# Revel shutters rideshare business, pivots to EV charging

Revel is shutting down its ridehail business, citing heightened competition from rideshare leaders like Uber and Lyft. The company, which began as an electric moped business before shifting to rideshare, plans to pivot to electric vehicle charging.

“At the end of the day, rideshare is a very competitive market and asset-heavy,” Revel CEO Frank Reig said in a statement to *Bloomberg*. “It’s low margin. We have made the difficult decision that the best way we can keep the EV transition moving forward is by ending our rideshare service and focusing on building the fast-charging infrastructure our biggest cities need to keep going electric.”

The Brooklyn-based company launched in 2018 with its signature neon blue rental mopeds before graduating to an all-Tesla ridehail fleet. Revel’s signature baby-blue Model Ys mostly operated in New York and New Jersey.

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