SCOTTS INTERNATIONAL

Asia-Pacific Electric Scooters and Motorcycles - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

Asia-Pacific Electric Scooter and Motorcycle Market is valued at USD 612.03 Billion in 2021 and is expected to reach USD 1905.25 Billion by 2027 registering a CAGR of 25.4% during the forecast period (2022-2027).

Although the demand for e-bikes globally increased, there has been a challenge faced by motorcycle and scooter sales. The market took a hit during the first half of 2020, because of the outbreak of the COVID-19 pandemic when several major economies were forced into lockdown and the whole supply chain was disrupted. The sales were also down because the markets were closed. However, the second half showed a quick recovery and the demand is recovering at a high rate.

The rise in vehicular gas emissions and noises is leading to a high level of pollution in the major cities across the world. The demand for clean energy and high-powered vehicles is witnessing a healthy growth rate, and this factor is driving the market for electric scooters and motorcycles around the globe.

The rise in shared micro-mobility services, especially in developing countries, such as China and India, is leading to the deployment of electric scooters in cities. The affordable price structure and app-based operations are attracting more customers every day, thus driving the demand for electric scooters.

The advancement and innovations in battery technology are propelling the growth of electric two-wheelers around the globe, especially in the Asia-Pacific region. The growth in the demand for rechargeable Lithium-ion batteries has led to the growth of several Lithium-ion battery manufacturers in countries, such as China and Japan.

APAC Electric Scooters & Motorcycles Market Trends

Increased Adoption of Electric Two-Wheelers In Various Sectors

The electric vehicles industry is slowly revolutionizing the automobile sector with more efficient and powerful electric vehicles that are being released every year. Apart from being viewed as a cleaner and greener mode of transport for a short distance, e-bikes, e-scooters, and e-motorcycles are finding varied uses across the world in different sectors and applications.

While electric bikes and scooters though said to be more expensive to purchase as compared to regular two-wheelers, the amount of money saved with respect to rising fuel costs is encouraging several players across logistics, food, delivery, tourism, etc. sector. Accordingly, the companies are investing in procuring these electric two-wheelers and are entering strategic agreements with these vehicle manufacturing companies to gain a notable edge over other competitors in the market.

E-scooters witness higher sales than e-motorcycles due to lower upfront costs and the availability of more models in the market, which provide ample options for buyers. The allure of the e-scooter, both as a toy and as a potential vehicle for commuting, is driving its adoption. Thus, several startups are beginning to flood major metropolitan areas with hundreds of 'rent by minute' scooters.

Several pilot programs have been initiated to introduce e-scooters in a phased manner to reduce vehicle emissions in cities. The popularity of e-scooters is also encouraging conventional two-wheeler manufacturers to enter the market. India is emerging as a lucrative market for e-scooters. Hence, several two-wheeler manufacturers are gearing up to launch their models in the segment. For instance,

In March 2022, Hero MotoCorp, the largest two-wheeler manufacturer in India, revealed its future electric car brand, VIDA. The first image of the logo, which demonstrates how the new branding would appear, was also made public by the corporation.

China is Expected to Dominate the Asia-Pacific Market

China, India, and Japan are the major economies in the regional market, which are expected to influence the overall market. These countries are witnessing the entry of an increasing number of startups and well-established and conventional manufacturers in the market.

China's electric two-wheeler market is well-developed, with local manufacturing, sales, and import and export operations. The country had produced 113.1 million two-wheelers in 2020. Exports accounted for 59.2 percent of total output, while domestic sales accounted for 40.8 percent of total production. China manufactured 33.9 million electric two-wheelers in 2020, with more than 100 OEMs handling the majority of the manufacturing. The majority of China's electric two-wheelers are sold domestically (95.1%), with a tiny number exported (4.9 percent). In China's electric two-wheeler market, leading OEMs controlled more than half of the market. Yadea, Aima, Tailg, Luyuan, and Xinri are key players. Niu and Ninebot are two more major OEMs that have joined the electric two-wheeler industry with premium products and exports.

In August 2021, Honda's Chinese arm Wuyang-Honda has added a new electric scooter. The U-GO e-scooter comes in two models. A 1.2 kW continuous-rated hub motor with a peak rating of 1.8 kW and a maximal speed of 53 km/h is standard on the base model. The second model has a lower power rating of 0.8 kW and a maximal speed of 43 kilometers per hour. According to the article, both versions come with a detachable Lithium-ion battery with a maximum capacity of 1.44 kW. When you update to a larger battery pack, this might be doubled.

In June 2021 Qianjiang Motor, a two-wheeler manufacturer owned by Geely that is also the parent company of Benelli, unveiled its first-ever electric motorcycle, the QJ7000D. It is powered by a 72V, 60 Ah battery pack that is fed by a mid-mounted electric motor. The business promises a 100-kilometer range and a peak speed of 105 kilometers per hour. It has USD forks in the front, a monoshock in the back, disc brakes on both ends, a completely digital TFT instrument panel, and alloy wheels.

As China continues to increase production of electric two wheelers, the market is aided by increased demand and new product launches to complement it.

The government initiatives and incentives play a major role in the adoption of electric bikes in India. Delhi government is now planning to promote electric bikes by offering financial incentives under the Delhi EV policy. The state government's transport department has released a draft proposal for considering electric bikes as a new segment under the Delhi Electric Vehicle Policy 2020. For electric cycles, it plans to subsidize 25% of the cycle's cost (up to Rs 5,500) and give a fixed additional incentive of Rs 2,000 on the first 10,000 electric cycles. A purchase incentive of 33% of the price, up to Rs 15,000 per cargo e-bike, will be given to buyers of the first 10,000 cargo e-bikes.

The central and state governments have been encouraging EV adoption, and the finance minister even stated plans to develop a strategy for battery swapping in the FY22 budget. It's just a matter of time until battery switching facilities become commonplace, thanks to the market and government's backing for electric vehicles. To decrease the price of electric bikes in India, major players have invested heavily in research and development, and localization of the critical components. The plan is to localize the entire production, including controllers and the battery. This will help cut down the electric bicycles' cost and make them much more affordable to the masses. This aspect is crucial as 65% of the demand for electric bicycles is from tier 2 and tier 3 cities.

According to a new study from the Society of Manufacturers of Electric Vehicles (SMEV), sales of electric two-wheelers in India climbed by 132 percent in 2021. During the year, 233,971 electric two-wheelers were sold, up from 100,736 the previous year. SMEV has attributed this to the subsidies given to high-speed electric two-wheelers under the FAME 2 policy that have made them more affordable than low-speed two wheels. FAME 2 or Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India is an incentive-based scheme by the government to subsidies the making and buying of electric vehicles including two-wheelers.

With ongoing demand for low-cost electric 2 wheelers, major players are rolling out plans to launch electric versions of their top selling models. For instance,

In February 2022, Honda Motorcycle and Scooter India has confirmed that it is planning to launch an electric version of its best-selling scooter Activa. The new EV could be called the Activa E.
Hero announced an upcoming electric scooter in August 2021, and the brand later confirmed in November that the scooter will debut in March 2022. The company has officially launched its new Vida brand, under which electric vehicles will be sold, with the first model set to debut on July 1, 2022.

With the rapid increase in electric bike manufacturing companies, changing customer preference, and government incentives is poised to witness a growth rate during the forecasted period.

APAC Electric Scooters & Motorcycles Market Competitor Analysis

The electric scooter and motorcycle market is moderately consolidated and has several local players. The conventional companies are expanding their presence in this new market, which was earlier dominated by startups. Conventional companies are entering the market by introducing new plants and converting existing scooters and motorcycles into e-vehicles.

Some of the major players in the market are Yadea, NIU, Hero Electric, Gogoro Inc, Dongguan Tailing Electric Vehicle Co., Ltd., and others. Players are investing in new technologies to gain a competitive edge over other players. For instance,

Leading electric two-wheeler manufacturer Hero Electric announced in December 2021 that it plans to increase production capacity to five million units in the next five years to meet the growing demand for electric vehicles. In the first phase, the company plans to increase production capacity to 500,000 two-wheelers at its Ludhiana (Punjab) facility by the middle of next year. Following that, the company will establish additional capacity in a new location.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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