

F R O S T & S U L L I V A N

2024
CUSTOMER
VALUE LEADER

*IN THE ASIA-PACIFIC
MOBILITY-AS-A-SERVICE
INDUSTRY*

AsiaMobiliti

F R O S T & S U L L I V A N

2024 **BEST**
PRACTICES
AWARD

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. Asia Mobiliti excels in many of the criteria in the mobility-as-a-services solutions space.

AWARD CRITERIA	
<i>Business Impact</i>	<i>Customer Impact</i>
Financial Performance	Price/Performance Value
Customer Acquisition	Customer Purchase Experience
Operational Efficiency	Customer Ownership Experience
Growth Potential	Customer Service Experience
Human Capital	Brand Equity

Market Overview

The Asia-Pacific (APAC) region boasts a diverse and dynamic urban landscape marked by a burgeoning population and rapid urbanization. As cities expand, the demand for efficient, sustainable, and interconnected mobility solutions becomes increasingly crucial. Mobility-as-a-service (MaaS) has emerged as a transformative concept to address the challenges posed by rapid urbanization and diverse transportation ecosystems. APAC cities, featuring various transportation modes such as public transit, ridesharing, and bike-sharing, are progressively embracing MaaS platforms to integrate these options seamlessly into a user-friendly system. The region's technology (tech)-savvy population, demonstrated by the widespread use of mobile applications (app) and digital payment solutions, aligns with the digital nature of MaaS, contributing to its success.

However, MaaS in APAC faces several challenges. Regulatory complexity, arising from differing transportation regulations across countries hinders the harmonization needed for cross-border MaaS services. Interoperability issues between various transportation modes and MaaS providers necessitate standardizing data formats and communication protocols. Infrastructure development challenges, including improving public transit systems and supportive infrastructure for electric vehicles, also impact the effectiveness of MaaS platforms. Moreover, overcoming the traditional mindset of car ownership in favor of shared mobility services presents a cultural shift challenge, requiring effective communication and education. Additionally, ensuring data privacy and security, coupled with addressing the financial viability of MaaS platforms are crucial aspects that demand collaboration between governments, private

sector stakeholders, and technology providers to create a conducive environment for MaaS initiatives in the APAC region.

Another significant challenge in the MaaS space is balancing between ambitious super app aspirations

“Frost & Sullivan's research analysts find that Asia Mobiliti disrupts the traditional transportation system model and promotes the development of public travel needs. Its MaaS integrates multiple transportation modes and provides one-stop, door-to-door and demand response services, which is able to sustainably meet the different needs of the public.”

- Ming Lih Chan
Mobility Practice, Industry Principal

and ensuring an optimal user experience. The difficulty lies in defining a new standard for mobility services in a region where super apps are prevalent. This challenge is technical and commercially impactful, requiring careful consideration to create an experience that resonates with users. The challenge of balancing super app ambitions is complex, involving technical considerations and commercial viability. The definition of a new mobility experience requires addressing real-time feedback and custom user interfaces, which may not align seamlessly with the conventional super app model. Collaborative efforts with client partners are underway to explore innovative solutions that can

effectively navigate and resolve this challenge.

Recognizing the intricacies of consolidating all mobility services under a single app, Asia Mobiliti actively collaborates with client partners. The aim is to find solutions that consolidate services and ensure a positive customer experience. The traditional super app model excels in certain transactional features, but it lacks when it comes to providing real-time feedback and a customized user interface, which are crucial for a better user experience.

Asia Mobiliti Company Profile

Asia Mobiliti, established in 2018 in Kuala Lumpur, operates at the forefront of the rapidly evolving MaaS landscape in the APAC region. As a pioneering startup, the company dedicates itself to reshaping urban mobility by actively developing innovative data products. The company specializes in the design, engineering, and operation of a cutting-edge data platform aimed at powering intelligent urban mobility. Through a data-driven approach, the platform seamlessly connects fleet operators, transport providers, transit authorities, and end-users. The company offers a comprehensive suite of products and services, including Internet of Things (IoT) and fleet management systems, MaaS technologies, on-demand transit solutions, and mobility data services.

From its inception, the company's vision is to lead the digitalization of transport. The goal is to provide a unique mobility platform integrating IoT and telematics with journey planning. The overarching goal is to catalyze innovative data-driven and artificial intelligence solutions for the transit and mobility ecosystem, facilitating the widespread adoption of MaaS across emerging markets.

Asia Mobiliti: Pioneering Intelligent Urban Mobility

Asia Mobiliti is at the forefront of revolutionizing intelligent urban mobility, offering diverse products and services. The company's core offerings include IoT and fleet management systems, providing real-time tracking and monitoring capabilities for vehicles and fleets. These systems have analytics tools that

optimize routes, enhance fuel efficiency, and improve fleet performance. Asia Mobiliti places a significant emphasis on mobility data services, utilizing the power of data to offer valuable insights for informed decision-making processes.

Asia Mobiliti's forward-looking approach envisions reducing congestion, environmental impact, and reshaping urban spaces. The company aims to replace traditional spaces reserved for parking and traffic with more sustainable, natural living spaces over the long term. Introducing an innovative MaaS solution, Asia Mobiliti features Trek Rides, Trek-Multimodal Journey, and Trek Application Programming Interface (API).

- **Trek Rides:** An on-demand transit service designed for efficient first-mile/last-mile connectivity. This service integrates the digital experience of ride-hailing with public transport, contributing to reduced traffic congestion, lower travel costs, and a shift towards net-zero emission goals.
- **Trek-Multimodal Journey:** This service incorporates intelligent algorithms for journey planning, supporting features like calendar integration and in-app chatting (beta).
- **Trek API:** It facilitates multimodal queries, combining various transportation modes for a seamless urban mobility experience.

The company's platform seamlessly integrates various transportation modes, offering users a comprehensive solution for planning, booking, and paying for different mobility services through user-friendly websites or mobile apps. Through its complete solutions, Asia Mobiliti caters to the evolving needs of users for flexible and convenient transportation options, including ride-hailing and on-demand shuttle services.

Asia Mobiliti's diversified portfolio includes solutions such as Transit Connect, Vehicle Sense, and Track & Trace, underscoring the company's commitment to leveraging cutting-edge technologies within the mobility and logistics domains

In the second quarter of 2023, the company successfully completed a live testbed program for railway condition monitoring with KTM Berhad, Malaysia's largest railway operator. The system, known as IOrail, collects data using custom designed IoT devices installed on trains. This data is then processed by machine learning algorithms on Asia Mobiliti's IoT cloud platform. This technology enables real-time monitoring and defect detection of railway tracks via a virtual model, enhancing safety and maintenance efficiency. The testbed, the first of its kind in Malaysia, collected over 400 gigabytes of data across 135,000 kilometers, achieving a 100% detection rate of observed defects and detecting twice the anomalies compared to manual inspections.¹

Beyond individual services, Asia Mobiliti actively engages in collaborative ecosystem building, forging partnerships with governments, transit authorities, and other stakeholders. The emphasis on creating a connected and collaborative mobility environment involves strategic partnerships for market entry and expansion, fostering a thriving and interconnected mobility ecosystem. The company's approach

¹ <https://asiamobiliti.com/asia-mobiliti-successfully-demonstrates-iorail-with-predictive-analytics-features-for-advanced-railway-track-condition-monitoring/>

includes facilitating connections between different players in the mobility sector, promoting a cohesive and integrated approach to urban mobility.

A recent significant milestone for Asia Mobiliti is its appointment by the Selangor state government to provide demand-responsive transit (DRT) services in four localities under the Selangor Mobility program. DRT, a cutting-edge approach to public transit, leverages software to create a digital interface for passengers and drivers, optimizing vehicle dispatch through intelligent algorithms. This strategic appointment positions Asia Mobiliti as a leading MaaS provider in Malaysia, pioneering the introduction of the first DRT service for a government in the country.

The successful pilot of Trek Rides indicates the effectiveness of Asia Mobiliti's MaaS solution, addressing contemporary challenges in urban mobility and contributing to a more sustainable and efficient transportation ecosystem. Asia Mobiliti's comprehensive and innovative approach to intelligent urban mobility, as seen through its MaaS solutions and collaborations, positions the company as a key player in shaping the future of transportation.

By leveraging data, cutting-edge technologies, and a commitment to sustainability, Asia Mobiliti contributes to a more efficient, secure, and environmentally friendly urban mobility landscape. Furthermore, Asia Mobiliti's strategic positioning, unwavering commitment to innovation, and successful entry into government-backed DRT services underscore its continued influence on the evolving mobility landscape.

Frost & Sullivan's research analysts find that Asia Mobiliti disrupts the traditional transportation system model and promotes the development of public travel needs. Its MaaS integrates multiple transportation modes and provides one-stop, door-to-door and demand response services, which is able to sustainably meet the different needs of the public.

Exceptional Agility and Competitive Edge

Asia Mobiliti distinguishes itself in the competitive market by tailoring solutions specifically for the developing world, positioning it to be comparable and superior to those from more developed markets. The company's commitment to meaningful customization for customers operating at scale sets it apart. This strategically positions the company as a formidable competitor based on cost efficiency in the face of global competition, mainly from Europe, North America, and Japan.

The company's unique selling proposition lies in its compelling price/performance value within the highly competitive mobility services landscape. While Asia Mobiliti maintains a standardized platform for most clients, it showcases exceptional agility in accommodating the unique requirements of the 10% seeking significant customization. The company achieves this flexibility without incurring excessive costs, granting Asia Mobiliti a distinctive competitive edge in effectively addressing a broad spectrum of client needs. As a cost-effective and innovative player in the market, the company solidifies its position, focusing on delivering exceptional value to its clients.

Asia Mobiliti strategically positions itself as a pivotal partner in the dynamic APAC mobility market by focusing on business-to-business (B2B) and business-to-business-to-customer (B2B2C) strategies. The company's dedicated efforts to bridge the gap between governments, large client partners, and end

consumers make it a key player in the rapidly growing sector. Asia Mobiliti's platform strategy is central to this approach, emphasizing its role as a service provider and a collaborative force driving innovation and connectivity within the mobility services landscape.

The company's deliberate choice to assist governments and large clients in managing and operating mobility services, instead of directly competing with end consumers, sets it apart. This unique approach positions Asia Mobiliti as a partner seamlessly connecting various components within the mobility ecosystem. The platform strategy plays a pivotal role in creating synergies, establishing Asia Mobiliti as a valuable and collaborative partner committed to the success and evolution of the broader mobility landscape.

Asia Mobiliti's strategic landscape is illuminated by impactful partnerships, particularly with a prominent vehicle device manufacturer and a leading parking system provider. These collaborations demonstrate the company's commitment to broadening its ecosystem and enhancing its services, showcasing a dedication to fostering synergies that elevate the mobility experience.

The company's strategic roadmap transcends challenge resolution; it actively centers on constructing a collaborative and interconnected ecosystem through targeted B2B and B2B2C strategies. Asia Mobiliti is a pivotal facilitator in the dynamic APAC mobility market. Noteworthy are some of its partnerships that demonstrate a solid commitment to innovation, connectivity, and sustainable growth within the mobility services sector:

Monash University-Malaysia: The collaboration with Monash University Malaysia reflects Asia Mobiliti's commitment to advancing cutting-edge mobility technologies. The research and development collaboration, focusing on leveraging millimeter-wave radar, light detection, and ranging technologies for machine learning applications, underscores the company's dedication to creating future-proof products and injecting academic rigor into IoT research.

Truck It Sdn Bhd-Malaysia: The commercial agreement with Truck It Sdn Bhd represents a significant stride in MaaS and IoT solutions. Asia Mobiliti's collaboration with Truck It, introducing the innovative Truck It 2.0 platform, reflects the company's dedication to transforming the landscape and enables companies to leverage their vehicles for advertising, creating new revenue streams.

PT Len Railway Systems-Indonesia: The memorandum of understanding with PT Len Railway Systems in Indonesia is a significant move toward driving the digitalization of public transportation in the region. This partnership highlights Asia Mobiliti's commitment to developing high-quality and cutting-edge digital systems for controlling, monitoring, and managing public transit operations, positioning both companies as leaders in advancing efficient, modern, and technologically advanced public transit systems.

Zipabout-United Kingdom (UK): The collaboration with UK tech company Zipabout aims to enhance transport accessibility in Kuala Lumpur, Malaysia. This partnership, fostering behavioral insights, seeks to provide more accurate and real-time journey information, ultimately reducing reliance on private cars. The success of this collaboration serves as a promising model, indicating a roadmap for broader implementation throughout APAC.

Asia Mobiliti's multifaceted approach, encompassing strategic partnerships, academic collaborations, and innovative solutions, positions the company at the forefront of cutting-edge mobility technologies. Its commitment to cooperation, connectivity, and sustainable growth establishes Asia Mobiliti as a critical player in shaping the future of mobility services in the dynamic APAC market.

Revenue Growth and Operational Excellence

Asia Mobiliti's financial trajectory has been marked by successful seed funding rounds in 2019 and 2020, culminating in a pre-series A investment round of \$1.06 million in 2022, valuing the company at approximately \$10.55 million. Asia Mobiliti strategically earmarks these funds to reinforce its MaaS and IoT technology stack. The company plans to utilize the investment to expand its team across engineering and business functions and to broaden market access, positioning itself for expansion beyond its Malaysian roots.

Asia Mobiliti reports consecutive 2.5 times revenue growth over the past two years (2022 to 2023), maintaining a profitable status and stable operating margins. Strategic thought leadership and a prominent market presence in Malaysia and Southeast Asia contribute to this remarkable financial performance.

“Asia Mobiliti's comprehensive and innovative approach to intelligent urban mobility, as seen through its MaaS solutions and collaborations, positions the company as a key player in shaping the future of transportation. By leveraging data, cutting-edge technologies, and a commitment to sustainability, Asia Mobiliti contributes to a more efficient, secure, and environmentally friendly urban mobility landscape.”

- Norazah Bachok
Best Practices Research Analyst

Beyond financial success, Asia Mobiliti strongly emphasizes operational efficiencies, evident in its continuous refinement of project management processes and tools. The company fosters cross-team knowledge sharing and implements robust human resource initiatives, including talent development, contributing to its overall success.

Adopting a forward-looking perspective, Asia Mobiliti targets untapped markets such as East Timor, Saudi Arabia, Fiji, and Bangladesh. The company places significant importance on cultural and geographical proximity to these markets, enabling swift and efficient operations. This approach ensures that Asia Mobiliti adeptly captures opportunities in regions others might

overlook, emphasizing a localized and responsive market strategy.

Asia Mobiliti's financial prowess, operational efficiency, and strategic market approach positions it as a dynamic player in the mobility technology sector. With a commitment to local and global expansion, the company stands poised to continue its impressive growth trajectory and shape the future of mobility solutions.

Conclusion

Asia Mobiliti is at the forefront of the mobility-as-a-service (MaaS) industry, showcasing a cutting-edge platform that seamlessly integrates diverse transportation modes. The company's Trek Rides and Trek-Multimodal Journey solutions represent a paradigm shift in urban mobility. Trek Rides, an on-demand transit service, efficiently connects first-mile/last-mile gaps by merging ride-hailing with public transport, contributing to reduced traffic congestion and lower travel costs. Meanwhile, Trek-Multimodal Journey employs advanced algorithms for comprehensive journey planning, ensuring a seamless integration of various transportation modes.

Asia Mobiliti underlines its supremacy in the MaaS sector through its strategic commitment to collaboration and customization. The company is a pivotal partner for governments, transit authorities, and large clients, offering a user-friendly platform backed by cutting-edge technology. Transformative collaborations, including partnerships with industry leaders, underscore its dedication to advancing technological innovation.

Asia Mobiliti earns recognition as the best-in-class provider in the dynamic MaaS landscape for its operational efficiency, consistent revenue growth, and forward-looking expansion strategy. The company's innovation and commitment to sustainability reinforce its position as a trailblazer in shaping the future of urban mobility, aligning with evolving industry needs.

With its strong overall performance, Asia Mobiliti earns Frost & Sullivan's 2024 Asia-Pacific Customer Value Leadership in the MaaS industry.

What You Need to Know about the Customer Value Leadership

Recognition

Frost & Sullivan's Customer Value Leadership Award recognizes the company that offers products or services customers find superior for the overall price, performance, and quality.

Best Practices Award Analysis

For the Customer Value Leadership Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Business Impact

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

Customer Acquisition: Customer-facing processes support efficient and consistent new customer acquisition while enhancing customer retention

Operational Efficiency: Company staff performs assigned tasks productively, quickly, and to a high-quality standard

Growth Potential: Growth is fostered by a strong customer focus that strengthens the brand and reinforces customer loyalty

Human Capital: Commitment to quality and to customers characterize the company culture, which in turn enhances employee morale and retention

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

Analytical Perspectives:

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

