William Blair

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Industry Report

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The Mobility Stack:

Consumer Survey Insights in Ridesharing, Food Delivery, and Micromobility Services

Please refer to important disclosures on pages 36-38. Analyst certification is on page 36.

Contents

Introduction

Over the past year or so, our team has been collecting survey data on usage, pricing, and carrier trends across both the mobility and ridesharing industries. We also began collecting data over the past quarter on the micromobility industry, which includes electric scooter and bike rental services. The goal of this report is to convey some of the trends illustrated by our consumer survey data across these industries. Moreover, we believe our survey findings are thesis-confirming in terms of the adoption trends for both ridesharing and food delivery, and they point to general positive trends for companies in our coverage universe, such as DoorDash and Uber.

Ridesharing Survey Takeaways

1. Use of rideshare services continues to grow.

2. Uber is the most commonly used rideshare service.

3. Rising costs of rideshare services are causing users to think twice about their usage patterns.

Food Delivery Survey Takeaways

1. Use of food delivery services continues to grow.

2. Uber Eats is the most commonly used food delivery service and has a lot of overlap with DoorDash in the U.S.

3. Basket sizes are growing as food delivery services expand to groceries and consumer goods.

Micromobility Survey Takeaways

1. Consumers are familiar with micromobility services (e.g., Lime scooters) and recognize the benefits as an alternative form of transportation.

2. Brand name and the underlying technology are the main differentiators when choosing between micromobility services.

Coverage List Implications

Following the presentation of our survey results across each industry, we present some context for investors to relate these findings to companies in our coverage universe. Given that we do not cover any micromobility services, the context that follows the survey results relates to each of the major brands featured in our micromobility survey alongside an exhibit comparing each.

Consumer Survey Takeaways on Ridesharing

Use of Ridesharing Services Is Climbing

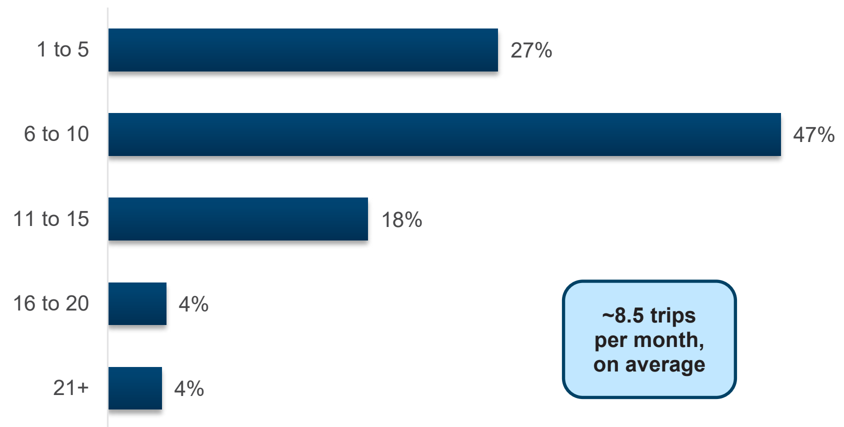
Based on our survey data, ridesharing services like Uber continue to gain adoption, underscoring our long-term thesis. According to our survey, monthly rideshare users are taking roughly 8.5 rides per month and most plan to increase their use of these services in the future.

- As shown in exhibit 1, nearly half of all respondents use a ridesharing service approximately 6 to 10 times per month and roughly ***8.5 rides per month on average*** (assuming "21+" represents around 23 rides per month). We believe that this is an accurate estimate of usage for the average rideshare consumer, seeing as Uber's latest data suggests roughly six rides a month per monthly active platform consumer (MAPC). However, Uber's MAPCs and trips metrics include delivery trips and do not include rides taken in groups. Moreover, it is likely that the average rideshare consumer uses more than one app or service when necessary, inflating their average monthly trips, and suggesting something closer to 8.5.

- We also asked consumers how they believe their usage of ridesharing services may change going forward. As seen in exhibit 2, 78% of respondents conveyed that they believe their ***use of these services will increase.*** The follow-up question for those who believe their use of these services will increase was to quantify the number of rides they can expect. According to the data, those who believe their use of ridesharing services will increase ***expect to take 9.2 rides per month*** on average, nearly one ride more than consumers reportedly average today. The distribution of responses in exhibit 3 illustrates that more consumers expect to take 11 to 15 rides per month compared with exhibit 1, above our average of roughly 8.5 rides.

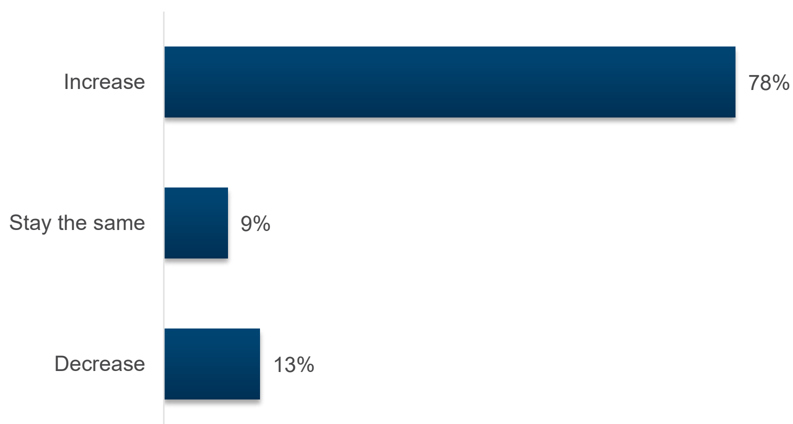
- We further segmented responses to the first question of our ridesharing survey by the quarter each was recorded (in exhibit 4) and by estimated household income level of the respondent (in exhibit 5). When looking at the responses by quarter, we can distinguish that the use of ridesharing services is greatest during the fourth quarter, at 10.7 monthly trips on average, more than 2 trips greater than the average of responses for the previous two quarters. This makes sense to us given that the fourth quarter often requires a lot of travel for work and the holidays; also, inclement weather often deters alternative forms of transportation like walking. When looking at responses by income level, it is apparent that ridesharing services are used more among higher-income households. The data reveals a clear trendline of average trips that gradually increases from 7.5 per month to 11.5 as estimated 2025 household income steps up from between $30,000 and $49,999 to between $100,000 and $150,000.

Exhibit 1
The Mobility Stack
Question: Approximately how many trips (per month) are you taking with a ridesharing service provider?



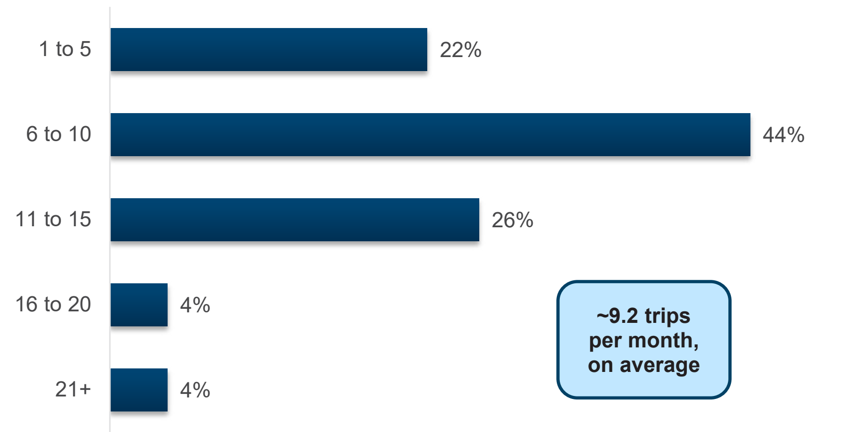
n = 320
Source: William Blair Equity Research

Exhibit 2
The Mobility Stack
Question: In the next 12 months, do you expect your usage of ridesharing services will increase, stay the same, or decrease?



n = 320
Source: William Blair Equity Research

Exhibit 3
The Mobility Stack
Question: For those that expect their monthly usage of ridesharing services to increase, approximately how many trips per month do you anticipate taking with a ridesharing provider going forward?

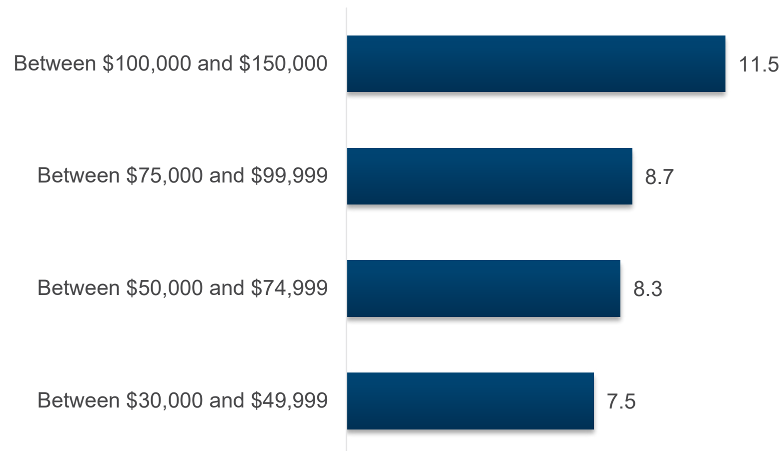


n = 250
Source: William Blair Equity Research

Exhibit 4
The Mobility Stack
Approximately how many trips (per month) are you taking with a ridesharing service provider?
(By Quarter)

Fourth Quarter 2025 n = 33
Third Quarter 2025 n = 40
Second Quarter 2025 n = 47
Source: William Blair Equity Research

Exhibit 5
The Mobility Stack
Approximately how many trips (per month) are you taking with a ridesharing service provider?
(By Household Income Level)



n = 295
Source: William Blair Equity Research

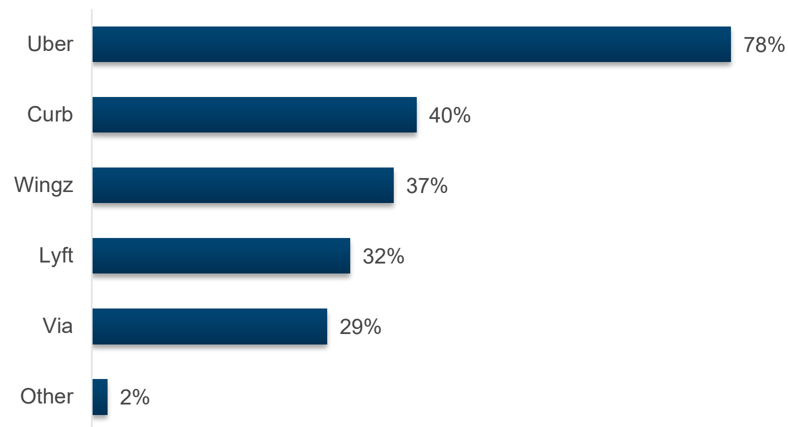
Uber Is the Most Commonly Used Rideshare App

Uber remains the most used and well-known rideshare brand on the market; the company is said to have a 75% share of this market globally. In addition, Uber's efforts to convert users to subscribers appear to be paying off—over 95% of respondents who primarily use Uber for ridesharing also are Uber One members. However, the prominence of competitors like Curb, Wingz, and Via was surprising given our team's belief that Uber and Lyft were the two primary operators in this space.

- As shown in exhibit 6, when asked which providers our respondents have used, the lion's share of respondents indicated that they have used Uber, followed by Curb, Wingz, Lyft, and then Via. When respondents are asked which service they use most frequently, the distribution is similar as above (exhibit 7). This data indicates a clear "winner" in the space and gives us confidence that ***Uber is top-of-mind*** for most consumers when looking to call a rideshare service. However, the prevalence of services like Lyft, Curb, Wingz, and Via indicates that there is room for other services and that there is competition.

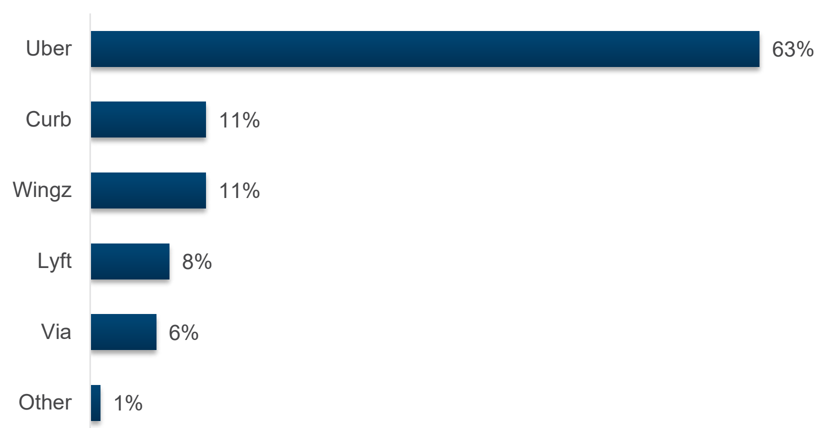
- While Uber One's membership perks seem alluring, we were surprised to find that 96% of our survey's respondents claimed to be a member of the company's subscription service (see exhibit 8). Our initial belief is that most of this adoption is driven by the company's delivery segment, as opposed to ridesharing, based on the perks offered across the two platforms. We then analyzed the response data by household income level, as shown in exhibit 9. While the subscription service is more popular among higher-income households, the high degree of responses across income levels suggests that the perks are just as valuable to lower-income households.

Exhibit 6
The Mobility Stack
Question: Which of the following provider(s) did you use? Please select all that may apply.



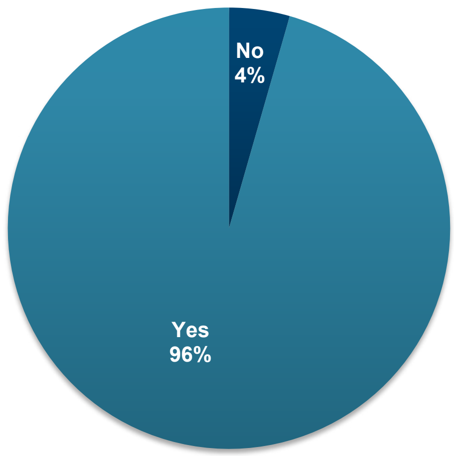
n = 320
Source: William Blair Equity Research

Exhibit 7
The Mobility Stack
Question: Which provider would you say you use most frequently?



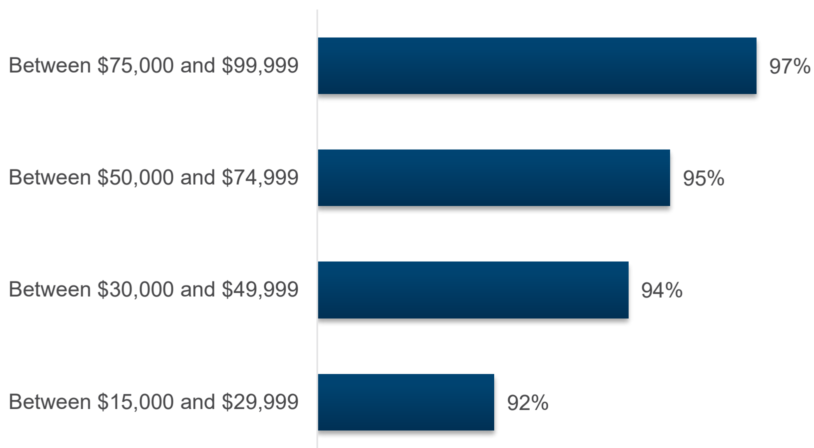
n = 320
Source: William Blair Equity Research

Exhibit 8
The Mobility Stack
Question: For those who use Uber's ridesharing service most frequently, are you an Uber One member?



n = 203
Source: William Blair Equity Research

Exhibit 9
The Mobility Stack
For those respondents that most frequently use Uber's ridesharing service, are you an Uber One member?
("Yes" Responses By Household Income Level)



n = 181
Source: William Blair Equity Research

Price Increases Prompt Consumers to Rethink Ridesharing Spending

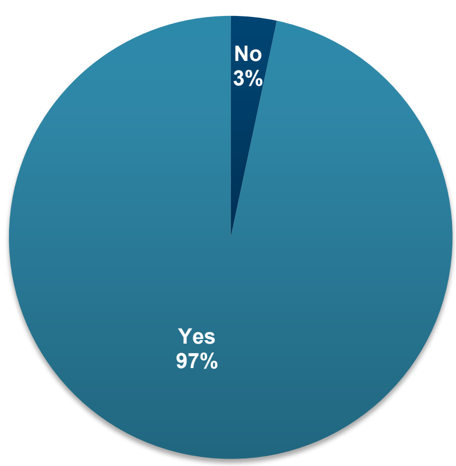
Drivers and passengers alike seem disgruntled in recent months by pricing trends. The EU is currently taking Uber to court over its use of AI for dynamic pricing algorithms that help determine drivers' pay. Our survey data appear to support the fact that prices have been increasing and are compelling consumers to rethink how much they spend on these services. In addition, we look across services to food delivery to determine whether ridesharing or food delivery is more important in the lives of consumers.

- As shown in exhibit 10, the consensus view among routine ridesharing users is that prices are increasing. Those respondents who believe prices are increasing (97%) were then asked to what degree it would deter them from using these services. As shown in exhibit 11, all respondents claimed that they would be deterred from using these services. While we were surprised by this response, price is likely the primary concern for rideshare consumers because of the prevalence of transportation options in suburban and urban environments. While rising costs are deterring consumers, we believe that the convenience provided by rideshare services outweighs those concerns as utilization rates continue to grow. In addition, given our familiarity with consumer surveys, when prices are increasing, the response is usually rather severe, but we are not sure that this data can constitute a swift change in usage.

- In our view, ridesharing and food delivery subscription services are often thought of as comparable services by consumers. This may be because both services offer a low-cost, subscription-based, convenient method of travel/dining for the increasingly busy consumer. Our survey data appears to corroborate this, as shown by the corresponding distribution of responses in exhibits 13 and 14. Both exhibits seem to suggest that rideshare and food delivery services are non-essential to consumers in the event of a recession and that usage may decline if the economy takes a downturn. Moreover, while consumers indicate they would pull back usage during a tough macro environment, we note that during 2022 (a particularly tough period for consumers following the COVID pandemic), the usage for both food delivery and mobility services was strong, as reported by both Uber and DoorDash.

Exhibit 10
The Mobility Stack

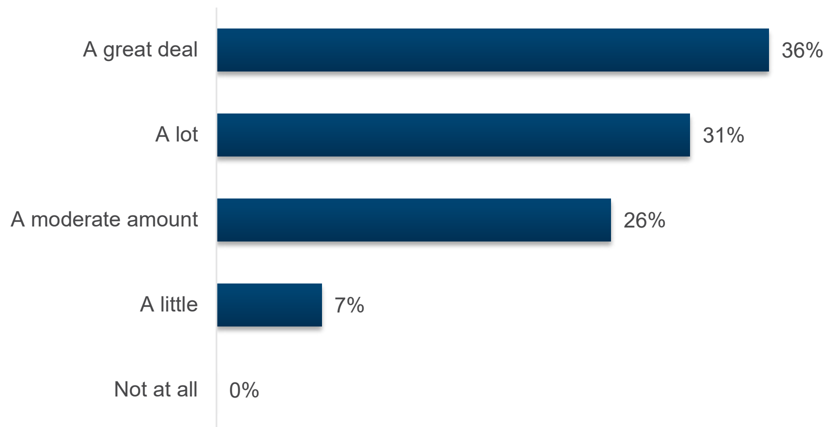
Question: Do you think ridesharing prices have been increasing?



n = 120

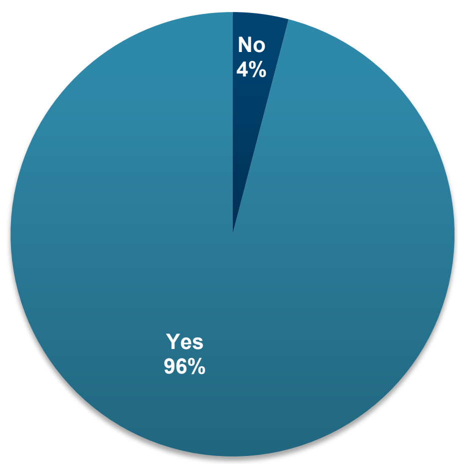
Source: William Blair Equity Research

Exhibit 11
The Mobility Stack
Question: For those who think ridesharing prices are increasing, to what degree has it deterred you from using this service?



n = 116
Source: William Blair Equity Research

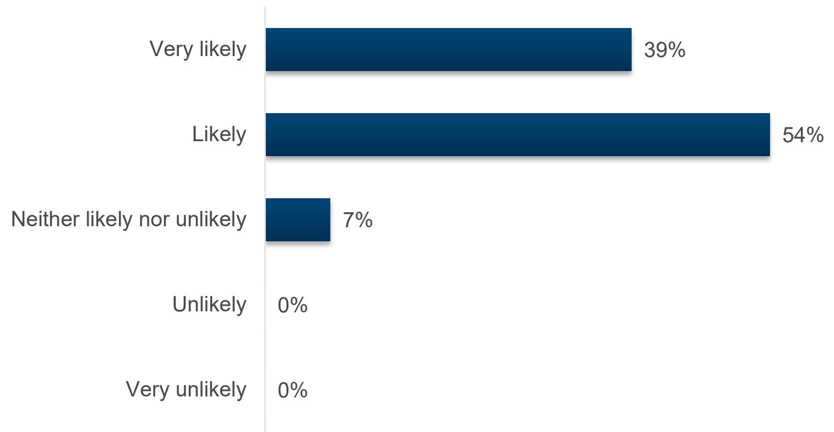
Exhibit 12
The Mobility Stack
Question: Do you use food delivery services?



n = 320
Source: William Blair Equity Research

Exhibit 13
The Mobility Stack

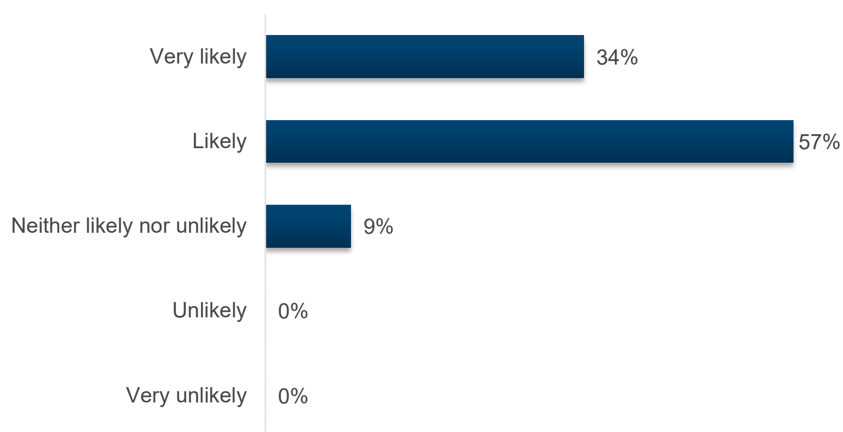
Question: For those that use food delivery services, if the economy were to fall into a recession, how likely are you to pull back your use of food delivery services?



n = 115
Source: William Blair Equity Research

Exhibit 14
The Mobility Stack

Question: If the economy were to fall into a recession, how likely are you to pull back your use of ridesharing services?



n = 120
Source: William Blair Equity Research

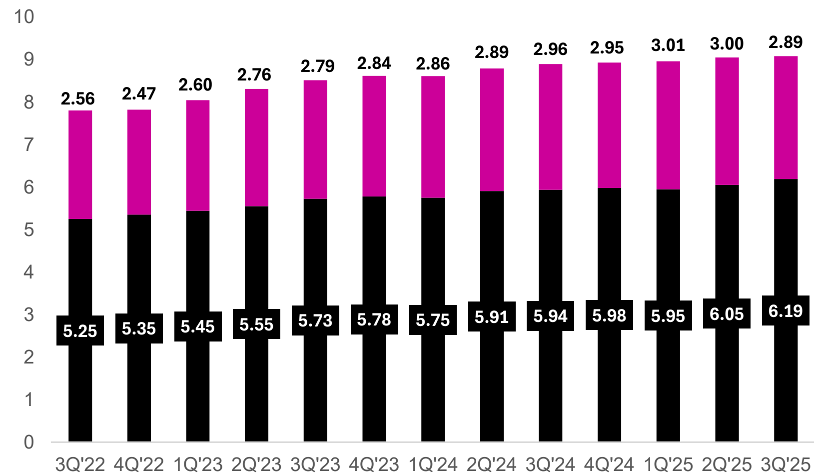
Coverage List Implications

The findings from our mobility survey suggest that use of these services will likely continue to grow as technology improves, city congestion remains, and there is a cost-benefit calculation (especially in urban areas) of vehicle ownership versus mobility services. Many of these tailwinds seem to coincide with those referenced in the ongoing autonomous vehicle (AV) debate as well. Moreover, the micromobility market continues to gain adoption, as governments likely search for alternative transportation solutions to alleviate traffic in urban environments.

The mobility market was hit hard during the pandemic by the limited amount of travel, but it has recovered since the spring of 2022. This is evidenced by an increase in Uber's trips metric (which includes delivery trips) from nearly 2 billion in third quarter 2022 to roughly 3.5 billion in third quarter 2025, or 80% growth over the past three years. Lyft's rides metric (no delivery segment) increased from about 155 million to almost 250 million over the same period, representing 60% growth in rides over the past three years.

In exhibit 15, we compare data from the past three years of metrics pertaining to rides (or trips) and riders (or MAPCs), in an attempt to find the average number of trips taken between Uber (black) and Lyft's (pink) mobility services (however, we note that Uber's trips and MAPC metrics include the company's delivery segment).

Exhibit 15
The Mobility Stack
Average Monthly Trips/Rides Per MAPC/Active Rider



Sources: Lyft and Uber financial reports and William Blair Equity Research

Precedence Research pegs the global ridesharing market in 2026 at roughly $178 billion and expects it to grow at a roughly 18% compound annual rate to about $788 billion by 2035. North America currently leads the rest of the world in ridesharing market share, at 65%. Statista estimates that Uber commands a roughly 75% share of the U.S. market, and Lyft has about 24%. Uber's platform benefits from its geographic diversification, as consumers can use its ride-hailing service across more than 70 countries, whereas Lyft is active in only the U.S. and Canada. Therefore, Uber stands to gain more from a rapidly growing worldwide total addressable market.

Uber's subscription service, Uber One, received bullish feedback in our survey. The last time Uber CEO Dara Khosrowshahi spoke about the company's subscription service, he pointed to 36 million members across 42 countries, and growing at very healthy rates. Members pay $10 per month and receive benefits across both mobility and delivery segments, such as $0 delivery fees, up to 10% off orders, 6% back on rides, and several exclusive promotions and special items. While 6% back on rides is enticing, we believe Uber One's biggest draw is its delivery perks. According to comments on the company's latest earnings call, Uber One penetration accounts for roughly two-thirds of gross bookings in the delivery segment and it continues to grow in mobility. However, only 20% of MAPCs in markets with active mobility and delivery businesses use both offerings, suggesting that most users are using the app for only one purpose.

Almost every respondent in our mobility survey believes that ridesharing prices have been increasing. Gridwise Analytics corroborates this story with a report claiming that the median price for rideshare services (not including tips) grew 7.2% in 2024, after increasing 7.6% in 2023. Uber recently came under scrutiny for its use of a dynamic AI algorithm that sets pricing for rides and, in turn, what drivers are paid. The Worker Info Exchange (WIE) in Europe recently issued a formal “letter before action” claiming that the company’s dynamic pay structure has resulted in falling pay and unpredictable income for drivers, greater unpaid waiting times, and inequality among workers by rewarding a few drivers at the expense of others. A recent study conducted by Oxford and the WIE found that Uber’s commission rose from 25% to roughly 29% on average and can reach upward of 50% for certain fares.

Consumer Survey Takeaways on Food Delivery

Use of Food Delivery Services Is Increasing

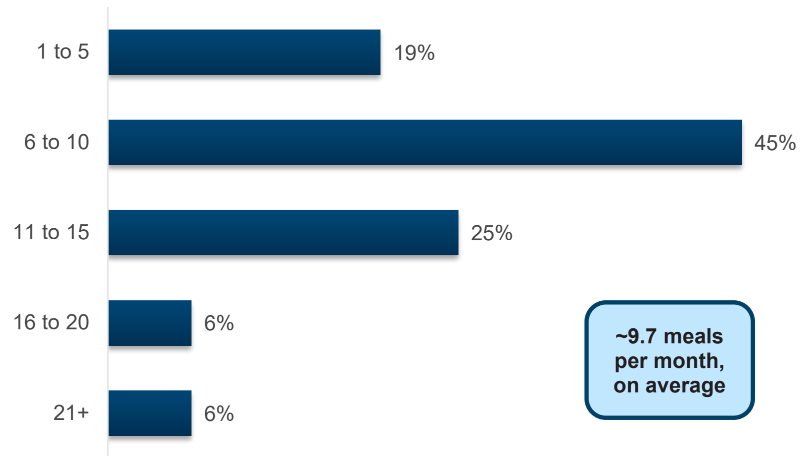
Nearly every respondent in our food delivery survey used at least one delivery service in the preceding month. Our survey respondents indicated that they order slightly less than 10 meals per month for delivery on average and the vast majority expect their usage to increase. Our survey results are also consistent with company reports that indicate the fourth and first quarters have the highest utilization rates.

- As shown in exhibit 16, nearly half of all respondents who use food delivery services at least once a month expect to order 6 to 10 meals per month. The average of these responses (assuming “21+” implies about 23 meals per month) is roughly ***9.7 meals per month*** from recurring users.

- We then asked consumers how they believe their use of food delivery services may change going forward. As shown in exhibit 17, ***81% conveyed that they expect their use of these services to increase.*** When asked to quantify the number of meals that those expecting an increase will order, our respondents indicated an average of 10.8 meals per month, roughly 1 meal greater than respondents are reportedly averaging currently.

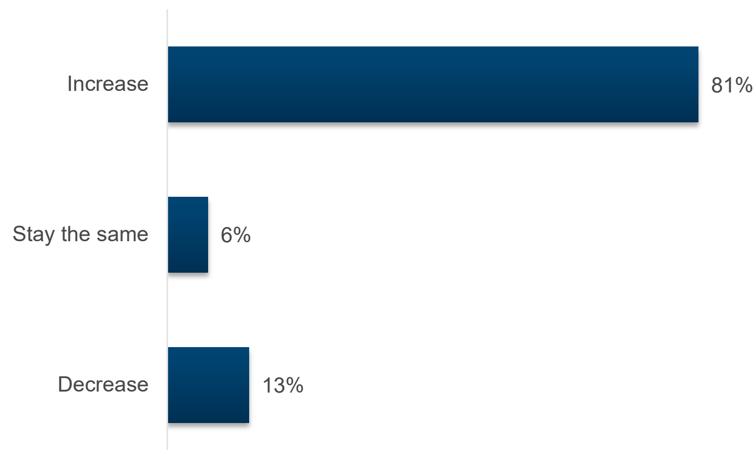
- We provide additional analysis on our food delivery utilization data by income level and the quarter in which it was recorded in exhibits 19 and 20. The fourth and first quarters (in that order) are the most active for food delivery services; this also aligns with DoorDash’s and Uber’s reported metrics. While the average does not inflect much, the late fall and winter months appear to be the most valuable for food delivery as consumers are less inclined to shop for groceries in-person and will increasingly opt for takeout during inclement weather. In addition, when looking at the data by income level, there appears to be a positive trend line in average meals delivered as income level rises. Those respondents in our survey’s highest household income level ($100,000 to $150,000) order 11.4 meals per month on average, or more than 1.5 meals greater than the average derived from exhibit 16.

Exhibit 16
The Mobility Stack
Question: Approximately how many meals (per month) do you order from a food delivery service provider?



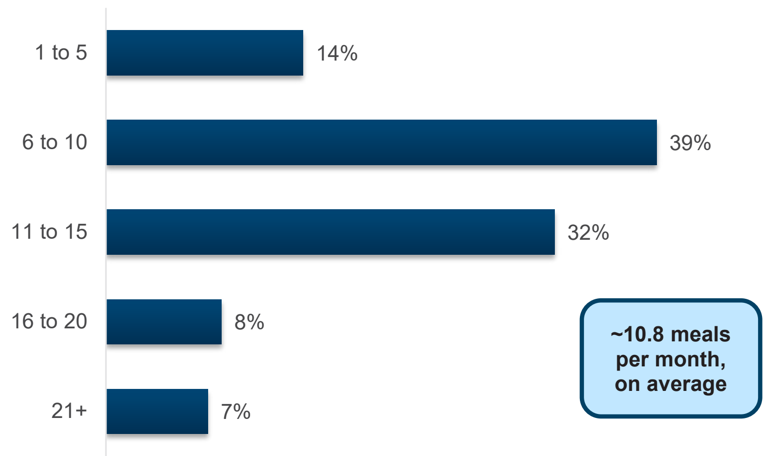
n = 256
Source: William Blair Equity Research

Exhibit 17
The Mobility Stack
Question: In the next 12 months, do you expect your usage of food delivery services will increase, stay the same, or decrease?



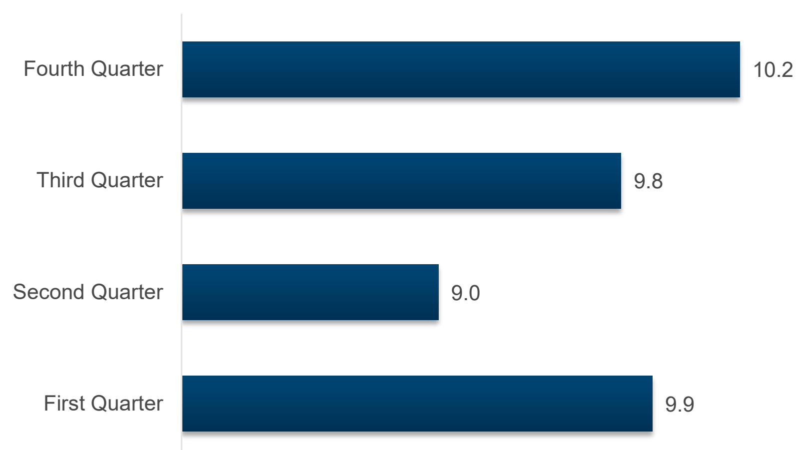
n = 256
Source: William Blair Equity Research

Exhibit 18
The Mobility Stack
Question: If you expect your usage of food delivery services to increase, approximately how many meals per month do you anticipate ordering through a food delivery service provider?



n = 208
Source: William Blair Equity Research

Exhibit 19
The Mobility Stack
Approximately how many meals (per month) do you order from a food delivery service provider?
(By Quarter)



Fourth Quarter 2025 n = 9
Third Quarter 2025 n = 20
Second Quarter 2025 n = 44
First Quarter 2025 n = 40
Source: William Blair Equity Research

Exhibit 20
The Mobility Stack
Approximately how many meals (per month) do you order from a food delivery service provider?
(By Household Income Level)

n = 234
Source: William Blair Equity Research

Uber Eats Is the Most Commonly Used Food Delivery Service, Although a Lot of Overlap With DoorDash in the U.S.

Based on responses to our surveys, Uber appears to be the most used food delivery service. The company boasts a two-thirds penetration rate of Uber One memberships among its delivery segment's gross bookings and rewards usage of both mobility and food delivery services—likely driving consumer adoption. The survey results also suggest DoorDash is No.2 for food delivery services in the U.S. although there is some overlap with Uber in terms of usage and subscriptions.

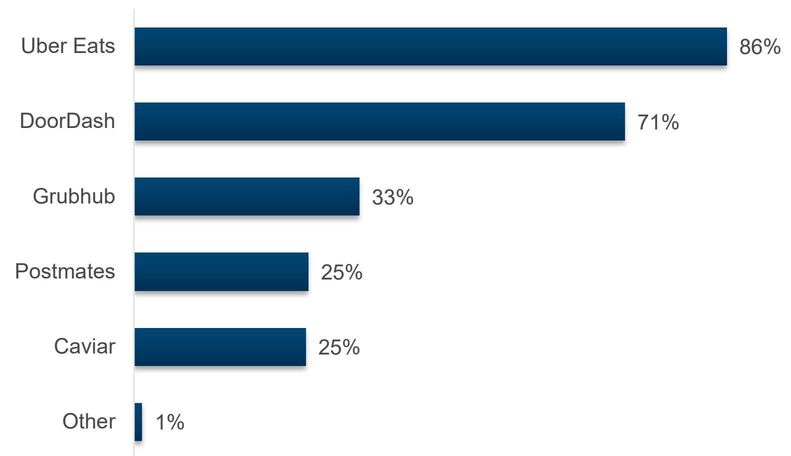
- Uber Eats is the most used food delivery service among our survey respondents, with 86% of respondents claiming to have used the service over the past month (exhibit 21). DoorDash follows closely behind Uber with 71% of respondents having used the service in the past month, suggesting that there is a lot of overlap between the use of these two services over the course of a month.

- We expect that the prevalence of Uber's delivery service is likely a result of the company's rideshare service spurring adoption for Uber One, which offers perks for food delivery as well. As shown in exhibit 22, ***58% of respondents use Uber Eats most frequently, compared with 31% of respondents selecting DoorDash.*** While other services such as Caviar, Postmates, and Grubhub are used in any given month, only about 11% of respondents claim to use one of these services primarily.

- Roughly 93% of our survey respondents said they are a subscribing member to a food delivery service (exhibit 23). The percentage of respondents with a membership has grown somewhat linearly over the past six quarters, reaching 100% in the third and fourth quarters of 2025, as shown in exhibit 24. While we do not assume that all consumers in the past two quarters have a food delivery subscription, we view the growth in respondents with memberships as a positive sign of adoption for the food delivery industry. Of those respondents that subscribe to a food delivery service, ***66% subscribe to Uber One and 47% are Dash Pass subscribers,*** as shown in exhibit 25. Once again, the data shows evidence of overlap between the primary two food delivery services. This suggests that some of the Uber

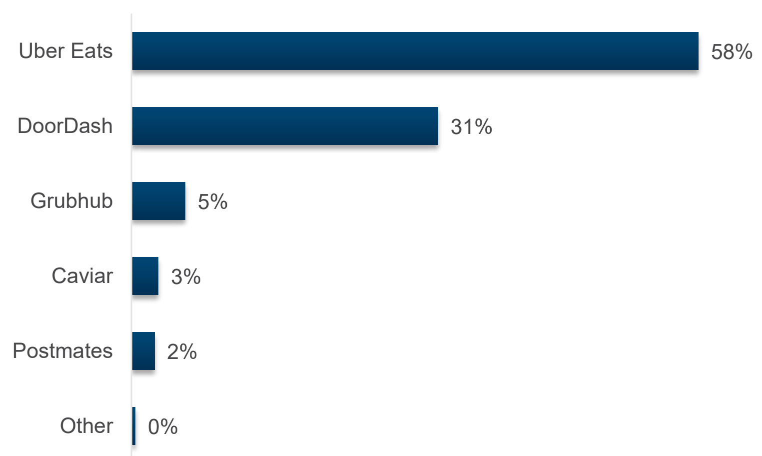
One members who subscribe primarily for the ridesharing rewards still value DoorDash's subscription offerings—e.g., the perks, stores and restaurants on its platform, or user interface—enough to subscribe to both services.

Exhibit 21
The Mobility Stack
Question: Which of the following provider(s) did you use? Please select all that may apply.



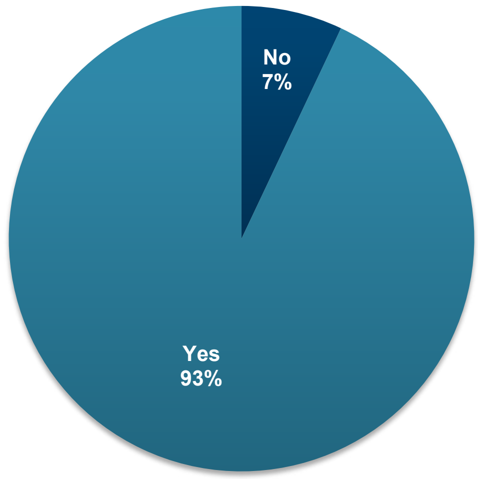
n = 256
Source: William Blair Equity Research

Exhibit 22
The Mobility Stack
Question: Which provider would you say you use most frequently?



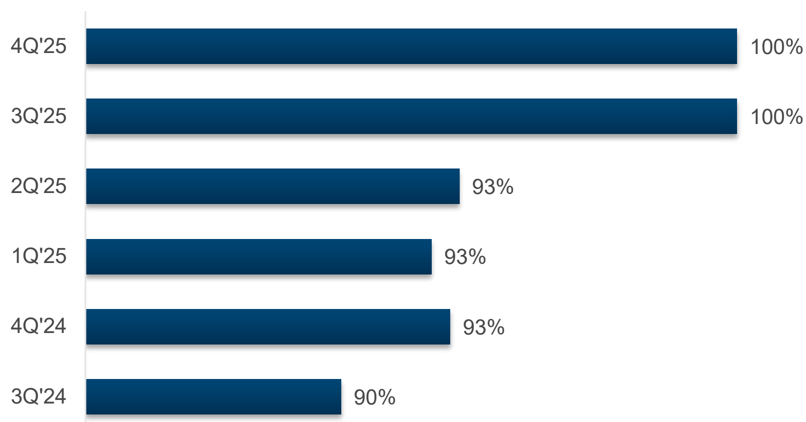
n = 256
Source: William Blair Equity Research

Exhibit 23
The Mobility Stack
Question: Are you a subscribing member to any food delivery service provider?



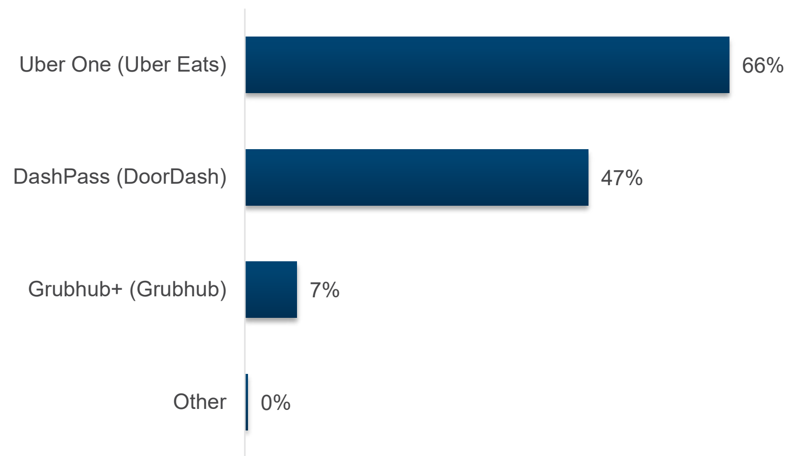
n = 256
Source: William Blair Equity Research

Exhibit 24
The Mobility Stack
Percentage of respondents that are subscribed to any food delivery service.
(By Quarter)



Fourth Quarter 2025 n = 9
Third Quarter 2025 n = 20
Second Quarter 2025 n = 44
First Quarter 2025 n = 40
Fourth Quarter 2024 n = 71
Third Quarter 2024 n = 72
Source: William Blair Equity Research

Exhibit 25
The Mobility Stack
Question: If you are a subscribing member to a food delivery service provider, which one(s)?



n = 238
Source: William Blair Equity Research

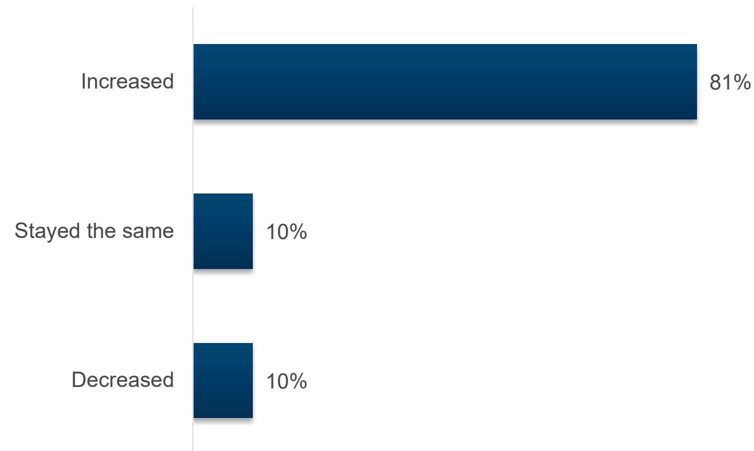
Basket Sizes Are Growing as Food Delivery Expands to Groceries and Consumer Goods
Not only is usage of food delivery services rising, but the average order value is also increasing for our respondents. Larger deliveries and mapping more than one stop are possible due to the increasing sophistication of these services in urban locations. In addition, the expansion into delivery of groceries and ordinary consumer goods (outside of food) normally accompanies a larger basket size.

- We asked respondents whether they have noticed a change in basket size when ordering through food delivery services. An increasing basket size implies that consumers are gradually spending more each time they order items using a food delivery service. As shown in exhibit 26, ***most respondents are increasing their basket size,*** likely a combination of rising costs and greater availability of consumer meals and goods. Naturally, services like DoorDash are working hard to make sure large and more costly deliveries are increasingly possible for consumers by allowing the delivery of groceries and ordinary consumer goods and adding features like Double Dash (driver makes an extra stop for more goods). When looking at the survey data from the last few quarters (exhibit 27), it appears that respondents are adopting these changes (while also experiencing broad-based price increases), and 100% expect their basket size to stay the same or increase in both the fourth and third quarters of 2025.

- As shown in exhibit 28, every respondent has ordered groceries for delivery at some point and 60% are doing so monthly. We believe this suggests greater adoption than we initially anticipated in this market. The most frequently used services for grocery delivery are DoorDash, Amazon Fresh, and Uber Eats, in that order. Surprisingly, Instacart, a service we assumed would dominate grocery delivery given its prevalence, lags in usage compared to the big three (exhibit 29).

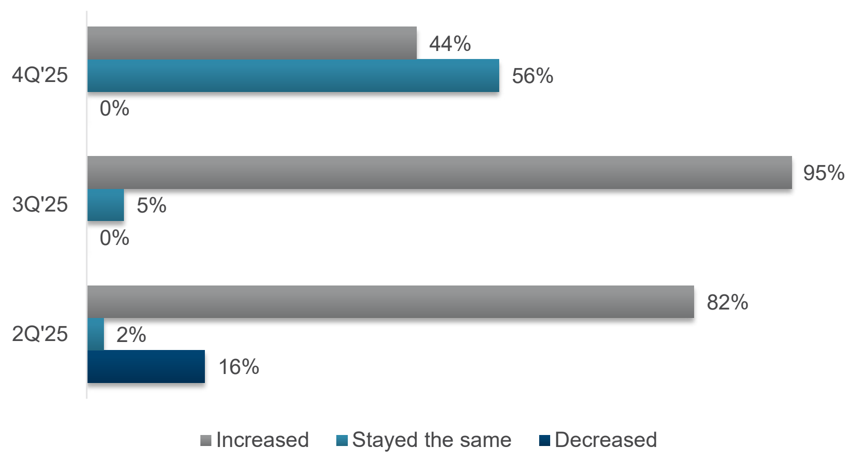
- Similar to our mobility survey, we asked food delivery consumers whether they use rideshare services and which service they would be more inclined to pull back on if the economy falls into a recession (exhibits 30-32). The results achieved across both surveys are largely the same and do not offer enough support to conclude which service is considered more valuable in the eyes of the consumer.

Exhibit 26
The Mobility Stack
Question: Have you noticed your basket size (number of items per order or total order amount) has increased, stayed the same, or decreased over the past year?



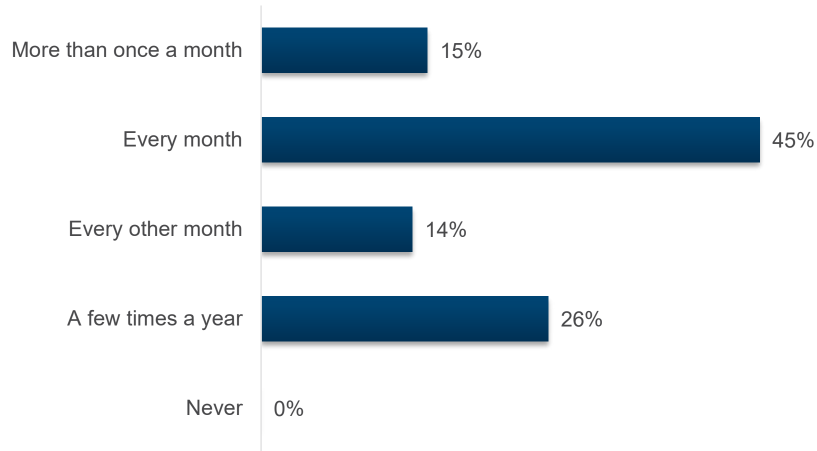
n = 73
Source: William Blair Equity Research

Exhibit 27
The Mobility Stack
Have you noticed your basket size (number of items per order or total order amount) has increased, stayed the same, or decreased over the past year?
(By Quarter)



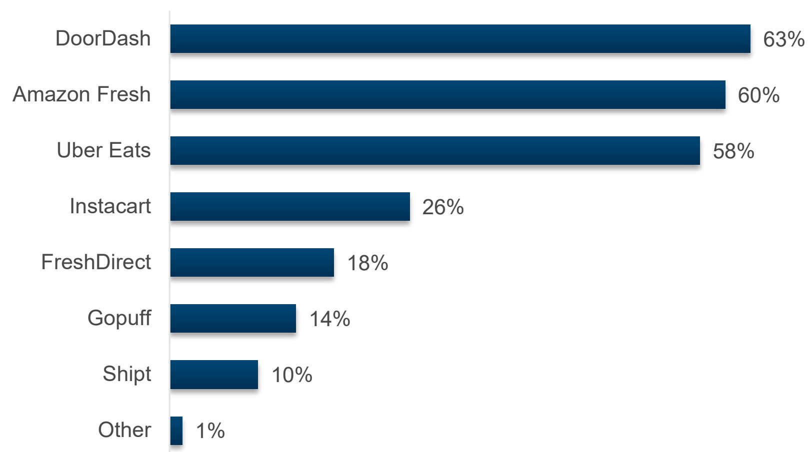
Fourth Quarter 2025 n = 9
Third Quarter 2025 n = 20
Second Quarter 2025 n = 44
Source: William Blair Equity Research

Exhibit 28
The Mobility Stack
Question: How often do you order groceries for delivery?



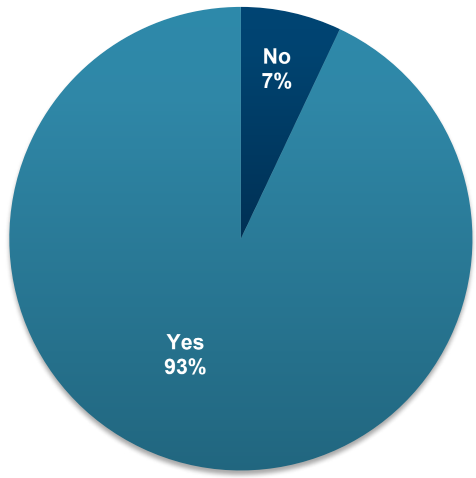
n = 73
Source: William Blair Equity Research

Exhibit 29
The Mobility Stack
Question: If you've ordered groceries using a food delivery service, what provider(s) have you used?



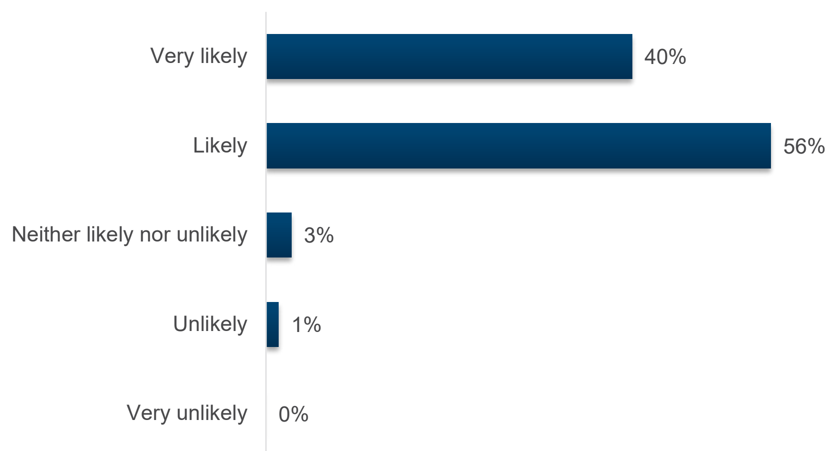
n = 73
Source: William Blair Equity Research

Exhibit 30
The Mobility Stack
Question: Do you use ridesharing services?



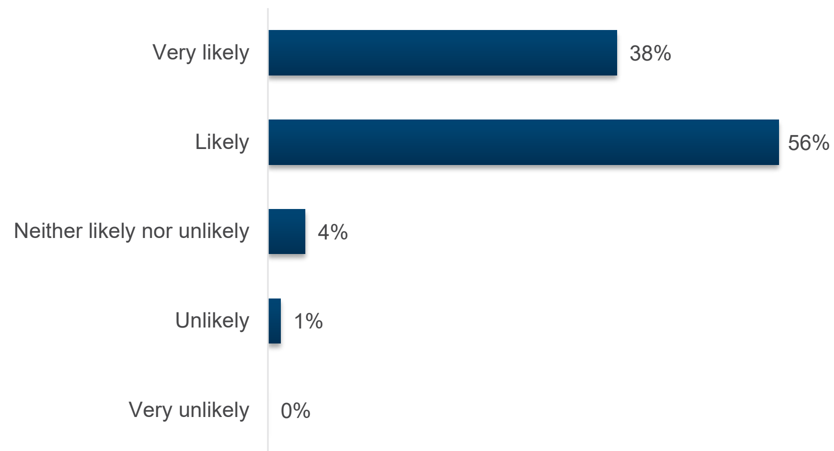
n = 256
Source: William Blair Equity Research

Exhibit 31
The Mobility Stack
Question: If the economy were to fall into a recession, how likely are you to pull back your use of ridesharing services?



n = 72
Source: William Blair Equity Research

Exhibit 32
The Mobility Stack
Question: If the economy were to fall into a recession, how likely are you to pull back your use of food delivery services?

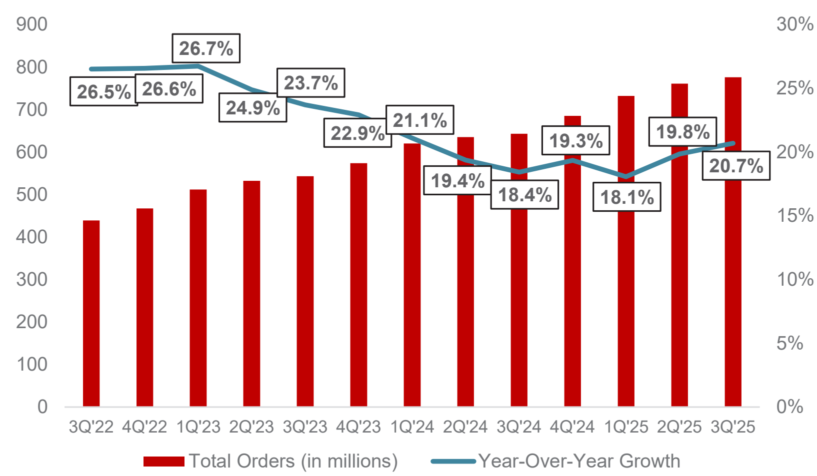


n = 73
Source: William Blair Equity Research

Coverage List Implications

Based on our food delivery survey results, we believe use of these services will continue to grow over time. To illustrate usage over the past three years, we plotted DoorDash's total orders metric in exhibit 33. Year-over-year growth in total DoorDash orders has accelerated over the past two quarters, as well as the fourth quarter of 2024; the company attributes this to the increase in number of consumers and average engagement. DoorDash tends to experience the highest quarter-over-quarter growth rates in the first quarter during inclement weather in the U.S., preluded by a strong fourth quarter, as discussed previously and shown in exhibit 19, on page 16. Statista estimates that revenue from online food delivery worldwide reached nearly $1.4 trillion in 2025 and will grow to about $2 trillion in 2030 (a 7.75% CAGR from 2025-2030).

Exhibit 33
The Mobility Stack
DoorDash Y/Y Growth in Total Orders



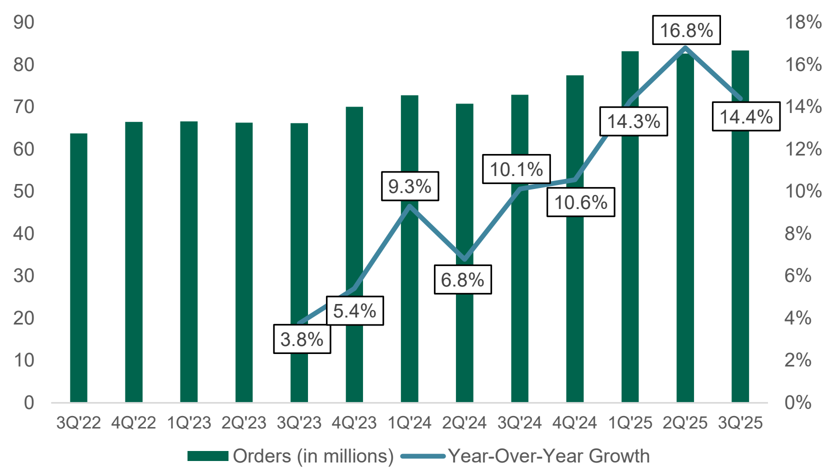
Sources: DoorDash financial reports and William Blair Equity Research

Growth in both average order frequency and value provides tailwinds to DoorDash's total orders metric. One major contributor to this trend is the use of grocery delivery services provided by DoorDash, since basket sizes are often greater than one meal and the service offers consumers another reason to use the company's delivery platform. The company has been diligent in recent years to expand its offerings beyond takeout by providing the purchase and delivery of groceries as well as ordinary consumer goods from retailers such as Lowe's.

DoorDash's platform currently offers over 11 million grocery and retail products. Statista acknowledges that grocery delivery is the fastest-growing segment of online food delivery and projects revenue growth of 12.4% in this market in 2026. Concurrent with the uptick in grocery deliveries, DoorDash aims to provide offline grocers with a platform to get online as the service expands and grows more convenient for consumers.

To get a better idea of the growth in grocery deliveries, we plotted Instacart's orders over the past three years in exhibit 34, similar to DoorDash. The company's orders have grown steadily from 63.8 million in third quarter 2022 to 83.4 million in the most recent quarter, with some order acceleration in recent quarters. Year-over-year order growth, from third quarter 2023 to second quarter 2024, was in the single digits and has since averaged about 13% over the past four quarters. We believe DoorDash should benefit from the tailwinds of this growing market as it continues to build out its grocery segment. In addition, the order seasonality, as pictured in exhibit 34, mirrors that of traditional food delivery services like DoorDash with muted growth during the second and third quarters, when paying extra for grocery delivery does not appear as valuable to consumers.

Exhibit 34
The Mobility Stack
Instacart Year-Over-Year Growth in Orders



Sources: Instacart financial reports and William Blair Equity Research

Consumer Survey Takeaways on Micromobility Services

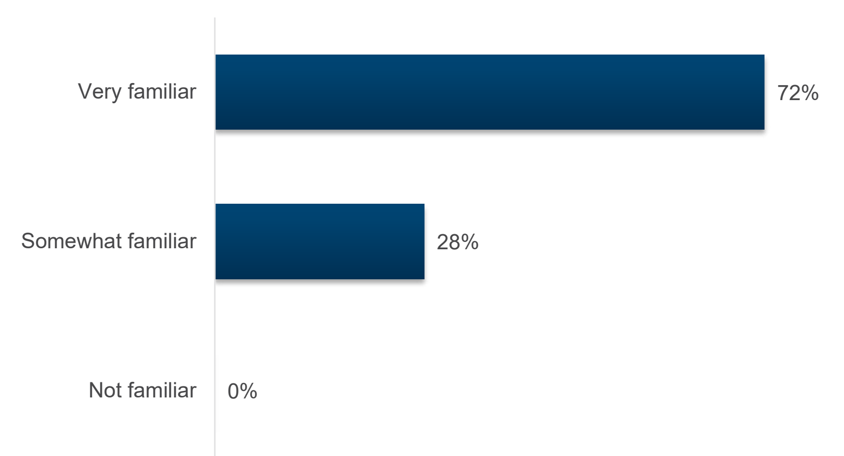
Consumers Are Familiar With Micromobility Services and Recognize the Benefits
With most of our respondents residing in urban environments, each was at least somewhat familiar with micromobility services and only one had never used an electric scooter or bike rental. Our survey results suggest that saving emissions for the environment is the primary reason for use, and lack of availability is the biggest deterrent. Moreover, not a single respondent indicated that they expect to decrease their use of these services going forward as consumers likely accept micromobility as a viable form of transportation that is sticky in several urban locations.

- Almost 85% of our respondents live in an urban environment such as a city or college campus where micromobility services are commonly offered for commuters. Every respondent from our survey is at least "somewhat familiar" with micromobility services offering electric scooter or bike rentals. Only one respondent in our survey results indicated that they had not used such a service. However, the majority of our survey ***respondents use micromobility services three or more times per month,*** which we believe suggests solid engagement (exhibit 36).

- The most common reason given by respondents for the use of micromobility services was to save emissions, followed by avoiding traffic and when rideshare services are not available (exhibit 37). Surprisingly, only 12% of respondents cited commuting to work or school as their primary use-case for micromobility services. We assume this is because micromobility services are not always readily available—i.e., a scooter or bike is not available at a nearby location around the same time every day. This assumption is supported by ***45% of respondents indicating that the primary reason these services are not used more is a lack of availability*** (exhibit 38). In addition, we believe that commuters are likely purchasing personal electric scooters and bikes to guarantee the availability of their ride, which would deter them from using micromobility services. Despite this, consumers recognize the use-cases and seem to understand that micromobility services are only becoming more widespread, with 66% of respondents expecting their use to increase going forward (see exhibit 39).

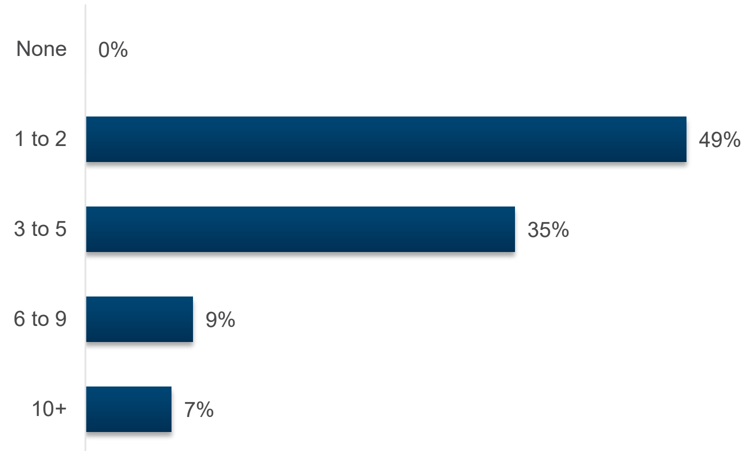
Exhibit 35
The Mobility Stack

How familiar are you with micromobility services (e.g., Lime, Divvy, Bird, Spin) that offer electric scooter and/or bike rentals?



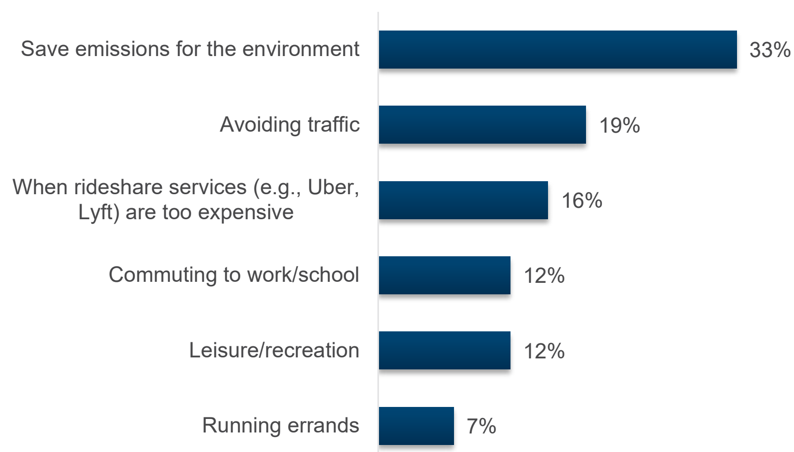
n = 58
Source: William Blair Equity Research

Exhibit 36
The Mobility Stack
On average, how many trips do you take using micromobility services in a month?



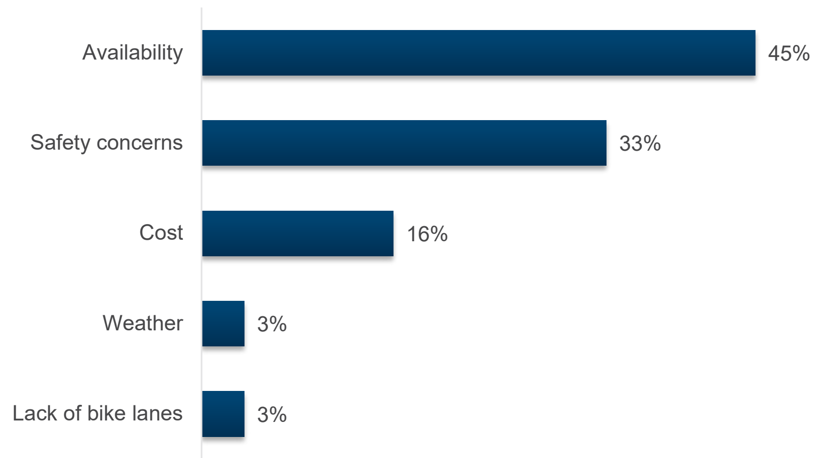
n = 57
Source: William Blair Equity Research

Exhibit 37
The Mobility Stack
What is your primary reason for using micromobility services?



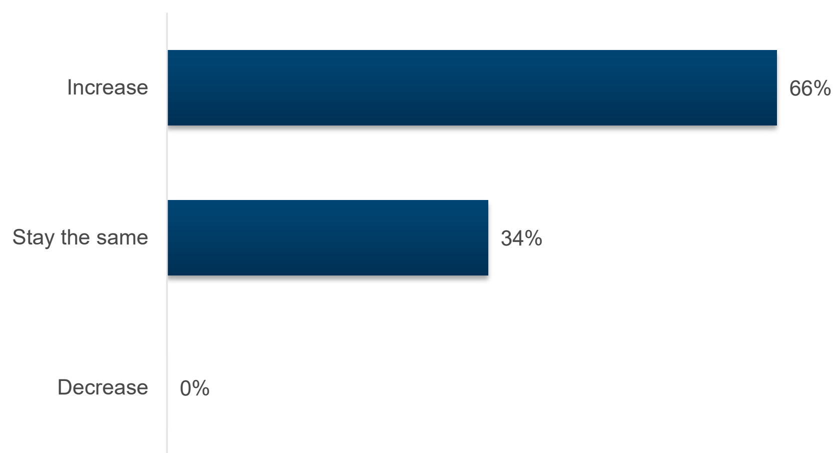
n = 57
Source: William Blair Equity Research

Exhibit 38
The Mobility Stack
What prevents you from using micromobility services more often?



n = 58
Source: William Blair Equity Research

Exhibit 39
The Mobility Stack
Do you anticipate an increase, the same, or a decrease in usage of micromobility (electric scooters and/or bikes) rental services going forward?



n = 58
Source: William Blair Equity Research

Differentiation Between Micromobility Services Is a Function of Brand and Underlying Technology

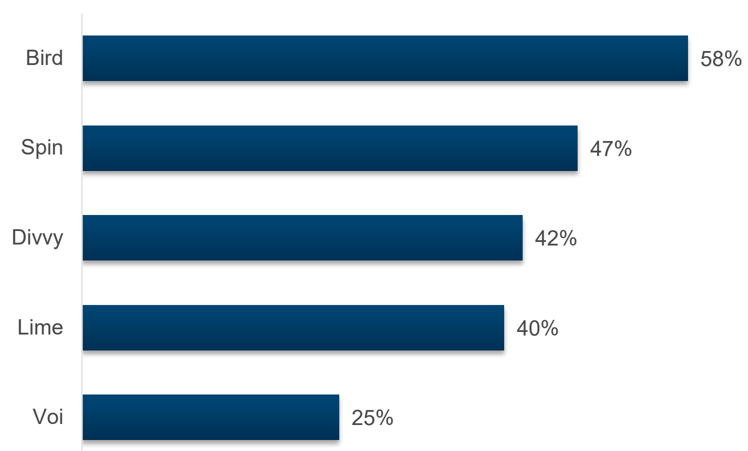
The micromobility industry is largely segmented by geography, with certain brands dominating specific areas of operation. There are several services in the U.S. that work closely with municipal governing bodies of major cities to distribute this alternative form of transportation. In this report, we compare large, geographically diverse micromobility services such as Lime and Voi. Lime appears to be the most frequently used, although the data from our survey suggest usage is a function of brand and the underlying technology.

- Bird is the most used micromobility service in any given month by our respondents (exhibit 40). However, when asked which service is used most frequently by respondents, 30% chose Lime, followed by Bird (26%) and Spin (21%). This suggests that there is a lot of overlap in terms of usage by brand and implies that vehicle availability is the primary determinant in which brand of scooter or bike consumers use, in our view. We asked how users decide between micromobility services, and ***35% of respondents reported that brand name is the primary differentiator*** (exhibit 42). Quality of hardware is a close second at 30% of respondents, although quality likely coincides with the brand servicing the vehicle. Cost appears to be of least importance to respondents since all these services are relatively inexpensive (compared to Uber or Lyft) and the nature of use is often driven by what is available at any given time and location.

- We preface the results shown in exhibit 43 with the fact that our survey recently changed to include the names of different subscription services, as opposed to yes or no, which is why the number of respondents dropped to 27. We expect the number of respondents to grow with future surveys. While this question may not be "statistically significant" given that it is below 30 responses, the results suggest almost half of respondents reportedly subscribe to Bird+ (aka Ride Pass).

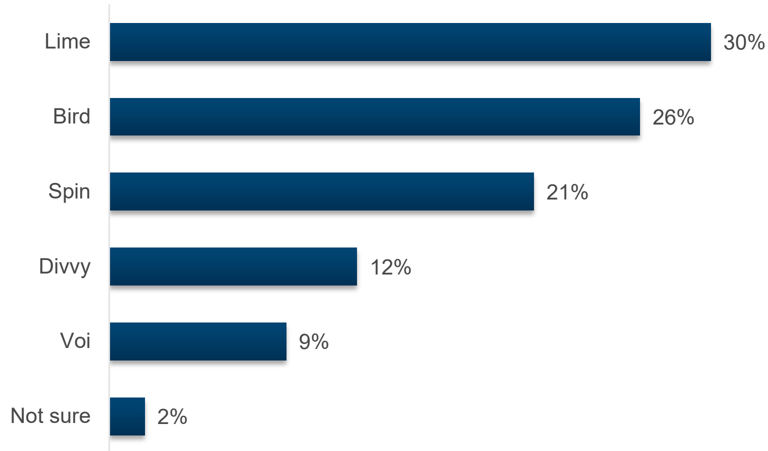
- When asked for the ideal form-factor for micromobility services between electric scooters and bikes, scooters appear to be a clear favorite among respondents in the U.S. (exhibit 44).

Exhibit 40
The Mobility Stack
Which of the following provider(s) did you use? Please select all that may apply.



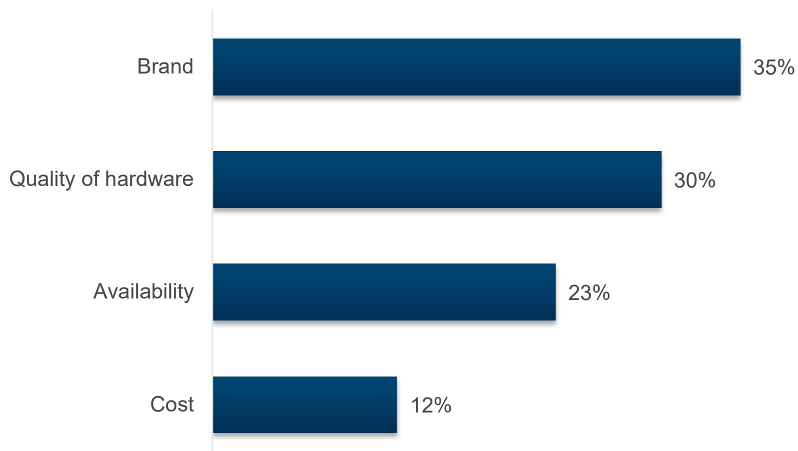
n = 57
Source: William Blair Equity Research

Exhibit 41
The Mobility Stack
Which provider would you say you use most frequently?



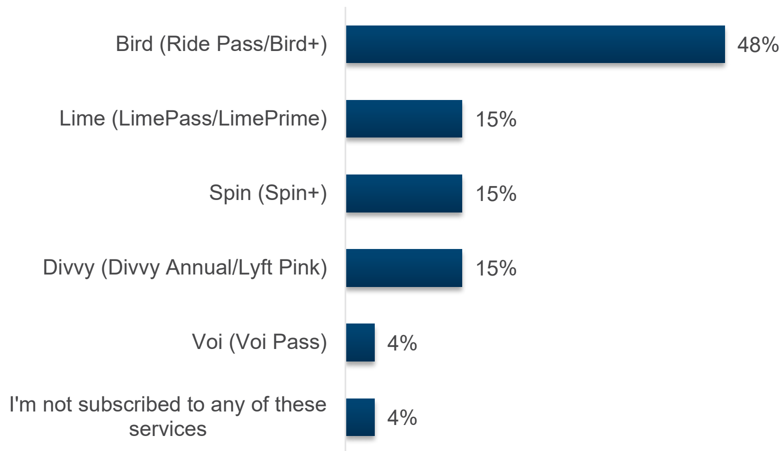
n = 57
Source: William Blair Equity Research

Exhibit 42
The Mobility Stack
When choosing between multiple micromobility services, how do you decide which company to use?



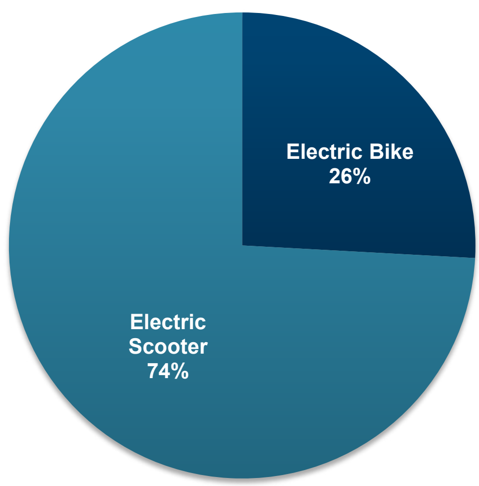
n = 57
Source: William Blair Equity Research

Exhibit 43
The Mobility Stack
Are you a subscriber to any micromobility services?



n = 27
Source: William Blair Equity Research

Exhibit 44
The Mobility Stack
If both are an option, which form of transportation are you more inclined to use?



n = 58
Source: William Blair Equity Research

Industry Context

In February 2025, we interviewed Lime CEO Wayne Ting to better understand the micromobility market. The company estimates its total addressable market at $190 billion worldwide and its serviceable addressable market at more than $12 billion by 2030, given its reach of 240-plus cities across five continents. Ting believes there are several tailwinds for this market as congestion in cities increases and demand grows for an alternative transportation solution. According to Ting, over 700 cities in 53 countries have committed to halving global emissions by 2030 and one in five global cities intends to make cycling the preferred mode of transit. In addition, applications for driver's licenses among Gen Z individuals have dropped 30% in the past 20 years. Lime currently boasts a 65% micromobility trip share in the U.S., although its most successful market has been in London.

Although ***Bird*** and ***Spin*** are listed separately in our survey, both services operate under the same parent company: Third Lane Mobility. Bird acquired Spin in 2023 from another micromobility company called Tier, which has since merged with Dott. Bird acquired it for $19 million, although Spin continues to operate as an independent subsidiary under its own brand. Bird estimated the acquisition would generate $20 million in synergies and would allow the joint company to operate within an even larger geographical footprint with little overlap between the two. The combined company emerged from its bankruptcy proceedings in 2024 under the newly organized parent company Third Lane Mobility and subsequently achieved its first year of adjusted EBITDA profitably.

Divvy is a unique service in that it operates only in Illinois (Chicago and Evanston). We see many Divvy bikes around Chicago. It is owned by the Chicago Department of Transportation and operated by Lyft. Its e-scooter and e-bike pricing tends to be slightly higher than that of other micromobility services, likely because it operates on a smaller scale and is owned and managed by a municipal government. Since it is operated by Lyft, users can locate and view availability for Divvy bikes and scooters on the Lyft app in Chicago and Evanston. Lyft has similar partnerships with several other municipal micromobility services such as Citi Bike (New York), Bay Wheels (San Francisco), and Capital Bikeshare (Washington, D.C.), and has a partnership with Bird.

Voi differentiates itself from the other services listed by its geographic reach throughout Europe. The company is Sweden-based and operates in 100-plus cities across 12 countries, as of December 31, 2024. During 2025, the company secured its largest contract ever to reenter Paris's market with 6,000 e-bikes. Paris established itself as a top 10 city for Voi within two weeks of operations. The company acknowledges that in prior years as many as 20 peers would apply for city tenders, but as of late, that is no longer the case. Since most micromobility operators failed to reach profitability or to secure the necessary capital for operations, cities in Europe are typically selecting only one to three operators, which bodes well for Voi as it continues to expand its service area across the continent.

In exhibit 45, we compare the five major services highlighted in our survey: Lime, Bird, Divvy, Spin, and Voi. There are some nuances to these comparisons given that each operates across a different geographical footprint and prices vary depending on where a consumer is using an electric bike or scooter rental service. For example, Spin offers rides at $0.39 per minute in Dallas versus $0.56 per minute in San Francisco.

Exhibit 45
The Mobility Stack
Comparing Micromobility Service Providers

	Lime	Spin + Bird	Divvy	Voi
Subscription Offering	Lime Prime is $5.99/month and offers unlimited free free unlocks and extended 30 minute reservations.	Bird/Spin+ is $2/week and offers unlimited 15 minute rides for $4 each.	Divvy Annual is $143.99 and offers free unlocks, discounted per-minute pricing, and additional benefits.	Voi Pass varies in price based on location, in Bristol it costs $35 or $50/month (daily rides allotted) and offers unlimited unlocks and discounted per-minute pricing.
Geographical Presence	Operates in 240+ cities across five continents	Operates in 400+ cities across four continents	Operates in Chicago and Evanston, Illinois	Operates in 100+ towns and cities across 12 European countries
Fleet Size	~270,000 e-scooters and e-bikes worldwide	~180,000 vehicles across North America and Europe	Over 15,000 vehicles	~150,000 vehicles
Latest Vehicles	Offers an E-Scooter, Seated E-Scooter, E-Bike, LimeBike, and LimeGlider	Bird offers its BirdThree e-scooter and Bird Bikeshare vehicles. Spin offers its Spin 6 scooter, S-100 7th edition (level 1 and 2), and S-300 electric bike	Offers its Scooter 101 and Divvy E-Bikes	Offers a Voiager 8 e-scooter, Voi Explorer 4 e-bike, and the Explorer Light 1
		 		

Sources: Lime, Spin, Bird, Divvy, and Voi company reports and William Blair Equity Research

Stock Thoughts and Risks
We outline the stock thoughts and risks of DoorDash and Uber below. Valuations reflect pricing as of close on January 26.

DoorDash. While investors may question the investment cycle DoorDash has recently announced, the company has proven it can build great products, increase operational execution, and deliver fairly consistent results. While the market may need some time to digest this several hundred millions dollars of incremental investments, ultimately we believe management will be successful in earning an appropriate return on the investment. Using our revised fiscal 2026 estimates, the stock trades at 5.1 times revenue and 26.9 times adjusted EBITDA. Given the continued strong growth, scaling margins, and share gains, we believe DoorDash will continue to execute, assuming digital channels continue to take broader market share. Risks to our thesis include a highly competitive market, additional regulatory constraints, ongoing macroeconomic volatility, tariffs, and the potential for shifting demand away from online food ordering. We maintain our Outperform rating.

Uber. The business continues to perform well with accelerating growth, and it continues to expand profitability margins year-over-year. We believe its AV strategy will continue to evolve and the company's scale should position it as global AV competitor going forward. Using our DCF analysis, we see roughly low-20s percentage upside over the next 12 months using a 14.5-times EBITDA multiple and an 11% discount rate. Risks to our thesis include increased rationalization, strengthening competition, artificial intelligence, autonomous vehicles, and continued regulatory scrutiny. We maintain our Outperform rating.

The prices (1/26) of the common stock of other public companies mentioned in this report follow:

Amazon (Outperform)	$238.40
DoorDash (Outperform)	$209.41
Instacart	$40.33
Lowe’s	$277.90
Uber (Outperform)	$81.98

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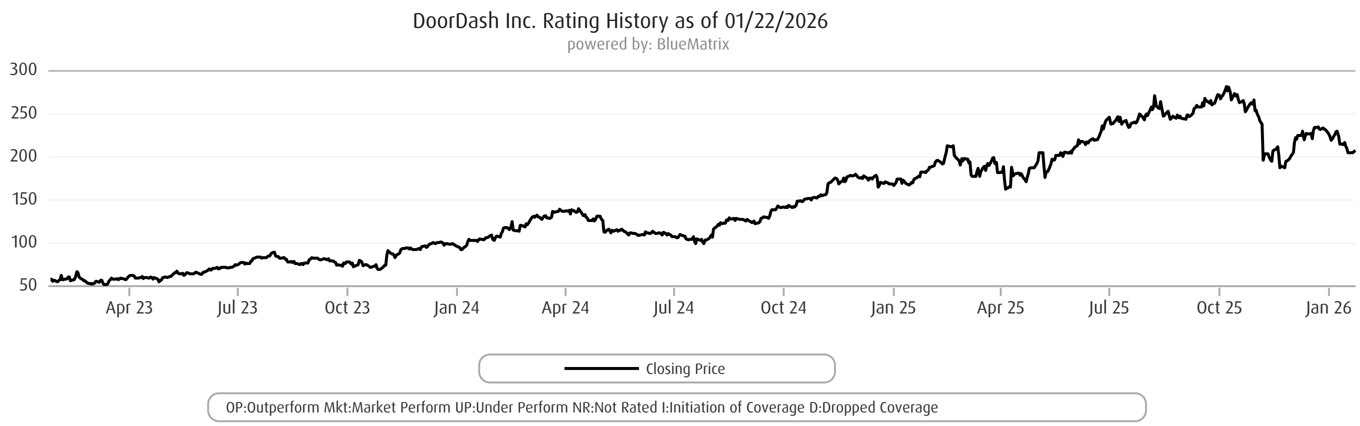
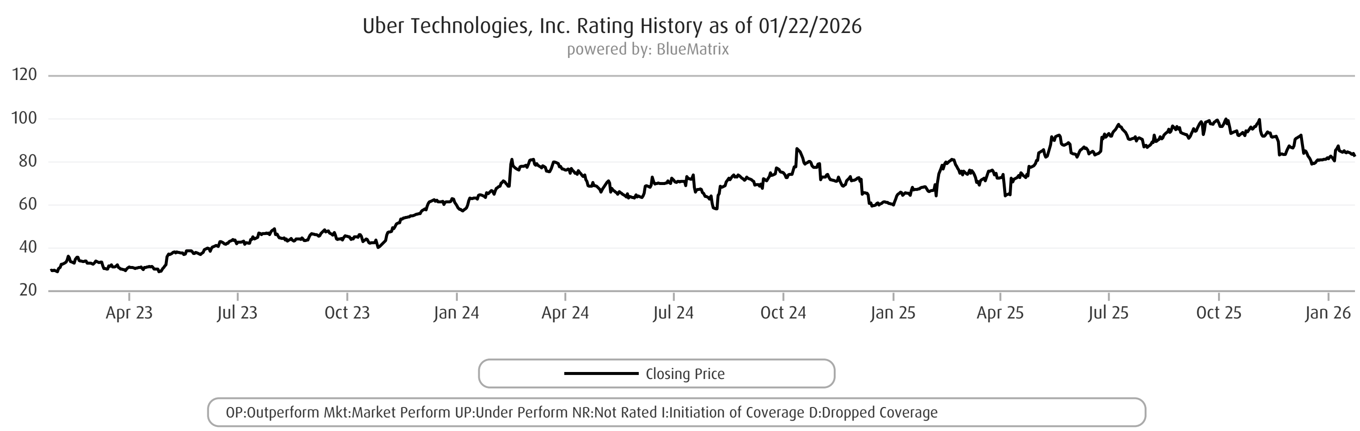
DOW JONES: 49412.40
S&P 500: 6950.23
NASDAQ: 23601.40



Source: FactSet & William Blair



Source: FactSet & William Blair

Additional information is available upon request.

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Coverage Universe	Percent	Inv. Banking Relationships *	Percent
Outperform (Buy)	72	Outperform (Buy)	11
Market Perform (Hold)	28	Market Perform (Hold)	3
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