

Global Trike Market Size study & Forecast, by Type (Conventional, Electric), By Application Type (Commercial, Leisure) and Regional Analysis, 2022-2029

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Abstracts

Global Trike Market is valued at approximately USD XX million in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2029. Trike is a small, electric vehicle that resembles a car and is powered by electricity stored in batteries. Trikes, which are primarily three-wheeled motorcycles, are renowned for their greater rider stability and safety. These are primarily employed for leisure and cruising. Some of these electric trikes can carry passengers or freight and are equipped with seats, mirrors, lights, and weather protection. Vehicles that run on batteries include electric trikes. The increasing demand for comfort and convenience bike and growing popularity of battery-operated vehicles are key factors driving the market growth.

The increasing adoption of battery-operated vehicles is contributing towards the growth of the Global Trike Market. For instance – as per Statista- in 2021, battery-electric vehicles accounted for more than 66 percent of electric vehicle sales worldwide. Further, in 2021, around 3.5 million units of battery-electric vehicles sold worldwide, witnessing an increase from around 2.3 million battery-electric vehicles sold in 2020. Also, rising advancements in automotive industry and growing urbanization coupled with traffic conjunctions would create a lucrative growth prospectus for the market over the forecast period. However, the high cost of Trike stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Trike Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the

market in terms of revenue, owing to the rising trend for trikes riding coupled with increasing fuel emissions from conventional vehicles which are boosting the electric trikes market in this region. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising number of stringent vehicle emission norms as well as growing adoption of electric vehicles in the region.

Major market players included in this report are:

MTC Voyager

American Bike and Trike

HARLEY-DAVIDSON

Tilting Motor Works

BUHLER

BRP

Campagna Motors Inc

Polaris Inc.

Global Mobility Service

Motor Trike Inc

Recent Developments in the Market:

In December 2022, Seattle-based electric bicycle manufacturer Rad Power Bikes launched its new model, the RadTrike. This new RadTrike offers a new three-wheeler option designed to open the door to a wider range of riders.

Global Trike 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 Type, Application Type, 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 Type

Conventional

Electric

By Application Type

Commercial

Leisure

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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