

Electric Three-Wheeler Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-06-14 | 146 pages | IMARC Group

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Report description:

The global electric three-wheeler market size reached US\$ 661 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,152 Million by 2028, exhibiting a growth rate (CAGR) of 9.3% during 2023-2028.

An electric three-wheeler, also known as an e-rickshaw, operates on high torque electric motors and longer durability batteries. It offers last-mile connectivity, easy access to narrow roads, and a noise-free travel experience. It helps improve urban air quality by reducing total greenhouse gas (GHG) and other emissions. Besides this, as it also aids in lowering additional costs associated with fuel consumption, electric three-wheeler is gaining immense traction as a convenient and eco-friendly mode of public transportation across the globe.

Electric Three-Wheeler Market Trends:

Surging levels of air pollution and inflating prices of transportation fuels have resulted in the increasing adoption of green vehicles. This, in confluence with the burgeoning automobile industry, represents one of the key factors bolstering the growth of the market. Besides this, governing authorities of numerous countries are offering subsidies and tax abatements, exempting drivers of electric three-wheelers from toll road or parking fees, and deploying charging stations for electric vehicles (EVs). Moreover, the batteries of these vehicles can be reused and recycled. Apart from this, the introduction of battery-as-a-service (BaaS) can reduce up-front acquisition costs of electric three-wheelers as it enables customers to lease batteries as a separate component. In addition, BaaS is less time-consuming and requires minimum infrastructure compared to charging the battery at a station. This, coupled with the growing popularity of shared mobility, which may help reduce traffic congestion and transportation costs, is fueling market growth. Furthermore, rising environmental awareness among individuals, increasing substitution of petrol-powered three-wheelers with electric three-wheelers, and reducing battery prices that aid in minimizing total costs of ownership (TCO) are some of the other factors projected to drive the market.

Key Market Segmentation:

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IMARC Group provides an analysis of the key trends in each sub-segment of the global electric three-wheeler market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on vehicle type, power type and battery type.

Breakup by Vehicle Type:

Passenger Carrier
Load Carrier

Breakup by Power Type:

Up To 1000W
1000W To 1500W
Above 1500W

Breakup by Battery Type:

Lithium-Ion
Lead Acid

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

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Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ATUL Auto Limited, Bodo Vehicle Group Co. Ltd., E-Tuk Factory, Goenka Electric Motor Vehicles Private Limited, Jiangsu Jinpeng Group Co. Ltd., Kinetic Green Energy & Power Solutions Ltd., Lohia Auto Industries, Mahindra & Mahindra Limited, Omega Seiki Mobility, Piaggio & C. SpA, Scooters India Limited and Terra Motors Corporation.

Key Questions Answered in This Report

1. What was the size of the global electric three-wheeler market in 2022?
2. What is the expected growth rate of the global electric three-wheeler market during 2023-2028?
3. What are the key factors driving the global electric three-wheeler market?
4. What has been the impact of COVID-19 on the global electric three-wheeler market?
5. What is the breakup of the global electric three-wheeler market based on the vehicle type?
6. What is the breakup of the global electric three-wheeler market based on the power type?
7. What is the breakup of the global electric three-wheeler market based on the battery type?
8. What are the key regions in the global electric three-wheeler market?
9. Who are the key players/companies in the global electric three-wheeler market?

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