

Asia Three-Wheeler Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Asian three-wheeler market was valued at around USD 38.7 billion in 2021 and is expected to reach USD 65.17 billion by 2027, registering a CAGR of 9.07% during the forecast period.

In 2020, during the COVID-19 outbreak, people restricted themselves from public transport, and muted industrial and trade activities plunged three-wheeler sales across Asia-Pacific. A shortfall of around -20% was registered in 2020, hindering the demand trajectory and flattening the value graph of the market. Although 2021 was the year of transition, several macro and micro indicators are positive for the market's growth, which is expected to drive the demand over the coming years.

In many Asian countries, three-wheelers are a last-mile connectivity option to transport passengers and goods over short-to-medium distances. Inadequate accessibility or low frequency of public transport, especially in rural areas, unorganized logistic infrastructure, and increasing unemployment in certain countries are long-term drivers for this market.

The introduction of alternate fuel engines for three-wheelers such as LPG and CNG has rejuvenated the market in some countries by cutting down the fuel and maintenance costs. The rising adoption of electric powertrains and e-rickshaws is also expected to increase the demand for three-wheelers across the region. Companies like Mahindra, Piaggio, and KSL Cleantech are investing considerably in the production of electrical products.

The market for the passenger transportation segment is expected to be larger than the goods carrier segment. The electric three-wheelers segment is expected to be the fastest growing by fuel type. India is expected to be the largest market among all the Asian countries.

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Asia Three Wheeler Market Trends

Industry's Shift Toward the Adoption of Electric Three Wheelers

The three-wheeler industry across the Asian geography is experiencing a shift towards adopting electric vehicles. Countries like India, China, and Thailand are at the forefront of this transition. Government regulations and incentives are paving the way for market development in this region. New firms are coming up, and both new and old companies are developing products to compete and thrive in the evolving market space.

India is poised to be the largest market for electric three-wheelers. As part of the country's initiative to push for e-mobility in a big way, the government has marked around INR 10,000 crores under the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME-II) scheme. Recently, the government has also proposed doubling the subsidy for electric three-wheelers to INR 20,000 per kWh to bring down the initial prices of electric three-wheelers on a par with IC Engine three-wheelers. This trend has shown a positive effect on the market, and in the past two years, sales of electric three-wheelers have overtaken the IC Engine ones.

The Electric Vehicle Association of Thailand (EVAT) is in talks with the Land Transport Department to revise the related laws to enable new registration of three-wheelers, especially focusing on electrified ones.

India poised to be the largest market for three wheelers in Asia

The three-wheelers market in India is expected to grow at 9% over the next five years. According to the Society of Indian Automotive Manufacturers, more than 700,000 three-wheelers are produced in the country.

The abolition of the permit regime in major three-wheeler markets like Gujarat and Maharashtra, along with the issuance of fresh permits in states like Karnataka, Delhi, Telangana, and Andhra Pradesh, has extended the much-needed impetus for the growth of the domestic three-wheeler market.

Among the different regions, the Western and Central regions are the largest three-wheeler markets, followed by South and East. With many states working aggressively on the electric vehicle policy and states like Karnataka proposing a complete phase-out of two-stroke engine three-wheelers and a ban on diesel vehicles, the Southern region market is expected to witness significant growth over the forecast period.

India is also a major exporter of three-wheelers, and over the past years, the share of exports has expanded, driven by increasing penetration in Asiann markets. Over the past decade, three-wheeler exports have grown at 14% and currently account for nearly 40% of total production.

Asia Three Wheeler Market Competitor Analysis

The market for Asian three-wheelers is characterized by major players mostly from India. Bajaj, Piaggio, TVS Motors, Mahindra, etc., are some of the major players in the market. Bajaj is expected to be the largest player in the market and exports its products to nearly 35 countries. Companies also focus on export destinations and a strong, established base that can drive revenue bars.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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