

# Bolt's lightning-fast growth and PayPal's power take the world by storm

In 2013, Bolt's founder, Markus Villig, saw an opportunity to disrupt Estonia's taxi industry and improve consumers' transportation issues. The industrious 19-year-old asked his parents for a loan to develop a new and innovative ride-hailing software.

Soon after, Villig launched the Bolt transportation app and personally recruited the first 50 drivers. Today, Bolt is one of the fastest-growing tech business in European history, boasting more than 100 million customers across 45 countries.

Beyond ride-hailing, Bolt now offers scooter and e-bike sharing, car-sharing, and food and grocery delivery.

Bolt has empowered millions of entrepreneurs who are helping to accelerate the transition from private cars to shared mobility. Bolt's mission is to offer an alternative for every purpose a private car serves and build a future with full freedom of movement.

Kadi Pung, Product Manager of Payment Integrations at Bolt, shared how PayPal supports Bolt's phenomenal global growth.



# Bolt blasts into new markets with a secure payment solution



**Our business attracts more attention every day. It's essential we deliver the best experience for our customers, and that includes PayPal.**

**Kadi Pung**

Product Manager of Payment Integrations, Bolt



Bolt's expansion into Western Europe brought increasingly complex payment processing demands. The team had to consider alternative payment options to satisfy their growing customer base and EU regulatory requirements.

When looking for a processor to meet these needs, Bolt's team chose to integrate PayPal Express Checkout for their launch in Germany.



**We knew we had to offer a wider variety of payment methods, not only to attract new customers but to provide a better experience for the existing ones, and PayPal provided that.**

**Kadi Pung**

Product Manager of Payment Integrations, Bolt

Since Bolt's launch in Germany, PayPal has captured a 50% market share, with more people choosing PayPal at checkout than credit cards.\* Additionally, Bolt saw an immediate rise in their approval rate with PayPal.\*

In the EU, electronic payments by consumers over €50 legally require Strong Customer Authentication (SCA).

As Bolt grew, they needed to build SCA into their payment flow. PayPal's trusted regulatory processes satisfied all SCA requirements with a future-proof solution. Thus, helping Bolt reduce friction at checkout and drive conversion.

"Having PayPal is definitely a plus for us in terms of adhering to required regulations because we can satisfy the needs of larger audiences in different countries," says Pung.

\*Data source is from PayPal, 2022. These results may not be typical and may vary substantially by business. This content is provided for informational purposes only. You should always obtain independent business, tax, financial, and legal advice before making any business decision.





# Bolt changes the world one innovation at a time

Adding new business lines to existing markets while growing a user base in new markets is challenging for some, but the Bolt team is confident and equipped for success. Not only do they have the systems in place, but they also have PayPal's support teams by their side.

"When we need help or insights into markets, the PayPal team has answers. I know we can rely on them," notes Pung. "We were very impressed with the onboarding to PayPal. We have never seen a process so efficient and quick."



## SUCCESS METRICS

# 82%

of PayPal consumers make repeat purchases.\*

# 50%

market share with PayPal.\*

\*Data source is from PayPal, 2022. These results may not be typical and may vary substantially by business. This content is provided for informational purposes only. You should always obtain independent business, tax, financial, and legal advice before making any business decision.

Since payments are already quick and easy with PayPal Checkout, the Bolt team doesn't have to worry about creating a more intuitive payment process as they focus on the user experience. With PayPal, Bolt customers have peace of mind and confidence when checking out or paying. In fact, nearly 82% of Bolt customers who initially checked out with PayPal continue using PayPal on return visits.\*

With rapid growth and expansion, it's an exciting time for Bolt. Fusing technology with transportation, Bolt created a different approach to mobility.

While the future may be uncharted, PayPal is ready to support. PayPal Checkout is already accepted in over 200 countries/regions and supports 25 currencies, helping assure Bolt has a smooth road ahead as they continue their lightning-fast growth trajectory.