

Quadricycle and Tricycle - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Quadricycle and Tricycle Market size is estimated at USD 8.20 billion in 2024, and is expected to reach USD 13.72 billion by 2029, growing at a CAGR of 10.84% during the forecast period (2024-2029).

The COVID-19 pandemic brought economies to a standstill and forced the closure of manufacturing facilities, thus, limiting the expansion of the quadricycle and tricycle markets. The COVID-19 pandemic significantly impacted the market, with several OEMs postponing the introduction of new products due to low sales. Many firms also reduced their R&D spending, which is projected to hamper the technical progress of tricycles and quadricycles, thus slowing market growth.

Over the long term, demand for quadricycles and tricycles is expected to be fueled by rapid urbanization, electrification, and increasing environmental consciousness. Quadricycles are less expensive, take up less road space, and emit fewer pollutants, making them ideal for nations where traffic congestion is a big concern, such as India, the Philippines, Colombia, Indonesia, China, and Japan.

Further, the growing use of tricycles in logistics and mobile food outlets in both established and emerging countries has boosted the tricycle industry's growth. This segment's growth is boosting demand for tricycles at the corporate level and driving product and technological improvements in the tricycle sector. For example, Gordon Murray Design and its consortium partners Delta Motorsport and itMoves unveiled 'MOTIV,' a unique and extremely versatile autonomous quadricycle vehicle.

The Asia-Pacific region is expected to hold a significant share in the market over the forecast period as the region already has major markets for tricycle/trikes. Over the last few years, major automakers have also been introducing electric tricycles across the region. Furthermore, Europe and North America are also likely to witness fast growth as several players are investing heavily

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in developing the latest products to gain market share.

Quadricycle and Tricycle Market Trends

Growing Adoption of Quadricycles Expected to Enhance Demand in the Market

The popularity of quadricycles and tricycles has risen in recent years due to increased acceptance from the public and governments, as well as an increase in the applications where they may be profitably utilized instead of regular vehicles. Quadricycles can be readily managed in urban traffic due to their small size, and they may help solve parking problems globally by taking up lesser space.

Several countries have approved quadricycles as a new vehicle category in recent years. For instance,

Quadricycles were certified as a new type of vehicle permitted to run on roads by the Indian government. A passenger quadricycle will have a maximum weight of 475 kg and be subjected to a required crash test before being released, which will define passenger safety criteria. The government has approved electric and hybrid quadricycles in addition to ones that operate on conventional gasoline.

New startups are revolutionizing the personal mobility space by introducing new technology-based small vehicles for intracity movement. For instance, Micro Mobility Systems launched the Microlino 2.0 electric microcar and Microletta electric trike. The Microlino 2.0 has a top speed of 90 km/h, and a 200 km reported range. It was to begin shipping in 2021.

In January 2021, Renault launched its Mobilize brand with Twizy-style EZ-1. The quadricycle is 2.3 meters long and made of 50% recycled materials, with full glass doors to boost visibility and the option to extend its life by swapping batteries. The company also claims that 95% of the EZ-1's parts can be recycled at the end of the vehicle's life.

Europe Expected to Witness Fastest Growth During the Forecast Period

As an emerging market, Europe has been widely adopting quadricycles known as 'sub-A' models, which occupy the space between heavy mini-cars and passenger cars. The term 'sub-A' refers to the A-category cars, which are the smallest passenger car segment. These developments are in line with the increasing acceptance from the public and governments and an increase in the various applications where quadricycles can be used profitably instead of traditional vehicles.

Due to their compact size, quadricycles can be easily maneuvered in urban traffic and address the problem of parking globally as they take up lesser space. Several major players are investing heavily in developing the latest products to gain a higher market share in the region. For instance,

In January 2021, SEAT, a subsidiary of Volkswagen, announced that the production of its preannounced electric quadricycle Minimo was expected to be in full operation from 2022.

In February 2020, Citroen introduced Ami, technically classed as a 'light quadricycle.' It also doesn't require a driving license to operate. Citroen will sell the car, but it also hopes to rent them out like electric scooters and other micro-mobility solutions. The cars will be available to rent on both a monthly and minute-by-minute basis. The quadricycle can be brought online and will be delivered directly to the customers' homes.

In December 2020, IAV in Germany developed an autonomous electric tricycle for 'last mile' deliveries, wherein the rider is followed by their cargo. The project's second phase is developing the steering and braking systems in-house to replace bought-in

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systems to significantly reduce the wheel's total weight and improve its handling.

The use of electric tricycles and quadricycles has risen post-pandemic as people seek to remain independent without relying on public transport or more expensive petrol-fuelled vehicles. During the forecast period, the region is likely to see high demand for these vehicles owing to their eco-friendly nature and the cheaper investments required.

Quadricycle and Tricycle Industry Overview

The quadricycle and tricycle market is moderately consolidated owing to the significant share occupied by global players and the active presence of regional players. Aixam-Mega, Casalini SRL, and Renault are some of the global players in the market. The market is witnessing positive developments as various governments accept the need for these small electric vehicles to support electrification. Manufacturers are launching new models to stay abreast of their competition.

In December 2021, Mahindra Electric announced plans to introduce at least four new vehicles over the next three years, including one in a new quadricycle category. The company is focusing on developing electric three-wheelers for passengers and freight with increased range and payload capacity, as well as an electric quadricycle.

In October 2021, Citroen launched its Ami Cargo electric quadricycle in Europe. The Citroen Ami is the commercial version of the mini Ami electric LCV weighing less than 425 kg. It is powered by a 5.5-kWh lithium-ion pack, which supplies energy to an electric motor of 8 BHP.

Additional Benefits:

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

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