



THE EMERGENCE OF THE

Passenger Experience Economy

2023

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Introduction

01

It's not just about going electric anymore. Changing ownership trends, rising on-demand options, flexible operator options, digitized mobility services, AI/ML, and autonomous vehicles (AVs) technologies are transforming the way people interact with their daily commutes. On one hand, public and private organizations are being forged to adapt to cleaner, greener, and more sustainable practices. On the other hand, mobility users demand efficient, cost-effective, and more productive commutes.

The emerging mobility needs and paradigm shifts will likely force the automakers to offer users more than just cars—causing industries to increasingly look for solutions from outside. From new technologies to creating business models and from supply chains to finance, the new approach is to put the end user at the center of its development to recenter value through a seamless ecosystem. But who is the end user of a car? It's no longer just drivers. It will be the passenger.

This changes everything in how cars and even various modes of transport have been traditionally serving customers. It's time to look at mobility from a human-centric view— i.e., passengers or mobility users— to make the new mobility truly sustainable; both in environmental and economic terms.

The business community has been looking to the new era of mobility for a more productive, enjoyable and yet cost efficient solutions. As a passenger-centric mobility tech company, Laureti fully understands the needs of the commuter as well as the implications of digitalisation and electrification of mobility.

Our business model is designed to deliver a foundational global ecosystem that no other company is attempting to deliver. This is because we place passenger experience as a cornerstone to everything we design and develop.

In doing so, we treat whatever tools necessary; be it software, hardware or even service elements, as our priority to deliver more productive, connected and secure passenger experience rather than an isolated approach where traditionally car companies built cars; and software companies built software solutions on request. The real asset of Laureti is its core technology, MiRA.OS which runs on a secure platform infrastructure that provides portability, seamlessness and connectivity to customers (fleets & businesses), end users (regular on-demand car users and other modes of transport users) and organisations that own fleet. Factors that sets Laureti apart from its competition is that the entire ecosystem can be delivered quickly and efficiently while requiring a very low investment.

Understanding The Passenger Experience Economy

02

After years of being viewed as a fringe opportunity, the passenger experience topic is finally becoming a mainstream discussion in the mobility sector. Several practical elements are combined to focus attention on this topic which includes behavioral, economic, sustainability, and technological dynamics. But first, let's examine this in a historical context.

The Paradigm

In the early 1900s, an average person commuted 2 miles a day which took 16 min of the commute time. In the 30s when public transportation dominated the average commute, it was 5 miles which took about 34 min. The 50s revolutionized personal transportation with cars starting to reach households. By the 1990s, as we saw the car culture at its peak, an average commute was just over 13.5 km which took 34.5 min. In contrast that today an average car journey is about 14 km in London and other major cities across Europe and North America of similar size. It still takes an average of 35 min.

You'll notice that the duration of the car trip has not necessarily seen an exponential change despite all the advancements.

Looking at the last century, transportation played a crucial role in how we progressed, culturally, economically, and behaviourally. Juxtaposing this with a different set of data, we saw a boom in productivity and average income rises from 1950. Thanks to the transportation revolution, annual working hours came down while productivity per hour has increased; therefore, per capita income has also increased.

Undoubtedly, there is a direct correlation between the advancements in transport and factors that led to economic growth and societal trends. We have been traveling further and faster each decade which directly contributed to the increase in per capita productivity and incomes.

Today, for example, we'll see an immediate economic impact when we face disruption in infrastructure or when transportation comes to a halt. The efficiency and speed of transport have contributed to our progress in every way, massively. We must continue to improve on it.

But when you look at the transportation of this century which is being redefined this decade, is it enough to focus on efficiency and speed?

Today, the nature of work, how we work, and the means through which we are performing work have changed unimaginably, especially after the COVID pandemic. The mobility of today is about making every commute work for people in a highly productive manner in every mode of transportation. This is where we need to look at "personalized transportation".

Focusing on the needs of the commuter is the way to transform personal transportation into personalized transportation. This is the beginning of the passenger experience market.

The new passenger experience solutions are mostly software and hardware driven and a result of cross-pollinated innovation, are generally transferable and friendly to adapt from cars to coaches to trains and planes.

The natural factors backing the passenger experience approaches are promising to not only address the big questions posing the new mobility but also lead to the benefits that are more sustainable and economical.

Factors backing the Passenger Experience Approach

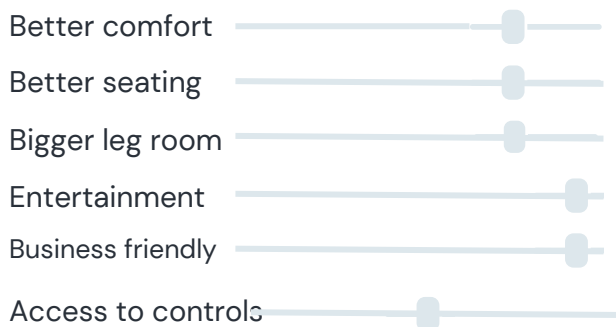
MaaS

Mobility as a service (MaaS) generally covers many transport solutions. For the passenger-centric view, we take a closer look at the taxi & ride-hailing market.

Cars are primarily made for drivers. The same vehicles have been in use for on-demand services with no thought to improve the passenger experience for end customers who pay for the rides.

According to the Laureti's sponsored survey gathered from 150+ business people who use Uber and taxi services in London desired a better passenger experience for rides that go for 35 minutes or longer.

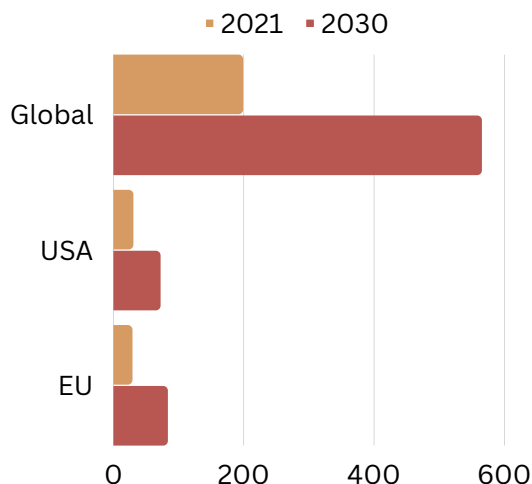
Participants are asked to list the factors that improve their journey experience. Here below is the top of the list.



Taxi & Ride-Hailing Market Outlook

The global ride-hailing and taxi market size was valued at USD 199.14 billion in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 11.7% from 2022 to 2028.

Combined, the US and European markets account for \$58 billion in 2021. While the US growth rate is projected at 9.7%, Europe and UK market is expected to grow at 14% reaching \$83 billion market in the EU alone.



Insights

As the on-demand taxi market expands, riders will demand a more comfortable in-cabin experience that the present vehicle pool lacks. The need for cabin experience innovation will be imminent.

Factors backing the Passenger Experience Approach

AI / Autonomous Technologies

Although we are a long way away from achieving level 5 autonomy, we see rapid incremental improvements in driver-assisted technologies.

As we progress towards autonomy there will be an increased emphasis on the time spent in cars rather than driving them.

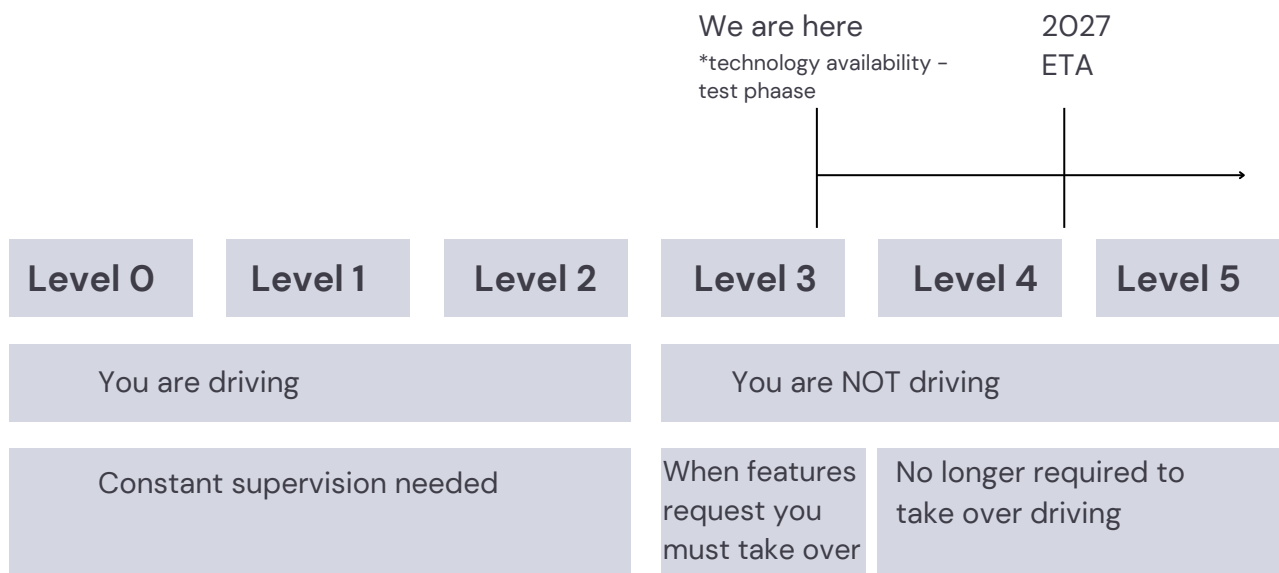
The time spent in the car will become one of the most essential value factors for businesses to address.

In the transition towards full autonomy, delivering solutions through innovation that provide better passenger-centric experience today will deliver businesses a time to cultivate an industry-leading position.

Insights

In the current landscape, trust, safety, and security are the most critical factors affecting passengers' attitudes toward self-driving cars. As autonomous technologies advance and demonstrate more promising results, users can overcome their current concerns and become more favorable towards its adaption.

Showing real benefits of autonomy through in-cabin experience that improves productivity, seamlessness, and comfort from an early stage will gain the support of the masses.



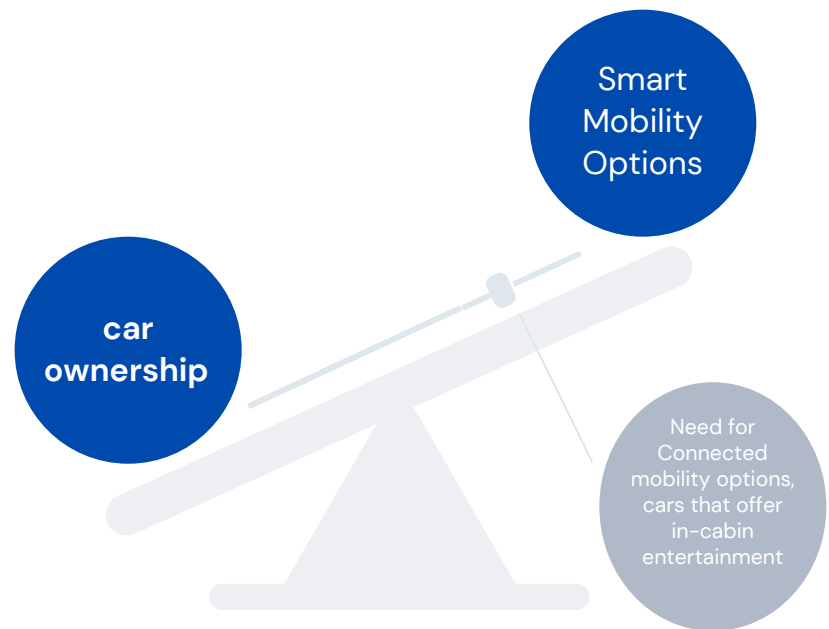
Factors backing the Passenger Experience Approach

Smart Cities in Need of Smarter Mobility Options

Cities across Europe and North America are experiencing a steep decline in car ownership due to a variety of factors.

While the millennials' decisions are affected by rising housing costs, improved public transportation, and car-sharing options. Others see it as a way to efficiency and convenience; as they can access cars and ride services on-demand with the near convenience of owning a car while avoiding monthly payments, parking, insurance, and maintenance costs. The new paradigm among city dwellers today is to live a full life without owning a car rather than adding a liability.

The last decade has produced a plethora of inexpensive transportation options made possible through mobility apps and services. This trend is expected to continue in the foreseeable future. Car ownership decline in urban areas will create a new demand for smarter mobility options that provide cost-effective and seamless solutions on a single platform. Car subscription services are increasingly getting popular among city dwellers for out-station trips. Cars that provide a smart in-cabin experience with entertainment and smart amenities will add to the experience and will draw loyalty and retention.



Insights

1. A single-point access platform that provides smarter intra/intercity mobility options will see a new demand.
2. Solutions that can help people without the burden of ownership including cars-on-subscription when equipped with smart amenities and connected entertainment will see a rise in demand for the passenger experience market.

Factors backing the Passenger Experience Approach

Business Travel

Business travel is outdated, expensive inconvenient, fragmented, and proven to be posing risks to health and well-being. Here below are some of the major ones.

Safety Concerns

According to Employee Transportation Report, "More than 80% of business travelers with a majority of this percentage being women cite not feeling safe as one of the biggest problems while traveling. A major problem is a fear of being mugged while in an unfamiliar place."

This is consistent with the findings of a series of Laureti's surveys and focus groups conducted in 2022.

Major ride-hailing and taxi fleet companies reported over 12,000 sexual assault cases in 2021. There is unaddressed real anxiety surrounding female business travellers.

Health

In addition to travel-related stress, studies have shown that frequent business travel impacts the health of travelers.

Existing health issues aggravate the condition due to stress and inconvenience. Also, the different climates, weather conditions, food habits, and more can make one fall sick.

Stress

One of the major problems for business travellers is stress. A study by the World Bank found that 75% of executives reported high-stress levels because of business travel. Our survey of 20 business executives shows that business travellers constantly and simultaneously deal with deadlines, work issues, conflicts, travel, and client management.

Frequent travellers are not experiencing their productivity drained but also face negative effects in their personal life, leading to other issues. All these problems can pile up, leading to a lot of stress and strain.

Data Security

Carrying personal and business devices during travel is a new norm. Devices with confidential business information and other data are at constant risk of compromise due to unsafe external networks.

In addition to this, as travel gets more connected and digitized, the travel data of executives are also at risk of hacking and corporate espionage.

Insights

Streamlines software and digital tools to assist travel will reduce travel fatigue and stress.

Cars and transport modes that provide better comfort will improve health and well-being.

An integrated platform that provides end-to-end trip reporting will make travel management more affordable and transparent.

The Big Questions

04

| | |
|---|---|
| <p>Is replacing every combustion engine vehicle with an electric version the main solution to reducing emissions? How do we address the massive carbon footprint generated through the value chain and vehicle lifetime ?</p> | <p>Increased utilisation of vehicles will automatically reduce the need for the high volumes.</p> |
| <p>As cars get more digitised, there is an inherent risk to data. How are we to solve mitigate that risk?</p> | <p>Build a secure software architecture from the outset to protect the data and privacy of users</p> |
| <p>Governments are starting to place bans on short-haul air travel to encourage businesses to use rail/ground transport. How do business travel prepare for this and what are the implications?</p> | <p>Focus on delivering productive and comfortable mobility that streamlines end to end trip-chains</p> |
| <p>When you no longer have to drive a car, what would you do in it?</p> | <p>In-cabin experience to deliver highly enjoyable rides</p> |
| <p>The future of mobility-on-demand will not be limited to services that provide single mode of transportation. How are we address that from today?</p> | <p>A software platform that organises a variety of multi-modal 3rd-party solutions and delivers services accordingly to users needs</p> |
| <p>Concierge agencies and corporate travel management companies significantly add to the costs of corporate travel budgets. Can it be solved more effectively with AI & connected software apps ?</p> | <p>IoT & big data app services combined with AI-powered platform to provide personalised solutions at at an accessible rate</p> |

Challenges Facing AI-Driven & Digitized Mobility

The rapid digitization of mobility is at the heart of the new mobility era. From freight transport to passenger cars and e-scooters. Integrated solutions and digital connectivity for mobility services are the key technological drivers. And mobility interaction is increasingly shifting to the cloud. AI and digital disruption are no longer limited to computers and smart devices but have infiltrated the core of almost all industries, constantly feeding on data from all edges.

While the use of data is a paramount need to enable and improve services, introduce new products, and drive innovation, protecting data is an equally important issue.

We have to answer how we are going to ensure confidentiality, integrity, and availability at any time in the future smart mobility ecosystem.[1] But what does this mean for a user if, for example, we expect daily commuters to change their behavior toward the intelligent use of shared mobility?

Whether flying internationally or using a mobility service for a local trip, user information is constantly being collected, processed, and retained by businesses, especially when it comes to constantly advancing smart technologies.

However, considering the development trends of mobility in the current decade, we may only be at the beginning of digitalization and data-intensive applications, like Artificial Intelligence and Autonomous Driving.[2]

But if we don't address the data issues today, history will repeat itself. And this is not primarily about consumers losing trust in the ability or willingness of businesses and organizations to handle data in a responsible manner. This time around, the very core of individual freedom associated with human mobility is at stake.

At the beginning of the Internet era, Yahoo was a household name. The concepts of Internet hacking, data security, and privacy were unknown to the average user. With three billion accounts compromised in 2013, Yahoo holds the record for the largest data breaches ever. [3] The 2019 security breach at First American Financial Corp. exposed 885 million records, including banking transactions and Social Security numbers.[4]

However, we are entering an era of digitized and automated mobility. This is to meet our climate targets and ensure access to safe, affordable, accessible and sustainable transport systems for all. And in addition, we want to improve road safety.[5] Imagine a data breach that gives access to one's travel behavior over an entire decade, revealing when they were where. Or moreover, allowing conclusions about future travel destinations and times. Or someone exploits vulnerabilities in digital.

Challenges Facing AI-Driven & Digitized Mobility

[1] "What Is the CIA Triad? Definition, Explanation, Examples - TechTarget," WhatIs.com, accessed January 15, 2023, <https://www.techtarget.com/whatis/definition/Confidentiality-integrity-and-availability-CIA>.

[2] Hemn Barzan Abdalla, "A Brief Survey on Big Data: Technologies, Terminologies and Data-Intensive Applications," *Journal of Big Data* 9, no. 1 (November 17, 2022): 107, <https://doi.org/10.1186/s40537-022-00659-3>.

[3] Nicole Perloth, "All 3 Billion Yahoo Accounts Were Affected by 2013 Attack," *The New York Times*, October 3, 2017, sec. Technology, <https://www.nytimes.com/2017/10/03/technology/yahoo-hack-3-billion-users.html>.

[4] "885 Million Records Exposed Online: Bank Transactions, Social Security Numbers, and More," *Gizmodo*, May 24, 2019, <https://gizmodo.com/885-million-sensitive-records-leaked-online-bank-trans-1835016235>.

[5] "Sustainable Development Goals (SDGs) and Disability | United Nations Enable," accessed January 15, 2023, <https://www.un.org/development/desa/disabilities/about-us/sustainable-development-goals-sdgs-and-disability.html>.

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Current Trends Shaping Future Landscape 05

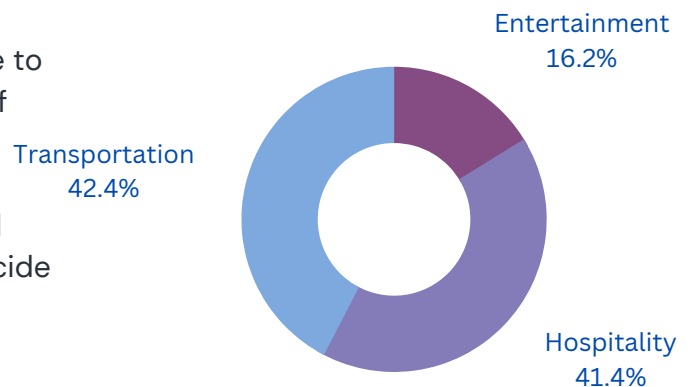
Business Travel Market

The global business travel market was valued at \$695 billion in 2020 and is expected to reach \$2 trillion by 2028, growing at a CAGR of 13.2% between 2022 to 2028

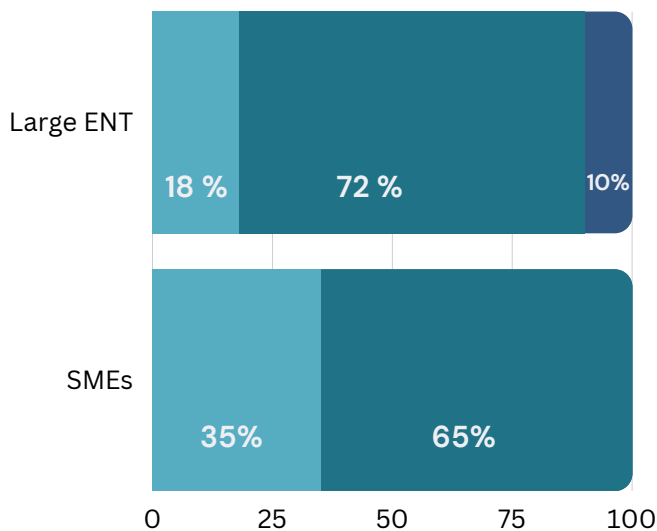
While business travel is considered as a sub-division of a wider \$10 trillion global tourism economy, it is important to understand the activities that constitute the overall market size. Business travel largely includes transportation, accommodation, food and beverage, and conference expenses under entertainment.

According to our 2020 survey gathered from 65 companies consisting of a mix of various businesses and industries, a large portion of respondents indicated that the average spending share on transportation represented 42% of their business travel budget.

Those that participated agreed that the travel experience is disproportionately below their satisfaction against their budgets largely due to insufficient passenger experience and lack of real-time assistance when needed. All participants considered that productivity, seamlessness, and connectivity during travel were the three dominant factors that will decide their future vendor selection.



- Ground Transportation
- Air Travel
- Concierge / Travel management...



The total spent on ground transportation as part of business travel budgets including SMEs and large enterprises in 2020 was \$ 78 billion, globally; on air travel \$202 billion.

Calculations are based on independent studies and data collected on the Business Travel market. All sources are quoted in the source page at the end of the white paper.

Current Trends Shaping Future Landscape

Ridehailing & Taxi Market

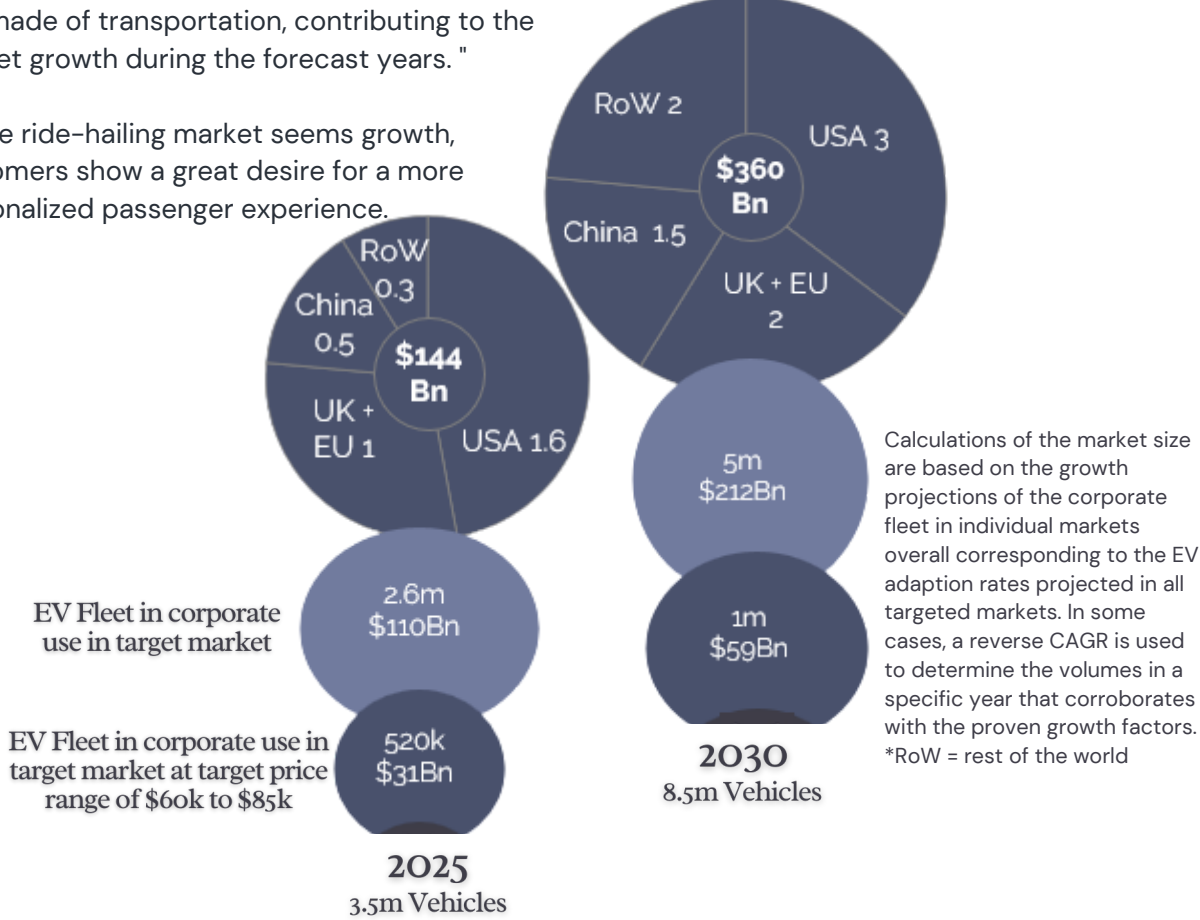
The global ride-hailing and taxi market size was valued at USD 199.14 billion in 2021 and is expected to expand at a compound annual growth rate (CAGR) of 11.7% from 2022 to 2028. The market growth is significantly fueled by consumer behavior to avoid the large overhead costs of car ownership. Ride-hailing services are especially gaining more popularity pertaining of the factors such as convenience to pay, tariff transparency, the known identity of the driver via the app, and door-to-door service.

These factors are facilitating consumer inclination towards opting for ride-hailing and taxi made of transportation, contributing to the market growth during the forecast years. "

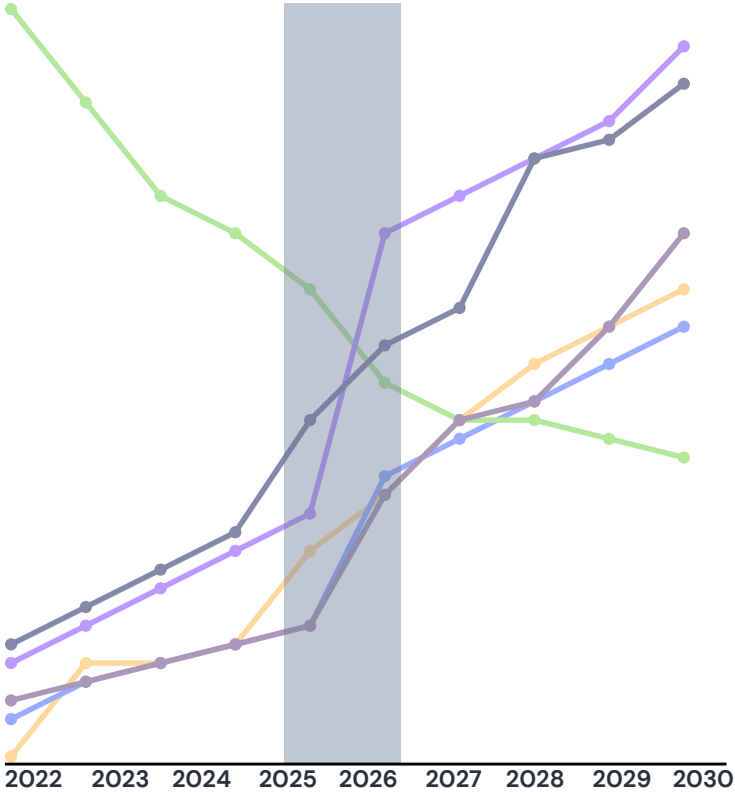
As the ride-hailing market seems growth, customers show a great desire for a more personalized passenger experience.

Corporate Fleet Market

By vehicle type, the commercial vehicle segment has dominated the market in 2021 with a revenue share of about 73.8%. Laureti estimates the share of the corporate passenger fleet mainly comprised of executive vehicles and medium-sized cars has seen 38% of the total sale volumes out of 7.9m. i.e., 3.05m of the total global volume. The estimates are consistent with the reported sales data and the EY projections for 2030. More and more, corporate passenger fleets desire cars that provide more comfort and well-being for travelers. Hence, many non-premium auto brands are focusing on providing more comfortable amenities for the passenger.



Inflexion point for the passenger Experience market



- Corporate fleet volumes
- Availability of low cost EVs due to cost drivers i.e, decrease in battery costs and dedicated production lines
- Increased demand for on-demand mobility including taxi & ride-hailing
- Expected significant breakthroughs in autonomous technologies
- Demand for ground/rail transport due to restricted air travel in EU
- Increase in digital & app services to serve business travel & concierge market

On-demand mobility will eclipse private ownership in cities across Europe and North America within

5 Years

Laureti estimates the passenger experience will emerge as a market by

2025-26

6

Areas that drive significant demand in passenger experience will need a single point access solution

This graph represents the timelines of projected trends in selected individual areas of mobility and travel markets that are responsible for growing need of passenger experience. The size of the market and the timeline of each area has been separately calculated based on market and customer dynamics, growth trends, and availability of technology.

Laureti's Positioning

06

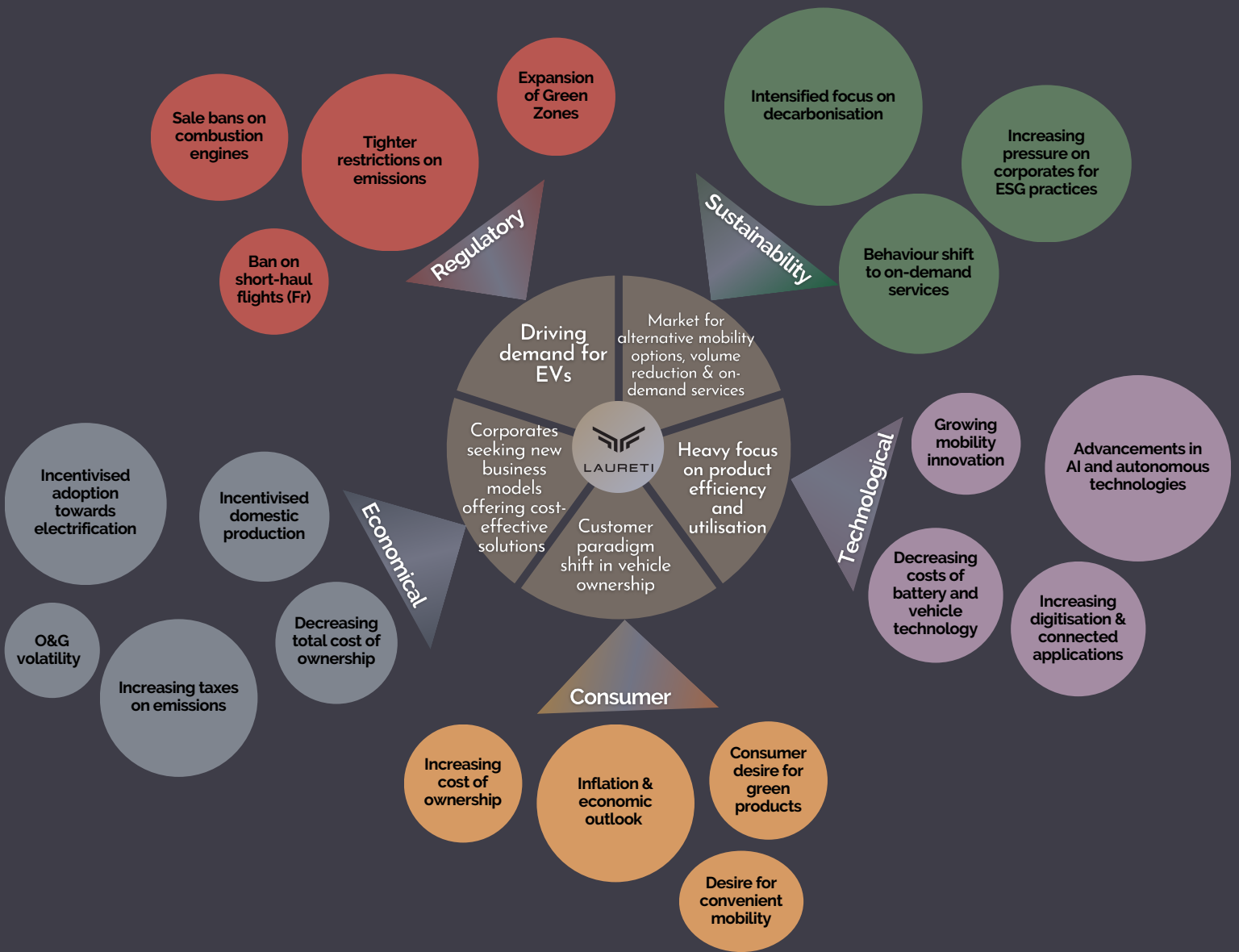
At Laureti, we are building a solution that will set a high bar for what it means to deliver an end-to-end passenger experience. Productivity, seamlessness, connectivity, accessibility and security are at the core values of how we design our mobility ecosystem.

We are committed to providing compelling solutions to the current and upcoming challenges in mobility through our foresight and innovation.

The rest of the whitepaper will reveal how Laureti is preparing to be a global leader by presenting the market proof and its intellectual property.

Laureti estimates that passenger experience as a market of its own, primarily driven by MaaS, AI / ADAS advancements and increasing electrification, will become

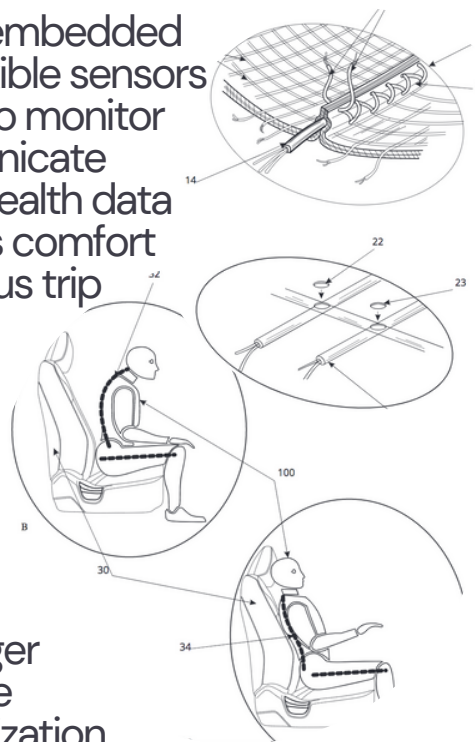
\$1T



Convergent Forces to Drive Growth in Global Key Markets for the Laureti Ecosystem

Cultivating Market Leading Position Through Innovation & Monetizable Individual Solutions

Smart seat embedded with thin flexible sensors in its fabric to monitor and communicate passenger health data for seamless comfort across various trip modes.



Improved passenger safety across global fleet operations

The emergency alert system utilizes a monitoring device to continuously monitor vehicle movement during a journey along with the driving patterns of a car, changes in routing, time to destination, and physiological information of a person in the seat. When unusual behavior is detected the system may automatically issue an emergency alert along with location information to a remote vehicle owner, or vehicle operator via a wireless network and the Internet for immediate response.

Predicting passenger behavior to provide optimum personalization
Mira understands the occupant is on a business trip and needs to access his work data.

MiRA communicates with the cabin of the allocated vehicle and enables the setting exactly as the occupant needs that is portable to any Laureti vehicle. This includes preparing screens, seating position, activating work screen controls, and other synchronization tools.

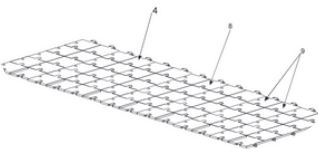
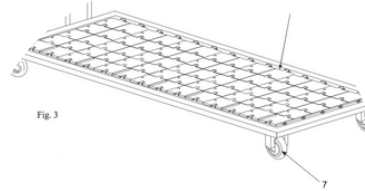
Emosen – Cabin environment based on passenger's mental & emotional state

Using Emoshape Inc's technology as a base product, this technology sits on Mira's platform which is designed to determine the emotional state of the passenger and perform further tasks based on the data received that comprise monitoring inputs, into a system. The method performs tasks based on the data interpretation of the detected outcome of the user's emotional state. The system performs self-determined instructions based on the emotional profile of the user.

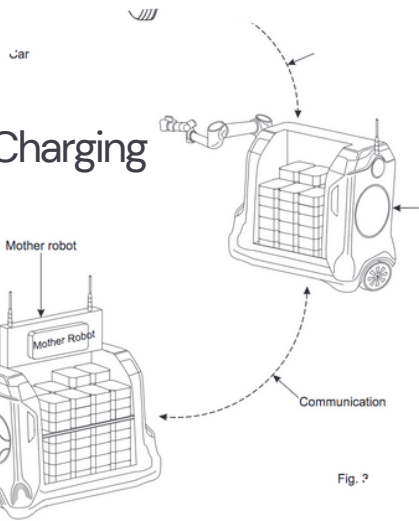
Cultivating Market Leading Position Through Innovation & Monetizable Individual Solutions

Predicting passenger behaviour to provide optimum personalisation

Aspects of the invention relate generally to passenger vehicles with or without fully autonomous features, automatic electric vehicles, passenger cabins in trains and various other modes of future transport. Specifically, the features described may be used alone or in combination in order to improve the passenger comfort, connectivity, travel experience and performance of the interior cabin features using a cloud-based central operating system



Portable & modular wireless vehicle charging platform



Autonomous Charging robot for taxis

AI-powered Heads-up display for real-time recommendations

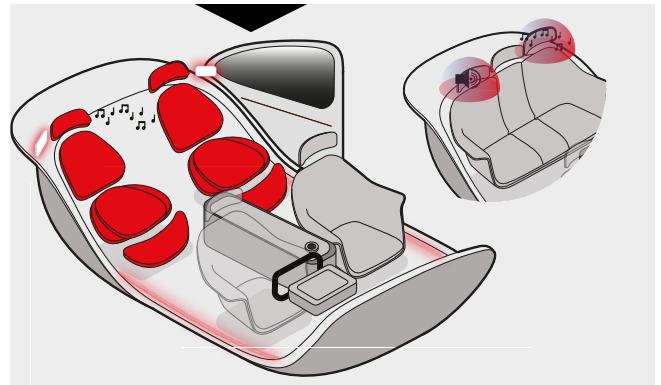
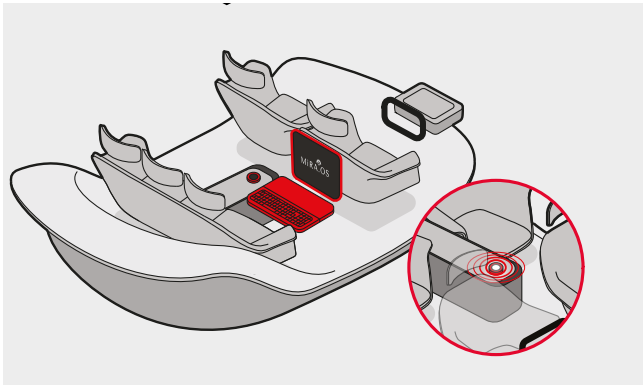
Real time information displayed based on the user preferences using contact-analogue head up display (HUD) comprising: a process to display and make suggestions to the occupant in the vehicle with most preferable, selected and pre-assessed real time suggestions in relation to the travel objectives; a process in which user data, status, preferences are synced to provide suggestions that are computer by the host of user device communications; a process that allows user preference information to be gathered through user devices such as smartphones or other computer devices; a process to sync and allocate the location data, services data, third party synchronization of product view preference.



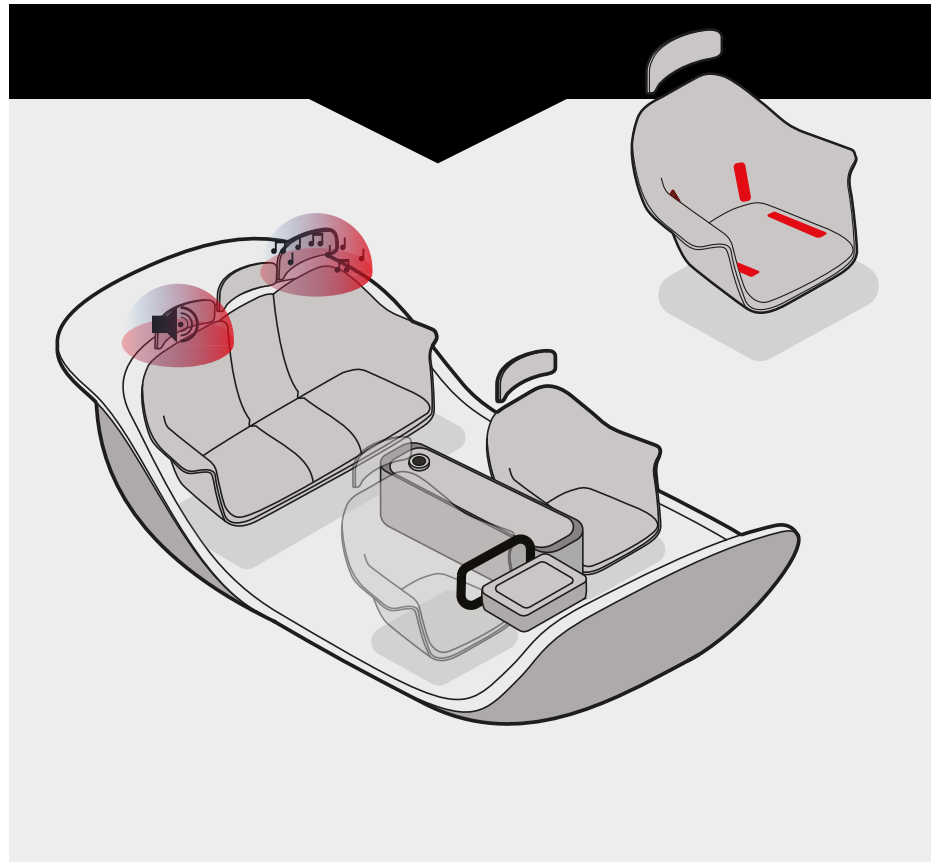
Cabin theatre for immersive entertainment

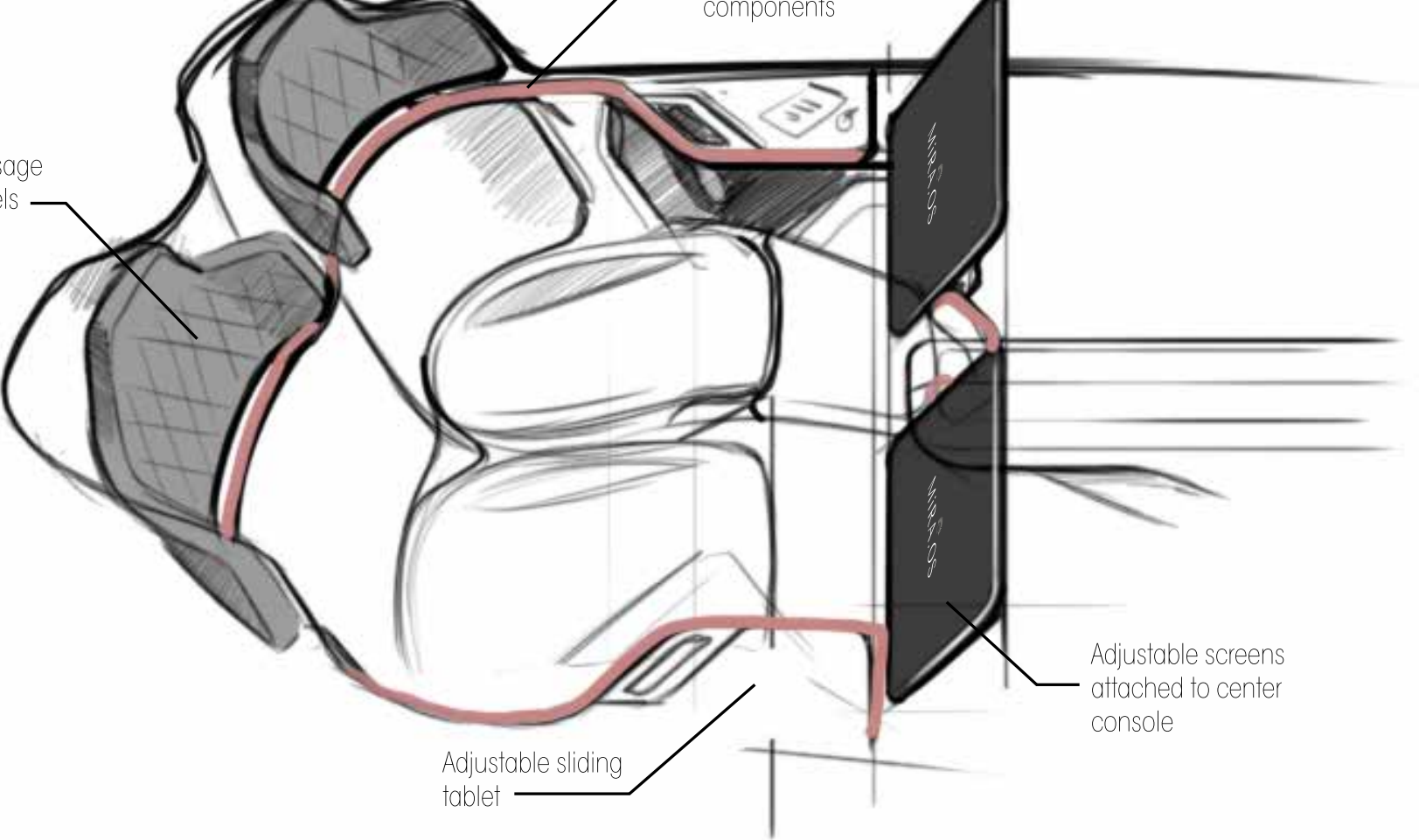


Cultivating Market Leading Position Through Innovation & Monetizable Individual Solutions

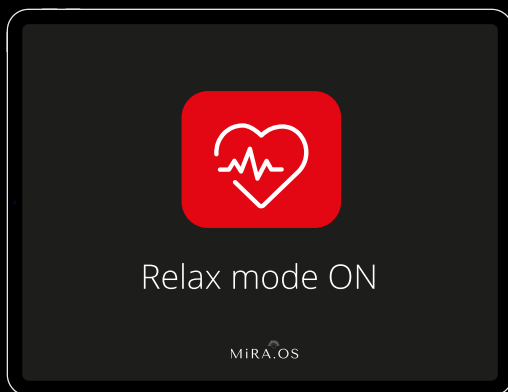
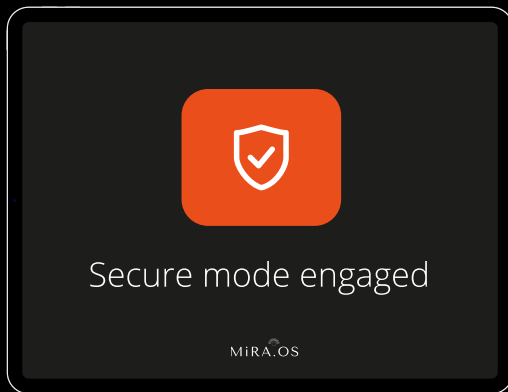


Adaptive and flexible interior package that can be installed in any vehicle within the the band of specification and offers cross-pollinated solutions to multi-modal transport

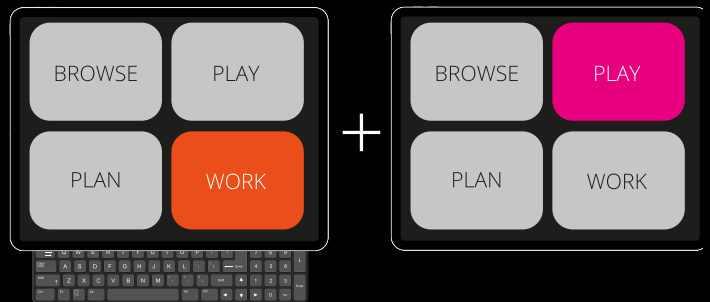




ENTERTAINMENT



MULTI-Functions entertainment system at the back



Ergonomic Adaptability

Possibility to connect the 2 rear screens to benefit a large screen format for games and apps...



IN CAR CONNECTIVITY

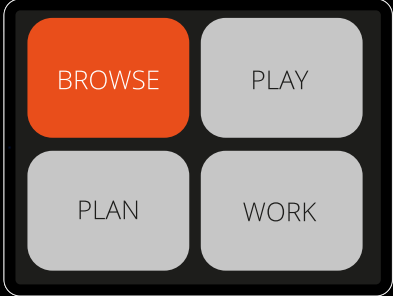
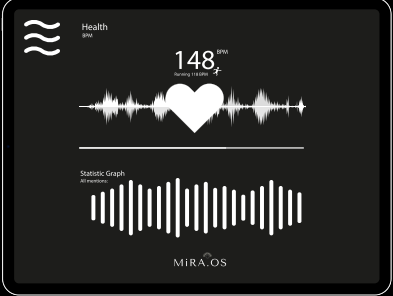
Multiple User Settings

MIRA recognised Marie who is sitting in the driver's seat and Louise in the passenger seat. MIRA applies settings using personal data.



MIRA proposes using personal data

The system provides tour data. Scenic routes, navigation, tells them about attractions using photos and short videos in the surrounding places as they drive pass. The system brings out the playlist that both sisters can enjoy listening to.



MIRA'S ITINERARY

7.5 hours flight
+ 40 min delay



Customer
landing



**The watch/ app guides
him to the car location.**

Customer enters Laureti.
(all cars seem the same
but the only difference
is it is right hand drive).
Driver meets and greets.

Your Ride
is here

RIDE TIME

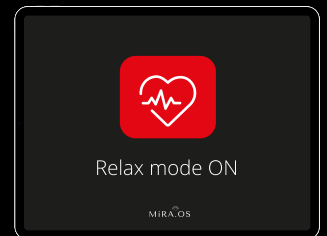
MIRA Recognize the Customer

A message appears on
the wide screen located in
front of the customer and
the seat automatically
adjusts to the its
preferences



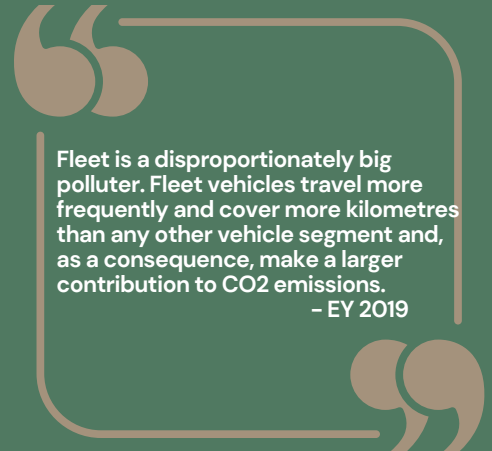
RELAX MODE

Health data shows
the high tiredness
and stress levels
physically and
mentally.
Smooth massage
function kicks in.
Seats are automatical-
ly adjusted to more
lounge-like setting
with an added room.
Dim lights. Inside
window shades and
perfume sets the right
atmosphere to take a
nap.
Calming music played
only to Clay to relax
him through
Faurecia's sound
bubble seat.



Seating position
evolves to de-stressed
position with more
foot room + massage

Laureti is launching a free web platform to help our corporate customers estimate carbon savings through a transparent, reliable, and robust data model before they decide to purchase Laureti products. This sophisticated, yet easy-to-use tool will produce crystal clear scores in comparison with our competitor vehicles. These scenarios will be based on the customer's input of travel requirements to produce their annual travel footprint and carbon savings of the business. The full report can be used to simply embed with their overall sustainability assessment and reporting.



How Laureti's model is underpinning sustainability & efficiency goals

1

Lowering Emissions

- Laureti's business-focused EV solution for Fleet will help businesses meet their de-carbonization goals
- MiRA's multimodal application will encourage train use providing an alternative and productive way to short-haul air travel.

2

Reducing deadhead-miles through AI

Laureti's AI technology architecture allows fleet operators to effectively plan and allocate fleets to multiple users which will reduce the overall mileage of the fleet and improve fuel and operational efficiency, in order to reduce emissions.

3

Turning travel time into productive time

- Laureti allows passengers to reclaim this time to be more productive
- Productive & planned journeys avoid unnecessary miles which will contribute to lowering emissions.

4

Evolving to make-where-we-sell

- Local OEMs and suppliers benefit from business
- Using a local supply chain will avoid transportation emissions
- Save cost and time
- Jobs for local people contribute to the local economy
- High value delivered at low cost to end-customers

Author



Marcus Paleti,
CEO, Laureti Group

Marcus is the pioneer and industry leader in developing passenger-centric mobility solutions. He is the primary author of this whitepaper. He is the founder CEO of Laureti Group, a mobility-tech company focused on developing vehicle cabins and technologies that provide end-to-end passenger experience.



Contributor



Bernd Mattner
CEO, Fru Bern GmbH
Chair of Mobility Council, EUTECH
Member, Senate of Europe

As chair of the Mobility Council at EUTECH, Bernd leads and provides a platform for innovators and entrepreneurs to discuss the most significant issues and opportunities facing the future of mobility. He is a member of the European Senate. He is also a leading voice in bringing some crucial yet unaddressed topics to the surface such as data security and privacy in mobility, whose perspectives are made available in this whitepaper.

Our sincere thanks to ...



Marc Lowman
Director of Finance
Laureti Group

Leveraging his previous experience at **EY** and **Reuters** Enterprise, Marc has been extremely skilful in helping us model corporate fleet data into a simplified presentation. However, processing vast amounts of data through a thorough mathematical model at the backend has proven to be no small task.



Michael O'Hara
Impact Enterprises

With decades of experience in business, from marketing to management, from startups to large enterprises, Michael has been crucial in providing series of revisions of all the topics presented in this whitepaper and the structure and simplicity thereof.



Roderick Cameron
Westcliff Advisory

With his background as a corporate lawyer at Deutsche bank and communications expert. Roderick has been crucial in helping us present a credible case of the passenger experience economy. A series of brainstorming discussions with Roderick helped us to crisply put forward the logic of our argument in this whitepaper.

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Methodology

On-demand taxi & ride-hailing market

First market is black cabs in London. This is followed with a city-by city roll out through Europe, North America and then Middle East Asia. As the initial roll-out is primarily European and North America based, we have used EU City population dynamics to define our assumed city size and subsequent market capture:

Large: 9m people (i.e., a London) Medium: 2.5m people (i.e., Rome) Small: 0.4m people (i.e., Manchester)

Using the estimated city population size, we determine the percentage of that population that are frequent users of urban taxi services. Statistical research from the UK Department of Transport states that on average 8% of the population use taxis more than once per month, remaining stable since 2020. It is managements estimate Laureti would capture 30% of those frequent users for a subscription to our services. This implies an ultimate penetration of 2.4% of a city population size.

Revenue = City Population (S, M or L) x 8% (frequent users) x 30% (subscription take up) x \$16.2

Business Travel market

42.4% of the \$2 trillion business travel market is allocated for transportation i.e., \$294 billion by 2028. The study considers ground transportation costs including ride-hailing, chauffeur services or taxi private hire. While large companies allocate 18% on the ground transport SMEs allocate 35% of the overall spend as they budget considers reduction of expensive first class travel.

Corporate Fleet Growth

Whilst management believe Laureti will ultimately grow ahead of the market, for the purposes of this paper, growth calculations are based upon forecast expected growth rates produced by the 3rd party reports. For the year 2040, EY expects the US EV corporate market to number 15 million Vehicles. This infers a compound annual growth rate of 16.5%.

https://www.ey.com/en_gl/power-utilities/how-fleet-electrification-is-driving-opportunities-for-us-utilities

Please note for full transparency that whilst we have used CAGR driven forecast for individual sector growth rates, the study considers taking a manual hair cut in the initial years to reflect the ramp up to inflexion point as accurate as possible, rather than a step-change.

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