

Electric Two-Wheeler - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2029)

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Report description:

The Electric Two-Wheeler Market size is estimated at 128.6 billion USD in 2025, and is expected to reach 181.4 billion USD by 2029, growing at a CAGR of 9.00% during the forecast period (2025-2029).

The electric two-wheeler market is poised for a significant growth spurt, propelled by technological advancements, favorable government initiatives, and evolving consumer tastes

- The global electric two-wheeler market witnessed a significant surge in sales during 2023, marking a pivotal year of transition and growth. Analysis of the sales data from 2023 highlighted an impressive uptick in consumer demand across various regions, with notable increases in emerging markets such as India, China, and parts of Europe. This rise is attributed to a heightened awareness of environmental issues, advancements in battery technology, and an expanding infrastructure for electric vehicles. The sales in 2023 showcased a robust diversification of offerings, from electric scooters to high-performance electric motorcycles, catering to a wide array of consumer preferences.
- Government policies and incentives have played a crucial role in accelerating the adoption of electric two-wheelers. Since late 2022, several governments across the world have introduced subsidies, tax rebates, and stricter emissions regulations to encourage the shift toward electric mobility. For instance, the European Union's ambitious Green Deal and India's FAME II (Faster Adoption and Manufacture of Electric Vehicles) scheme have significantly lowered the cost of ownership for consumers and fostered a conducive environment for the growth of the electric two-wheeler market.
- Moreover, major industry players have responded with strategic partnerships, expanded production capacities, and investments

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in R&D to innovate and meet the growing market demand. These actions, combined with supportive government policies, are shaping the market trends, influencing consumer behavior, and enhancing the electric two-wheeler ecosystem.

Global Electric Two-Wheeler Market Trends

The rising global demand and government support propel electric vehicle market growth

- Electric vehicles (EVs) have become indispensable in the automotive industry, driven by their potential to enhance energy efficiency and reduce greenhouse gas and pollution emissions. This surge is primarily attributed to growing environmental concerns and supportive government initiatives. Notably, global EV sales witnessed a robust 10.82% growth in 2022 compared to 2021. Projections indicate that annual sales of electric passenger cars will surpass 5 million by the end of 2025, accounting for approximately 15% of total vehicle sales.
- Leading manufacturers and organizations, like the London Metropolitan Police & Fire Service, have been actively pursuing their electric mobility strategies. For instance, they have set a target of a zero-emission fleet by 2025, with a goal of electrifying 40% of their vans by 2030 and achieving full electrification by 2040. Similar trends are expected globally, with the period from 2024 to 2030 witnessing a surge in demand and sales of electric vehicles.
- Asia-Pacific and Europe are poised to dominate electric vehicle production, driven by their advancements in battery technology and vehicle electrification. In May 2020, Kia Motors Europe unveiled its "Plan S," signaling a strategic shift toward electrification. This decision came on the heels of record-breaking sales of Kia's EVs in Europe. Kia has ambitious plans to introduce 11 EV models globally by 2025, spanning various segments like passenger vehicles, SUVs, and MPVs. The company aims to achieve annual global EV sales of 500,000 by 2026.

Electric Two-Wheeler Industry Overview

The Electric Two-Wheeler Market is fragmented, with the top five companies occupying 23.57%. The major players in this market are Gogoro Limited, Hero Electric Vehicles Pvt. Ltd., Jiansu Xinri E-Vehicle Co. Ltd., VMOTO SOCO ITALY SRL and Yadea Group Holdings Ltd. (sorted alphabetically).

Additional Benefits:

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

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