

Global Electric Tuk-tuks Market Size study & Forecast, by Power Type (Up to 1000W, 1000W to 1500W, Above 1500W), by Battery Type (Lithium-ion, Lead Acid), by Range (Upto 50KM, More Than 50KM), by Price Range (Low to Mid, High) and Regional Analysis, 2022-2029

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Abstracts

Global Electric Tuk-tuks Market is valued at approximately USD 461.1 million in 2021 and is anticipated to grow with a healthy growth rate of more than 6.2% over the forecast period 2022-2029. Electric Tuk-tuks, also known as electric auto rikshaws are three and four-wheeled vehicles that run on electric power. These vehicles use an electric motor instead of an engine and are intended for small distance transportation of passengers and cargo. Moreover, due to their compact size electric tuk-tuks are considered an ideal solution for transportation in urban areas where traffic jams are very prevalent. The increasing adoption of electric vehicles and surge in the popularity of shared mobility solutions in urban areas around the world are key factors accelerating the market growth.

The rising adoption of electric vehicles (EVs) due to shifting focus towards low-emission vehicles, and growing environmental pollution is contributing to the growth of the Global Electric Tuk-tuks Market. For instance, according to Statista – as of 2022, the revenue in the Global Electric Vehicles market is estimated at USD 384 billion, and the worldwide revenue is projected to show an annual growth rate (CAGR 2022-2027) of 17.75%, to reach to market volume of USD 869.30 bn by 2027. Also, favorable initiatives from government authorities to promote clean mobility e.g., subsidies, incentive schemes for vehicle manufacturers and rising investment in EV charging infrastructure would create a lucrative growth prospectus for the market over the forecast period. For instance, as per Press Information Bureau of India (PIB) – in 2019, the Government of India approved the proposal for a new scheme named Faster

Adoption and Manufacturing of Electric Vehicles in India Phase II (FAME India Phase II) for electric mobility in the country. The total fund outlay of the scheme is estimated at USD 1226.71 million to be spent over three years from 2019-20 to 2021-22 for providing upfront incentives for purchase of Electric Vehicles & to develop EV charging infrastructure in the region. However, high cost of Electric Tuk-tuks and lack of standardization of EV charging stifle the market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Electric Tuk-tuks Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia Pacific dominated the market in terms of revenue, owing to the dominance of leading market players and increasing adoption of e-rickshaws in the region. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising investment in electric vehicle infrastructure and favorable initiatives from government authorities to promote the use of clean transportation solutions coupled with increasing penetration of leading market players in the region.

Major market players included in this report are:

Arna Electric Auto Pvt Ltd.

Bajaj Auto Ltd.

E-Tuk Factory

Goenka Electric Motor Vehicles Pvt. Ltd.

Green Valley Motors

Hero Electric

Jeza Motors

Kinetic Green Vehicles

KUKU Automotives

Mahindra Electric Mobility Limited

Recent Developments in the Market:

In December 2020, Gayam Motor Works & Sokowatch announced a partnership to Launch East Africa's First Commercial Electric Tuk-Tuks. Sokowatch, a B2B e-commerce startup to utilize these Tuk-Tuks for hyperlocal deliveries in East Africa region.

Global Electric Tuk-tuks Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

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

Segments Covered Power Type, Battery Type, Range, Price Range, Region
Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World
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 Power Type

Up to 1000W
1000W to 1500W
Above 1500W

By Battery Type

Lithium-ion
Lead Acid

By Range

Upto 50KM
More Than 50KM

By Price Range

Low to Mid
High

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
RoLA
Rest of the World

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