

A Work Project, presented as part of the requirements for the Award of a Master's degree in  
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SME COMPETITIVENESS AND INTERNATIONALIZATION FIELD LAB

INTERNATIONALIZATION PLAN FOR WESHARE

Literature Review and in-depth analysis Sweden

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## **Abstract**

This work project aims to develop an internationalization strategy for WeShare following an IMS process and to identify the most suitable European market. The methodology is twofold: First, relevant literature on the topic of IMS was reviewed. Second, the literature was complemented with findings from interviews, strategic analysis, as well as a country ranking and cluster analysis. The findings revealed France to be the most attractive market for WeShare to expand to with Paris as the first city to operate in. The work, however, contains various limitations and thus, leaves room for a more in-depth analysis.

This part of the internationalization plan consists of two subject matters: first, a literature review on the topic of international market selection and second, an in-depth analysis on Sweden as one of the five potential markets for expansion. Sweden is characterized by a young and tech-savvy generation providing few entry barriers to foreign companies. However, the market is highly competitive with four established car-sharing players. Also, although car-sharing is on the forefront in Sweden, a lacking regulatory framework complicates operations for car-sharing providers and to proceed against high parking costs.

**Keywords:** Internationalization, Market Selection, Entry Strategy, Strategic Analysis, International Market Selection, Country Clustering, Country Ranking, In-depth analysis, Car-sharing, Sweden

# 1. Literature Review

## 1.1 International Market Selection

The emergence of a globalized marketplace driven by an increase in exports and a firm's strategic option to enter a foreign market has gained increasing interest among researchers (Alon 2004, Buckley and Ghauri 1999, Ozturk, Joiner, and Tamer 2015, Papadopoulos and Martín 2011). Motives to internationalize are broad and, on the one hand, can have external roots thereby focusing on market attractiveness and political stability, and on the other hand, can stem from internal goals such as reputation and a desire for growth to meet a firm's individual financial targets (Jekanyika 2012, Ozturk, Joiner, and Tamer 2015, Zitta and Powers 2003).

Resulting from a variety of motives, internationalization itself became a broad research field with international market selection (IMS) as an essential concept (Papadopoulos, Chen, and Thomas 2002, Root 1994). Andersen and Strandskov (1998, p. 67) define IMS as "the process of establishing criteria for selecting (country) markets, investigating market potentials, classifying them according to the agreed criteria and selecting which markets should be addressed first". A systematic IMS has been identified as the first and most critical step in a firm's internationalization process to gather viable information about the attractiveness of a market (Douglas and Craig 1989, Douglas and Craig 1992, Kumar, Stam and Joachimsthaler 1994, Papadopoulos and Denis 1988). The attractiveness of a market is subject to many macro and micro indicators (Appendix 1) and a firm's market choice is an important strategic decision that requires thorough analysis (Ayal and Zif 1978, Cavusgil, Kiyak, and Yeniyurt 2004, Chetty and Hamilton 1993). IMS literature recognizes market potential as an essential component in evaluating the attractiveness of a foreign industry (Malhotra and Papadopoulos 2007, Robertson and Wood 2001). However, aside from the significance of a country's potential, scholars provided different techniques for identifying attractive foreign markets (Appendix 2) (Ozturk, Joiner, and Tamer 2015). Papadopoulos and Denis

(1988) presented a comprehensive view and classified IMS models into qualitative and quantitative techniques and into three groups: first, conceptual models in the form of decision-making trees; second, market grouping models, intended to identify and cluster target countries according to distance or similarity aspects; and third, market estimation frameworks, which compile a ranking of target countries according to preference and based on aggregated industry demand without an attempt to group them (Malhotra and Papadopoulos 2007, Ozturk, Joiner, and Tamer 2015). Grouping methods comprise cluster, portfolio, and conjoint analysis (Ozturk, Joiner, and Tamer 2015); estimation methods build on tools like multiple factor analysis, econometrics, shift-share analysis, regression analysis, and multiple dimension frameworks (Armstrong 1970, Dickensheets 1963, Liander, Terpstra, Yoshino, and Sherbini 1967, Lindberg 1982, Malhotra and Papadopoulos 2007, Papadopoulos and Denis 1988). Earlier literature by Cavusgil (1985), Douglas and Craig (1982), Koch (2001) and Kumar et al. (1994) mostly presented conceptual models to provide guidance in the process of selecting a suitable foreign country. For instance, Cavusgil (1985) presented guidelines to research foreign market potential as follows: first, conducting an initial country screening; second, assessing the industry market potential to identify the demand; and third, calculating the estimated company sales potential using sales and profitability forecasts (Ozturk, Joiner and Tamer 2015). In later years, empirical models were developed, and countries were clustered based on similarities, which allowed firms to identify synergy potential (Cavusgil et al. 2004, Liander et al. 1967, Ozturk, Joiner and Tamer 2015, Sethi 1971).

To summarize, the IMS literature constantly developed further and provides many different techniques to identify a potential foreign market. However, firms require the models to be aligned to their needs, industry-specific, generalizable, strategic, reflecting the aggregated potential demand the firm can expect, and with empirical validation but simple usage, which, aside from the shift-share model, is not yet existent (Papadopoulos, Chen, and Thomas 2002).

## 2. In-Depth Analysis Sweden

### 2.1 Country Overview

Sweden is along Norway, Denmark, Finland, and Iceland part of the Nordic countries in Europe. Together they account for the world's 12<sup>th</sup> largest economic markets and belong to the countries with the highest innovation, competitiveness, and transparency (International Trade Administration 2019). Sweden is the largest Nordic market and accounts for a population of 10.3 mn inhabitants and a GDP of 479 bn € in 2020 (The World Bank 2021). Notably, Sweden is a member of the European Union (EU); however, remains outside the Eurozone largely due to concerns of losing control over its welfare system (Forbes 2018). The Swedish currency is the Swedish krona.<sup>1</sup> With a population of 1.7 mn inhabitants, Stockholm is both the capital and Sweden's largest municipality. It is followed by Gothenburg with a population of 617,781 inhabitants (World Population Review, 2021). A country overview applying the PESTEL framework can be found in Appendix 3.

### 2.2 Contacts

In Sweden, it is essential to build and foster a strong business network with personal and professional contacts. Word of mouth is important and establishing a good network with frequent visits is vital because Nordic partners wish for first-hand assurance of a partner's reliability and commitment (Staffa, Barth, and Stefan 2021). Swedes speak profound English, but while language barriers might not be a prevailing issue, not being familiar with cultural norms in Sweden might indeed. One example is the Swedish word "Jantelagen" (Law of Jante) describing the Swede's modesty and being an integral component of networking etiquette (Nilsson 2021). As of today, WeShare does not have an established business network in Sweden yet; however, can benefit from a range of agencies and institutions (Appendix 4).

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<sup>1</sup> Please note: The following analysis is based on the currency Euro to ensure comparability between the in-depth countries

## 2.3 Competitor Analysis

In general, electric cars and car-sharing services were on the rise in Sweden in the past years. As such, unsurprisingly, many car-sharing providers entered the market. For example, Audi attempted to enter Stockholm in 2014 with its shared service Audi Unite; but left after the project pilot phase (Eisert 2014). Further German Original equipment manufacturers (OEMs) attempted to enter the market shortly after. However, Daimler had to shut down its Stockholm division of Car2Go in late 2016 facing troubles regarding parking regulations and employment (Jelica 2018). Similarly, BMW shut down its car-sharing service DriveNow in Sweden following a multi-million-dollar loss (Karlsson 2018). The reason was an insufficient user base and an unfavourable economic situation due to high congestion and parking fees. As of today, four players are in the Swedish car-sharing market: Aimo Share, M, KINTO, and MoveAbout (Appendix 5). WeShare's position in the Swedish market can be found in Appendix 6.

*Aimo Share (formerly known as Aimo):* The B2C provider entered Stockholm with a free-floating all electric car-sharing offering in 2018. It is owned by the Japanese conglomerate Sumitomo and despite previous failures of German OEMs, Sumitomo was confident to conquer the market. A manager of Sumitomo stated the reason for the failure of others is a false strategy, not primarily Stockholm as location for car-sharing providers (Buckland and Suzuki 2018). They distinguish themselves in not being a carmaker and offering so-called hotspots which are reserved parking spots for their vehicles. Recently, they renewed their fleet including the new Volkswagen ID.3 and ID.4 (Aimo Share 2021). They keep the offer simple and do not rely on a subscription or start fee (Sumitomo Corporation 2018).

*M (formerly known as Sunfleet):* Sunfleet was founded in 1998 as a traditional rental service and grew up to 1,700 cars in 50 cities, and 76,000 registered users (Volvo Cars 2018). In 2019, Volvo introduced "M" to create a fully digital and environmentally friendly station-based car-sharing

offering (Reyes et al. 2020). It was launched in Stockholm, Gothenburg, and Malmö and offers carpools of green cars in 37 Swedish cities. In 2020, M served 150,000 users across 250 stations with 700 cars (Automobilsport 2021). M plans to increase and transition their fleet to an electrified service with only hybrid cars from Spring 2022 (Sweden Culture n.d.).

*KINTO*: In 2020, Toyota announced to enter the Swedish market with its new mobility service brand KINTO and introduces Mirai to its Swedish car-sharing customers. KINTO Share is a fast-growing mobility service in Sweden increasing its fleet size up to 1,000 vehicles. Customers can book the cars via the KINTO app and pick them up in a KINTO mobility station close to the KTH Royal Institute of Technology in Stockholm (Jacobs 2021).

*MoveAbout*: MoveAbout is a pioneer in the B2C car-sharing segment offering only electrical vehicles to their customers. It started in Gothenburg, Helsingborg, and Stockholm in 2009 with a total fleet size of 100 cars serving 1,000 customers in Sweden. MoveAbout aims to increase their fleet size up to 400 cars in the Scandinavian countries in the next years (CASI 2021).

## 2.4 Market Sales Potential

The market sales potential will be estimated by analyzing the revenue, users, and average revenue per user (ARPU), and will then be broken down according to the share of the population in Stockholm, Gothenburg, Malmö, and Uppsala (market development in Appendix 7).

**Revenue:** The revenue of the Swedish car-sharing market amounts to 28 mn € in 2020 including station-based and free-floating car-sharing offers and is forecasted to grow to 43 mn € by 2023.

**Users:** The car-sharing users are forecasted to grow from 195,422 users in 2020 to 227,911 users by 2023. The user penetration rate is expected to increase from 1.9% in 2020 to 2.2% in 2023.

**ARPU:** The ARPU is expected to grow from 143,28 € in 2020 to 188,67 € in 2023.

To estimate the market sales potential for the largest Swedish cities with car-sharing providers, the market sales are allocated according to the population share (further details Appendix 8):

City	Population 2020	Population 2023	Relative share	Revenue 2020 in €	Revenue 2023 in €
Stockholm	1.632.801	1.709.404	58,85%	16.478.943	25.306.948
Gothenburg	611,000	632,469	22.07%	6.179.461	9.489.887
Malmö	348,296	360,986	12,60%	3.526.966	5.416.412
Uppsala	179,199	185,728	6,48%	1.814.630	2.786.753
<b>Total</b>	<b>2.771.296</b>	<b>2.888.586</b>	<b>100%</b>	<b>28.000.000</b>	<b>43.000.000</b>

Table 1: Market Sales Potential in Sweden in 2020 and 2023

## 2.4.1 Company Sales Potential

Based on the identified and estimated overall market sales potential including free-floating and station-based car-sharing services, the company sales potential for WeShare can be derived.



Provider	Car fleet size	Market share	Car-sharing revenue 2023 in €
Aimo Share	300	12%	5.265.306
Volvo M	700	29%	12.285.714
KINTO Share	1.000	41%	17.551.020
MoveAbout	100	4%	1.755.102
WeShare	350	14%	6.142.857
<b>Total</b>	<b>2.450</b>	<b>100%</b>	<b>43.000.000</b>

Table 2: Company Sales Potential and Market Share Estimation in 2023

Assuming WeShare enters Sweden with a fleet size of 350 cars derived from the relative car density in Berlin and adjusted to the area in Stockholm, a market share of approximately 14% with a revenue of 6.1 mn € can be reached. The full calculations can be found in Appendix 9. Further, a scenario analysis based on the overall car-sharing revenue estimating the various company sales potentials under different market share estimates is provided in the following:

City	Carsharing revenue in 2023 in €	Company sales potential in € with different market shares					
		9%	10%	14%	20%	30%	> 40%
Stockholm	25.306.948	2.277.625	2.530.695	3.542.973	5.061.390	7.592.084	> 10.122.779
Gothenburg	9.489.887	854.090	948.989	1.328.584	1.897.977	2.846.966	> 3.795.955
Malmö	5.416.412	487.477	541.641	758.298	1.083.282	1.624.924	> 2.166.565
Uppsala	2.786.753	250.808	278.675	390.145	557.351	836.026	> 1.114.701
<b>Total</b>	<b>43.000.000</b>	<b>3.870.000</b>	<b>4.300.000</b>	<b>6.020.000</b>	<b>8.600.000</b>	<b>12.900.000</b>	<b>&gt; 17.200.000</b>

Table 3: Scenario Analysis for Different Market Shares

 = WeShare's market share in Germany  
 = Realistic market shares according to the competitiveness in the market and car fleet size

## 2.5 Market Entry Conditions

As an EU member state, Sweden is generally characterized by few limitations for companies entering the market. However, while Sweden is open to foreign businesses entering the country, it is also highly competitive. To enter Sweden, a firm's products and services must be competitive and, to a certain degree, customized. As such, firms must demonstrate a distinctive competitive advantage and express a long-term perspective to enter the market successfully (International Trade Administration 2014). To assess the market entry conditions, the following aspects will be analysed: standards and regulations affecting the car-sharing industry, registration, congestion and parking, availability of infrastructure and distribution channels for WeShare, payment and financing methods, and documentation.

### 2.5.1 Standards and Regulations Affecting the Car-sharing Industry

Given the importance of car-sharing, a legal definition is essential in allowing the government to exempt car-sharing providers from judicial issues and restrictive legislations. However, still today, specific terms and regulatory frameworks for car-sharing services are poorly defined (SOU 2020). Thus, industry players advocate for three car-sharing policies in Sweden.

First, as of today, there is no policy for carpooling offers in which private cars, taxis, and rental cars are defined, aggravating the difficult parking situation in Swedish cities (Anderberg 2018). While carpooling is not a prevailing issue for WeShare, a lacking definition of car-sharing services hinders market players to propose more effective parking solutions (Anderberg 2018; Reyes et al. 2020; Noll 2017; SOU 2020). In fact, the predominant regulatory issues for car-sharing services in Sweden are parking fees, permits, and allowances. An increasing population density coupled with accelerating housing developments mainly lead to limited publicly available parking spaces and thus, high parking costs (Akyelken, et al. 2018). Sunfleet stated that parking availability is highly important; and a lack of sufficient and affordable parking space was a limiting growth factor (Noll 2017). Various possibilities in cooperating with local authorities exist to achieve more favourable

parking permits for shared vehicles. Hence, a dialogue between municipalities, car-sharing providers, and real estate developers is necessary to identify solutions such as the option book exclusive parking space for car-sharing cars (Cattolica 2016, SOU 2020).

Second, disadvantages in the value added tax (VAT) levels for different goods, services, and means of transportation must be lifted. Currently, the VAT for public transport is 6%, for taxis 12%, and for car-sharing 25% (Akyelken, et al. 2018). For car-sharing businesses to be subject to a lower VAT, they “need to be included under [the] ‘transport of passengers and their accompanying luggage’ in the VAT Directive” (SOU 2020).

Third, a more active participation of public authorities is presumed to benefit the shared economy (SOU 2020). However, priorities and governmental subsidies are mostly concerned with public transportation, contracting a long-term debate about the need to change pricings of the public transport system to better reflect actual costs (Bocken, et al. 2020, Taficanalys 2020). The continuation of subsidies is considered counter-productive for cost efficiency while a discontinuation of subsidy payments may result in higher prices for public transport, which in turn might negatively affect car-sharing (SOU 2020). The rationale behind this correlation is the substitution between both methods of transportation, meaning the perception of car-sharing as a complementary means of transportation to public transport. Hence, lower prices for public transport are an incentive for a reduced private car ownership rate and thus, a higher car-sharing usage (Akyelken, et al. 2018; Noll 2017).

## 2.5.2 Registration

To expand to Sweden, WeShare must register as a limited company either with the Swedish Company Registration Office or through an “off-the-shelf” solution via by an agent or a law firm. The costs range between 973 € and 2.430 € depending on the included services but excluding the mandatory share capital which is 2.430 € (Bolagsverket 2014). Overall, starting a new business and

registering in Sweden requires more time than in other regional metropolis. In Sweden it takes 7.5 days to start a business while the regional average amounts to 6.8 days. While the time needed to register in Sweden is lower than the regional average (7.0 days vs. 14.6 days), the time needed to fulfil tax requirements and to resolve insolvency is higher (122.0 hours vs 109.6 hours and 2.0 years vs 1.6 years respectively) (Staffa, Barth, and Stefan 2021). The administrative procedure costs approximately 450 € (The World Bank 2021).

### 2.5.3 Congestion and parking in Stockholm and Gothenburg

Stockholm charges a congestion fee for Swedish-registered cars on weekdays between 6:30 a.m. and 6:30 p.m. (Stockholm Business Region 2021). Each of these trips cost between 1,50 € and 4 €, depending on the time of day. The maximum amount per day per vehicle is 13,60 €. The only exception of congestion charges applies on public holidays and in July (Car Parking Europe 2021). Gothenburg implemented a similar congestion pricing system in 2013 following Stockholm (Jablonska 2019). In Stockholm, there are numerous parking garages in the city with prices ranging between 8,50 € and 12 € per hour on weekdays. A daily fee at a garage in the city is usually somewhere in the vicinity of 30 €. Aside from that, cars can also be parked on the streets. Street parking meters charge by the hour and the costs range between 1,50 € and 2,60 € per hour (Car Parking Europe 2021).

### 2.5.4 Available Infrastructure and Distribution Channels

A growing number of EV charging stations is evidence of Sweden's aim to become an environmentally friendly nation. With a total of 10,412 publicly accessible charging stations in 2020, Sweden belongs to the top 10 countries in Europe. For EVs and PHEVs charging is free. For instance, at Stockholm Parkering, 2,100 charging stations are available, out of which 1,400 are in visitor car parks (Wallbox 2021). Furthermore, keeping in line with Stockholm's vision of being a fossil-fuel-free city by 2040, charging stations increased between 2018 and 2019 by 70 %

(Stockholm Stad 2020). At the end of 2020, the greater Stockholm urban area counted more than 2,000 charging stations and Gothenburg's government expanded their public charging network in 2021 with 500 new charging stations (Wallbox 2021). To charge an EV, users need to download the app "Parkering Göteborg". Charging costs 70 cents per hour on top of the parking fee. Users can also use "Göteborg Energi" to charge their vehicles and pay via the Gothenburg Energi app "Ladda elbilen" (Göteborgs Stads Parkering 2021).

### 2.5.5 Payment and Financing Methods

Funding is necessary for organizations and especially grants aid car-sharing companies in overcoming high initial start-up investment costs. For instance, Sunfleet received logistic and financial aid from the CIVITAS, an EU program, compensating a slower growth at the start of its operations (Noll 2017). In WeShare's case, financing will be supported by VW, wherefore this particular part is of less relevance.

### 2.5.6 Documentation

In general, governmental documentation of the Swedish car-sharing market dates back as early as the 1970s with non-profit peer-to-peer collaborations among neighbours (Strid 2000). In later years, the concept changed substantially in light of evolving technological advancements and platform-based business models (Bocken et al. 2020; Nykvist and Whitmarsh 2008). In the 1990s, the Swedish government facilitated growth in the car-sharing industry and the Swedish National Road Administration (Trafikverket) and Miljöbarometer took care of sustainable transport methods (Bocken et al. 2020). However, lobbying activities from Swedish car-sharing advocates in the early 2000's were necessary to increase awareness of the car-sharing among local governments (Schillander 2017). As of today, Sweden builds on this lobbyism to achieve their goal to have more than 50% electric car-sharing offers by 2030 (Schiller, Scheidl, and Pottebaum 2017).

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## Appendix 1: Literature Overview Regarding Decision Criteria in the IMS Process

Level	Decision Criteria for IMS	Researcher(s)
Demo-graphic	Population, age, and sex	Mullen 2009
	Distribution of income	Mullen 2009
	Market size	Cavusgil 1997; Ojala and Tyrväinen 2008; Gaston-Breton and Martín 2011; Sheng and Mullen 2011; Zitta and Powers 2003
	Available and sufficiency of infrastructure	Cavusgil 1997; Mellahi, Guermat, Frynas, and Al-Bortmani 2003
	Geographical proximity	Ojala and Tyrväinen 2008; Gripsrud and Benito 2005; Sheng and Mullen 2011; Johanson and Vahlne 1977
	Similarity of markets	Davidson 1983; Jekanyika Matanda 2012
	Human resources	Zitta and Powers 2003
Political	Political stability and regulatory frameworks	Zitta and Powers 2003; Mellahi, Guermat, Frynas, and Al-Bortmani 2003; Jekanyika Matanda 2012; Cavusgil 1985
	Country risk	Ojala and Tyrväinen 2008
Economic	Economic stability	Mellahi, Guermat, Frynas, and Al-Bortmani 2003; Jekanyika Matanda 2012
	Market growth and historic developments	Cavusgil 1985, 1997; Wood, Karriker, and Williams 2010; Gaston-Breton and Martín

		2011; Mellahi, Guermat, Frynas, and Al-Bortmani 2003
	Economic intensity	Cavusgil 1997; Sheng and Mullen 2011
	Economic freedom	Cavusgil 1997
	Market potential (long-term)	Sakarya, Eckman, and Hyllegard 2007
	Trade agreements	Sheng and Mullen 2011
	Trade barriers	Papadopoulos, Chen, and Thomas 2002; Ojala and Tyrväinen 2007
	Financial risk	Zhao 2003
Societal	Cultural and psychic similarity	Sakarya, Eckman, and Hyllegard 2007; Ojala and Tyrväinen 2008; Dow 2000; Sousa and Lages 2011; Whitelock and Jobber 2004; Brouthers, Brouthers, and Nakos 1998; Johanson and Vahlne 1977
	Language similarity	Sheng and Mullen 2011; Cavusgil 1985
	Education level	Cavusgil 1985
	Literacy level	Cavusgil 1985
Sector/ product-specific	Competitors	Sakarya, Eckman, and Hyllegard 2007; Wood, Karriker, and Williams 2010; Whitelock and Jobber 2004; Mellahi, Guermat, Frynas, and Al-Bortmani 2003
	Customer receptiveness, aggregated potential demand	Sakarya, Eckman, and Hyllegard 2007; Cavusgil 1997; Wood, Karriker, and Williams 2010; Papadopoulos, Chen, and Thomas 2002;

		Mellahi, Guermat, Frynas, and Al-Bortmani 2003; Jekanyika Matanda 2012
	Personal values of consumers	Gaston-Breton and Martín 2011
Firm-specific	Strategic direction of a firm	Papadopoulos, Chen, and Thomas 2002
	Business networks	Zain and Ng 2006
	Entry barriers	Ojala and Tyrväinen 2007
	Internal and external motives to expand	Zitta and Powers 2003; Jekanyika Matanda 2012

**Explanation:** The overview is derived and adapted from work from Ozturk, Joiner, and Tamer (2015) and aims to provide a general overview about important macro and micro criteria for IMS decisions.

The research aided in identifying relevant indicators for the Work Project and IMS process for WeShare.

## Appendix 2: Overview of Studies and Applied Techniques in IMS

### Literature

Study	Method/ Technique	Findings
Armstrong 1970	Econometric analysis	Econometric models provide useful information for estimating international markets.
Sethi 1971	Cluster analysis	The findings suggest that no sufficient framework of economic development exists and while countries can be clustered a single factor approach is insufficient.
Samli 1977	Multiple factor analysis	The multiple factor analysis was perceived to be the most feasible approach in determining foreign market potential. The value of the model lies in its applicability to situations in which companies are faced with a lack of data.
Davidson 1983	Rank correlation	The paper found direct experience of managers and firms to be more important than market research activities in market selection processes.
Cavusgil 1985	Conceptual framework	The paper presents a three stage-process for IMS: first, market screening; second, market identification; and third, market selection.
Wood and Goolsby 1987	Factor Analysis, MANOVA, ANOVA and Rank order	Information oversupply was identified as the most hindering element of foreign country analysis. The findings indicate a need for tailored information for clients and specific industries.

Papado- poulos and Denis 1988	Literature review	Three groups of IMS models identified: conceptual models in decision making frameworks; grouping techniques such as clustering techniques; and estimation models by ranking countries.
Arnold and Quelch 1998	Conceptual and managerial framework	Firms must consider other sources to achieve a first-mover advantage and by focusing on demand forecasts while assessing a market and evaluating the expansion to emerging markets.
Dow 2000	Econometric analysis	The findings suggest psychological proximity to predict early export market selection for Australian firms. Also, geographic proximity is relevant in market selection and differs from psychological proximity in that the influence of psychological similarity declines between the first and second market entry, supporting Cavusgil's (1985) findings.
Whitelock 2002	Conceptual study	Different perspectives provide different angles and focus on the internationalization process, market selection, and entry mode decision.
Malhotra and Papadopoul os 2007	Literature review	IMS gains increasing empirical relevance especially the stages of the process, applied techniques, the differences in applying models across various countries, and the relation between IMS, internationalization, and entry mode.

Papado- poulos and Martín 2011	Literature review	Interconnectedness complicates the IMS process in the context of decisions to expand abroad and the selection of entry modes. The literature on the topic was limited given a high fragmentation in the field of research.
Cavusgil 1997	Indexing focusing on factors regarding market potential	The Overall Market Opportunity Index was established on the basis of creating a ranking of countries according to their market potential, then indexing those, and assigning a weight to the factors to gather an overall result.
Cavusgil, Kiyak, and Yeniyurt 2004	Cluster and ranking analysis based on market potential data	Both analysis, clustering and ranking provide a rationale, objective, and comprehensive tool to evaluate foreign industries.
Mullen and Sheng 2006	Indexing based on an extended set of factors and markets	OMOI is a valid technique, but limitations are set in the subjective definition of weights for the measures. The adapted OMOI improved the preliminary model with more flexible, valid, and stable components.
Johanson and Vahlne 1977	Case study of the IMS process of Swedish firms	The acquisition, integration, and use of expertise about foreign markets aid companies in decisions about potential internationalizations.
Tatoglu and Glaister 1998	Binomial logit regression tools to assess the importance of FDI activities	The findings suggest that ownership, location, and internalization vary according to the market of interest for expansion. Financial targets such as market potential are essential in evaluating the FDI investments.

Shama 2000	Survey data and multi-variable research design	Market potential is the most critical factor for internationalization, and the success of foreign operations is measured by that indicator.
Sakarya, Eckman, and Hyllegard 2007	Primary and secondary data for the assessment of an emerging market	The findings suggest that growth and sourcing opportunities are critical in assessing an emerging market. The study contributes to the overall creation of an assessment technique for emerging markets.
Ozturk, Joiner and Tamer 2015	Regression analysis with longitudinal data	The approach forecasts market potential on the basis of growth rates and important macro indicators.

**Explanation:** The overview is derived and adapted from work from Ozturk, Joiner, and Tamer (2015) and Malhotra and Papadopoulos (2007) and aims to provide a general overview about studies and applied techniques in IMS literature.

The research aided in identifying a suitable approach for WeShare to identify an attractive target market in the IMS process.

### Appendix 3: Sweden PESTEL Analysis

Indicator	Description
<b>Political</b>	<ul style="list-style-type: none"> <li>- Sweden's government system is a constitutional monarchy (David 2021) and as member of the EU and the World Trade Organization Sweden is known for its neutrality in foreign policies.</li> <li>- In general, the political environment is characterized by a high rule of law. In fact, Sweden ranked 8 out of all European countries for political stability and absence of violence in 2020 (The World Bank 2020).</li> </ul>
<b>Economic</b>	<ul style="list-style-type: none"> <li>- Sweden is a well-developed, politically stable, and diversified economy. As such, out of 141 economies and with a total score of 81.2 out of 100 Sweden, ranks 8<sup>th</sup> in the global competitiveness ranking<sup>2</sup> (World Economic Forum 2019).</li> <li>- Aside from that, Sweden is a well-respected trading partner with stable scores in Moody's (Aaa) and Standard &amp; Poor's (AAA) rankings (Trading Economics 2021).</li> <li>- Furthermore, Sweden is ranked among the top ten countries in terms of connectivity, governance, investment in R&amp;D, and business climate (International Trade Administration 2019).</li> <li>- In Sweden, the income per capita at 49,190 € was higher than the regional average. In Stockholm the per capita reached 60,410 € in 2020 which is the highest among other northern metropolises.</li> </ul>

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<sup>2</sup> The Global Competitiveness Index 4.0 includes 103 indicators of infrastructure, information and communications technology adoption, macroeconomic stability, efficiency enhancers, and innovation factors that determine the level of competitiveness of a country.

	<p>Furthermore, the highest 20% of Swedes held 38.3% of the income, while the lowest 20% held 8.0% in 2020 (Staffa, Barth, and Stefan 2021).</p> <ul style="list-style-type: none"> <li>- Due to the COVID-19 crisis, the Swedish economy witnessed an overall contraction of 2.82%. Nevertheless, it is expected to recover and increase by 3% in 2021 and grow at an annual average rate of 2.93% during 2021–2025 (Staffa, Barth, and Stefan 2021).</li> <li>- Also,, the country was ranked 10<sup>th</sup> out of 190 countries in the Ease of Doing Business ranking in 2020 (The World Bank 2020a).</li> <li>- Notably, Stockholm is rated as top 2 unicorn of global start-up hubs, after the Silicon Valley (Moon 2016).</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>- Sweden’s population of 10,2 million inhabitants is expected to reach 11.0 million by 2040. As of today, most of the population, namely 56.7%, are between the age of 20 and 64. Out of those more than 50% are male (Staffa, Barth, and Stefan 2021).</li> <li>- Furthermore, Sweden is characterized by a high degree of urbanisation with a total of 88% of the population living in cities (Staffa, Barth, and Stefan 2021).</li> <li>- Sweden’s stable business environment is coupled by one of the highest living standards in the world regarding labour rights, general happiness, and life expectancy. It was ranked 3<sup>rd</sup> place in the highest life quality in 2021 (U.S. News &amp; World Report 2021) and ranked 7 out of 189 in the Human Development Index in 2019 (United Nations Development Programme 2021).</li> </ul>

<p><b>Technological</b></p>	<ul style="list-style-type: none"> <li>- Sweden's digital infrastructure is sophisticated and proves a high degree of technological progress. For instance, Sweden has the highest smart-device penetration rate in Europe with 150% meaning on average, every Swedish person owns 1.5 smart-devices (Staffa, Barth, and Stefan 2021).</li> <li>- Furthermore, Stockholm currently has an internet penetration rate of 96% and 126.2 mobile subscriptions per 100 inhabitants (Staffa, Barth, and Stefan 2021).</li> </ul>
<p><b>Environmental</b></p>	<ul style="list-style-type: none"> <li>- Sweden is an environmental pioneer and among the leading countries in transitioning towards renewable energy. It was the first country to encompass an environmental protection act and was the host of the first UN conference regarding the global environment in 1972. Since then, it reduced carbon emissions and limited pollution continuously (Swedish Institute 2021).</li> <li>- Accordingly, in terms of energy transition, overall transition readiness, and system performance, Sweden scored the 1<sup>st</sup> place in the Energy Transition Index in 2020. By 2040 Sweden plans to operate with fully renewable energy power generations in all sectors (World Economic Forum 2021).</li> <li>- Furthermore, the country plans to reduce greenhouse emissions entirely by 2045. Already in 2018, Sweden was able to derive 68% of its electricity from hydro energy (Staffa, Barth, and Stefan 2021).</li> <li>- Over the past decades, Sweden became a focus for environmental research. Stockholm invests in the Stockholm Environment Institute and the Stockholm Resilience Centre at the Stockholm University and</li> </ul>

	<p>urban innovation is making waves in other parts of Sweden too. Aside from electric cargo bikes, on a daily average 850,000 people drive with public transport in Stockholm and the underground system works with green electricity (Swedish Institute 2021).</p> <ul style="list-style-type: none"> <li>- Gothenburg is similarly on the path towards becoming a fully sustainable and interconnected city. The metropolitan region finances environmental projects and since 2019, is the world's most sustainable destination according to the Global Destination Sustainability Index. Since the city is home to Volvo's production line and testing center, high-tech mobility solutions come from the so called Swedish automotive capital (Josefson 2021).</li> </ul>
<b>Legal</b>	<ul style="list-style-type: none"> <li>- Sweden is characterized by an independently managed judicial system with the responsibility of maintaining law and order. The country enjoys a perception of one of the world's most competitive economies, given its strong financial conditions, an efficient capital market, and transparent legal regulations (Staffa, Barth, and Stefan 2021).</li> <li>- Sweden ranked highly in the corruption perception index in 2020 with a score of 85.0 out of 100 (Transparency International 2021).</li> <li>- The regulatory framework is similarly on a very high level as Sweden ranked 8 out of 209 countries in regulatory quality. The threat of violence and/or terrorism due to political instability is low since governance is high (Staffa, Barth, and Stefan 2021).</li> </ul>

## Appendix 4: Overview of Business Agencies and Contacts in Sweden

Classification	Contact	Description
<b>Government agencies</b>	Swedish Transport Agency	The Swedish Transport Agency regulates and supervises the transport industry, oversees permit applications, and maintains records. It also owns responsibility for establishing regulations and compliance for all means of transportations. Also, it manages motor vehicle tax, and congestion fees (Government Offices of Sweden 2021).
	Swedish Innovation Agency (VINNOVA)	Vinnova is Sweden's innovation agency helping to foster the country's innovativeness and contributing to growth in sustainability. Their vision is for Sweden to be a globally innovative force. The agency funds research and innovation projects that can benefit society. A partnership or business relationship with them might benefit WeShare in the future either by receiving funding or by doing a collaborative project (Vinnova 2021).
	Swedish Energy Agency	The Swedish Energy Agency is part of the Swedish Government, and the Ministry of Infrastructures. Together with the Swedish parliament they decide on the agency's assignments and budget. The goal is to provide subsidies to the municipal energy and climate advisory service. Furthermore, they take part in cross-national collaboration to reach Sweden's energy and climate targets and share expertise for an efficient energy utilization to

		private individuals, businesses, and the public sector (Swedish Energy Agency 2021).
	Swedish Research Council for Environment, Agricultural Sciences and Spatial Planning (FORMAS)	Formas is a government research council for sustainable development that funds research and innovation, develops strategies, performs analyses, and conducts evaluations. Their aim is to contribute to Sweden's goal in achieving the environmental objectives. As a potential funding partner for WeShare and source of research results in the environmental sector, Formas is a relevant partner for WeShare in the Swedish market (Formas 2021).
	verksamst	Verksamst is a government service agency bringing together relevant stakeholder to establish and register a business in Sweden. In total, fur government agencies, namely the Swedish Companies Registration Office, the Swedish Agency for Economic and Regional Growth, the Swedish Tax Agency, and the Swedish Public Employment Agency and the respective information are brought together (verksamst 2018).
<b>Associations and organizations</b>	Business Sweden	Business Sweden is owned by both the Swedish state and the Swedish business sector with the aim to help international companies gain access to the Swedish market. As such, they are able to combine their expertise from helping domestic business ventures succeed abroad and international businesses succeed in Sweden and thus, deliver tailored solutions to their clients

		(Business Sweden 2021). WeShare can leverage their services to enter the market and establish their brand.
	Drive Sweden	Drive Sweden is a Strategic Innovation Program to create a future mobility system that is sustainable and available to everyone. Furthermore, it is a network with approximately 150 partners from businesses, societal institutions, and researchers who jointly develop and implement efficient, innovative, and automated transport solutions (Andersson 2021). WeShare could partner with Drive Sweden and benefit from the extensive network and at the same time, establish their brand.
<b>Letters of inquiry</b>		Although Sweden is ranked 8 out of 112 countries in the English Proficiency Index (EF EPI 2021), Swedish is preferred in written letters of inquiry. It is, however, possible to write letters of inquiry in English as most of the population are fluent in English.
<b>Banks</b>		Currently, there are over 150 banks operating in Sweden. The four largest banks in Sweden make up for over 80% of the industry. The Swedish banking system can be clustered as follows: Commercial, foreign, savings, and co-operative banks (Corporate Finance Institute 2021).
	Skandinaviska Enskilda Banken AB (SEB)	SEB is located in Stockholm and offers financial, life insurance, and Eurocard services to medium-sized enterprises, corporate and institutional customers, and individuals (Corporate Finance Institute 2021).
	Svenska Handelsbanken AB	Svenska Handelsbanken is headquartered in Stockholm and provides banking products to both individuals and business clients. The service spectrum is broad covering asset and cash

		management, corporate finance, research, advisory, sales and execution, and others (Corporate Finance Institute 2021).
	Swedbank AB	Swedbank AB offers banking services in the Nordic-Baltic region and is active in areas such as loans, payments, and savings (Corporate Finance Institute 2021).
<b>Employee recruiting contacts</b>	Public Employee Office (Arbetsförmedlingen)	The public employee office is the Swedish Public Employment Service offering support, information, and advice to people looking for work. WeShare could cooperate with them to find skilled employees (Sweden.se 2021).

## Appendix 5: Competitor Overview

Competitor	Variables	Description
Aimo Share	Core Business Model	Aimo Share is a B2C provider with an electric free-floating car-sharing offering.
	Product portfolio	Aimo Share offers 3 vehicle types: <ul style="list-style-type: none"> <li>• Volkswagen ID.3</li> <li>• Volkswagen ID.4</li> <li>• Renault Zoe</li> </ul>
	Pricing	No unexpected costs, customers pay for the time they have the car, either per minute, hour, or day. Parking, tolls, and 300 km per day are always included.
	Fleet size	300 EVs in 2018 (Friedel 2020).
	Number of customers	In 2019, more than 5,000 people registered for the service and more than 13,000 trips have been made (Aimo Share 2019).
	Strengths	<ul style="list-style-type: none"> <li>- It adopts a multi-modal approach in Stockholm by adding scooters to their product portfolio. WeShare only offers EVs and so far, does not extend their product portfolio to address more customers</li> <li>- Aimo Share owns so-called „hotspots“, that are reserved parking spots for Aimo Share EVs only. Given the problematic parking situation in Sweden, WeShare is in a disadvantage without owning dedicated parking slots</li> </ul>

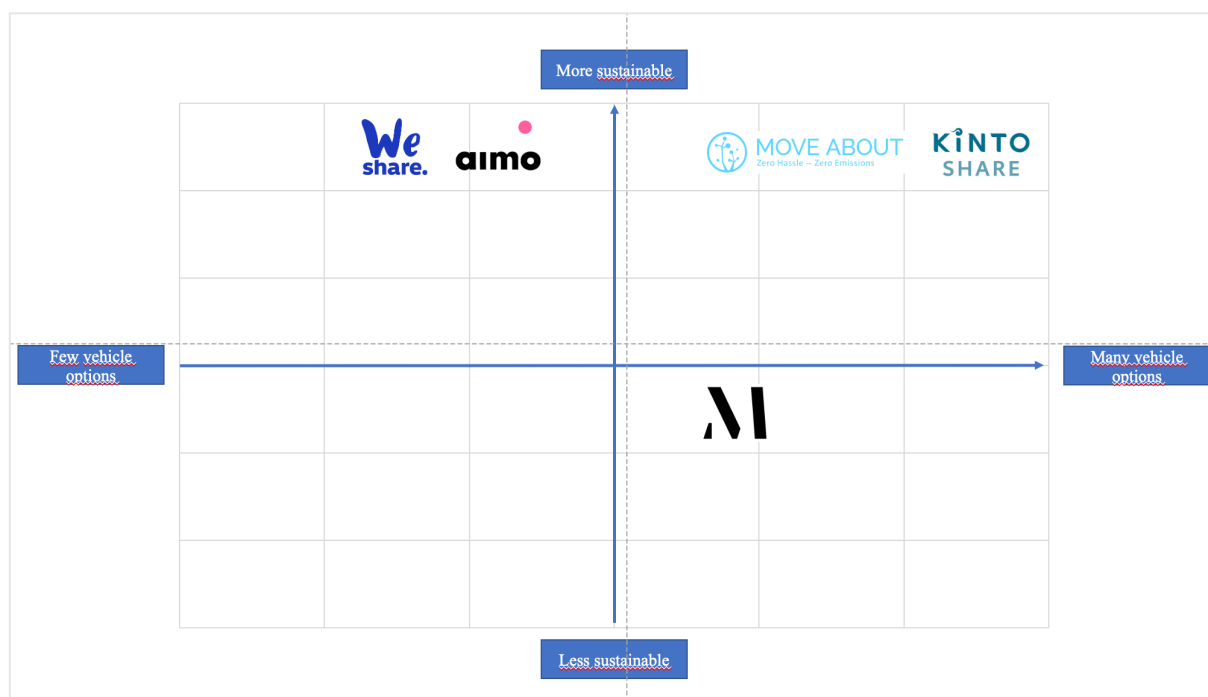
<b>Volvo M</b>	Core Business Model	M's station-based service is central to Volvo Car Mobility's business model. The app captures customer behaviours and allocates cars based on data-driven decisions with the goal to set a new standard in developing shared mobility (Capgemini Invent 2020).
	Product portfolio	Volvo M offers 5 vehicle types: <ul style="list-style-type: none"> <li>• Volvo XC40</li> <li>• Volvo V60</li> <li>• Volvo XC90</li> <li>• Volvo XC40 Recharge</li> <li>• Polestar 2</li> </ul>
	Pricing	M offers three different pricing models: small, lagom, and large. Customers can choose pricing plans according to the estimated hours they use the service (Volvo M 2021).
	Fleet size	700 cars in 2020 (Automobilsport, 2021).
	Number of customers	By 2020, approximately 150.000 registered users (Automobilsport 2021).
	Strengths	<ul style="list-style-type: none"> <li>- Volvo's strong presence in the Swedish market gives its Mobility Service M an enormous advantage.</li> <li>- Only 4 months after launching the service in the Greater Stockholm and Uppsala region over 20,000 customers registered, and Volvo expanded the service to Gothenburg and Malmö. WeShare might face difficulties</li> </ul>

		in their brand establishment given Volvo's Swedish brand heritage and market presence.
<b>KINTO Share</b>	Core Business Model	KINTO is a Japanese brand offering seamless and smart mobility solutions via car-sharing and carpooling offerings. The car-sharing service is embedded in „KINTO Share“ giving customers the freedom of an efficient hybrid car without ownership costs (Kinto Mobility 2021).
	Product portfolio	KINTO Share offers 7 vehicle types: <ul style="list-style-type: none"> <li>• Toyota Yaris (hybrid)</li> <li>• Toyota Mirai (hydrogen)</li> <li>• Toyota Corolla (touring sports hybrid)</li> <li>• Toyota RAV4 (plug-in hybrid)</li> <li>• Lexus UX (hybrid)</li> <li>• Toyota Proace (long)</li> <li>• Toyota C-HR (hybrid)</li> </ul>
	Pricing	KINTO offers different pricing models for the variety of cars and provides their customers the choice between three pricing plans: free, light, and plus. Monthly fees range from 0 EUR to 9,60 EUR, to 48 EUR respectively; hourly fees range from 8,27 EUR to 5,84 EUR, to 4,38 EUR respectively.
	Fleet size	Approximately 1,000 cars in June 2021 (Jacobs 2021).
	Number of customers	By 2021, KINTO Share has generated more than 6,000 users (FuelCellWorks 2021).

	Strengths	<ul style="list-style-type: none"> <li>- KINTO offers six services to their customers (KINTO One, KINTO Flex, KINTO Share, KINTO Ride, KINTO Join, and KINTO Go) and thus, provides a range of offerings, from vehicle leasing and subscriptions to full usership like car-sharing, car-pooling and asset-free mobility services (KINTO 2021).</li> <li>- WeShare's focus on free-floating car-sharing can be perceived as narrow, but WeShare can utilize this focus to provide excellent service and quality in their single service offering.</li> </ul>
<b>MoveAbout</b>	Core Business Model	MoveAbout is a B2C station-based car-sharing provider operating in the Nordic countries. It aims to serve a niche by setting up electric carpools for companies as well as offering cars to individuals (Bocken et al. 2020).
	Product portfolio	<p>MoveAbout offers 5 vehicle types and one e-bike:</p> <ul style="list-style-type: none"> <li>• Nissan Leaf</li> <li>• Renault Zoe</li> <li>• Tesla Model 3</li> <li>• Nissan e-NV200</li> <li>• Electric bicycle</li> </ul>
	Pricing	MoveAbout provides four pricing models to their customers differing between corporate and individual clients.
	Fleet size	Approximately 100 cars in 2021 (CASI 2021).

	Number of customers	In 2021, MoveAbout served about 1,000 customers (CASI 2021).
	Strengths	<ul style="list-style-type: none"><li>- MoveAbout includes electric bicycles in their offering which enhances the product portfolio and addresses people without a driving license.</li><li>- WeShare's focus on car-sharing only targets a narrower customer group and limits their product portfolio.</li></ul>

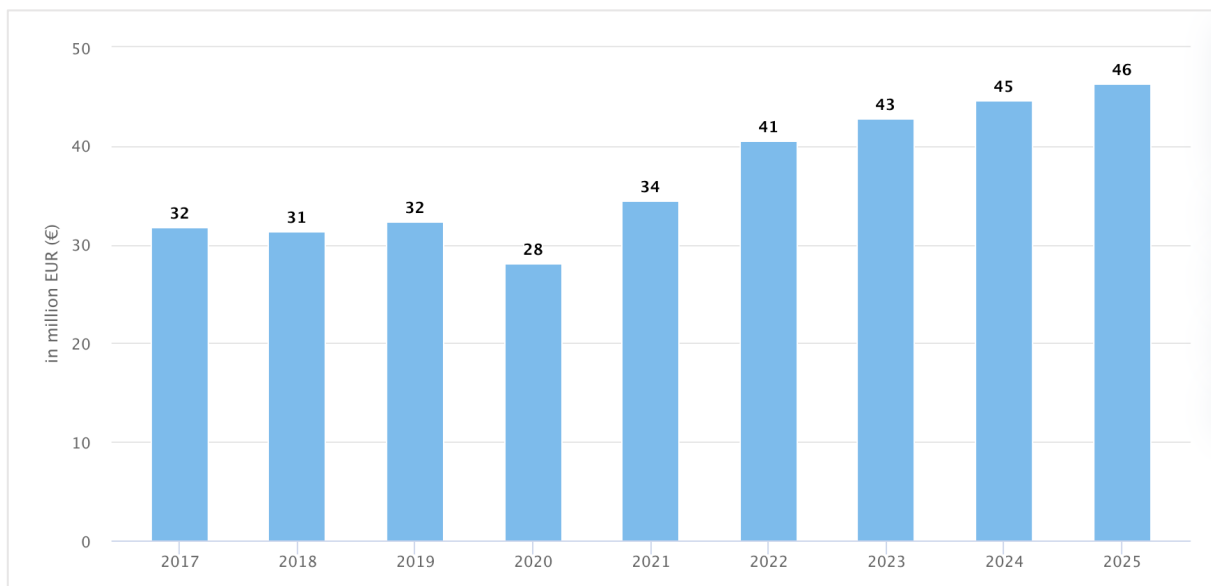
## Appendix 6: Competitor Positioning Map



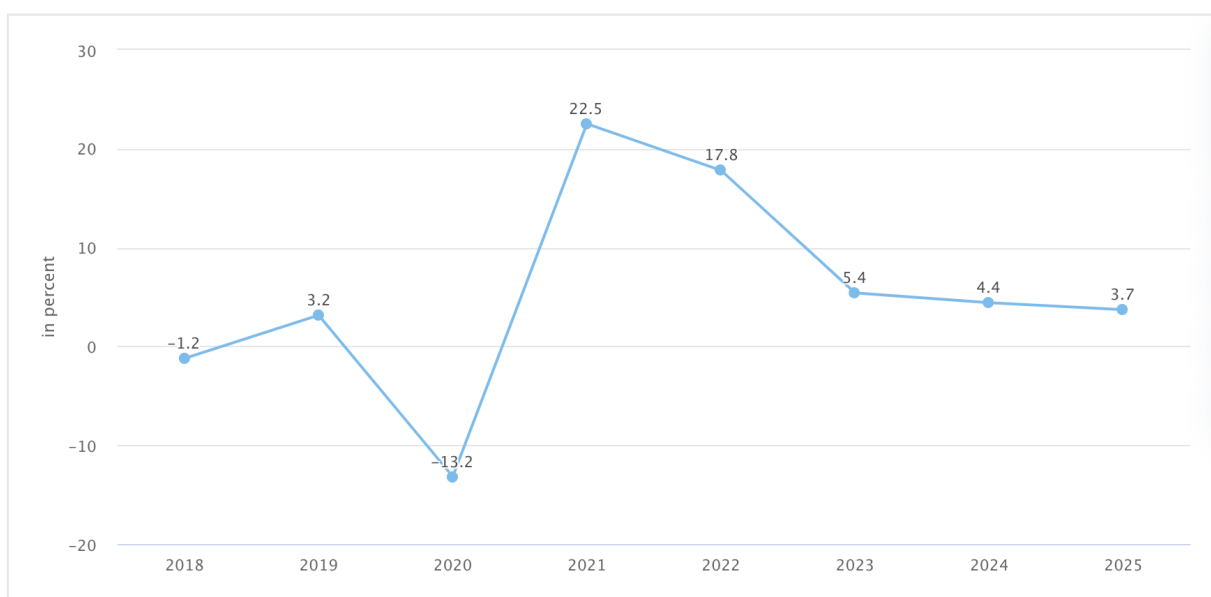
**Explanation:** The customer positioning map (own representation) shows WeShare's positioning in the Swedish car-sharing market next to its most direct competitors. It underlines WeShare's disadvantage in terms of product offering given that other competitors enhance their product portfolio with scooters. Although WeShare's unique selling point in being fully sustainable proves to be advantageous in comparison with Volvo M, it will only be a matter of time until Volvo M transforms its fleet to a fully sustainable car offering.

## Appendix 7: Revenue Development in the Swedish Car-sharing Market From 2017 until 2025

Revenue development in the Swedish car-sharing market in million Euros from 2017 to 2025:



Revenue development in the Swedish car-sharing market in percent from 2018 to 2025:



Source: Statista, 2021

## Appendix 8: Market Sales Potential in Swedish Municipalities

### Appendix 8.1: Total car-sharing market

City	Population 2020	Population 2023	Relative share	Revenue 2020 in €	Revenue 2023 in €
<i>Stockholm</i>	1.632.801	1.709.404	58,85%	16.478.943	25.306.948
<i>Gothenburg</i>	611,000	632,469	22.07%	6.179.461	9.489.887
<i>Malmö</i>	348,296	360,986	12,60%	3.526.966	5.416.412
<i>Uppsala</i>	179,199	185,728	6,48%	1.814.630	2.786.753
<b>Total</b>	<b>2.771.296</b>	<b>2.888.586</b>	<b>100%</b>	<b>28.000.000</b>	<b>43.000.000</b>

**Explanation:** The calculation of the total car-sharing market sales potential including station-based and free-floating car-sharing services for 2020 and 2023 is based on the following assumptions:

- Revenue 2020:
  - o Number of total car-sharing users in 2020: 195,422
  - o ARPU 2020: 143,28 €
  - o Total car-sharing revenue (station-based + free-floating): 28.000.000 mn €
- Revenue 2023:
  - o Number of total car-sharing users in 2023: 227,911
  - o ARPU 2023: 188,67 €
  - o Total car-sharing revenue (station-based + free-floating): 43.000.000 mn €
- Population Growth:
  - o Stockholm: 1,55%
  - o Sweden on average: 0,7%

The data was derived from Statista (2021) and the World Bank (2021).

## Appendix 8.2: Free-floating car-sharing market

City	Population 2020	Population 2023	Relative share	Revenue 2020 in €	Revenue 2023 in €
<i>Stockholm</i>	1.632.801	1.709.404	100%	<b>18.480.000</b>	<b>28.380.000</b>

**Explanation:** Stockholm is the only Swedish city offering free-floating car-sharing services from Aimo Share and KINTO Share. The calculation of the total free-floating car-sharing market sales potential for 2020 and 2023 is based on the following assumptions:

- Revenue 2020:
  - o Number of total car-sharing users in 2020: 195,422
  - o Number of free-floating car-sharing users in 2020: 128,978 (66% of total)
  - o ARPU 2020: 143,28 €
  - o Total car-sharing revenue (station-based + free-floating): 28.000.000 mn €
- Revenue 2023:
  - o Number of total car-sharing users in 2023: 227,911
  - o Number of free-floating car-sharing users in 2020: 150,421 (66% of total)
  - o ARPU 2023: 188,67 €
  - o Total car-sharing revenue (station-based + free-floating): 43.000.000 mn €
- Population Growth:
  - o Stockholm: 1,55%

The data was derived from Statista (2021) and the World Bank (2021)

The share of free-floating car-sharing users was derived from the number of cars of the competitors and thus, assumed to account for approximately 2/3 of the market.

## Appendix 9: Company Sales Potential

### Appendix 9.1: Calculation of WeShare's Car Fleet Size in Sweden

Country	City	Area (in km <sup>2</sup> )	No. of cars	Car density per km <sup>2</sup>
<b>Sweden</b>	Stockholm City Center	35	350	10,00
	Gothenburg City Center	82	820	10,00
<b>Germany</b>	Berlin	150	1500	10,00
	Hamburg	109	800	7,34

**Explanation:** Presuming that WeShare applies the same car density per km in Sweden as in Germany, a total of 350 cars in Stockholm and 820 cars in Gothenburg would be reasonable. Under the assumption that WeShare enters Sweden, initially, WeShare would expand to Stockholm in the first year and after a successful pilot phase, expand further to Gothenburg city. In the second year, a total fleet size of 1.170 cars would be operating in Sweden.

## Appendix 9.2: Forecast for the total car-sharing market in 2023

<b>Provider</b>	<b>Car fleet size</b>	<b>Market share</b>	<b>Car-sharing revenue 2023 in €</b>
<i>Aimo Share</i>	300	12%	5.265.306
<i>Volvo M</i>	700	29%	12.285.714
<i>KINTO Share</i>	1.000	41%	17.551.020
<i>MoveAbout</i>	100	4%	1.755.102
<i>WeShare</i>	350	14%	6.142.857
<b>Total</b>	<b>2.450</b>	<b>100%</b>	<b>43.000.000</b>

**Explanation:** WeShare enters the Sweden market with a fleet size of 350 cars and is forecasted to capture 14% of the market share. The underlying assumption for the calculation is that WeShare's market entry would not specifically generate new users, but WeShare would generate profits from an already existent user base in the market switching between car-sharing providers.

### Appendix 9.3: Forecast for the free-floating car-sharing market in Stockholm in 2023

<b>Provider</b>	<b>Car fleet size</b>	<b>Market share</b>	<b>Car-sharing revenue 2023 in €</b>
<i>Aimo Share</i>	300	18%	5.160.000
<i>KINTO Share</i>	1.000	61%	17.200.000
<i>WeShare</i>	350	21%	6.020.000
<b>Total</b>	<b>1.650</b>	<b>100%</b>	<b>28.380.000</b>

**Explanation:** Given that WeShare is a free-floating car-sharing provider, a comparison between WeShare's sales potential and its direct competitors is useful. With a fleet size of 350 cars entering Stockholm, WeShare would generate a forecasted market share of 21% of the free-floating market.

## Appendix 9.4: Forecast for the total car-sharing market 2024 assuming competitors' car fleet remains the same

<b>Provider</b>	<b>Car fleet size</b>	<b>Market share</b>	<b>Car-sharing revenue 2024 in €</b>
<i>Aimo Share</i>	300	9%	4.128.440
<i>Volvo M</i>	700	21%	9.633.028
<i>KINTO Share</i>	1.000	31%	13.761.468
<i>MoveAbout</i>	100	3%	1.376.147
<i>WeShare</i>	1.170	36%	16.100.917
<b>Total</b>	<b>3.270</b>	<b>100%</b>	<b>45.000.000</b>

**Explanation:** In the second year, WeShare would increase the fleet size given its further expansion to Gothenburg and would operate with 1.170 cars in Sweden. The increase in the fleet size would generate an estimate of 36% market share assuming that the competitors' fleet size remains the same.

Appendix 9.5: Forecast for the free-floating car-sharing market in Stockholm in 2024 assuming competitors' car fleet remains the same

<b>Provider</b>	<b>Car fleet size</b>	<b>Market share</b>	<b>Car-sharing revenue 2024 in €</b>
<i>Aimo Share</i>	300	12%	3.607.287
<i>KINTO Share</i>	1.000	40%	12.024.291
<i>WeShare</i>	1.170	47%	14.068.421
<b>Total</b>	<b>2.470</b>	<b>100%</b>	<b>29.700.000</b>

**Explanation:** The increase in the fleet size up to 1.170 cars would lead to an estimate of almost 50% of the market share in the free-floating car-sharing segment in Stockholm and Gothenburg assuming the competitor's fleet size remains the same.

## Appendix 9.6: Forecast for the total car-sharing market 2024 assuming competitors' car fleet grows by 20%

<b>Provider</b>	<b>Car fleet size</b>	<b>Market share</b>	<b>Car-sharing revenue 2024 in €</b>
<i>Aimo Share</i>	360	10%	4.390.244
<i>Volvo M</i>	840	23%	10.243.902
<i>KINTO Share</i>	1.200	33%	14.634.146
<i>MoveAbout</i>	120	3%	1.463.415
<i>WeShare</i>	1.170	32%	14.268.293
<b>Total</b>	<b>3.690</b>	<b>100%</b>	<b>45.000.000</b>

**Explanation:** Assuming that the competitors' fleet size grows by 20%, WeShare's expansion to Gothenburg would generate a forecasted 32% market share in the car-sharing market in Stockholm and Gothenburg in 2024.

Appendix 9.7: Forecast for the free-floating car-sharing market in Stockholm in 2024 assuming competitors' car fleet grows by 20%

<b>Provider</b>	<b>Car fleet size</b>	<b>Market share</b>	<b>Car-sharing revenue 2024 in €</b>
<i>Aimo Share</i>	360	13%	3.916.484
<i>KINTO Share</i>	1.20	44%	13.054.945
<i>WeShare</i>	1.170	43%	12.728.571
<b>Total</b>	<b>2.730</b>	<b>100%</b>	<b>29.700.000</b>

**Explanation:** Assuming that the competitors' fleet size increases by 20%, WeShare would generate an estimated market share of 43% in the free-floating car-sharing segment in Stockholm and Gothenburg.