



Gogoro Inc. Recognized as the

2021

Company of the Year

Global Swappable Battery

Electric Smartscooter Industry

Excellence in Best Practices

gogoro[®]

Best Practices Criteria for World-Class Performance

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

AWARD CRITERIA	
<i>Visionary Innovation & Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Mega Trends	Customer Purchase Experience
Implementation of Best Practices	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Financial Performance	Brand Equity

Leads the Electric Two-Wheeler and Battery Swap Services Market

Established in Taiwan in 2011, Gogoro is a leading provider of electric two-wheeler solutions, including various electric two-wheeler products and battery swap service solutions. After the launch of its electric two-wheelers in 2015, the company successfully promoted Taiwan’s electric two-wheeler industry and attracted original equipment manufacturers (OEMs) to enter the electric two-wheeler market. It has the largest share in electric two-wheeler sales in Taiwan since 2016. Among the 99,000 electric two-wheelers sold in Taiwan in 2020, Gogoro contributed 78,430 units, equivalent to a 79.2% market share.

Enables a Sustainable Smart City Ecosystem for Battery Swap Services

Gogoro’s battery swap service is an innovative solution for electric two-wheelers. Users can replace the rechargeable battery at GoStation® (Gogoro’s battery swap station) within six seconds. By the end of 2020, the company developed more than 2,000 GoStation® in Taiwan.

In addition, five other electric two-wheeler OEMs, including Yamaha Motor Co., Ltd. (Yamaha), Aeon Motor Co., Ltd. (Aeon Motor), and Motive Power Industry Co., Ltd. (PGO), have joined the Gogoro Network® alliance. Gogoro allows these OEMs to access its innovations and intellectual property, including its intelligent drivetrains and controllers, components, and smart systems. This enables each OEM to develop electric two-wheeler models that integrate Gogoro’s battery swap system.

“Gogoro’s GoStation®, the company’s battery swap service solution, increases the convenience of use. Electric two-wheeler OEMs in other countries have joined the Gogoro Network® alliance, resulting in the largest global battery swap platform for electric two-wheelers.”

- Ming Lih Chan, Industry Principal

Gogoro Network® is a sustainable smart city ecosystem for electric two-wheeler battery swap services, providing OEMs with a cleaner, faster, and superior electric refueling experience. Gogoro Network® has more than 30 electric two-wheeler models from six OEMs and has become the world’s largest electric two-wheeler battery swap platform.

The annual usage of Gogoro’s battery swap services reached 165 million batteries in 2020, equivalent to an average of 250,000 services a day and contributed by an average of 365,000 subscribers each month in Taiwan.

Offers Battery Swap Subscription and Electric Two-Wheeler Sharing Services

When Gogoro launched its electric two-wheelers in 2015, the total electric two-wheeler sales only comprised 1.6% of the total two-wheeler sales in Taiwan. This enabled the company to leverage opportunities in the two-wheeler market. It provides a novel but logical electric rechargeable solution that combines innovations and connected two-wheelers, with superior performance than existing equivalent internal combustion engine two-wheelers.

Gogoro provides battery swap services and the corresponding monthly subscription services for its electric two-wheelers. The battery swap solution is suitable for Gogoro’s electric two-wheelers and most electric two-wheeler OEMs in Taiwan.

Gogoro’s GoShare® is an electric two-wheeler sharing service. The company launched GoShare® in Taoyuan in the summer of 2019. By the end of 2020, GoShare® had over 6,000 electric two-wheelers in operation and provided services in six special municipalities and counties in Taiwan, including Taoyuan, Taipei, New Taipei, Tainan, Yunlin, and Kaohsiung. GoShare® has achieved more than 1 million riders, and users have increased by 150% year on year. Forty percent of users use GoShare® at least twice a day. In the same year, GoShare® led more than 1 million battery swaps, with over 70% of battery swaps done by GoShare® users themselves.

Allows Connectivity Solutions and Over-the-Air Updates

Gogoro has set connectivity, performance, customization, safety, and design benchmarks as one of the global electric two-wheeler leaders. It is a leader in two-wheeler wireless connectivity and over-the-air software updates, including new features.

The company remains committed to research and development and has developed the iQ System®, an intelligent operating system that brings convenience and safety to users. Gogoro users can upgrade their smart electric two-wheelers over the air to improve performance and new features. The iQ System® allows consumers to manage their Gogoro electric two-wheelers through a smartphone application and notifies users of security alerts. Gogoro electric two-wheelers perform smarter and provide new and improved features through these software updates. For example, Gogoro’s new rain mode can detect wet conditions and enhance riding traction.

Improves Value-Price Performance

Gogoro electric two-wheelers mainly belong to the higher motor power category (above 6 kW) and have higher maximum power performance than competitor products. Launched in the third quarter of 2019, the company positions Gogoro Viva, which has a maximum power of 3kW, as a competitively priced product. For example, the Gogoro Viva retail price is about 62% lower than Gogoro S1. Gogoro Viva sells well, accounting for over 20% of Gogoro electric two-wheelers sales in 2020.

The manufacturer launched Viva Mix in the first quarter of 2021. Viva Mix is a compact and smart electric two-wheeler that integrates all Gogoro functions, with a maximum power of 6kW. After deducting government subsidies, it can be as low as US\$1,300 (retail price is US\$2,150).

Gogoro has improved its prices and product competitiveness. The subsidized price of Gogoro Viva Mix is only US\$72 higher than Gogoro Viva's subsidized price. However, the maximum power of the two models is different (6kW and 3kW).

Possesses Strong Presence in the Electric Two-Wheeler and Battery Swap Services Market

Gogoro was an unknown company, and battery swap was a novel method to replace rechargeable batteries in Taiwan and worldwide in 2015. After several years of innovation and development, Gogoro has gained a good reputation and provides battery swap options rather than refueling and plug-in charging solutions.

With its excellent electric two-wheeler products, new generations of batteries, GoStation®, Gogoro Network®, and GoShare®, the company has established a strong presence in the electric two-wheeler market. The electric vehicle industry, stakeholders, and consumers have widely acknowledged it. In addition, Gogoro's battery swap system has a strong influence and reference on the global electric vehicle market. For example, Gogoro has started to launch battery swap services for China and India, the world's largest two-wheeler markets, in 2021 through strategic partnerships with Jiangmen Dachangjiang Group Co., Ltd., Yadea Technology Group Co., Ltd., and Hero MotoCorp Ltd.

"After several years of innovation and development, Gogoro has gained a good reputation and provides battery swap options rather than refueling and plug-in charging solutions."

- Ming Lih Chan, Industry Principal

Offering sustainable electric two-wheeler solutions enabled Gogoro's inclusion in the 2020 Global Cleantech 100 list. The list focuses on independent and private companies capable of contributing to more digitization, decarbonization, and a resource-efficient industrial future. Gogoro also received the Global Frost & Sullivan Award in 2020 for its flagship product, a swappable electric two-wheeler smart scooter.

Conclusion

Electric powertrain, charging infrastructure, and electric vehicle developments continue to strengthen globally. Amid this environment, Gogoro is determined to improve its position as a leader in the swappable battery electric smartscooter market. The company offers diverse product and service portfolios, including competitive prices and battery swap services enhanced through stakeholder alliances and monthly battery swap subscriptions. Gogoro is also present in the rideshare industry, expanding its business into electric two-wheeler shared mobility services. Notably, Gogoro is committed to being an open platform and enriching the value proposition for automotive stakeholders and users.

With its strong overall performance, Gogoro Inc. earns Frost & Sullivan's 2021 Global Company of the Year Award in the swappable battery electric smartscooter industry.

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

Frost & Sullivan's Company of the Year Award is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Award Analysis

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

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed by a robust solution development process

Visionary Scenarios Through Mega Trends: Long-range, macro-level scenarios are incorporated into the innovation strategy through the use of Mega Trends, thereby enabling first to market solutions and new growth opportunities

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

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate a consistent and repeatable level of success

Financial Performance: Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

Customer Impact

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

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

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

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

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

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across six continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Engine™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™. [Learn more.](#)

Key Impacts:

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



The Innovation Generator™

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

Analytical Perspectives:

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

