

India Electric Three-Wheeler Market Assessment, By End-use [Passenger Carrier, Utility and Goods Carrier], By Battery Type [Lead Acid, Lithium-Ion, Nickel-Metal Hydride], By Power Type [Less than 1000W, 1000-1500W, Above-1500W], By Payload Capacity [Less than 300 Kg, 300-500 Kg, Above 500 Kg], By Region, Opportunities and Forecast, FY2019-FY2033F

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Report description:

India electric three-wheeler market is projected to witness a CAGR of 11.21% during the forecast period FY2026-FY2033, growing from USD 516.43 million in FY2025 to USD 1208.25 million in FY2033. The market has experienced significant growth in recent years and is expected to continue expanding in the coming years, driven by convenience, affordability, and flexible alternatives to traditional transportation methods.

With the increasing population in urban areas and concentration in cities, there is a need for environmentally friendly transport systems for short-distance travel. The demand for electric three-wheelers is also being spurred by the government's encouraging policies and increasing strategic collaborations between manufacturers. The Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme and PM E-DRIVE are intended to provide subsidies and incentives to lower the cost of electric vehicles. These measures are also focused on shifting towards electric mobility and the impact of transportation on the environment. Escalating the price of fuel and the serious need to reduce vehicle emissions in the atmosphere are some challenges in the market and making electric three-wheelers an efficient investment.

Market players such as Mahindra Last Mile Mobility (Mahindra & Mahindra Limited), Bajaj Auto Limited, and Euler Motors Private Limited are leading the market by launching competitive products and forming strategic partnerships. For instance, Digital lending platform Revfin Services Private Limited (Revfin) partnered with Bajaj Auto Limited in August 2024 to forge a strategic relationship featuring Bajaj Auto as a consumer brand for sustainable mobility solutions. This partnership holds potential to promote innovation and market extension and better satisfaction rates for customers who use electric three-wheelers in Indian Tier 2 and Tier 3 urban

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areas.

Growing Adoption of Electric Three-Wheelers in E-commerce Industry

One of the trends that boosts the market in India is increased usage of electric three-wheelers in the e-commerce sector. Advanced electric three-wheelers have become popular among e-commerce companies for last-mile delivery as they are cost-effective, have a low environmental impact and are designed for last-mile usage in populated places. Overall operating costs are lower for electric vehicles than the diesel or compressed natural gas (CNG) vehicles, hence causing savings on the side of operators. Moreover, the promotion of green and sustainability initiatives from both the organizational and consumer side is also driving the growth of the market.

The change towards electric mobility in e-commerce practice has not only contributed to the reduction of carbon footprint but also supported the phenomenon of sustainable development and cleaner transportation. Additionally, as the population and businesses become more aware of the opportunities offered by the three-wheelers, the category's usage in e-commerce continues to expand.

For instance, in January 2025, Borzo India (formerly Wefast India Private Limited) launched its electric 3-wheeler fleet throughout India to deliver sustainable logistics solutions across its global service areas. Through this shift, Borzo (formerly WeFast) seeks to establish environmentally friendly delivery services that will benefit businesses and urban residents. The electric 3-wheelers of Borzo are currently active in Mumbai and the company plans to introduce them in Delhi as well. Lightweight 3-wheeler deliveries will be handled by these vehicles since they support a maximum weight of 500 kilograms.

Increasing Government Support Propels India Electric Three-Wheeler Market Growth

India electric three-wheeler market is expected to grow with the help of rising government support. There are various government schemes and policies formulated to increase the implementation of electric vehicles. Schemes like FAME and Production Linked Incentive (PLI) have lowered the entry barriers of EVs, especially the electric three-wheelers, as more people are adopting these through subsidized prices. These policies have also rewarded manufacturers with subsidies that may help to increase production and increase investments in R&D for better and more efficient electric vehicles. Also, a rise in expenditure by the government on advertisements for electric vehicle adoption is expected to promote sustainable and clean means of transport, coupled with mobility solutions, driving the India electric three-wheeler market growth in the forecast period.

Existing and proposed policies have a positive impact on the growth of the India electric three-wheeler market by providing tax incentives and favoring imports of specific EV components, as well as supporting the installation of charging stations. This growing trend is driving the market ahead as the demand for electrical mobility by both corporations and customers continues to grow due to its cost-efficiency and sustainability.

For instance, in November 2024, the Indian government reduced demand incentives for cargo electric three-wheelers under the PM E-Drive scheme, but the incentive program, originally limited to 0.125 million units for 2025-26, now extends to the current year with a reduced subsidy of USD 28.88 per kWh, capped at USD 288.78 per vehicle.

Passenger Carriers Dominate India Electric Three-Wheeler Market

The passenger carrier segment is expected to account for the largest share in India electric three-wheeler market as it meets the demand for affordable and efficient passenger mobility, particularly in urban and semi-urban areas. These electric three-wheelers, well known as e-rickshaws, are incredibly popular due to their low cost, environment friendly, and ability to operate on dense roads. There has been a need for passenger carriers with the development of ride-sharing services and the need for first and last-mile connectivity. Consequently, this segment has gained the highest growth rate and adoption among all electric three-wheelers in India.

For instance, BAXY Mobility, a last-mile mobility solutions division of BAXY Limited, launched its new electric three-wheeler in December 2024 as part of its expansion in India's electric vehicle sector. The redesigned product range comprises electric three-wheelers, featuring both lead-acid and lithium-ion battery technology for cargo and passenger models. Different models from the product range feature entry-level specifications and advanced performance features to serve multiple customer requirements regarding price range and functionality.

Northern Region to Dominate India Electric Three-Wheeler Share

The market share of electric three-wheelers in the Northern region is expected to increase due to the rapid adoption of e-rickshaws, driven by the growing demand for green public transportation. Delhi, Uttar Pradesh and Haryana have been the

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pioneers of this shift, with electric three-wheelers being used widely in public transportation and logistics.

The use of electric three-wheelers has been the most rapidly growing segment in Uttar Pradesh. The state has been actively supporting electric vehicles and has prompted several measures aimed at the development of charging stations and rebate programs for manufacturers and customers. The increased usage of e-rickshaws in cities such as Lucknow, Varanasi and Kanpur have boosted the state to hold a significant share in the usage of electric vehicles. Subsequently, with sustained funds and investment in the sector, Uttar Pradesh is likely to retain market leadership in the electric three-wheeler business.

For instance, in December 2024, Greaves Electric Mobility Limited planned to expand its three-wheeler manufacturing capacity to 80,696 units at its Telangana and Uttar Pradesh factories before FY2027. Under the expansion plan, the carmaker plans to enhance the Uttar Pradesh plant capacity to 45,896 units and the Telangana plant capacity to 34,800 units.

Future Market Scenario (FY2026 - FY2033F)

-□The growing population and infrastructure development, focusing on environmentally friendly last-mile transport solutions, is expected to drive the adoption of electric mobility

-□Rising awareness regarding vehicular pollution and the potential demand for eco-smart transportation will further strengthen the sale of electric three-wheelers.

-□Battery developments, motor refinement, and vehicle design and performance will all help to boost the attraction of electric three-wheelers.

-□Increasing access to charging stations in urban and rural markets will boost the electrification of three-wheelers.

Key Players Landscape and Outlook

Currently, the India electric three-wheeler market is at its initial stage, and companies are formulating various strategies to capture the market. They are directing efforts toward broadening the range of products they offer as well as improving production processes.

Market expansion is also being led by new product offerings. Over the last few years, some new electric three-wheelers have been launched on the market with better batteries, better performance, and new safety features. These new models are a result of meeting the different market demands of the people from the developed urban markets to the remote rural areas.

For Instance, ZUPERIA AUTO PVT. LTD (previously Lohia Auto) introduced the Youdha electric passenger vehicle brand with predictions for 300,000-unit production by 2027. The brand launch took place at the EV Expo on December 20, 2024, when Youdha revealed its initial electric three-wheeler portfolio. The vehicles deliver performance alongside sustainability and user convenience to let drivers further their life aspirations while providing family support with pride.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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