

# GOGORO GOSHARE RECEIVES THE 2023 ENTREPRENEURIAL COMPANY OF THE YEAR AWARD

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*Identified as best in class in the Asia Pacific mobility  
sharing solutions industry*

## Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Gogoro GoShare excels in many of the criteria in the Asia Pacific mobility sharing solutions space.

AWARD CRITERIA	
<i>Entrepreneurial Innovation</i>	<i>Customer Impact</i>
Market Disruption	Price/Performance Value
Competitive Differentiation	Customer Purchase Experience
Market Gaps	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Passionate Persistence	Brand Equity

### *The Expertise to Address Vital Needs*

In the Asia-Pacific region, Taiwan has the leading number of two-wheelers (2W) and contains the highest scooter-per-capita ratio globally. Due to the preponderance of 2Ws being internal combustion engine powered, the island has a severe pollution challenge it is working to overcome. Asia is the most promising market for 2Ws due to their status as essential modes of transportation, especially for commuting, ridesharing, and delivery. Electric 2Ws (E2Ws) are an evident, eco-friendly, and non-polluting choice for

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*- John Sisemore,  
Best Practices Research Analyst*

these applications. Market disruptors are addressing the issue of battery life and recharging by introducing new solutions, like battery swapping. Frost & Sullivan reports that between 2019 and 2020, E2W sales for Asia experienced a compound annual growth rate of about 55.5%.<sup>1</sup> Several options are available for battery swapping to power the E2Ws, and battery-swapping-as-a-service, led by Gogoro, constitutes the predominant segment. Gogoro GoShare uniquely

leverages its expertise and first-mover advantage to meet its customer’s needs. It is well-positioned to capitalize on new growth opportunities, cementing its leadership in the E2W battery swapping space. (Note: Gogoro Network is the battery swapping platform and service and GoShare uses Gogoro Network battery swapping.)

<sup>1</sup> Strategic Analysis of the Global Electric Two- and Three-Wheeler Battery Swapping Market (Frost & Sullivan, August 2022)

### Pioneering Leadership

GoShare originated when Gogoro identified a critical problem in the E2W space around recharging batteries. The initial versions of E2Ws were poorly made and contained batteries that required them to be shipped for recharging, leaving the scooter out of service until completed. This deficiency led to an idea that would spawn the E2W battery-swapping solution. The business model today is for customers to begin by downloading the GoShare application (app) and completing a brief, multi-step registration and

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verification process. Once registration is complete, the customer can find a Gogoro Smartscooter nearby on the app, then reserve it by clicking on the app. The customer has ten minutes to arrive at the scooter, and the app provides the license plate number. If the customer cannot find the scooter, they press the appropriate key on the app, making the scooter lights flash. As part of the Gogoro swapping network, the customer can swap batteries when needed at one of the 11,000+ battery swapping stations. The swap

happens quickly and is very convenient for the customer. With its distinct approach, the company benefits from a first-mover advantage and leads in Taiwan's scooter battery swapping space. Moreover, Frost & Sullivan believes GoShare stands to reap the rewards of great and growing demand.

### Mission Bound: 2023 and Beyond

GoShare's solutions go beyond its extensive expertise and best-in-class capabilities, with customer value as a strategic imperative. Through the years, the company has earned a sterling reputation supporting the customer's path toward an easy-to-use, eco-friendly, and reliable transportation solution. GoShare has a leg up on competitors by utilizing Gogoro's technology, products, and services, collaborating closely with various stakeholders and partners to evolve alongside market needs and trends. In August 2022, GoShare revealed the launch of an electric scooter-sharing service in Taichung through a partnership with Taiwan Semiconductor Manufacturing Company and the Taichung City Government. As a result of the collaboration, the people of Taichung have access to GoShare scooters whenever they need them, including access to the Gogoro battery-swapping network. Furthermore, GoShare offers thousands of incoming students at Taichung's 17 universities special discount vouchers to use for riding the scooters.

*“This partnership with Taichung City and Gogoro is in line with our commitment to a sustainable future. Such an ambition can only be achieved if multiple stakeholders work together, so today marks another major milestone in our journey as we combine TSMC's wide reach in Taiwan, Taichung's commitment to sustainability, with the leadership of Gogoro in electric mobility to accelerate change and share the benefits of electric vehicles with more consumers.”*

- Lora Ho, Senior Vice President at TSMC<sup>2</sup>

<sup>2</sup> GoShare will offer 50,000 first-year students at 17 universities in Taichung exclusive riding coupons, Taiwan News, Eric Chang, September 2022



### *A Focus on Leading the Market*

GoShare is a disruptive leader in the Asia Pacific mobility sharing solutions industry, continually evolving and creating barriers for existing competitors and new market entrants. The transformative symbiosis achieved between the GoShare scooter business and the industry-leading Gogoro manufacturing and battery swapping operation provides this unique business the undisputed leader in the industry. GoShare has 500,000 subscribers who utilize 11,000 battery swapping stations in 2,400 locations, completing more than 350,000+ battery swaps daily. Please note, Gogoro has 12,284 battery swapping GoStations at 2505 locations and 350,000 daily battery swaps but GoShare isn't available across all of Taiwan, it's just in the cities so the GoShare numbers and Gogoro numbers aren't exactly the same.

The Gogoro Network supports more than 524,000 riders and has more than 1.1 million smart batteries in circulation through its network of 12,200 battery swapping GoStations® at over 2,504 locations. With more than 390,000 daily battery swaps and more than 370 million total battery swaps to date, Gogoro Network battery swapping has saved more than 250,000 tons of CO2 since it launched.<sup>3</sup>

As Taiwan's longest green tourist route, Route 2 Taiwan is a beautiful ride experience via low-carbon transportation. The country's citizens can utilize public transport out of town to reach the first GoShare service stop, pick up a vehicle, and travel the low-carbon thoroughfare. This public transport and E2W synergy are among many examples that highlight the dedication of the Taiwanese people and companies such as GoShare to a greener and more sustainable future.

## **Conclusion**

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The initial versions of electric two-wheel (E2W) scooters were poorly made, utilizing batteries that were inconvenient and time-consuming to recharge, e.g., the scooter was out of service while the batteries were shipped to another location for recharging. This deficiency led to Gogoro's idea to start GoShare and utilize Gogoro Smartscooters and Gogoro Network battery swapping. GoShare has emerged as a disruptive leader in the mobility sharing solutions industry, working with cross-industry partners to further the green solution to transportation in Taiwan. Combining the manufacturing expertise and battery network of Gogoro with the ease of GoShare incorporates customer-centric strategies, building strong brand equity and elevating its leadership status in the mobility sharing solutions market.

With its strong overall performance, GoShare earns Frost & Sullivan's 2023 Asia Pacific Entrepreneurial Company of the Year Award in the mobility sharing solutions industry.

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<sup>3</sup> 2023, 'Gogoro Leads Electric Scooter Sales in Taiwan for Seventh Straight Year,' AEM – All Electric Motorcycle, 2023 January 5, accessed February 2023, <https://allelectricmotorcycle.com/electric-motorcycle-news/gogoro-leads-electric-scooter-sales-in-taiwan-for-seventh-straight-year/>

## What You Need to Know about the Entrepreneurial Company of the Year Recognition

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Frost & Sullivan's Entrepreneurial Company of the Year Award recognizes the best up-and-coming, potentially disruptive market participant.

### Best Practices Award Analysis

For the Entrepreneurial Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

#### *Entrepreneurial Innovation*

**Market Disruption:** Innovative new solutions have a genuine potential to disrupt the market, render current solutions obsolete, and shake up competition

**Competitive Differentiation:** Strong competitive market differentiators created through a deep understanding of current and emerging competition

**Market Gaps:** Solution satisfies the needs and opportunities that exist between customers' desired outcomes and their current market solutions

**Leadership Focus:** Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

**Passionate Persistence:** Tenacity enables the pursuit and achievement of seemingly insurmountable industry obstacles

#### *Customer Impact*

**Price/Performance Value:** Products or services provide the best value for the price compared to similar market offerings

**Customer Purchase Experience:** Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

**Customer Ownership Experience:** Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

**Customer Service Experience:** Customer service is accessible, fast, stress-free, and high quality

**Brand Equity:** Customers perceive the brand positively and exhibit high brand loyalty

## About Frost & Sullivan

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Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

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### Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



## The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

### Analytical Perspectives:

- **Mega Trend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

