

Electric Scooter and Motorcycle - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Electric Scooter and Motorcycle Market size is estimated at USD 1.03 billion in 2024, and is expected to reach USD 1.40 billion by 2029, growing at a CAGR of 6.43% during the forecast period (2024-2029).

The COVID-19 pandemic had a negative impact on the electric scooter and motorcycle market. The global lockdown restrictions halted the production and sales of new vehicles, including electric scooters and motorcycles.

Also, due to disruptions in the supply chain, the raw materials required to produce different parts of the scooters and motorcycles were unavailable, causing production delays. However, with the growing inclination toward cleaner mobility worldwide, the market is looking forward to an economic revival post the COVID-19 pandemic. Furthermore, the fall in automotive production and lack of labor significantly impacted the market. As automotive manufacturers have resumed operations due to steadily rising automobile sales in countries with a limited number of COVID-19 cases, the market is likely to recover during the forecast market. In addition, the manufacturers are implementing contingency plans to mitigate future business uncertainties to retain continuity with clients in the critical sectors of the automobile industry.

Over the long term, the market growth is primarily due to the growing need for sustainable transportation. Increasing environmental concerns and favorable government initiatives are some of the major factors driving the market's growth. Rising energy costs and competition among emerging energy-efficient technologies are also expected to fuel the market's growth.

The Asia-Pacific region is expected to dominate the market owing to growing awareness about the environmental benefits of electric vehicles and increasing petrol and diesel prices across the region. Moreover, government initiatives related to e-mobility are expected to further increase regional demand during the forecast period.

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The market is also anticipated to be driven by capacity expansions by key players and startup fundraising. For instance

Key Highlights

- November, 2022 : Hero Electric Ltd. announced to invest INR 2600 crore (USD 312 million) to expand its production capacity to 4 million electric two-wheelers per annum by 2026, which includes setting up a manufacturing facility in the state of Rajasthan in India.
- October, 2022 : Bengaluru-based Indian electric two-wheeler manufacturer Ather Energy announced that it had raised USD 50 million in an investment round led by Caladium Investments. The investment round also included participation from Herald Square Ventures.

Electric Scooter & Motorcycle Market Trends

E-scooter Segment Expected to Occupy Major Market Share

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 Indian two-wheeler manufacturers are gearing up to launch their models in the segment. For instance,

- November 2022: Vegh Automobiles launched VEGH S60, their first high-speed electric scooter in India. The scooter will have a battery of 3 kW on a 60V platform designed to meet AIS 56 amendments issued by the Government of India. The scooter will take between 3 to 4 hours to charge fully and reach top speeds between 60 to 70 km/hr.
- November 2022: Ola Electric launched their cheapest electric scooter Ola S1 Air for INR 79999 (~ USD 1000) in India. The scooter features a different wheel design, a single-piece pillion grabrail, and a black finish to the lower part of the rear panel. The scooter is available for retail in five colors: Black, Coral Glam, Liquid Silver, Porcelain White, and Neo Mint.

The market for electric scooters is also being driven by the investments announced by many micromobility companies and E-commerce giants who prefer electric vehicles for their last-mile deliveries to reduce their carbon footprint. For instance

- November 2022: Amazon India signed a Memorandum of Understanding (MoU) with TVS Motor Co. to induct 1000 electric two and three-wheelers by 2025 for last-mile delivery operations in India.
- April 2022: Estonian micro-mobility services, ride-hailing, and food delivery services company Bolt announced investing more than EUR 150 million (USD 151.5 million) for the expansion of its e-bikes and electric scooter fleet and to enhance the overall customer experience. This investment will see Bolt's fleet expand to 230000 e-bikes and scooters across more than 250 cities in Europe.
- January 2022: London-based electric scooter-sharing company Dott raised USD 70 million, which it will invest in the fleet expansion of electric scooters, expanding its network to new cities, and start offering new services.

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The announcements by the governments of EU member states, India, and China to ban the sales of IC engine two-wheelers by 2035 and 2040, respectively, contribute to the growing sales of electric scooters in these geographies.

Thus the confluence of the above-mentioned factors is projected to ensure the dominance of electric scooters in the electric scooter and motorcycle market over the next five years.

Asia-Pacific Region Expected to Lead the Market During the Forecast Period

Asia-Pacific is anticipated to lead the market over the forecast period. China, India, South Korea, 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.

In 2021, Taiwan began subsidizing up to USD 900-1000 for purchasing new electric motorcycles/scooters. Owing to the implementation of such plans, in 2021, 94000 units of scooters out of the total 809000 scooters sold in the country were electric. Electric scooters commanded 11.9% of the total scooter market in Taiwan in 2021. In 2021 Gogoro Inc. sold about 79000 electric scooters in Taiwan. The Government of Taiwan aims to have 70% of new scooter sales in Taiwan to be electric by 2035.

In October 2022, Indonesia also announced it will put 2 million electric two-wheelers on the road by 2025.

India, one of the largest two-wheeler markets, is witnessing the entry of many new startups, which are marking their presence by launching new models and expanding current models and existing infrastructure. For instance,

- October, 2022: Indian electric scooter startup KLB Komaki Pvt. Ltd. launched its seventh high-speed scooter Venice Eco electric, in India. The scooter has a Lithium Ferro Phosphate battery which is claimed to reduce fire risks, and features a TFT instrument cluster with navigation capabilities.

Several electric motorcycle and scooter companies are launching the latest products and entering strategic partnerships with global players to attract more customers and gain market share. For instance,

- October, 2022: In Indonesia, BMW Motorrad launched the BMW CE04 electric scooter at IDR 300 million (USD 19500).
- October, 2022: Indonesian coal miner PT TBS Energi Utama and technology company PT Gojek Tokopedia launched a joint venture named Electrum to manufacture and sell two electric wheels and battery swapping services for electric two-wheelers in Indonesia.

With the aforementioned trends and developments, the market is expected to grow at a healthy rate during the forecast period.

Electric Scooter & Motorcycle Industry Overview

The electric scooter and motorcycle market is highly fragmented and has several local players, with many new startups entering the market. Some of the major players in the market are Zhejiang Luyuan Electric Vehicle Co. Ltd, Hero Electric Ltd, Zhejiang Yadea Motorcycle Co. Ltd, and NIU Technologies Inc. Conventional companies are expanding their presence in this new market,

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which startups earlier dominated. Conventional companies are entering the market by introducing new products. For instance,

- November 2022: Piaggio Group-owned brand Aprilia launched its first electric bike, Electrica, in the supermoto class at the Milan Motorcycle show.
- November 2022: Kawasaki announced to launch of two new global electric bikes at EICMA 2022 under its Z and Ninja product facilities. The bikes will feature a 3.0 kWh removable dual-battery setup and will be launched commercially in 2023.
- November 2022: Piaggio Group launched the updated 2023 version of the Piaggio 1 electric scooter named Piaggio 1 Active. The scooter is equipped with a 3 kWh battery and can travel up to a top speed of 60 km/hr.

Additional Benefits:

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

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