming year, and the larger players are likely to attract greater attention. Some of the major deals in this sector are as under:

Date	Brand/Company	Buyer / Investor	Deal Value (\$ mn)	Percentage Sought (%)
Oct 2019	Smartworks	Keppel Land	24.93	19.20
Jul 2019	Awfis	Sequoia Capital, The Three Sisters, ChrysCapital	30	NA
Oct 2018	Innov8	Credence Family	4.00	NA
Jun 2018	Awfis	Rab Enterprises, Sequoia, Innoven Capital, The Three Sisters, Doit Urban Ventures	20	NA
Jun 2018	IndiQube	Ashish Gupta	0.31	10.41
Apr 2018	IndiQube	Westbridge Capital	15.28	34.55
Nov 2017	InstaOffice	Globevestor Angel Fund	0.44	5.72
Apr 2017	Awfis	Sequoia Capital	18.89	27.01
Oct 2016	Bhive	Blume Ventures	1.15	14.78
May 2016	InstaOffice	Globevestor, Soham Vencaps	0.51	25.93
Apr 2016	Bhive	Blume Ventures	0.34	7.60
Jun 2015	Awfis	The Three Sisters Institutional Office	6.30	NA
Apr 2015	91 Springboard	Anthill Ventures	0.73	18.22
Mar 2015	Bhive	Blume Ventures	NA	36.11

Apart from the above companies like GoHive, Workspace Business Services, iKeva, Wired Hub have raised early stage funding.

Mergers & Acquisitions in Co-Working - India

Coworking, fundamentally is a profitable business, hence has seen mushrooming of players. Meaningful M&A will be seen in scale players having challenges to raise capital with either new strategic entrants or scale players looking to consolidate pre IPO.

Select players in Tier II cities are also showing some traction and are likely to consolidate with large metro players going forward. The key M&A transaction was acquisition of Innov8 by OYO.

Date	Target	Buyer (s)	Deal Value (\$ mn)	% Sought
Jul 2019	Innov8	OYO	30.00	100.00
Oct 2018	Sharespace	One Internet	0.47	NA
Aug 2018	Daftar India	AltF Spaces	NA	100.00
Nov 2016	MagicSpace	The India Network	NA	100.00

Investment Drivers in Co-Working Space



Footprint: Increased footprint in terms of Pan India presence enhances the brand visibility and efficient opex. Here, Consistency and quality of services is crucial while expanding into different geographies.

Design of office spaces and quality of services is of utmost importance. Alternate seat revenues such as F&B, internet, parking, etc. improve metrics with the same customer base. Use of technology also helps to provide better customer experience.



Mix of asset light sites: A judicious mix of asset light sites helps reduce payback period and increase capital efficiencies and thus an important metric for investors apart from mitigating any early lease terminations.

Client Mix in terms of types of clients (MNCs/Corporates instead of Freelancers/Startups) and tenor (Long term instead of short-term contract) is preferable from the centre economics and lease liability management perspective. Where demand is good, sometimes churn without compromising occupancy in smaller clients improves profitability.



Regulations in Coworking

The segment is still nascent, and therefore there is no specific policy or regulatory framework defined. The existing businesses are working on a framework of service businesses and therefore applying GST provisions therein. Given the impetus this gives to start ups and emerging businesses and the fact that smaller businesses have the opportunity to operate out of high quality and compliant premises encouragement and incentives would certainly augment the space going forward.

Co-Working – Way Ahead

We see a rapid evolution of co-working ecosystem with the ethos of flexible working getting embedded in the commercial development.

The ability of sector leaders to scale, services, consistency and eventually expand will further drive the business growth and investments in this sector.

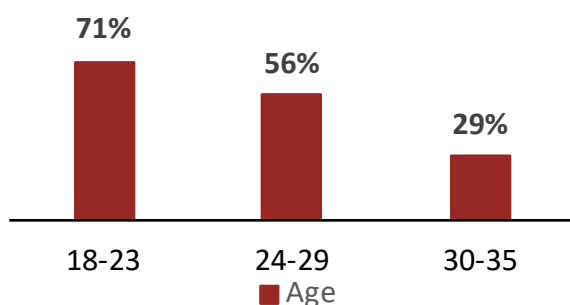
The next 2-4 years will potentially see 1-2 players getting ready for listings (IPO) especially as business models have turned profitable with right growth metrics.

Sector Snapshot- Co-Living

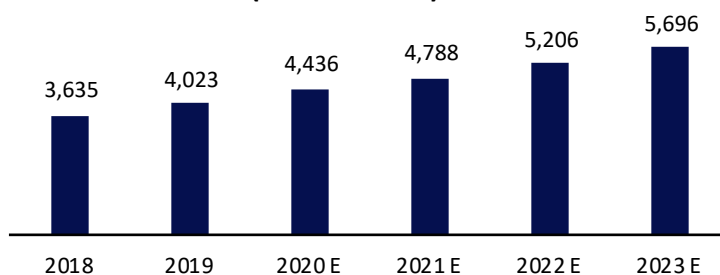
Industry Overview

A rapidly evolving space in the residential real estate is the organised co-living space. Highly fragmented and unorganised at one end, especially the student living space(excluding campus hostels), PG accommodation, guest houses to organised high end serviced apartments the space has existed for decades but now rapidly evolving to more efficient organised co-living format, straddling students, young professional to nuclear families.

Acceptance for co-living



Increasing demand for Co-living across years (in thousands)



Source: Knight Frank rep

With popular acceptance for rented shared accommodation by a significant percentage of population in the 18-35 age group, the demand for the same is expected to grow exponentially in the coming years.

India Co- Living Map-Key Players

Company	Scale (Approx)	Target segment	Investors
Zolo Stays	50,000 beds	Working Professionals and Students	Nexus, Mirae Asset, Nestavara
Nest Away	40,000 beds	Working Professionals and Students	Goldman Sachs, Tiger Global, Chiratae Ventures, Epiq Capital
OYO Life	40,000 beds	Working Professional and Students	OYO Group
Stanza Living	20,000 beds	Students	Accel, Matrix Partners, Sequoia, FalconEdge
Oxford Caps	15,000 beds	Students	Kalaari Capital, Bennett Coleman
Colive	25,000 beds	Working professionals	Ncube, Salapuria Properties
Coho	3,000 beds	Working Professional and Students	AdvantEdge
Stay Abode	1,500 beds	Working Professional and Students	Incubate, Voyage Group

Source: Maple research

Co-living vs. Other accommodation options available

	Residential Rental Unit	Paying Guest Accommodation	Serviced Apartment Accommodation	Co- Living Accommodation
Price (INR)	39,000	17,500	30,000-60,000	14,500
Security Deposit	10 months' rent	1-2 months' rent	No deposit	2 months' rent
Meals	Not included	Included	Pay per use	Pay per use
Other services (Electricity/Water, Housekeeping, Internet)	Not included	Included	Included	Included

Note: Indicative comparison for Bengaluru market.

Source: Knight Frank report (modified)

Co-living is an attractive proposition, both from cost and experience standpoint as it is efficient to engage, minimizes surprises and inconveniences which one may face dealing with landlords in traditional leases and thereafter furnishing and maintaining.

Other Factors driving co-living

Migration trends

Job opportunities and dynamic nature of the job market is increasing migration significantly. Getting acclimatised to a new culture and understanding the people and their tradition on reaching a new place always poses to be a challenge. The very sense of shared community feeling that a co-living space provides, allows an individual to get adjusted to a new place easily. This can also be seen as a key driver for the industry's growth. Migration of people from abroad is also positively adding to the growth of the industry.

Student population trends

Every year, more and more students are moving to cities for their higher education. These individuals often prefer to stay in places where they can get to meet new people coming from different regions. Co-living spaces allows the same along with providing domestic house-keeping facilities which would otherwise cost them their valuable time. With growing number of universities and increasing gap between demand and available accommodations for students, co-living spaces are an attractive alternative.

Young population trends

50% of the population between the age group of 18-25 are willing to rent co-living spaces. The ability to minimise security deposits, minimise capex and get a host of services has made the college students and young professionals prefer co-living.

Convenience and community-based services

Co-living players often provide several services like gym, spa, club, etc. for recreation of the people staying together. Generally shopping centres, ATMs can also be found nearby which ensure that the people enjoy a convenient way of living.

Security

Security is the matter of utmost concern for any residential house. People don't have to worry about this when they opt for co-living as care for proper security of the residents is provided by the company itself.

Private equity in co- living: India

The sector has seen multiple investments both in India and globally. Global funding in co-living sector till date is \$3.2 bn dollars and has grown by more than 210 percent since 2015. Indian market for co-living has also been successful in attracting investments from marquee investors. Key players include Stanza living, Oxfordcaps, Nestaway, Colive, etc. Total capital invested in India is ~ 250 mn USD. With need for lot more new inventory creation unlike co-working which has seen substantial conversion of exiting office spaces, we see larger capital flow in this space, but big part could be developer capital. We see this market to evolve with multiple transactions, especially the capital efficient players that can create right scalable product. Some of the major deals in this sector are as under:

Date	Brand/ Company	Buyer (s)/Investor	Deal Value (\$ mn)	Percentage Sought (%)
Sept 2019	NestAway	Goldman Sachs (Principal Investments)	4.85	NA
Jul 2019	Stanza Living	Matrix Partners, Sequoia Capital, Accel India, Falcon Edge	50.00	NA
May 2019	NestAway	Tiger Global, Chiratae Ventures	10.02	4.76
Apr 2019	Colive	Salapuria Properties	9.2	50.10
Mar 2019	OxfordCaps	Kalaari Capital , Bennett Coleman and Co.	5.69	32.98
Dec 2018	ZoloStays	Nexus, Mirae Asset, IDFC, F J Labs	25.14	37.57
Dec 2018	Hamstede	Warburg Pincus	288.81	67.50
Sep 2018	Stanza Living	Sequoia Capital, Matrix Partners, Accel India	10.18	33.23
Aug 2018	ZoloStays	Nexus Ventures	2.89	11.27
July 2018	NestAway	Epiq Capital Fund	NA	3.96
Mar 2018	NestAway	Goldman Sachs	NA	5.08
Jan 2018	CoLive	Ncube India	1.8	NA
Dec 2017	NestAway	Tiger Global, Chiratae Ventures, UC-RNT Fund, Adveq, Goldman Sachs (Principal Investments)	51.13	30.63
Mar 2017	NestAway	Bennett Coleman and Co.	0.15	1.23
Dec 2016	ZoloStays	Nexus Ventures, Nestavera	3.22	22.62
Nov 2016	Stanza Living	Accel India, Matrix Partners	1.97	33.76
Aug 2015	ZoloStays	Nexus Ventures	1.48	24.43

Apart from the deals mentioned above, companies like Abode, Coho, Grexter, Rental Stay, Ziffy, Isthara, Urban Stay have raised funds through private equity investment worth \$ 45mn (approx).

Mergers and Acquisitions in Co-Living: India

There has not been any significant M&A in this sector yet. We expect players having challenges in fund raising to consolidate in the next 12-18 months especially if they complement from footprint perspective.

Date	Target Company Name	Buyer (s)	Deal Value (\$ mn)	Percentage Sought (%)
Aug 2018	Square Plums	Mahindra Lifespace Developers	1.46	25.10
Apr 2018	Nivaasa	Ziffy Technologies	NA	100.00

Investment drivers in co-living space

1 Quality and consistency of services in terms of cleanliness, design, utility services, etc.



2 Utilisation/occupancy rates



3 Footprint and marketing efficiency on Pan India level to drive right unit economics and profitability



4 Capital Efficient Asset Light Business models



5 Payback periods



6 Alternate revenue streams



Regulations in Co-living

The segment is still nascent, and therefore there is no specific policy or regulatory framework defined. The existing businesses are working on a framework of service businesses and therefore applying GST provisions therein. Eventually bringing this in par with residential living and its treatment for GST would make it even more attractive.

Co-living – Way Ahead

The co-living sector is still in its infancy and we expect it to rapidly evolve in the next 2-3 years especially as awareness improves and ready organised co-living spaces come up across India. The trend will disrupt unorganised student accommodation to potentially the traditional residential rental apartment market.

Given the real estate scenario in India, especially residential real estate, we expect many real estate developers/traditional real estate funds gravitating towards co-living co-development with an objective of creating an alternate asset class akin to REITS in commercial real estate.

Eventually gravitating to hospitality model of operators and asset owners, Co-living could see an interesting evolution and see emergence some significant brands. Seeing the PE traction to date, we expect this sector to have continued momentum with multiple C+ round scenarios.

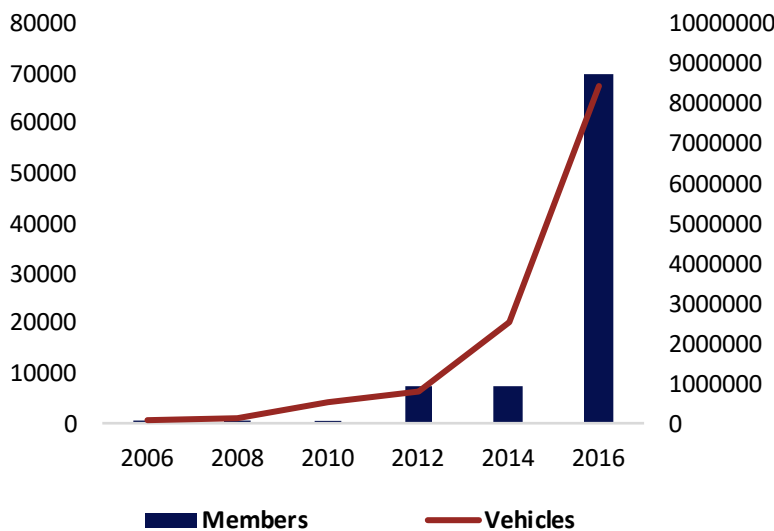
Sector snapshot- Shared Mobility

Industry overview

In the busy, fast moving world, where urbanization and changing mindset of the people demands for a hassle-free, affordable and easy option of travelling, shared mobility caters efficiently to the needs of customers who prefer access to vehicles over owning them.

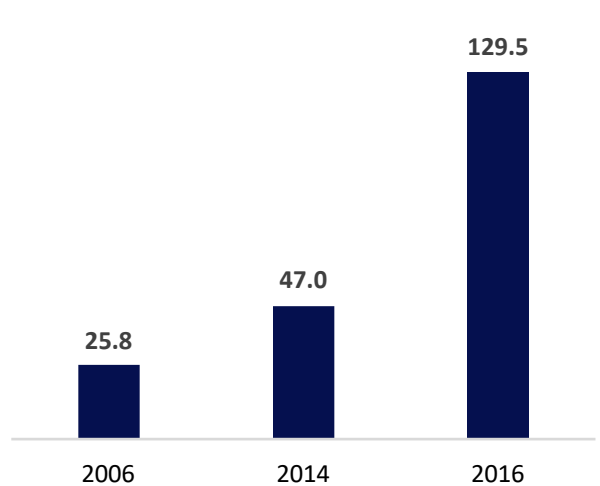
The global shared mobility market stands at USD 104.95 bn and is expected to grow at a CAGR of 25% till 2025, with a prediction to reach a value of more than \$1 trillion by 2030 as per KPMG. Indian shared mobility industry, today stands at \$631 million, and is projected to grow to \$3.5 bn by 2024 as per report by Prescient & Strategic (P&S) Intelligence.

Figure 13: Car Sharing in Asia



Source: NITI Aayog

Figure 14 : Member Vehicle Ratio



Source: NITI Aayog

As can be seen above (Figure 13,14), number of members using car sharing in Asia as well as the number of vehicles shared in Asia are increasing exponentially, leading to a significant growth in number of members per vehicle. The average number of members using a vehicle has increased from 25.8 from 2006 to 129.5 in 2016.

This shows the popular acceptance of shared mobility among the customers in the past few years. A trend which we believe could have significant implications on the automotive industry as well.

Shared mobility in India

The projections in urban mobility demand in India as per OECD 2015 report, shows that the urban mobility demand is set to grow exponentially, primarily driven by increasing demand for private mobility for the next 20 years with the yearly demand for private mobility surpassing public mobility demand in the near future.

In India, where, major platforms like OLA and UBER operate, more than 2 million units of shared mobility vehicles have taken the road as of date, and the sector has grown at a CAGR of 9.7%, with a projection of 4.7 Million units by 2025 for OLA itself. As inferred from NITI Aayog's reports, the yearly total vehicle KM traveled will be reduced by about 33% by 2034 if the consumers adopt high sharing of vehicles. This will have a significant impact on the reduction of Vehicle Kilometer travelled (VKT) as well as greenhouse gas emissions (GHG) emissions per vehicle.

Types of Shared mobility



Ride sourcing/ride hailing

Ride sourcing/Ride Hailing refers to on-demand services that link riders to drivers who are using their own vehicles (often cars/ bikes/ auto rickshaws) as commercial vehicles. These services use online platforms to link drivers with riders through their portal and offer a direct payment facility. According to NITI Aayog's report, 70 million trips happen through Ride sourcing monthly, with UBER and OLA's ridership growing four-fold from 2015 to 2016.

Ridesharing (Carpooling and Vanpooling)

In this business model, the service providers have the right to pick more riders along the trip to fill the empty seats. This, in turn, allows the riders to ride at a price cheaper than that of ride-hailing and leads to a better utilization of energy and resources. As per Statista's 2018 estimates, 174 million customers will use carpooling, in 2019 which is 24.1 % YoY increase compared to 2018's numbers. Revenue growth rate is estimated at a CAGR of 15.5% for 2018-2023



Bike/scooter Renting































Bike renting is a great low-cost option for first and last mile connectivity, for riders who prefer to use bike/scooter for their daily commute needs, specifically popular in the low-earning, office workers and urban dwellers. It allows the renters to earn when the vehicle is idle, giving them a good source to make money.

Car Renting

Car sharing companies allow riders to get temporary access to vehicles by paying an amount in hourly/weekly/monthly use basis. The different ways of car renting are Round-trip, peer-to-peer and point-to-point. In peer-to-peer, owners rent their cars directly to users on use basis, whereas in point-to-point car sharing, the user of the car who gets the car on rent can leave the car at a location which is different from where he picked it up.



Shared Mobility Map: India

Sub-sector	Select global players	Select Indian players
Ride sourcing/ Ride hailing	 	    
Ride sharing (Carpooling)	   	     
Bike/Scooter renting	   	    
Car Rentng	 	 

What's in Value for the Riders, owners/drivers?

Riders	Owners/Drivers
Pay as per usage (time, dist. travelled etc.)	Guaranteed and easy customer reach
Last mile connectivity	Reduced vehicle idle time
No capital lock-up	Faster payback and ROI
Real time booking + ride tracking	Reduced Vehicle idle time
Multiple ride options (luxury, normal, etc.)	Hassle free parking

Why share?

Factor	Owning car (INR)	Ride sourcing (INR)
Car Price	7 Lakhs	NA
Upfront payment	2 Lakhs	NA
Interest @ 10%	2.5 Lakhs	NA
Resale Value	2 Lakhs	NA
Fuel costs	3.2 Lakhs	NA
*Other costs	1.5 Lakhs	NA
Total monthly cost	20,000	15,000
Cost savings = 25 %		

Other costs include insurance costs, maintenance costs and some miscellaneous costs associated with owning a car.

Disclaimer: The above table is indicative only of an instance of owning a car as compared with ride sourcing from companies like OLA, UBER etc. in Chennai, over a period of 5 years. The numbers mentioned can vary across different locations and individual preferences.

As can be seen in the table above, opting for options provided by shared mobility is not just economically more viable alternative, but also reduces the overall operational and non-operational hassles of owning a vehicle for regular use.

Other factors driving the shared mobility sector:



Low per capita vehicle ownership and over-crowded public transport options

Out of 1000 people, 32 own a vehicle in India compared to 797 in USA. According to NITI Aayog's report, 60% of mobility demand is served by public transportation like buses, metros, etc. leading to over-crowd which makes the current generation who are ready to pay more for comfort, prefer for options like cab-booking, car renting etc. without much hassle.



Young Population and growing Entrepreneurial culture

The millennial mindset of choosing comfort over price, and the continuous inner drive for trying out the technically trendy options is fueling the industry to grow at a rapid pace. This, in turn, is providing a brilliant opportunity for tech-entrepreneurs to tap the potential market to churn out millions.



Digitization

Digitization helps to boost shared mobility in a multi-fold manner.

With number of smart phone users and internet penetration increasing, the potential smart-phone using customer base for companies providing Mobility as a Service (MaaS) is also growing.

1. With digitization in Payment gateways, modes of payment have become diverse and simplified.
2. Apps allow the users to live track their rides through GPS, ensuring safety, hassle free and time saving option for riding.



Support from Government in aim for sustainability

With problems like Pollution, need for sustainable ways of energy utilization surrounding for a while, Government is finding shared mobility, a domain worth providing impetus to, given the promise that the sector has shown in its initial stage. Due to the proven environment benefits of the sustainable model that shared mobility provides, the support from government is also helping the sector grow at a fast rate.

Private equity in shared mobility: India

The sector has seen large scale funding as big players like Uber, OLA, LYFT, etc. have been able to attract marquee investors, investing billions in these companies with total investments in India being close to 3 Bn USD. Even as key investments in the sector have been in ride hailing, there is a growing popularity of self-driving vehicles and shared electric vehicles as well. We can expect major investments in these sub-sectors too in next 12-18 months. Some of the major deals in this sector are as under:

Date	Brand/ Company	Buyer (s)/Investor	Deal Value (\$ mn)	Percentage Sought (%)
Ride Sourcing/ Ride Hailing				
Sep-19	OLA	Undisclosed	5.04	0.08
Sep-19	Blu-smart	KA Enterprises, JITO Incubation and Innovation Foundation	3	NA
Aug-18	OLA	Sailing Capital, China-Eurasian Economic, Eternal Yield International	53.55	1.35
Aug-18	OLA	Temasek Holdings	105	3.08
Jul-17	OLA	Delivery Hero Holding GmbH, Tencent Holdings	429.91	10.83
Jun-17	OLA	Tekne Capital	35.84	1.02
Nov-16	OLA	Softbank Group Corp.	251	8.07
Jun-16	Meru Cabs	Bennett Coleman Ltd	25	NA
2007-2015	Meru Cabs	True North	77.37	NA
Apr-Aug 2014	Taxiforsure	Accel India, Helion Venture, Bessemer Ventures	40.04	NA
Ride Sharing(Pooling)				
Feb 20	Railyatri	Blume, Ssmsung Ventures, Omdiyar Network	14	NA
Apr-19	Quickride	VH Capital, Naspers Ventures, Sequoia Capital	14.19	36.42
Mar-19	Shuttl	Sequia, Lightspeed, SCI, Times Internet	8	NA
Aug-18	Quickride	Sequoia Capital	1.46	20.21
Bike/Scooter Renting				
Feb-20	Vogo	Matrix Partners India, Kalaari Capital and Stellaris Venture Partners & Lighthouse	19	25.2
Dec-19	Bounce	Omdiyar Network, Sequoia Capital, Accel India, Chiratae Ventures, Maverick	100.17	NA
Nov-19	Yulu Bikes	Bajaj Auto	10	NA
Oct-19	Vogo	Stellaris Venture, Kalaari Capital, Matrix Partners	4.01	NA
Aug-19	Rapido	Westbridge Capital, Nexus India, Bace Capital, Integrated Capital, Shunwei Capital	54.19	NA
Jun-19	Bounce	Sequoia Caoital, Accel India, Chiratae Ventures, Falcon Edge India, B Capital,	72	NA
Dec-18	Bounce	Sequoia Capital, Accel, India Impact Economy Innovation Fund, Chiratae Ventures	7.15	15.85
Dec-18	Rapido	Advantedge Incubators , Astarc Ventures, Skycatcher, Integrated Capital	10.04	NA
Nov-18	Vogo	Matrix Partners, Stellaris Venture Partners, Hero MotoCorp, Kalaari Capital	14	NA
May-18	Bounce	Accel India, Sequoia Capital, India Impact Economy Innovation Fund	12.2	NA
Nov-17	Yulu Bikes	FBV 1C1, Blume Ventures, 3one4 Capital, Incubate Capital Partners, Patni Wealth	2.99	81.42
Nov-17	ONNbikes	Z Nation Lab, Venture Catalysts , JITO Incubation and Innovation Foundation	0.69	NA
Sep-17	Wheelstreet	Y Combinator Continuity	0.12	NA
May-17	Bounce	Geetham Shares And Securities	1.57	11.24
Jan-17	Tazzo	DSG Consumer	0.44	37.5
Nov-16	ONNbikes	Grace Capital, Soham Vencaps	0.3	14.29
Oct-16	ONNbikes	Z Nation Lab	0.08	16.53
Nov-15	Wheelstreet	Broadbean Capital	0.5	NA
Car Sharing (Renting)				
Nov-18	Drivezy	Das Capital, IT-Farm, Yamaha Motor	20	NA
Oct-17	Drivezy	Das Capital, CrowdWorks	10	NA
Aug-17	Revv	Edelweiss, IndigoEdge, Dream Incubator ,Beenext, Hyundai Motor India , Telama Investments	15.67	NA
Nov-16	Drivezy	Kima Ventures SAS, Susa Ventures, IT-Farm	3	NA
Aug-16	Revv	Forefront Capital, IndigoEdge, Edelweiss	1.96	16.85

Mergers and acquisitions in shared mobility: India

This is one of the most evolved sectors in India and has seen select consolidation as the key players are growing, acquiring small companies on their way. Ride sharing saw initial consolidation when Ola acquired Taxi for Sure in 2015. Going forward we see consolidation in self-drive segment space where a clear leader is yet to emerge in India.

Date	Target	Buyer	Deal Value (\$ mn)	Percentage Sought (%)
Dec-18	Waah Taxis	Ebix	NA	70
Sep-18	Commut	Careem Networks	NA	100
Aug-18	Meru Cabs	Mahindra & Mahindra Ltd	28.05	NA
Aug-18	Pickup.ai	Ola	NA	100
Aug-16	VehicleST	Promatas Group	0.27	NA
Jul-16	Utoo Cabs	Alpex	NA	NA
Jun-16	mGaadi	Yatra Online	NA	100
Apr-16	Oddeven	O Rahi	NA	100
Mar-16	Bookmycab	Wings Travels	NA	100
Mar-16	H2O Cabs	Smart Commut	NA	100
Aug-15	Square Hoot Hikes	Le Travenues Technology	NA	100
Mar-15	Taxi for Sure	Ola	200	100
Jan-15	OLA Fleet Technologies	ANI Technologies	1	100
Nov-14	CarbonClick	LiveMinds Solutions	NA	100
May-12	QCABS	Carzonrent India	NA	100

Investment drivers in Shared Mobility

Team Quality

Background of the team's individuals is a key factor for new companies entering into shared mobility domain. We see many companies like OLA, founded by professionals with strong ability to create a full stack tech platform for smooth adoption at scale.

Adaptability

The sector is the more adaptable to changing technology in mobility segment and customers are thereby more inclined to try on new technologies rather than hooked to one particular vehicle.

Scalability

Asset light models like car-sharing, ride hailing are easily scalable owing to the increasing demands for mobility that is growing every year. The affordability and convenience provided by shared mobility models to customers and earning incentives provided to owners, make it highly scalable.

Managing Regulatory Environment

It is of utmost importance for investors to look out for the companies which are compliant with regulatory concerns in this changing regulatory landscape and have teams that can manage this well.

Technology

Robustness of tech platform and its seamless intuitiveness have been key for adoption.

Unit Economics

The days of perpetual burn are behind hence good unit level economics and overall economics would be critical to get investor traction.

Regulations in shared mobility: India

The Motor Vehicles Act, 1988 (“**MV Act**”) governs carrying of passengers for hire or reward, which requires a permit. As the personal ride sharing concept is in nascent stage, there is no independent legislation to govern it and is regulated by the MV Act. The MV Act does not create any distinction between the personal and the commercial ride sharing.

Given the recent upsurge in the private car pooling space, the Government of India (“**Gol**”) is considering to firm up guidelines for ride sharing by private car owners. It has further indicated that car pooling should be done through mobile application and the state should get some revenue from aggregators. The Gol has not given any formal indication as to how the guidelines will look like and one has to wait for the formal announcement to ascertain the actual impact.

Shared Mobility – Way Ahead

We are beyond getting educated for this sub sector as there is significant existing scale in ride sharing. The next leap will be in electric vehicle adoption (especially ride pooling) and self drive. It will be interesting to see how auto majors will evolve especially for self drive which appeals to millennials

The existing ride sharing will extend comprehensively to inter city as well, apart from encompassing ride pooling more aggressively in the EV segment.

We believe the sector will see significant investments both by private equity and auto majors given the systemic shift underway akin to the arrival of the internal combustion engine at the turn of the century. Digital connectivity, and digital mobility is reality and we expect rapid changes to engulf and change the landscape backed by meaningful M&A and capital deployment. Likely to surpass the USD 1.5 bn to date many times over.

Sector Snapshot – Furniture Rental

Industry Overview

Furniture Rental is catching up fast as a new business subsector in the Furniture Industry, in line with rapid urbanization and subsequent growth in home rental demand and office relocation numbers. According to a World Bank study, global organized furniture industry can be expected to grow at a CAGR of 20 %.

The study also states that growing consumer markets in Asia will be a significant contributor to this growth, implying a significant growth potential in Indian Furniture market. Asia Pacific is slated to account highest share of 47.33% by 2025 in the Commercial Furniture Rental market. The growth in the region can be attributed to the rapidly growing demand from developing economies such as China & India. (Source – Business Wire Report).

While in its infancy, there is steep growth in demand from Tier- I cities, Indian Furniture Rental Industry has witnessed a 1000% growth in the last 3 years. Select players in India include Furlenco, Fabrento, Rentomojo, Grab on Rent, etc.

Furniture Rental Map: India

Company/Brand	Key Highlights	Select Investors
Furlenco	Damage coverage of up to INR 10,000	Crescent Ventures, Axis Capital, Lightbox Ventures
Rentomojo	Rent-to-own option and furniture swaps	Samsung Ventures, Chiratae Ventures, Bain Capital, Accel India, Blacksoil Capital, GMO Venture
City Furnish	Rent-to-own option and targeting mostly students	GFC Global Founders Capital GmbH, Boomerang Ventures, Soma Capital, SCM Advisors
GrabOnRent	Free Maintenance	Ivy Cap, Unicorn Ventures
RentOnGo	Free maintenance and option to swap	TVS Motors, Global Super Angels Forum
Guarented	Rent-to-own option and furniture swaps	Mumbai Angels, K Start Capital

Renting v/s owning furniture

Though avoiding high capital expenditure on highly depreciable consumer durables is the main incentive for preferring renting over buying furniture, there are certain other benefits of as listed in the table below.

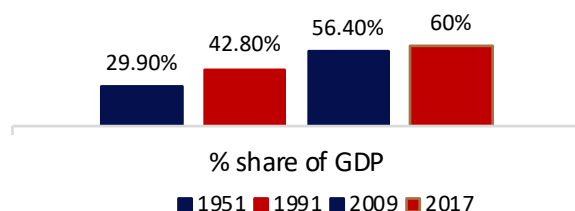
Company	Renting	Owning a furniture
Expenditure	Affordable	High capex
Time invested in buying	Less	High
Flexibility to change	High	Nil
Maintenance cost	NA	High
Relocation cost	NA	High

Other factors driving furniture rental

Rapid Urbanization and growth in service sector

As India's economy keeps showing the trend of shift towards service sector from the primary and secondary sectors, opportunities in the cities (Tier I and II specifically) keep increasing, leading to attracting mass inflow of people aged 20-30 years who come to these cities in search of a better lifestyle and living conditions. This online savvy, migrant millennial generation is the key target customer base of companies operating in furniture rental business

Figure 15: Service Sector % share of total GDP



Growth in Home Rental Industry

India's residential rental industry value is estimated to be around \$20 bn, of which \$13.5 bn is the share of urban residential rentals. With Indian housing sector growing at a CAGR of 11.2 %, the home rental industry has led to an increased demand for home furniture and furnishings.

This is seen as a potential tapping opportunity for furniture rental companies which provide furniture on rent on use basis. The growth in co-living space Industry has also led to increase in demand for furniture available on rent.

Booming of e-commerce and e-tailing of furniture

With the popular spike of e-commerce sector in India, companies have started e-tailing of furniture too. This gives a platform to the consumers to select from thousands of options available online sitting at home rather than visiting the shops, reducing the time and effort spent on selecting furniture altogether.

The key market players in this segment like Urban Ladder, Pepperfry often provide a wide array of options for customers to choose from, at varying price ranges according to the needs of the customer in an extremely convenient shopping experience

Renting v/s owning furniture

Office relocation

Renting furniture gives today's entrepreneurs, an option to avoid huge capital investment that go into buying new furniture for their offices and the subsequent maintenance costs that go after maintaining them. They can get furniture at lower prices, customized to the needs of their office, giving them the flexibility to change them as and when needed, especially during office relocation. This also eliminates the large expenses incurred in relocating.

Job relocation

Due to globalization, most working professionals, today, work in jobs which are often transferable. More than 1.5 million workers relocate for their jobs each year, according to the Worldwide Employee Relocation Council (ERC), an industry workforce mobility association. These working-class people, who don't want to compromise on luxury, also don't prefer investing heavily to buy home furniture, knowing that the cost to relocate will be high enough that will force them to sell the furniture at low price before shifting to new location. Through getting furniture on rent, they avoid the heavy capital lock-in, hassle in shifting, and get to refresh furniture at their will stay

Private equity in furniture rental: India

The sector has seen reasonable interest from investors in select market players who have achieved scale. We expect this trend to continue even, as players that can create seamless asset light models could win. The sector has attracted c. USD 100 Mn till date and some of the most notable investments have emerged in Rentomojo, where marquee investors like Chiratae Ventures, Samsung, Accel India, etc. invested \$45 mn approx. despite the industry being at an early growth stage. Some of the major deals in this sector are as under:

Date	Brand/Company	Buyer (s)/Investor(s)	Deal Value (\$ mn)	Percentage Sought (%)
Apr-July 2019	Rentomojo	Chiratae Ventures, Bain Capital, GMO Venture ,Accel India, Chiratae Ventures, Samsung Venture, Mitsui Sumitomo Insurance Capital	25.45	NA
Apr-18	Furlenco	Crescent Ventures, Axis Capital, Lightbox Ventures	18.38	NA
Dec-17	Rentickle	Thinkuvate	4	NA
Jun-17	Rentomojo	Bain Capital, Accel India, Chiratae Ventures	9.9	NA
Mar-17	GrabonRent	Unicorn India Ventures,Ivycap Ventures	0.48	NA
Oct-16	Rentongo	Global Super Angels Forum	NA	14.52
Aug-16	Guarented Rentals	Kstart Capital	0.5	26.08
Jun-16	Cityfurnish	GFC Global, Capital GmbH	5	NA
Jun-16	GrabonRent	Unicorn India Ventures Trust,Ivycap Ventures	0.45	NA
Dec-15	Furlenco	Lightbox Ventures, Axis Capital Partners	15.1	NA
Aug-15	Rentomojo	Accel India, Chiratae Ventures	1.95	37.48

Mergers and acquisitions in furniture rental: India

The sector is in its early days and we are yet to see any major merger or acquisition happening in India. The larger players in the sector are expected to consolidate relatively small, regionally famous players to achieve rapid scale and footprint as the industry grows.

Investment drivers in Furniture Rental sector



Alternate Revenue Streams to support main operations of renting furniture. This will include renting services such as durable products – television, washing machines, microwaves and other kitchen appliances



Scale to serve major geographies and derive economies of scale



Capital efficient businesses with low payback periods and high ROI

Regulations in Furniture Rental

Given that the furniture rental business involves leasing of furniture, uncertainty surrounds the exact business model as this can be viewed as a financial lease or a service.

Prima facie, it seems unlikely that furniture rental business will be considered as a financial lease, however, it would depend on the terms and conditions of the rental between the parties.

Furniture Rental- Way Ahead

Considering the promising growth prospects of the industry, major e-tailing platforms like UrbanLadder, Pepperfry are venturing into furniture rental business

As e-commerce and furniture rental industries grow parallel and complementary to each other, we expect furniture rental industry to grow stronger in future. The popular demand for home furnishings is also expected to make furniture rental industry grow exponentially.

With growing acceptance and popularity to share consumer durables becoming stronger, we can expect different type of other furnishings (mostly expensive) to be shared in the next 2-3 years' time. Investments are likely to increase significantly and select consolidation likely.

Investment Summary-2015-2019-India

Private Equity	\$ Mn
Co- working	~ 200
Co- Living	~ 250
Shared Mobility	~3,000
Furniture Retail	~ 100
Total	~3,500

M&A	\$ Mn
Co- working	31
Co- Living	2
Shared Mobility	229
Furniture Retail	-
Total	~ 262

Conclusions

- All these shared economy models outlined in the report existed in some form in the past (taxis, hostels, PG accommodations and traditional leased offices), mostly highly fragmented, semi organised and substantially characterised by sub optimal user experiences. The full stack approach and consistency/usage flexibility of the offering is now thus creating demand shift and emergence of true shared economy models and potentially the next wave of big brands.
- Tectonic shift in Consumer's preferences towards experiential consumption coupled with technological advancements, will continue to penetrate the market deeper, both in terms of funding and emergence of new business models in the shared economy space. Demand side thus seems solidly intact and growing.
- Innovative businesses with superior unit economics and a clear trajectory for path to profitability and scalability, will remain the key drivers for investors
- Furniture and durable rentals paving way for shared consumption of goods. Even when strong underlying themes of consumer durables, apparels and furniture space get impacted by e-commerce, a new and interesting trend is scaling up in furniture and durable renting space
- Coworking, Coliving and Shared Mobility with interesting unit economics, have the potential to create significant scale in the next 2-3 years.
- International and domestic investors keenly watching and investing in this space as an interesting hedge to traditional sectors like hospitality, real estate and automotive.
- \$ ~3.7 Bn worth of capital has been infused in India till now and we see similar amount to be infused in next couple of years
- Given the growth, potential profitability and momentum, we expect significant IPOs and private funding in the next 2-3 year.
- Finally, in this era of growing concern on climate, wastage, resource scarcity and population intensity (especially in the developing world), shared economy seems to be sustainable, scalable and efficient form of addressing these concerns.

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