The Sharing Economy

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Executive summary

The swift rise to prominence of companies such as Airbnb and Uber emphasises the importance of identifying sectors and companies potentially at risk of similar disruptions.

Sharing businesses have emerged as the hot topic in the current wave of technology excitement. Start-ups compete to be "the Airbnb" of every industry imaginable and for the capital that label can attract.

The impacts are already clear in several sectors. Airbnb itself advertises three times more beds than the world's largest hotel chain. Meanwhile, Uber has become the largest passenger transport network. Remarkably, despite the inroads they have made into established markets, those examples are still very young; Airbnb was founded just eight years ago, and Uber only launched in 2011. Identifying sectors vulnerable to similar disruptions and understanding incumbents' exposures and strategic responses is increasingly vital given the scale and speed with which change can unfold.

The disruptive impact of sharing businesses is already clear

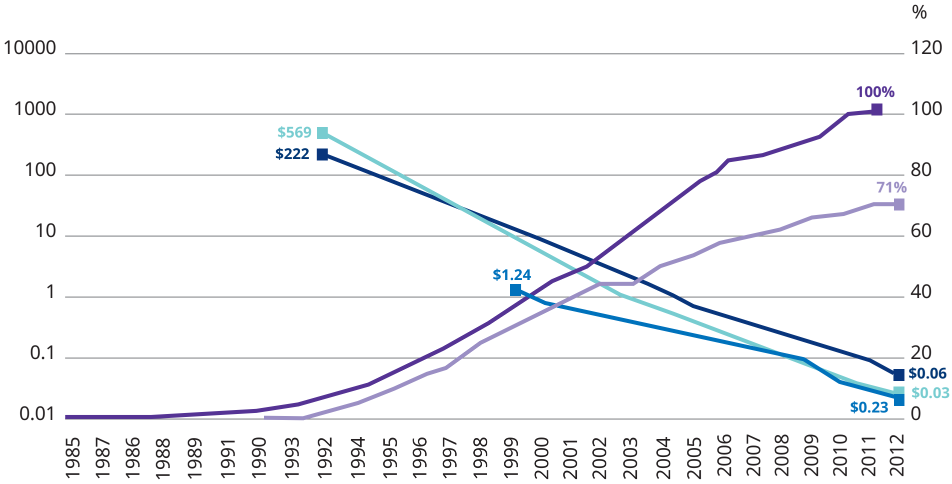
Heavy investment has provided new entrants with war chests for assaults on established industries. Coupled with short lead times, the commercial impacts can be substantial.

- Sharing businesses receive more venture capital funding than any other category, overtaking social media platforms in recent years. $23 billion of new capital has been invested in the sector since 2009 and $20 billion in just the last two years[1]. This creates a powerful disruptive force gathering in the sidelines of many sectors
- The total value of sharing start-up businesses had reached $219 billion by mid-2015 according to Credit Suisse[2]
- Sharing revenues are set to grow at 25% annually over the next decade, to reach $335 billion by 2025, PWC estimates[3]

The drivers of this growth are swelling

These include access to communication technologies, increased trust and social acceptance of online exchanges and sharing, recognition of the existing inefficiencies and the savings those models can deliver to consumers, and flexible working patterns. Those trends are strongest among younger generations, who represent the most active users of sharing businesses.

Chart 1: The falling cost of digital technology capabilities and the growing number of internet users



Source: Deloitte University press, 2013 http://dupress.com/articles/from-exponential-technologies-to-exponential-innovation/.

1 http://fairviewcapital.com/downloads/Fairview_Capital_Sharing_Economy_Newsletter.pdf.

2 CS research, The Sharing Economy.

3 PWC, Consumer Intelligence Series, the Sharing Economy.

Executive summary

Few opportunities to invest in the theme through public equity markets

Able to scale with limited capital, most sharing businesses operate outside public equity markets and provide little visibility into their finances or operations. Our main focus is therefore on the ability of incumbent companies to defend their competitive positions, and potentially ride the growth opportunities this presents if they are able to adapt quickly enough.

Sharing businesses pose a threat to listed companies in exposed sectors

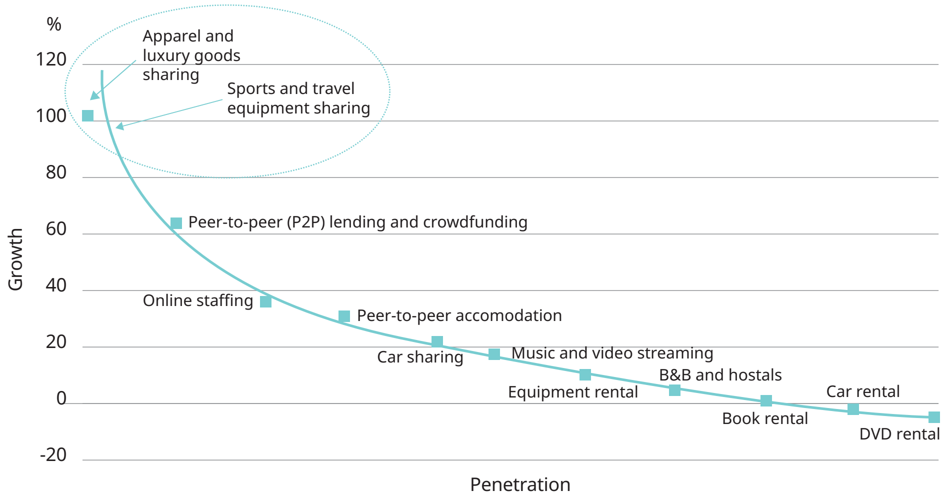
In markets for which sharing businesses started earlier and have achieved greater scale, the impacts on established incumbents are already becoming clear and are set to redefine growth rates and profitability over the coming decade. For sectors such as hotels and transport, growth expectations used in valuations have already dropped.

- Barclays has estimated that car sharing, when combined with autonomous driving technologies, could in time lead to a 40% drop in auto demand and 60% fall in the number of cars on roads globally
- Airbnb – which currently represents 1% of global lodging supply – could grow to 5% of the global market by 2020, Credit Suisse estimates
- Peer-to-peer lending and small-and-medium-enterprise crowdfunding remain tiny as a market share (1-2% of bank lending[4]) but growth rates have been exponential in all regions. Global crowdfunding experienced 167% growth in 2014 to reach $16 billion and then more than doubled last year to reach $34 billion[5]. The World Bank estimates that crowdfunding will reach $90 billion by 2020[6]

But more sectors may be at risk

Where no major players have yet emerged, penetration is lower or behavioural change is slower, the effects are less obvious. However, we expect that sharing models will appear in a much wider range of markets than has been seen to date, with commensurate impacts on incumbent industries. By examining large categories of spending on consumer durable goods with low utilisation rates and for which physical sharing is straightforward, we have identified markets we think are likely to face disruption, including travel equipment and sports goods, luxury jewellery and accessories, apparel and footwear.

Chart 2: Maturity growth expectations of sharing industries



Source: Schroders, PWC Date: 2016.

While there is no single solution, it is clear that incumbent companies in exposed industries will need to plan for significant changes. The experience of lodging or transport (through Airbnb or Uber) demonstrates the speed with which change can unfold; and the inability of incumbents to adapt after that trend has become established.

Sharing businesses are typically based on a kernel of innovation that allows them to undermine the economics of traditional peers. Airbnb uses the scale of an online marketplace to allow homeowners to generate a positive return on property, albeit often lower than hotel groups would demand for the same investment, and eliminates redundant administrative and service overheads its users don't require. Uber similarly leverages an online market place, combined with advances in navigation technologies, to bring together self-employed drivers and passengers. Had incumbents recognised those business model opportunities, they might have more easily stemmed their growth by adapting their own strategies.

Every industry will face different challenges

The priority for incumbent companies is to identify ways new entrants could undermine traditional business models and to invest in exploiting those openings themselves. In that sense, the sharing economy is similar to any other disruptive threat, made easier by the rising penetration and comfort with online exchanges. For example, peer-to-peer insurer Lemonade is apparently looking at ways to leverage behavioural analytics

and distributed ledgers (holding records with customers rather than centrally). Others – like Heyguevara, Bought by Many, Friendssurance – are building policy-pools that create small "captive insurers" for groups of people or friends, who are likely to try to keep claims low so that their payments are lower in subsequent years.

Many established insurers are developing proactive responses, for instance looking at ways to tailor risk analysis by making use of ubiquitous smartphone ownership to monitor driving behaviour and even patterns of leaving their homes empty.

4 CS, The Sharing Economy.
5 Massolution, http://www.crowdsourcing.org/editorial/global-crowdfunding-market-to-reach-344b-in-2015-predicts-massolutions-2015cf-industry-report/45376
6 http://www.forbes.com/sites/chancebarnett/2015/06/09/trends-show-crowdfunding-to-surpass-vc-in-2016/2/#7519669c76da.

Executive summary continued...

The effects on incumbent companies will vary

The weak spots of traditional industries will vary but successful disruptors will deliver either better services, lower prices or both, to a material subset of customers. In principle, deep-pocketed incumbents with established brands and customer relationships should be in the driving seat. In practice, they can be held back by a strategic focus on established competitors and a resistance to change that might cannibalise their business.

Buying emerging competitors once they reach scale can work (Google's acquisition of YouTube cemented its position), but is typically costly and difficult to execute without a commitment to invest in the new business and integrate it with existing business lines (Microsoft's Skype purchase has been followed by a raft of similar telephony start-ups).

We are monitoring trends and evaluating responses

Monitoring markets where conditions are ripe but those effects have yet to be felt helps alert us to upcoming disruptive threats. Equally importantly, our analysis and discussions with companies can help shed light on the changes they expect and the responses they are preparing, helping us to evaluate the likely winners and losers.

The sharing economy

Introduction

The idea of sharing products or exchanging ad-hoc services is not new. Community libraries emerged in the 18th century, allowing people to lend and borrow books to and from their neighbours[7]. Today, technology – widespread internet access and growing comfort with online commerce – have allowed the same principles to scale into global platforms. Sharing businesses benefit from the network effects of scale and the global audiences now within easy reach of a smartphone have propelled many new entrants to critical mass in their markets at a remarkable pace.

Very few sharing companies have gone public; Etsy and Homeaway stand out but most have little need to raise capital from public markets. Investing in the therefore almost always unlisted new entrants is challenging, but understanding the impacts on incumbent businesses is no less important.

Most industries could be impacted, and all should be considering the possibility that sharing models will undermine at least parts of their business. This report lays out our view of vulnerable industries and approaches to navigating the risks disruptive sharing models pose to them.

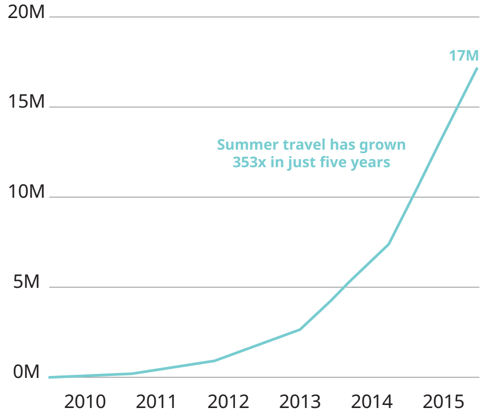
The impacts of sharing businesses are clear

Although only few sharing businesses have reached global scale, growth rates are impressive across sharing business models in a range of industries. Credit Suisse estimates 43 sharing start-ups had reached US$1bn valuations last year which aggregate value reached US$219bn[8].

Accountant PWC believes sharing revenues could reach US$335bn by 2025[9], up from US$15bn in 2013, implying an annual CAGR of over 25%. Most obvious success story examples to date include:

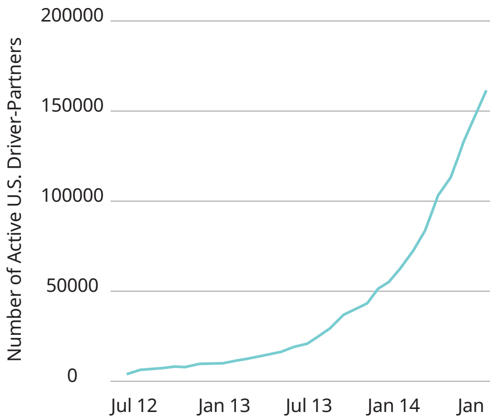
- Airbnb. The peer-to-peer accommodating website has 2m listings worldwide, up from 1m on offer at the end of 2015, itself a threefold increase over the previous year. Lodging giants Hilton and Intercontinental Hotel Group have around 750,000 and 700,000 rooms respectively in their portfolios
- Uber reached 1bn rides in December 2015, across the almost 300 cities in which it operates and in which it serves over 8m users. Still growing at over 30% annually, the group adds 50,000 drivers to its services each month, Competitor Lyft also grew by over 700% last year[10]
- Transferwise, the London based money transfer service started in 2011, is valued at $1bn. The US$800m of exchanges it executes for its customers every month is a drop in the US$800bn global market but the influence of peer to peer models like it is already evident in pricing for historically lucrative consumer foreign exchange markets

Chart 3: Airbnb summer travellers increase over years



Source: http://blog.airbnb.com/wp-content/uploads/2015/09/Airbnb-Summer-Travel-Report-1.pdf

Chart 4: Number of active Uber drivers each month in the US



Source: https://s3.amazonaws.com/uber-static/comms/PDF/Uber_Driver-Partners_Hall_Kreuger_2015.pdf

7 https://en.wikipedia.org/wiki/Public_library.

8 CS research, The Sharing Economy.

9 PwC's projections show that five key sharing sectors – travel, car sharing, finance, staffing, and music and video streaming—have the potential to increase global revenues from roughly $15 billion today to around $335, PWC The Sharing Economy, Consumer Intelligence Series billion by 2025.

10 http://venturebeat.com/2016/01/21/uber-usage-by-business-travelers-surpassed-taxi-and-car-rentals-in-2015/.

The sharing economy continued…

We believe the drivers of that growth will continue:

- The spread of communication technologies and internet access allow new entrants to scale far more quickly than was previously possible, while the growth of smartphones has put consumers almost permanently online. As costs have fallen, internet use has reached almost total penetration in many countries (chart 5)
- Increased comfort with online commerce and trust in online peer reviews has significantly widened online sharing platforms' addressable markets to almost all internet users
- As economic pressures have grown in recent years, opportunities to save money have become more attractive by making better use of under-utilised assets and stripping away inefficiencies incumbent rental businesses often impose on prices
- The rising willingness of many workers to operate independently and of companies to hire them, removing overhead costs inherent in large organisations, has created an increasing supply of workers selling and marketing their skills and assets directly, rather than through staffing or consultant middle men (see chart 6)

The risks to industry profit pools are significant

Collaborative and sharing businesses could eat into 10 – 30% of the revenues of many industries within a decade.

While growing quickly in many industries, sharing models are at varying levels of maturity, penetration and growth in different markets. According to PWC, peer-to-peer lending and crowdfunding, online recruitment, accommodation and car sharing are currently the fastest growing sharing industries (chart 7).

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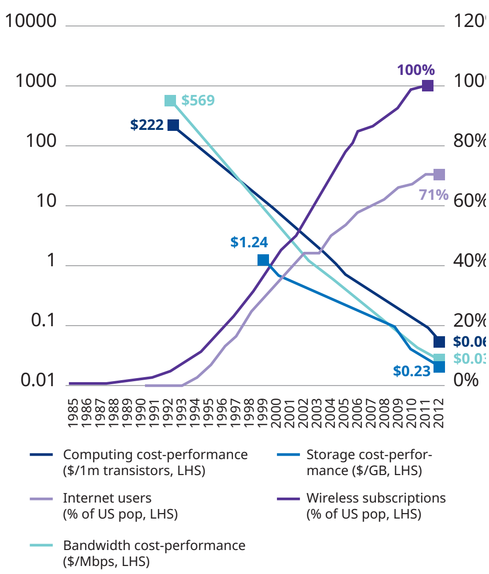
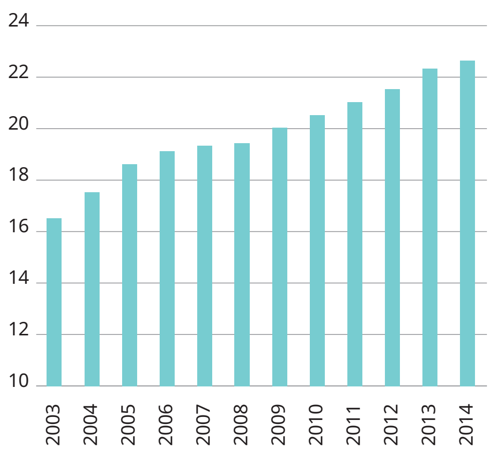
Chart 5: The falling cost of digital technologies and their spreading penetration



Source: Deloitte University Press, 2013 http://dupress.com/articles/from-exponential-technologies-to-exponential-innovation/.

Chart 6: The rise of freelancers – supply strength for the sharing economy



Source: Credit Suisse, The Sharing Economy.

The sharing economy continued...

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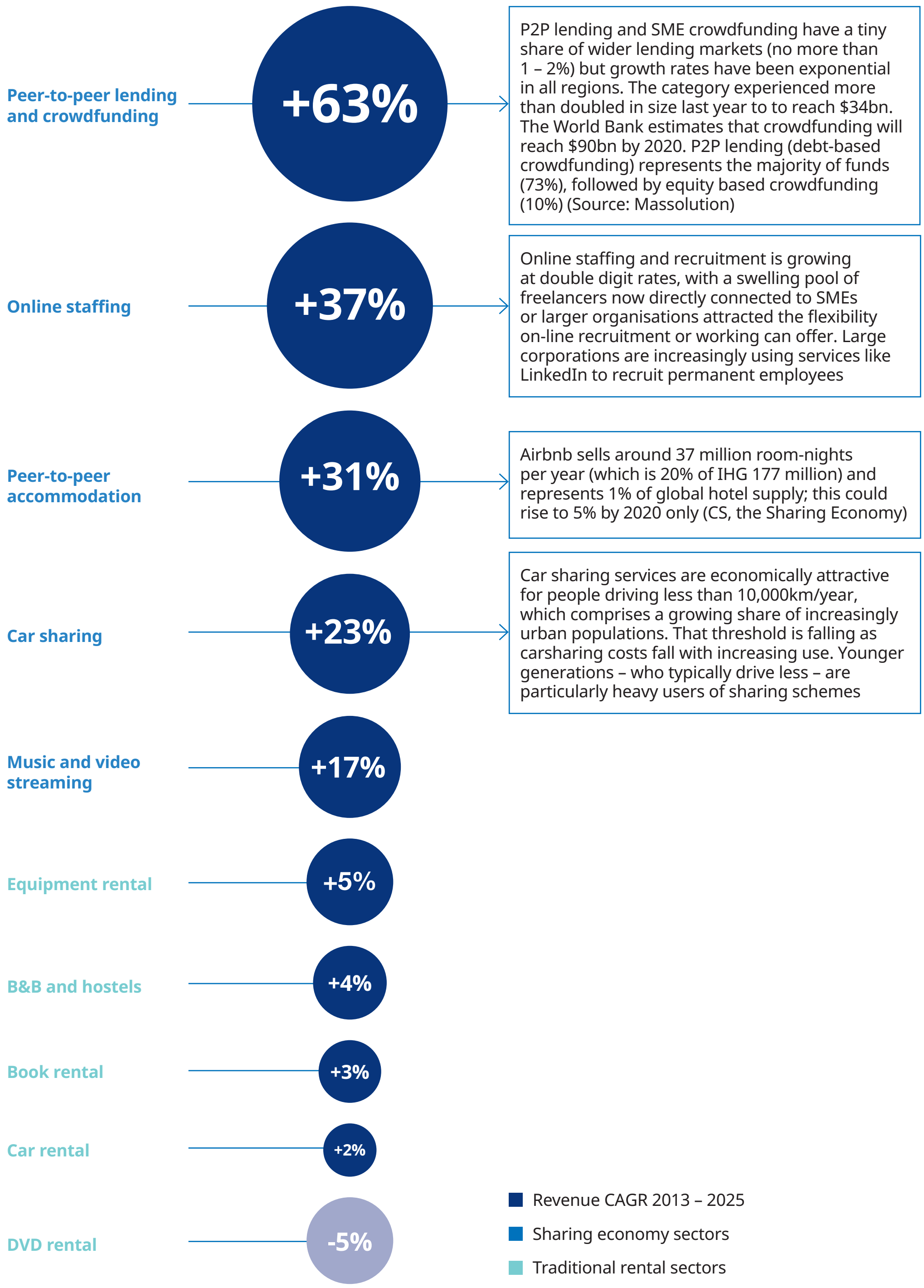
Chart 7: The sharing economy life cycle and sector growth rates



Source: http://www.pwc.co.uk/issues/megatrends/collisions/sharingeconomy/the-sharing-economy-sizing-the-revenue-opportunity.html, Schroders.

The sharing economy continued...

More industries will be affected

Sharing models have become well established in several industries, and their impacts on incumbent businesses are already becoming apparent. As a result, threats to those markets have been relatively well explored. The disruption threat is not limited to industries which have started to see or forecast an imminent impact however. The potential impacts on relatively untouched industries are harder to predict but as important.

We have mapped emerging business models across sharing categories (table 1). No area is untouched but consumer-to-consumer (peer-to-peer) transactions are attracting the most interest. Retail markets tend to change more quickly than enterprise counterparts, with willingness to experiment. Most critically, the range of markets in which consumers say they would be willing to share goods and services spans a wide spectrum (chart 8[11]).

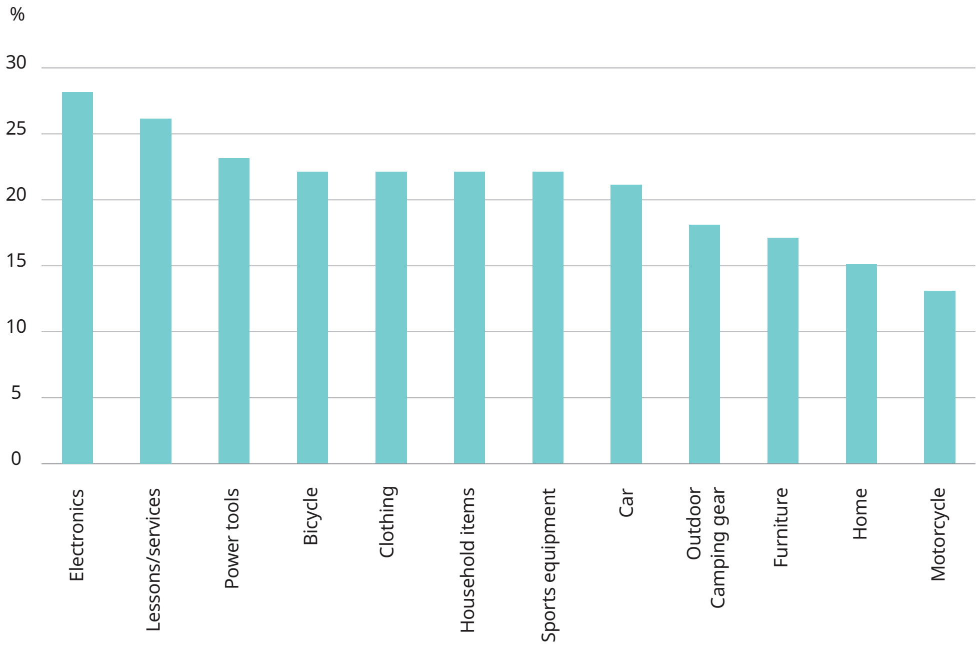
Table 1: Where do we see emergence of sharing models?

	B2C		C2C/P2P		B2B	
Goods	Car rental	Zipcar	Car sharing	Blablacar	Office sharing, workspace on demand	Regus workspade
	Office sharing	Wework	Online P2P sales – Ebays/	Ebay, Amazon	Payments	Visa
	City Bike sharing schemes	JC Decaux, CitiBike, Barclays	P2P accommodation	Airbnb/ Onefinestay/ Homeaway	Leasing	Leasing companies
	Heavy equipment	Getable	Storage space	Sharemystorage		
	Luxury goods resale and rental	The Real Real< Rent the Runaway	Hand made goods	Etsy		
	Video games and music	GameFly, Netflix	Car renting	Turo		
			Books and music	Glose, Netflix, PirateBay		
			Games	Gamefly		
			Designer apparel and accessories	Rent the Runaway		
			Baby and maternity apparel	Swap.com		
Services	Staffing/ Recruiting	Skillsshare, Linkedin/ Lynda,				
	'Freelancer'	Baby sitters	Sitters.co.uk			
	Education	Chegg	Payments/money transfers	Currencyfair, Transferwise		
	Finance, crowdfunding	Crowdcube, Fundingcircle	P2P lending/ crowdfunding	LendingClub, Lendico, Lufax, Prosper, Jimubox, Lendinvest		
	Payments	Visa	Education/skill services	Home advisor, Linkedin, Taskrabbit, Skillsesh, Upwork, Freelancer		
	Transportation	Uber, Lyft	Insurance	Inspeerme, heyguevara, friendsurance, inshared		
			Media	WattPad		
			Entertainment	Stubhub		
			Transportation	Uber, Lyft		
			Delivery services/ logistics	Myways		

11 CS research, The Sharing Economy 18 September 2015.

The sharing economy continued...

Chart 8: People willingness to 'share'



Source: Havas, Credit Suisse research

Can we better identify industries facing the highest sharing risk?

Assessing industry sharing potential...

We are using consumer expenditure data from the US Bureau of Economic Analysis (BEA) – which provides the relative value of consumer spending in different categories – we examine those spending segments which have the potential to develop a sharing business model.

....and the maturity of sharing models in those industries.

In each industry where there is value at risk (estimated as the level of expenditure into the category) we look how far sharing businesses have developed – this gives a sense of maturity of sharing models in each industry.

The outcome is summarised in the chart below (chart 9) where we see bottom right item categories facing the highest risks of 'sharing' disruption. We have highlighted consumer good categories which according to the above findings deserve most of our focus at this stage.

Bureau of Economic analysis (US) data provides an objective basis on which to compare personal consumption categories

From these consumption categories, we look at Goods and Services through different lenses:

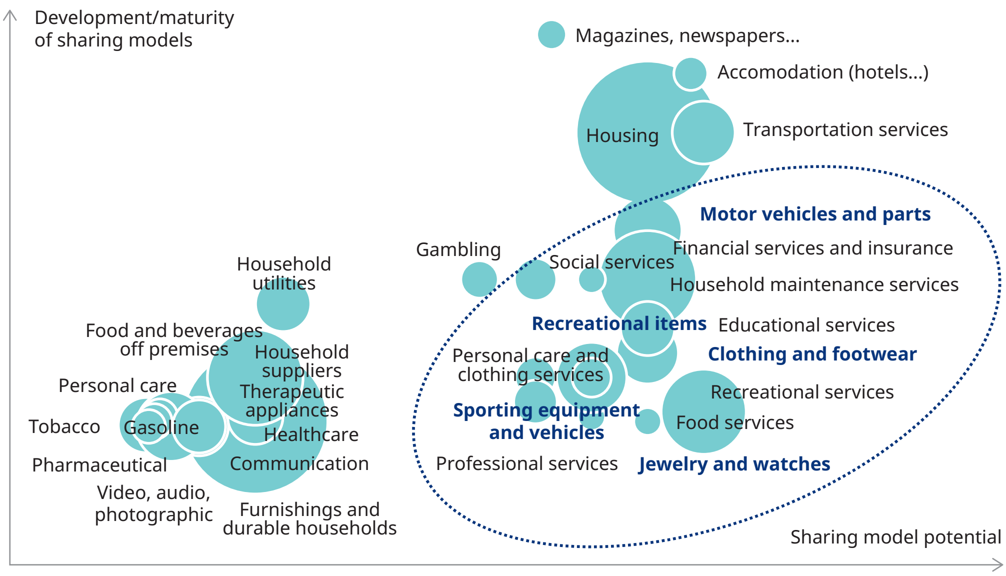
Durable goods obviously have more potential for sharing than perishable goods. Within durable goods, the goods with lower utilisation rates are more likely to be shared

Services: Most services have the potential to be delivered from peer-to-peer models. Regulated industries such as healthcare or utilities services are typically less likely to be shared

Based on this analysis, we give a 'sharing potential' score to each consumption category, from which we identify exposed sectors and companies

The sharing economy continued...

Chart 9: Plotting industry sharing potential vs. development of sharing models



Drilling down to consumer space

We are interested in those industries where our analysis shows there is potential for disruption – main areas of household spending, low utilisation durable goods, for which no evident sharing disruptor has emerged yet, leaving room for one to come in.

In that corner of the economy, we see travel equipment, sports goods and equipment, luxury goods, apparel and footwear as most likely to be impacted, alongside accommodation and transportation vehicles. We have examined each of these markets and drawn some conclusion on their resilience to the emergence of the sharing model risk (table 3).

What we have typically observed with successful sharing businesses such as Airbnb and Uber is their ability to innovate very rapidly, undermining the economics of traditional peers. Airbnb uses the scale of an online marketplace to allow home owners to generate a positive return on property, albeit often lower than hotel groups would demand for the same investment, and eliminates redundant administrative and service overheads its users don't require. Uber similarly leverages an online market place, combined with advances in navigation technologies, to bring together self-employed drivers and passengers. Had incumbents recognised those business model opportunities, they might have more easily stemmed their growth by adapting their own strategies. Every industry is different, and therefore each innovation will be specific to its sector. But it is clear from these examples that change can unfold very quickly; leaving incumbents to adapt after that trend has become established.

The analysis carried out above has shown how much the sharing consumer space is still underdeveloped, although tiny companies often exist, indicating potential. Given the fast growth rate in underpenetrated markets, as demonstrated by peer-to-peer finance and online staffing, we think that other sharing activities, underdeveloped at this stage, have a potential to grow.

To take a few examples, 'Zilok' is a rental business for car, household, personal, vacation or events equipment, different from traditional rental businesses as it enables users to borrow directly from individuals as well as businesses. Individuals lend to each other their goods and equipment which they might not need on a daily basis. The platform works like Ebay in advertising people's items, a postcode and a review. All categories are represented (auto, events, high tech leisure and sport, luxury, household...). Often these business models exist at a tiny scale before a well-funded entrepreneur revolutionises the space – e.g. in the case of Uber with a technology driven investment (sophisticated navigation systems), or in the case of Airbnb a differentiating marketing strategy (free membership agreement and well designed global commercial website). A large scale and better designed Zilok type of platform could probably scale up the peer-to-peer equipment rental area.

Many of those small or local businesses are emerging in the fashion and apparel space. Knowing consumers' appetite for apparel renewal and affordability, 'Rent the runaway' is providing designer dress and accessory rentals. This is different from a peer-to-peer rental business as the company owns stocks of dresses and accessories through partnering with designers (around 200). It counts over 4 million members and employs 250 people. The company has introduced the idea of renting - which has been mostly used for equipment and tools - for apparel and accessories, indicating consumers' appetence for use rather ownership of personal items. There are a few other businesses in this market. Gwynnie Bee sits in the middle between renting and purchasing. The company offers its clients – women on sizes 10 to 32 – to try items through renting, and decide on whether they want to purchase for a longer-term use. As the founder describes it, it allows these women to "take more risk with their wardrobe", thus driving more use and renting activity. 'Le Tote' is another clothing and accessories rental provider based on subscription, giving an option to purchase items for 20-50% off retail prices. The company also partners with brand designers.

The sharing economy continued...

These businesses remain local platforms and operate at a relatively small scale. There is yet to be an 'Airbnb' of consumer goods and apparel. Given the pace of development of the sharing economy, we think there is scope for mainstreaming, and a potential risk for incumbent companies which would not anticipate this trend. Their priority should be to identify ways new entrants could undermine traditional business models and to invest in exploiting those openings themselves.

Some sector and stock conclusions

Table 2: Risk and opportunities in the sharing economy space

Categories	Risk/Resilience	New entrants – alternative model	Incumbent defensive strategy
Hotels and lodging	Sharing platforms – most obviously Airbnb but also more specialist peers – have significantly increased the choice available to consumers, typically at lower cost than conventional hotel rooms, given the lower overheads private individuals bear. Price competition has intensified and local pricing power has been eroded as a result.	Airbnb, Onefinestay, Homeaway	Luxury hotels and those whose customers place more value on services or facilities private residences cannot offer should be more resilient to the threat. While business travellers are a growing share of Airbnb users, numbers are likely to stay lower than in consumer markets, benefiting those companies with stronger business presences. If they can do so without undermining their existing business, hotel groups should be well placed to buy or build platforms. Investing and diversifying into these new areas of revenue should provide some resilience however. Even luxury hotel brands are starting to adapt their model however. For example Hotel group Accor acquired the apartment rentals start up company Onefinestay, in which luxury hotel group Hyatt invested in its early days.
Passenger transport	Shared mobility businesses are gaining traction in urban centres globally. Most immediately, they have taken customers away from existing public transport operators. Going forward, sharing models are likely to lower demand for new vehicles and provide opportunities for OEMs[12] able to deliver comprehensive "vehicle + support" services in lieu of outright sales. Barclays' analysis of disruptive mobility concludes that the spread of shared mobility, associated with autonomous driving technology, could lead to a 40% decline in auto demand and a 60% decline in car park[13]. According to UBS, "Ride-on-demand" could account for up to 5% of annual new car sales, or between 0.5m and 4m cars per year by 2020, impacting demand for private vehicles and vehicle ownership over the long term. However in the mid term there is also an opportunity for better utilisation rates of vehicles to support a faster development of battery technology and expansion of EVs. MS estimates that EVs could represent 3% of miles driven by 2020, with over 80% of this being shared miles[14].	Uber, Lyft, blablacar, Turo	More specialist (such as special utility vehicle or sports car) manufacturers or those with strong brands are likely to be better protected from the impacts of sharing businesses on more mainstream categories. Those adapting business models – either through in-house sharing platforms or by developing large scale lease agreements for third parties – should be better able to maintain or expand volumes, although margins are likely to be pressured by the resulting buyer concentration. Car manufacturers might want to anticipate the shift in mobility patterns and invest in car sharing solutions. Major OEMs including BMW, Ford, Daimler and General Motors have experimented with sharing mobility models. (BMW's DriveNow, Daimler's car2go, Ford GoDrive in London, General Motors' Maven. Auto manufacturers with strong exposure to EVs might be in a good position, as EV developments is meant to benefit from sharing mobility.

12 Original equipment manufacturers, industry shorthand for carmakers as opposed to auto parts suppliers.

13 Barclays the sharing economy I don't need a drill I need a hole in my wall, July 2015.

14 MS Research, Lithium or EVs, Which will come first? 23 March 2016.

The sharing economy continued...

Categories	Risk/Resilience	New entrants – alternative model	Incumbent defensive strategy
Travel equipment and sport goods	Infrequently used but high value sports and leisure equipment have the characteristics for significantly more sharing than is currently typical. While we have yet to see significant inroads, we believe risks are high. Strong brands play against themselves as they appear as good quality and durable items likely to be shared. Millennial consumers in particular are becoming more interested in "being seen" in the right item than either ownership or the shopping experience. While sharing has yet to make much progress in the market, we consider the potential significant. The sharing models can make luxury items available to consumers in a more affordable and convenient fashion.	Spinlister Zilok	While a market is currently undeveloped, equipment manufacturers (skis, tents etc.) could have an opportunity to develop platforms for sharing or rental of their own products.
Luxury jewellery and accessories	Millennial consumers in particular are becoming more interested in "being seen" in the right item than either ownership or the shopping experience. While sharing has yet to make much progress in the market, we consider the potential significant. The sharing models can make luxury items available to consumers in a more affordable and convenient fashion.	'Rent the Runaway' 'Bag borrow or Steal'	Some luxury groups have been relatively proactive in investing in new economy platforms in the past (such as Richemont's investment in Pret A Porter) and may have an opportunity to participate in future growth through early moves.
Apparel and footwear	Faced with persistent economic challenges, consumers continue to seek out ways to diversify their wardrobes on limited budgets, creating opportunities for sharing platforms able to overcome delivery and damage costs, both of which are familiar challenges for online retailers. Premium and designer apparel brands would probably be the first impacted.	Gwynnie Bee Rehashclothes.com Le Tote Buymyheels.com	Apparel and footwear brands could develop sharing and rental services of their high value items, or partnerships with independent companies acting as intermediaries.

Investor tool kit; monitoring the evolution of a disruptive force

The transition towards sharing models will run and run. We expect change to happen quickly when it comes, as it has in those markets already affected. Companies that try to respond after effects become clear are likely too slow, as are investors in those companies who anticipate business as usual continuing in the face of mounting evidence it will not.

Investors can consider the sharing model risks to companies in their portfolio by

- Looking at B2B, B2C P2P industries where small and private sharing companies have already begun to exist
- Assessing their companies ability to innovate or invest in information technology
- Assessing which industries and companies face a disintermediation risk

Company engagement

- We are pushing companies to think about innovation and new business models, adaptation to the digitalisation era and the unexpected disruption effects of sharing models
- Engagement questions
- Investment in IT solutions
- R&D investment, innovation
- Customer engagement, customer perception
- Pricing

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