

## **India Electric Rickshaw Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The Indian electric rickshaw market was valued at USD 1,146 Million in last year and is expected to reach USD 2,810 billion, registering a CAGR of more than 11% during the forecast period.

The COVID-19 pandemic impacted the growth of the Indian electric rickshaw market, as lockdowns and curfew-like situations in infection hotspots reduced the demand for public transportation substantially. However, post the pandemic, the situation normalized, and the automotive industry witnessed significant growth in demand for electric rickshaws, backed by supportive government policies and the availability of cost-friendly models in the market.

Over the medium term, growing concerns over pollution and the rise in stringent emission regulations have encouraged countries to include more electric rickshaws. This has led to major growth for the market during the forecast period.

The Indian government promotes electric vehicles in public transportation and fleets, emphasizing two-wheelers and three-wheelers, taxis, and buses. The lower cost of transport, affordable price of rickshaws, and flexibility across congested urban roads are some advantages of rickshaws, driving their demand across the country.

Moreover, stringent emission norms, rising fuel prices, incentives for e-rickshaws, and an increased range of e-rickshaws are shifting consumer preference toward e-rickshaws. Furthermore, the expected ban on fuel-powered vehicles will likely propel the demand for e-rickshaws.

Uttar Pradesh is expected to be the largest e-rickshaw market in India, followed by Delhi during the forecast period due to the growing demand for these rickshaws in Tier-1 cities, Tier-2 cities, and the rural-urban periphery. In addition, other states, such as

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Bihar, West Bengal, and Assam, are witnessing significant demand for these rickshaws.

## India Electric Rickshaw Market Trends

### Passenger Carrier Segment Likely to Have Fastest Growth

The passenger carrier segment is expected to hold a large share of the Indian electric rickshaw market in the future, based on the end user. Due to the increasing urban population driving the demand for cost-effective first and last-mile transportation, the number of passenger carrier e-rickshaws is burgeoning on the country's roads. Factors such as growing end-user affordability, cost advantage over auto-rickshaws, better daily earnings than cycle rickshaws, and increasing investments by manufacturers in the design and development of more efficient and affordable rickshaws are expected to benefit and boost the market during the forecast period.

Currently, the dominant mode for last mile connectivity in several states, including Delhi, Bihar, West Bengal, and Uttar Pradesh, the three-wheeler market is expected to witness strong growth in currently under-penetrated states, such as Chhattisgarh, Madhya Pradesh, and Odisha, in the coming years. This growth will primarily be driven by the low running costs of electric three-wheelers, which offer savings of 70-80%, compared to the currently dominant gas-powered three-wheelers. Several electric rickshaw manufacturers across the country are launching their new model, which, in turn, is likely to witness major growth during the forecast period. For instance, in July 2021, Piaggio Vehicles Pvt. Ltd launched its new Ape electric in Hyderabad, India. The Ape electric has a range of up to 90 km on a single charge and has a maximum speed of up to 45 kmph. A three-wheeler sharing service is seen as a viable economic and quick solution for daily commuters. Electric rickshaws cause zero tailpipe emissions and are widely used for first/last-mile connectivity in cities across the country. These electric three-wheeled vehicles also help bridge public transport service gaps for commuters. Thus, electric rickshaws can be viewed as the most suitable low-cost shared mode of public transport for last-mile connectivity in the country.

### North India to Capture the Major Market Share

In North India, Uttar Pradesh has the largest market. E-rickshaw sales have been increasing in the country, owing to the provision of subsidies on the purchase of e-rickshaws to tackle the alarming air pollution in the country. In the coming years, the increasing demand for these eco-friendly public transport in various metro cities like Bangalore, Pune, Mumbai, and more is likely to make the e-rickshaw segment the largest revenue contributor to the EV industry.

The country has also drafted a policy for the Transport Department, which states that 25% of all new vehicle registrations will be electric by 2023 through subsidies for rickshaws, autos, and two-wheelers, among others. Governments to promote faster localization nationwide, around five lakh e-rickshaws of ex-factory price up to INR 5 lakh are set to get an incentive of INR 50,000 each in phase II of the Faster Adoption and Manufacturing of Electric Vehicles in India (FAME-II).

Favorable government initiatives to accelerate electric vehicle sales across the country are likely to propel the demand for e-rickshaws during the forecast period. For instance, in February 2022, the Indian government announced an incentive scheme under its new battery swap scheme for electric vehicles. The policy will initially focus on battery swap services for electric scooters, motorcycles, and three-wheeled auto-rickshaws.

In addition, several states in India have drafted EV policies that offer tax incentives to boost the adoption of electric three-wheelers. For instance, Tamil Nadu's EV policy offers a 100% road tax exemption till 2022 and a waiver of permit fees, among others. Almost eight other states in India have also released their EV policies aimed at promoting the electrification of three-wheelers.

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The major states are offering policies and subsidies to increase the sale of electric vehicles across the country. For instance, in 2021, the Delhi government announced financial incentives in the range of INR 5000-7000 and waivers of road tax and registration fees for electric vehicles. The government is providing purchase incentives of INR 30,000/per electric rickshaw, which will be provided by GNTCD.

## India Electric Rickshaw Market Competitor Analysis

The Indian electric rickshaw market is primarily dominated by a large number of small, unorganized local players, accounting for a major market share. Some of the major players in the market are Lohia Auto Industries, Kinetic Green Energy and Power Solutions Ltd, Terra Motors Corporation, ATUL Auto Ltd, and YC Electric Vehicle Corporation, among others. However, several state governments offer policies and subsidies to promote the sale of electric three-wheelers throughout the country. For instance,

In July 2022, Chargeup, the company building Bharat's largest battery-swapping network for electric two and three-wheelers, collaborated with Paisalo Digital Ltd and Goenka Electric Motors (GEM), to support customers in financing and battery swapping. In 2021, the Government of Maharashtra announced the provision of an incentive of INR 5000/kWh for all e-vehicle categories. The maximum subsidy for electric three-wheelers is about INR 57,000-92,000.

In 2021, the Gujarat government provided a subsidy of INR 10,000 per kWh. The state government provides a subsidy of up to INR 20,000 for two-wheelers, 50,000 for three-wheelers, and up to 1.5 lakh for four-wheelers. This will be credited directly to the bank account through DBT.

In September 2020, EV Motors India and Hero Electric partnered to offer advanced battery solutions and charging infrastructure for electric vehicles in India. This partnership focuses on developing two-wheeler and three-wheeler electric vehicles.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

### Table of Contents:

#### 1 INTRODUCTION

##### 1.1 Study Assumptions

##### 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET DYNAMICS

##### 4.1 Market Drivers

##### 4.2 Market Restraints

##### 4.3 Industry Attractiveness - Porter's Five Forces Analysis

###### 4.3.1 Bargaining Power of Buyers/Consumers

###### 4.3.2 Bargaining Power of Suppliers

###### 4.3.3 Threat of New Entrants

###### 4.3.4 Threat of Substitute Products

###### 4.3.5 Intensity of Competitive Rivalry

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## 5 MARKET SEGMENTATION (Market Size by Value - USD Million)

### 5.1 By End User

- 5.1.1 Passenger Carriers
- 5.1.2 Goods Carriers

### 5.2 By Battery Type

- 5.2.1 Lithium-Ion Battery
- 5.2.2 Lead Acid Battery
- 5.2.3 Other Battery Types

### 5.3 By Battery Capacity

- 5.3.1 Up to 3 KWh
- 5.3.2 More than 3 KWh

### 5.4 By States

- 5.4.1 Maharashtra
- 5.4.2 Uttar Pradesh
- 5.4.3 Tamil Nadu
- 5.4.4 Rajasthan
- 5.4.5 Punjab
- 5.4.6 Karnataka
- 5.4.7 Delhi
- 5.4.8 Telangana
- 5.4.9 Rest of India

## 6 COMPETITIVE LANDSCAPE

### 6.1 Vendor Market Share

### 6.2 Company Profiles\*

- 6.2.1 Terra Motors India Corp.?
- 6.2.2 Piaggio Vehicles Pvt. Ltd
  - 6.2.2.1 Zuperia Auto Pvt. Ltd
- 6.2.3 Kinetic Green Energy & Power Solutions Ltd
- 6.2.4 Mahindra Electric Mobility Limited
- 6.2.5 ATUL Auto Limited
- 6.2.6 Goenka Electric Motor Vehicles Private Limited
- 6.2.7 Adapt Motors Private Limited
- 6.2.8 Saera Electric Auto Private Limited
- 6.2.9 Vani Electric Vehicles Pvt. Ltd,(Jezza Motors)
- 6.2.10 Udaan E Rickshaw
- 6.2.11 Thukral Electric Bikes
- 6.2.12 Mini Metro EV LLP
- 6.2.13 E-Ashwa Automotive Private Limited
- 6.2.14 CityLife EV

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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