

Electric Three-Wheeler - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Electric Three-Wheeler Market size is estimated at USD 1.17 billion in 2024, and is expected to reach USD 1.83 billion by 2029, growing at a CAGR of 9.31% during the forecast period (2024-2029).

Key Highlights

- The market is primarily driven by the factors such as strict government norm for pollution control, increasing awareness about harmful effects of emissions from gasoline and diesel vehicles and increase in adoption of electric vehicles.
- The average cost of operation and maintenance of electric three-wheelers are substantially low as compared to conventional three-wheelers.
- However, the low range of distance covered, and heavy battery pack are the areas of concern for the manufacturers of three-wheeler vehicles. As an electric three-wheeler covers around 125-130 kms with full charged battery as compared to 200-220 Kms covered by conventional vehicles on a full tank of fuel.

Electric Three-Wheeler Market Trends

Increasing Focus on Emission Control Driving the Market

Several low- and middle-income countries in the world have a high rate of usage of three-wheelers, which were traditionally powered by IC engines. However, many of these internal combustion engine three-wheelers are old and inefficient, thus, emitting substantial amounts of particulate matter (PM) and black carbon (BC), a potent short-lived pollutant. The growing emission control norms have propelled the manufacturers to increase their expenditure on R&D of electric three-wheelers, which eventually

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allowed them to market them as the future of intracity mobility.

Governments and organizations across the world have initiated various schemes and initiatives, which encourage buyers to choose electric three-wheelers over conventional vehicles. For instance, the UN Environment is supporting developing countries to develop national programs for the introduction of electric two- and three-wheelers in Africa and Asia. The UN Environment is supporting electric two- and three-wheeler projects in eight countries in Africa and Asia: Ethiopia, Morocco, Kenya, Rwanda, Uganda, the Philippines, Thailand, and Vietnam. Such activities are envisioned to propel the integration of electric three-wheelers, and this may help the transformation from fossil fuels-based mobility to electric mobility, thereby, driving the growth of the market.

Asia-Pacific Will Lead the Market

Over the past few years, the Asia-Pacific region has turned out to be an emerging market for electric three-wheeler. During the year 2018-19, when all other auto segment witnessed a slow demand growth as compared to previous year, sales of electric three-wheeler segment grew around 21 per cent from 2017-18 sales of electric three wheelers in the country.

The Governments in the region are also taking measures to reduce pollution in the region. For instance,

- In December 2019, the government of India announced the phase-II of FAME India scheme, which focus on supporting electrification of public & shared transportation, and aims to support e-buses, e-3 wheelers through incentives.
- In Thaniland, The Energy Conservation Fund (ECF) has approved a subsidy of THB 106 million, to motivate tuk-tuk owners to move from liquefied petroleum gas (LPG) to Electric ones.

Several major players in the region like Terra motors are launching various electric three-wheelers, both for passenger and cargo transportation to prospective markets like India, Bangladesh and Nepal to increase their market presence and share.

Electric Three-Wheeler Industry Overview

The Electric 3-Wheeler Market is highly fragmented, with several players accounting for a smaller portion of market share. Some of the prominent companies in the electric three-wheeler market are Mahindra Electric, Piaggio, Bodo EV, Kinetic Green Energy solution and others. These players are investing heavily in research and development of electric three-wheeler in increasing the load capacity along with the driving range of the vehicle. For instance,

- In February 2020, Omega Seiki Private Limited introduced Singha and Singha Max which runs on electric power to cater to the needs of the B2B and e-commerce industry.
- In December 2019, Piaggio launched Ape electric three wheeler in India, with swappable Lithium-ion battery and offers a range of around 70-80 km on a single charge

Additional Benefits:

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

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