

Electric Three Wheeler Market Size, Share, And Trend Analysis Report By Battery (Lithium-ion, Lead Acid And Others), By Power, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Electric Three Wheeler Market Growth & Trends

The global electric three wheeler market size is expected to reach USD 1.57 billion by 2030 with a CAGR growth of 7.5% from 2022 to 2030, according to a new report by Grand View Research, Inc. The market growth of electric three wheelers is attributed to factors such as the increasing inclination towards electric vehicles as a sustainable, and efficient alternative for public commuting. The increasing carbon emission level in the environment by fossil fuel-powered conventional vehicles has become a significant concern for governmental and environmental organizations. This has resulted in electric three-wheeler vehicles being perceived as a solution to reduce carbon emissions caused by conventional three wheelers. In addition to this, increasing traffic congestion and rising fuel prices across regions have further propelled the market of electric three wheelers as passenger carriers.

Electric three wheeler is emerging as an affordable option for fossil fuel-based commercial vehicles that are encouraging market growth. In developing countries of Africa and the Asia Pacific, electric three wheelers are a suitable option for last-mile deliveries and commercial use owing to their advantages, such as door-to-door accessibility, maneuverability, and affordability. E-commerce companies such as Amazon and Flipkart have partnered with major manufacturers such as Mahindra Electric Mobility Limited for the use of electric three wheeler fleets for last-mile delivery.

The e-commerce giants are planning to deploy more fleets in the coming years.

The Asia Pacific region is anticipated to show significant market growth due to the presence of major markets such as India and China. Both countries have a higher concentration of middle and lower-income populations where electric three wheelers are an economical option for last-mile and daily commutes. Furthermore, government initiatives in these countries, such as FAME and PLI, have given manufacturers and end-users benefits such as tax subsidies and discounts. The benefits based on these scheme parameters have made the production of electric three wheelers and purchasing electric three-wheelers more affordable.

Electric Three Wheeler Market Report Highlights

The 1000 W to 1500 W segment has observed the highest market share in 2021 due to its affordable operational cost

The growth of the electric three wheeler market is linked to the demand for both electric three wheeler passenger and commercial vehicles in developing countries owing to a surge in last-mile delivery and commute

Government initiatives in the Asia Pacific region such as PLI and FAME scheme by the Indian Government have encouraged market growth

Lithium-ion batteries are being increasingly used in electric vehicles due to their smaller size and lower charging duration

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