# TEAM CryptoNite

A presentation on Quick Ride – A Blockchain based vehicle leasing application

Members:

Abhishek L
Incoming summer intern at Cisco, Inc.
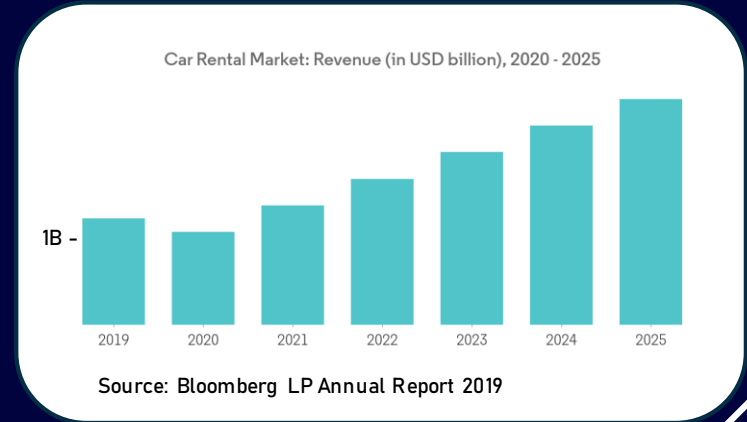
Arvinth S
Incoming summer intern at Goldman Sachs.

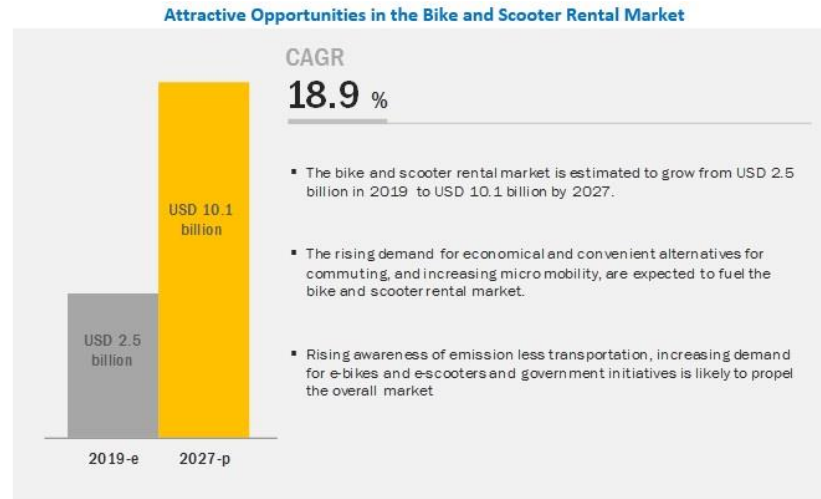B.Tech ECE 3rd Year at NIT Trichy

# The current state of car leasing in India

Car rental and leasing sectors are growing worldwide, driven by rising technological advancements in transportation and increased need for ease of mobility. A shift in demand from car ownership to car sharing is driving the growth in car rental and leasing industries.

Car Rental Market: Revenue (in USD billion), 2020 - 2025



Source: Bloomberg LP Annual Report 2019

*"The experience of leasing, buying, or selling a vehicle is a notoriously fragmented process for stakeholders on all sides of a transaction, but the block chain could change that."*

*-Elon Musk*

**Attractive Opportunities in the Bike and Scooter Rental Market**

CAGR
**18.9** %

USD 10.1 billion

USD 2.5 billion

2019-e     2027-p

- The bike and scooter rental market is estimated to grow from USD 2.5 billion in 2019 to USD 10.1 billion by 2027.

- The rising demand for economical and convenient alternatives for commuting, and increasing micro mobility, are expected to fuel the bike and scooter rental market.

- Rising awareness of emission less transportation, increasing demand for e-bikes and e-scooters and government initiatives is likely to propel the overall market

Source: Bloomberg LP Annual Report 2019

# The problems with conventional vehicle leasing

The process of renting a car is highly centralized, where the car rental company being the main point of contact for the driver to rent cars. Car rental companies need to maintain a fleet of cars, as well as car stations and staff to efficiently run their operations, which makes up for bulk of their operating costs. Car rental companies cover these costs from (high) rental rates charged to their customers.

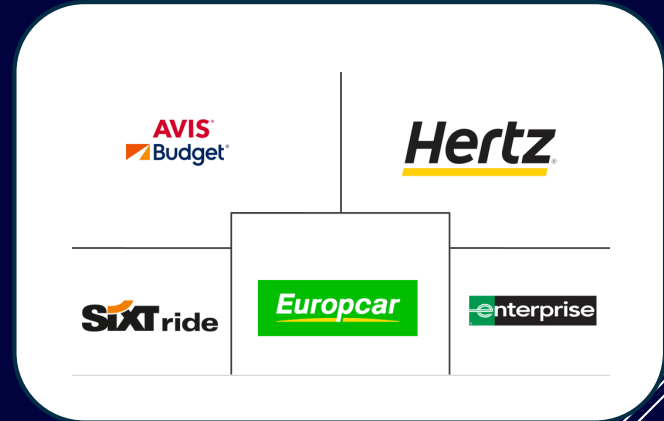# What difference does Blockchain tech make?

# CASE STUDY

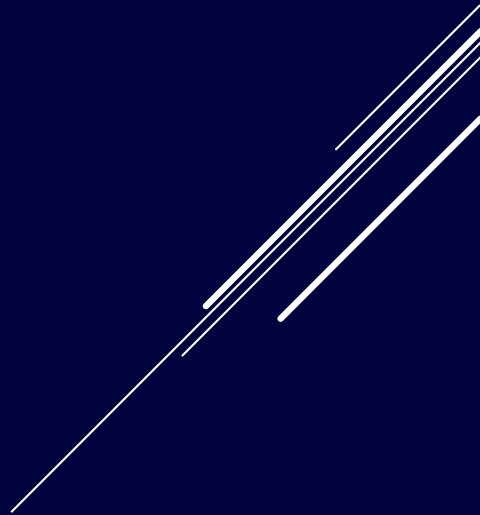There are companies out there which apply Blockchain in this field. For example,



HireGo



Mix.Rent

# Issues with the existing applications:

- Requires users to give personal details upfront. Considering privacy issues, people might want to avoid this.

- Lack of accountability (Although there is blockchain tech).

-  These are MNCs which take a huge commission while processing transactions :p

# What we look to do:

Build an application which has all the advantages of the previously mentioned applications.
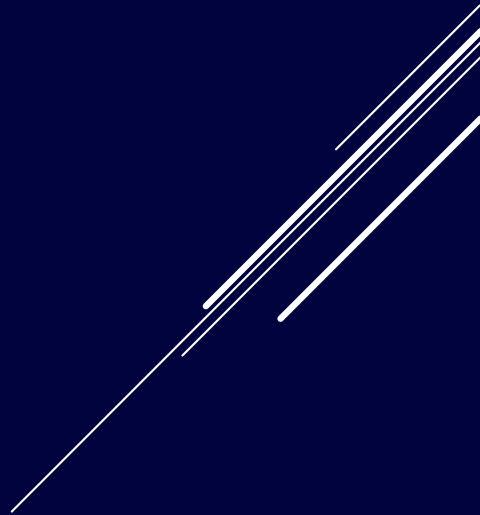
**+**

Solve the problems which they are facing

# QUICK RIDE:

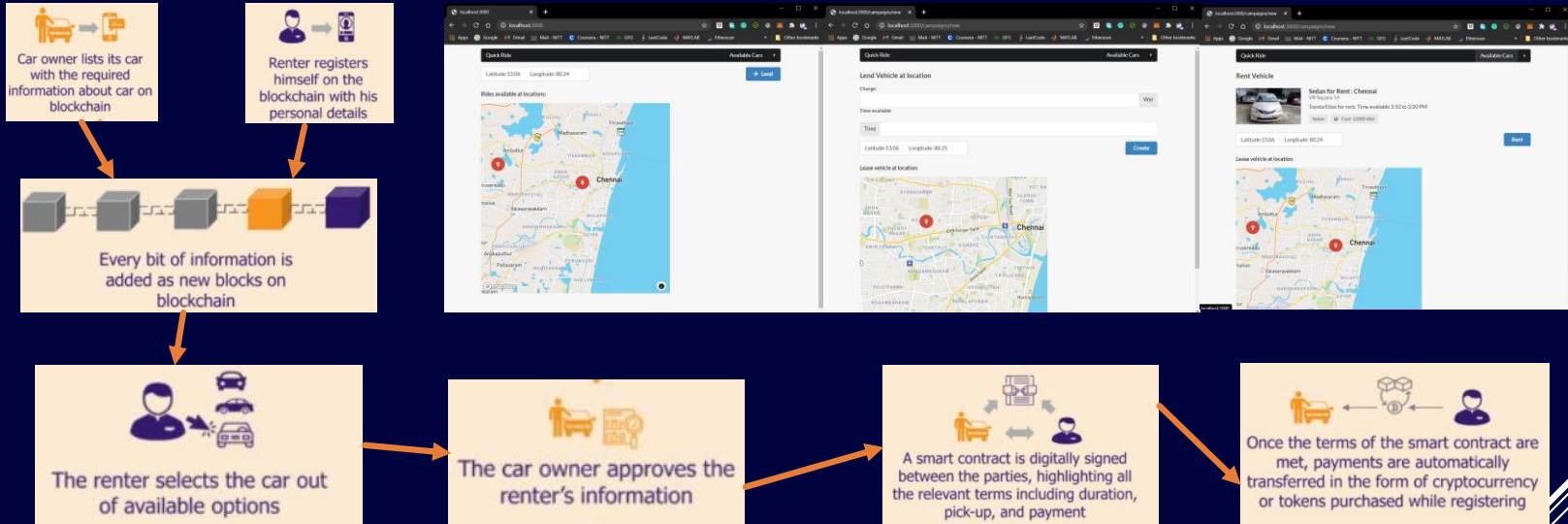We look to explain the working of our application using an appropriate use case.

Lets say 5 years from now, Abhishek is a  **BCG**  consultant. (Hopefully :p)

# SUMMARY

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Car owner lists its car with the required information about car on blockchain

Renter registers himself on the blockchain with his personal details

Every bit of information is added as new blocks on blockchain

The renter selects the car out of available options

The car owner approves the renter's information

A smart contract is digitally signed between the parties, highlighting all the relevant terms including duration, pick-up, and payment

Once the terms of the smart contract are met, payments are automatically transferred in the form of cryptocurrency or tokens purchased while registering

TECH STACK:  Ethereum Network, NodeJS, ReactJS
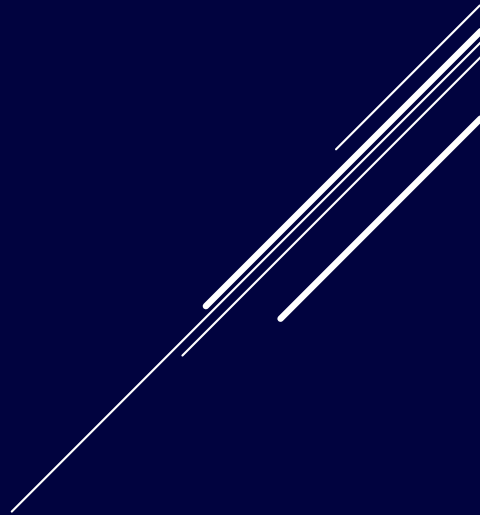
# Quick Ride

## Secure, Scalable, Simple and saves time.

( Thanks to blockchain : ) )

- Charges relatively lesser fee. ( Our business model aims to get revenue through the gas of each transaction).

- Enforces accountability by taking an upfront fee.

- Hassle-free intuitive UI.

- Doesn't require a intermediary and is decentralized.

- Gives users credibility scores.

# Limitations:

- The notion that Blockchain is risky.

- Requires a investment which might be difficult to get from people in all levels of the economy.

# Scope:

- Can be scaled to a national level with minimal server requirements.

- More credibility methods can be invoked.

- More authentication can be invoked.

- Route maps can be shown.

- Status of owners' vehicle can be shown

# Thank you!  :)

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