

Global Electric Tricycle Market Size study & Forecast, by Type (Folding electric tricycle, non-folding electric tricycle) By Application (Cargo electric tricycle, Passenger electric tricycle) and Regional Analysis, 2023-2030

<https://marketpublishers.com/r/G5BFBAE6DCE DEN.html>

Date: June 2023

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G5BFBAE6DCE DEN

Abstracts

Global Electric Tricycle Market is valued approximately USD 14.19 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 16.3% over the forecast period 2023-2030. An electric tricycle, also known as an e-trike, is a three-wheeled vehicle powered by an electric motor. It provides a means of transportation that is eco-friendly, efficient, and often designed for urban or short-distance commuting. The Electric Tricycle market is expanding because of factors such as increasing demand of energy efficient vehicles and rapid urbanization. Electric tricycles typically have a rechargeable battery that powers the motor, allowing the rider to pedal or use the electric assistance to propel the vehicle forward. They offer stability and balance with the presence of a third wheel, making them suitable for people of different ages and abilities. Electric tricycles are gaining popularity as a sustainable mode of transportation, especially for individuals looking for an alternative to cars or traditional bicycles. Its importance has progressively increased during the last few decades.

According to the Statista, in 2022, around 18 million battery electric cars (BEVs) were in use worldwide. Around 7.3 million new battery electric vehicles were introduced to the global fleet that year. Furthermore, in 2021, China's plug-in electric vehicle fleet reached around 14.1 million units. The second-ranked United States had approximately 2.96 million battery-electric vehicles and plug-in hybrid electric vehicles in use that same year. Another important component driving space increase is rapid urbanization. As per Statista, the global urbanization rate was 57 percent in 2022. North America has the highest amount of urbanization, with more than four fifths of the population living in

cities. In addition, more developed parts of the world will have 86.6 percent of their people living in cities by 2050. Also, advancements in Battery Technology and rising government regulations to encourage the use of EVs would create a lucrative growth prospectus for the market over the forecast period. However, the high cost of Electric Tricycle stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Electric Tricycle Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 owing to the greater middle- and lower-middle-class income population, and a growing tendency for electrification of vehicles in the region. According to the Statista, by EV-Volumes, the region alone sold close to 2.96 million battery electric vehicles in 2021. Asia Pacific is expected to grow significantly during the forecast period, owing to factors such as Government of India is actively taking initiatives to promote electric tricycles in the country due to the high pollution rate caused by fuel-based vehicles in the market space.

Major market player included in this report are:

Giant Bicycles Co. Ltd,
Merida Industry Co. Ltd,
Riese & Muller,
Fritzmeier Systems GmbH & Co.,
Yamaha Bicycles,
Cannondale Bicycle Corporation,
Kalkhoff Bikes,
Ampler Bikes,
Jarvik Tricycles,
ECOTRIKE-BG Ltd

Recent Developments in the Market:

In October 2021, The Dutch owner of bike brands such as Gazelle, Santa Cruz, and Urban Arrow has agreed to purchase Cannondale, Schwinn, and Mongoose from owner Dorel Industries Inc. for \$810 million, becoming one of the world's largest bike manufacturers with \$2.5 billion in annual sales.

Global Electric Tricycle Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Application, Type, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type

Folding electric tricycle

Non-folding electric tricycle

By Application

Cargo electric tricycle

Passenger electric tricycle

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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