

Zoom Named One of Economic Times' "Top 14 Startups to Look Forward to in 2014"

Two American entrepreneurs honored by India's most respected business & finance newspaper.

Mumbai, India ([PRWEB](#)) January 08, 2014 -- India's first car-sharing company was named as [one of the most exciting startups in India](#) by The Economic Times, the country's top business and finance newspaper. The ET states, "As 2013 draws to a close we feature 14 startups that have not followed conventional wisdom but have taken the road to innovate. These 14 startups have excelled in their domain."

Zoom launched in February 2013 with 7 vehicles, and has since grown to 50 vehicles at 9 locations around Bangalore. Zoom's growth is accelerating rapidly into the beginning of 2014.

Zoom has raised a total of \$1.6M in outside investment. These funds are currently being used to develop technology, hire talent, add vehicles, increase pick-up and drop off points around Bangalore, and to pilot new revenue streams. Alex Mittal, the Founder and CEO of FundersClub, a San Francisco firm that invested in Zoom, said, "We see a lot of high growth businesses coming out of Silicon Valley. ZoomCar has been an astonishing growth story even by those standards and is well positioned to dominate the Indian car rentals market."

Zoom is the only company in India to focus on self-drive car hire (in contrast to the chauffeur model that currently dominates Indian car rental). Self-drive is far-and-away the fastest growing segment of the industry: the \$4 billion Indian car rental industry is growing by nearly 15% per year, while the self-drive segment is growing over 40% per year. Chair of the Wharton Statistics Department and Zoom investor Ed George commented, "Zoom is perfectly poised to open self-drive access to a huge new market. Led by [two brilliant visionaries](#), its long term upside potential is simply staggering."

Zoom offers Ford Figo, Mahindra Scorpio, Volkswagen Vento, and BMW 3-Series. Zoom was also the first car-rental company in India to offer a plug-in electric vehicle with the Mahindra REVA E2O. These vehicles are available at [hourly or daily tariffs](#). Customers book online or on Zoom's mobile app (Android and iOS). They then pick up and return the vehicle to the hyper-local neighborhood location. This business model is similar to Zipcar in the US, with customization for the Indian market.

Zoom is joined on the Economic Times 2014 Start-Ups to Watch list by major companies in the Indian entrepreneurial ecosystem including: Druva (funded by Sequoia, Nexus, and Tenaya), iYogi (Sequoia, Canaan, SVB, SAP Ventures, and DFJ), Vuclip (NEA, Jafco, and SingTel Innov8), and Zomato (Sequoia and Infoedge).

Zoom was also named as [one of the top 100 startups in India](#) by Sutra, an HR consultancy.

When asked about the Economic Times honor, Zoom's Co-Founder and CEO Greg Moran said, "We are just getting started."

Zoom's webpage is www.zoomcar.in.



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