

# India Electric Three-Wheeler Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

### Market Overview:

The India electric three-wheeler market size reached US\$ 890 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 2,156 Million by 2028, exhibiting a growth rate (CAGR) of 15.8% during 2023-2028.

Electric three-wheelers, commonly known as e-rickshaws, have emerged as a convenient and eco-friendly mode of public transportation in India. These vehicles operate with the help of battery-based electric motors that reduce additional costs related to fuel consumption. Electric three-wheelers are primarily classified into passenger carriers and load carriers. The high adoption rate of these electric vehicles depends upon their zero carbon emissions, compact design, cost-effectiveness, and noise-free travel experience. In India, the rising concerns towards high vehicular pollution levels are currently driving the demand for electric three-wheelers.

The soaring prices of several transportation fuels, such as diesel, petrol, LPG, CNG, etc., have led to a rising inclination towards electric three-wheelers in the country. Furthermore, the growing number of initiatives and awareness programs by the Indian government to reduce GHG emissions from fuel-powered vehicles is also propelling the market growth. In addition to this, the government has also introduced numerous subsidies and financial aids on the purchase of electric three-wheeler vehicles, thereby further augmenting the market. Moreover, the rising investments in the upgradation of public charging infrastructures for electric three-wheelers are also driving the product demand in the country. Apart from this, several ridesharing companies in India are getting inclined towards electric three-wheelers for providing noise-free and ecologically-

sustainable rides to their customers. Moreover, electric three-wheelers are increasingly being adopted by various courier companies for providing last-mile postal services and reducing carbon emissions at the same time. Numerous technological advancements have led to the integration of three-wheelers with GPS navigation, remote sensors, anti-theft locking systems, etc., which are further expected to drive the market growth in the coming years.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the India electric three-wheeler market report, along with forecasts at the country and regional level from 2023-2028. Our report has categorized the market based on vehicle type, battery type, drive type, motor type, power output and voltage capacity.

#### Breakup by Vehicle Type:

- Passenger Carrier
- Load Carrier

#### Breakup by Battery Type:

- Lithium Ion
- Lead Acid

#### Breakup by Drive Type:

- Hub Type
- Chassis Mounted

#### Breakup by Motor Type:

- BLDC Motor (Brushless DC Motor)
- PMSM (Permanent Magnet Synchronous Motor)

#### Breakup by Power Output:

10 kW

Breakup by Voltage Capacity:

48 – 59V

60 – 72V

73 – 96V

Above 96V

Breakup by Region:

North India

East India

West and Central India

South India

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Mahindra Electric Mobility Limited, TVS Motors, Bajaj Auto Limited, Kinetic Green, Piaggio, Lohia Auto (The Lohia Group of Industries), Saera Electric Auto, Altigreen Propulsion Labs, Terra Motors India and Ceeon India.

Key Questions Answered in This Report

1. What was the size of the India electric three-wheeler market in 2022?
2. What is the expected growth rate of the India electric three-wheeler market during 2023-2028?
3. What are the key factors driving the India electric three-wheeler market?
4. What has been the impact of COVID-19 on the India electric three-wheeler market?
5. What is the breakup of the India electric three-wheeler market based on the vehicle type?
6. What is the breakup of the India electric three-wheeler market based on the battery type?
7. What are the key regions in the India electric three-wheeler market?

8. Who are the key players/companies in the India electric three-wheeler market?

## Contents

### **1 PREFACE**

### **2 RESEARCH METHODOLOGY**

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
  - 2.3.1 Primary Sources
  - 2.3.2 Secondary Sources
- 2.4 Market Estimation
  - 2.4.1 Bottom-Up Approach
  - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

### **3 EXECUTIVE SUMMARY**

### **4 INTRODUCTION**

- 4.1 Overview
- 4.2 Key Industry Trends

### **5 INDIA ELECTRIC THREE-WHEELER MARKET**

- 5.1 Market Overview
- 5.2 Market Performance
  - 5.2.1 Value Trends
  - 5.2.2 Volume Trends
- 5.3 Impact of COVID-19
- 5.4 Market Forecast
  - 5.4.1 Value Trends
  - 5.4.2 Volume Trends

### **6 MARKET BREAKUP BY VEHICLE TYPE**

- 6.1 Passenger Carrier
  - 6.1.1 Market Trends
  - 6.1.2 Market Forecast

## 6.2 Load Carrier

### 6.2.1 Market Trends

### 6.2.2 Market Forecast

## **7 MARKET BREAKUP BY BATTERY TYPE**

### 7.1 Lithium Ion

#### 7.1.1 Market Trends

#### 7.1.2 Market Forecast

### 7.2 Lead Acid

#### 7.2.1 Market Trends

#### 7.2.2 Market Forecast

## **8 MARKET BREAKUP BY DRIVE TYPE**

### 8.1 Hub Type

#### 8.1.1 Market Trends

#### 8.1.2 Market Forecast

### 8.2 Chassis Mounted

#### 8.2.1 Market Trends

#### 8.2.2 Market Forecast

## **9 MARKET BREAKUP BY MOTOR TYPE**

### 9.1 BLDC Motor (Brushless DC Motor)

#### 9.1.1 Market Trends

#### 9.1.2 Market Forecast

### 9.2 PMSM (Permanent Magnet Synchronous Motor)

#### 9.2.1 Market Trends

#### 9.2.2 Market Forecast

## **10 MARKET BREAKUP BY POWER OUTPUT**

### 10.1 10 kW

#### 10.4.1 Market Trends

#### 10.4.2 Market Forecast

## **11 MARKET BREAKUP BY VOLTAGE CAPACITY**

## 11.1 48 – 59V

11.1.1 Market Trends

11.1.2 Market Forecast

## 11.2 60 – 72V

11.2.1 Market Trends

11.2.2 Market Forecast

## 11.3 73 – 96V

11.3.1 Market Trends

11.3.2 Market Forecast

## 11.4 Above 96V

11.4.1 Market Trends

11.4.2 Market Forecast

## **12 MARKET BREAKUP BY REGION**

### 12.1 North India

12.1.1 Market Trends

12.1.2 Market Forecast

### 12.2 East India

12.2.1 Market Trends

12.2.2 Market Forecast

### 12.3 West and Central India

12.3.1 Market Trends

12.3.2 Market Forecast

### 12.4 South India

12.4.1 Market Trends

12.4.2 Market Forecast

## **13 SWOT ANALYSIS**

### 13.1 Overview

### 13.2 Strengths

### 13.3 Weaknesses

### 13.4 Opportunities

### 13.5 Threats

## **14 VALUE CHAIN ANALYSIS**

## **15 PORTER'S FIVE FORCES ANALYSIS**

- 15.1 Overview
- 15.2 Bargaining Power of Buyers
- 15.3 Bargaining Power of Suppliers
- 15.4 Degree of Rivalry
- 15.5 Threat of New Entrants
- 15.6 Threat of Substitutes

## **16 PRICE ANALYSIS**

## **17 GOVERNMENT REGULATIONS**

## **18 STRATEGIC RECOMMENDATIONS**

## **19 KEY PLAYERS & COMPANY PROFILE ANALYSIS**

- 19.1 Market Structure
- 19.2 Key Players
- 19.3 Profiles of Key Players
  - 19.3.1 Mahindra Electric Mobility Limited
    - 19.3.1.1 Company Overview
    - 19.3.1.2 Product Portfolio
  - 19.3.2 TVS Motors
    - 19.3.2.1 Company Overview
    - 19.3.2.2 Product Portfolio
  - 19.3.3 Bajaj Auto Limited
    - 19.3.3.1 Company Overview
    - 19.3.3.2 Product Portfolio
  - 19.3.4 Kinetic Green
    - 19.3.4.1 Company Overview
    - 19.3.4.2 Product Portfolio
  - 19.3.5 Piaggio
    - 19.3.5.1 Company Overview
    - 19.3.5.2 Product Portfolio
  - 19.3.6 Lohia Auto (The Lohia Group of Industries)
    - 19.3.6.1 Company Overview
    - 19.3.6.2 Product Portfolio
  - 19.3.7 Saera Electric Auto
    - 19.3.7.1 Company Overview



- 19.3.7.2 Product Portfolio
- 19.3.8 Altigreen Propulsion Labs
  - 19.3.8.1 Company Overview
  - 19.3.8.2 Product Portfolio
- 19.3.9 Terra Motors India
  - 19.3.9.1 Company Overview
  - 19.3.9.2 Product Portfolio
- 19.3.10 Ceeon India
  - 19.3.10.1 Company Overview
  - 19.3.10.2 Product Portfolio

## List Of Tables

### LIST OF TABLES

- Table 1: India: Electric Three-Wheeler Market: Key Industry Highlights, 2022 and 2028
- Table 2: India: Electric Three-Wheeler Market Forecast: Breakup by Vehicle Type (in Million US\$), 2023-2028
- Table 3: India: Electric Three-Wheeler Market Forecast: Breakup by Vehicle Type (in '000 Units), 2023-2028
- Table 4: India: Electric Three-Wheeler Market Forecast: Breakup by Battery Type (in Million US\$), 2023-2028
- Table 5: India: Electric Three-Wheeler Market Forecast: Breakup by Battery Type (in '000 Units), 2023-2028
- Table 6: India: Electric Three-Wheeler Market Forecast: Breakup by Drive Type (in Million US\$), 2023-2028
- Table 7: India: Electric Three-Wheeler Market Forecast: Breakup by Drive Type (in '000 Units), 2023-2028
- Table 8: India: Electric Three-Wheeler Market Forecast: Breakup by Motor Type (in Million US\$), 2023-2028
- Table 9: India: Electric Three-Wheeler Market Forecast: Breakup by Motor Type (in '000 Units), 2023-2028
- Table 10: India: Electric Three-Wheeler Market Forecast: Breakup by Power Output (in Million US\$), 2023-2028
- Table 11: India: Electric Three-Wheeler Market Forecast: Breakup by Power Output (in '000 Units), 2023-2028
- Table 12: India: Electric Three-Wheeler Market Forecast: Breakup by Voltage Capacity (in Million US\$), 2023-2028
- Table 13: India: Electric Three-Wheeler Market Forecast: Breakup by Voltage Capacity (in '000 Units), 2023-2028
- Table 14: India: Electric Three-Wheeler Market Forecast: Breakup by Region (in Million US\$), 2023-2028
- Table 15: India: Electric Three-Wheeler Market Forecast: Breakup by Region (in '000 Units), 2023-2028
- Table 16: India: Electric Three-Wheeler Market: Key Price Indicators
- Table 17: India: Electric Three-Wheeler Market: Competitive Structure
- Table 18: India: Electric Three-Wheeler Market: Key Players

## List Of Figures

### LIST OF FIGURES

Figure 1: India: Electric Three-Wheeler Market: Major Drivers and Challenges

Figure 2: India: Electric Three-Wheeler Market: Value Trends (in Million US\$), 2017-2022

Figure 3: India: Electric Three-Wheeler Market: Volume Trends (in '000 Units), 2017-2022

Figure 4: India: Electric Three-Wheeler Market: Breakup by Vehicle Type (in %), 2022

Figure 5: India: Electric Three-Wheeler Market: Breakup by Battery Type (in %), 2022

Figure 6: India: Electric Three-Wheeler Market: Breakup by Drive Type (in %), 2022

Figure 7: India: Electric Three-Wheeler Market: Breakup by Motor Type (in %), 2022

Figure 8: India: Electric Three-Wheeler Market: Breakup by Power Output (in %), 2022

Figure 9: India: Electric Three-Wheeler Market: Breakup by Voltage Capacity (in %), 2022

Figure 10: India: Electric Three-Wheeler Market: Breakup by Region (in %), 2022

Figure 11: India: Electric Three-Wheeler Market Forecast: Value Trends (in Million US\$), 2023-2028

Figure 12: India: Electric Three-Wheeler Market Forecast: Volume Trends (in '000 Units), 2023-2028

Figure 13: India: Electric Three-Wheeler (Passenger Carrier) Market: Value Trends (in Million US\$), 2017 & 2022

Figure 14: India: Electric Three-Wheeler (Passenger Carrier) Market Forecast: Value Trends (in Million US\$), 2023-2028

Figure 15: India: Electric Three-Wheeler (Passenger Carrier) Market: Volume Trends (in '000 Units), 2017 & 2022

Figure 16: India: Electric Three-Wheeler (Passenger Carrier) Market Forecast: Volume Trends (in '000 Units), 2023-2028

Figure 17: India: Electric Three-Wheeler (Load Carrier) Market: Value Trends (in Million US\$), 2017 & 2022

Figure 18: India: Electric Three-Wheeler (Load Carrier) Market Forecast: Value Trends (in Million US\$), 2023-2028

Figure 19: India: Electric Three-Wheeler (Load Carrier) Market: Volume Trends (in '000 Units), 2017 & 2022

Figure 20: India: Electric Three-Wheeler (Load Carrier) Market Forecast: Volume Trends (in '000 Units), 2023-2028

Figure 21: India: Electric Three-Wheeler (Lithium Ion) Market: Value Trends (in Million US\$), 2017 & 2022

Figure 22: India: Electric Three-Wheeler (Lithium Ion) Market Forecast: Value Trends (in Million US\$), 2023-2028

Figure 23: India: Electric Three-Wheeler (Lithium Ion) Market: Volume Trends (in '000 Units), 2017 & 2022

Figure 24: India: Electric Three-Wheeler (Lithium Ion) Market Forecast: Volume Trends (in '000 Units), 2023-2028

Figure 25: India: Electric Three-Wheeler (Lead Acid) Market: Value Trends (in Million US\$), 2017 & 2022

Figure 26: India: Electric Three-Wheeler (Lead Acid) Market Forecast: Value Trends (in Million US\$), 2023-2028

Figure 27: India: Electric Three-Wheeler (Lead Acid) Market: Volume Trends (in '000 Units), 2017 & 2022

Figure 28: India: Electric Three-Wheeler (Lead Acid) Market Forecast: Volume Trends (in '000 Units), 2023-2028

Figure 29: India: Electric Three-Wheeler (Hub Type) Market: Value Trends (in Million US\$), 2017 & 2022

Figure 30: India: Electric Three-Wheeler (Hub Type) Market Forecast: Value Trends (in Million US\$), 2023-2028

Figure 31: India: Electric Three-Wheeler (Hub Type) Market: Volume Trends (in '000 Units), 2017 & 2022

Figure 32: India: Electric Three-Wheeler (Hub Type) Market Forecast: Volume Trends (in '000 Units), 2023-2028

Figure 33: India: Electric Three-Wheeler (Chassis Mounted) Market: Value Trends (in Million US\$), 2017 & 2022

Figure 34: India: Electric Three-Wheeler (Chassis Mounted) Market Forecast: Value Trends (in Million US\$), 2023-2028

Figure 35: India: Electric Three-Wheeler (Chassis Mounted) Market: Volume Trends (in '000 Units), 2017 & 2022

Figure 36: India: Electric Three-Wheeler (Chassis Mounted) Market Forecast: Volume Trends (in '000 Units), 2023-2028

Figure 37: India: Electric Three-Wheeler (BLDC Motor) Market: Value Trends (in Million US\$), 2017 & 2022

Figure 38: India: Electric Three-Wheeler (BLDC Motor) Market Forecast: Value Trends (in Million US\$), 2023-2028

Figure 39: India: Electric Three-Wheeler (BLDC Motor) Market: Volume Trends (in '000 Units), 2017 & 2022

Figure 40: India: Electric Three-Wheeler (BLDC Motor) Market Forecast: Volume Trends (in '000 Units), 2023-2028

Figure 41: India: Electric Three-Wheeler (PMSM) Market: Value Trends (in Million US\$),

2017 & 2022

Figure 42: India: Electric Three-Wheeler (PMSM) Market Forecast: Value Trends (in Million US\$), 2023-2028

Figure 43: India: Electric Three-Wheeler (PMSM) Market: Volume Trends (in '000 Units), 2017 & 2022

Figure 44: India: Electric Three-Wheeler (PMSM) Market Forecast: Volume Trends (in '000 Units), 2023-2028

Figure 45: India: Electric Three-Wheeler (10 kW) Market Forecast: Volume Trends (in '000 Units), 2023-2028

Figure 61: India: Electric Three-Wheeler (48 – 59V) Market: Value Trends (in Million US\$), 2017 & 2022

Figure 62: India: Electric Three-Wheeler (48 – 59V) Market Forecast: Value Trends (in Million US\$), 2023-2028

Figure 63: India: Electric Three-Wheeler (48 – 59V) Market: Volume Trends (in '000 Units), 2017 & 2022

Figure 64: India: Electric Three-Wheeler (48 – 59V) Market Forecast: Volume Trends (in '000 Units), 2023-2028

Figure 65: India: Electric Three-Wheeler (60 – 72V) Market: Value Trends (in Million US\$), 2017 & 2022

Figure 66: India: Electric Three-Wheeler (60 – 72V) Market Forecast: Value Trends (in Million US\$), 2023-2028

Figure 67: India: Electric Three-Wheeler (60 – 72V) Market: Volume Trends (in '000 Units), 2017 & 2022

Figure 68: India: Electric Three-Wheeler (60 – 72V) Market Forecast: Volume Trends (in '000 Units), 2023-2028

Figure 69: India: Electric Three-Wheeler (73 – 96V) Market: Value Trends (in Million US\$), 2017 & 2022

Figure 70: India: Electric Three-Wheeler (73 – 96V) Market Forecast: Value Trends (in Million US\$), 2023-2028

Figure 71: India: Electric Three-Wheeler (73 – 96V) Market: Volume Trends (in '000 Units), 2017 & 2022

Figure 72: India: Electric Three-Wheeler (73 – 96V) Market Forecast: Volume Trends (in '000 Units), 2023-2028

Figure 73: India: Electric Three-Wheeler (Above 96V) Market: Value Trends (in Million US\$), 2017 & 2022

Figure 74: India: Electric Three-Wheeler (Above 96V) Market Forecast: Value Trends (in Million US\$), 2023-2028

Figure 75: India: Electric Three-Wheeler (Above 96V) Market: Volume Trends (in '000 Units), 2017 & 2022

- Figure 76: India: Electric Three-Wheeler (Above 96V) Market Forecast: Volume Trends (in '000 Units), 2023-2028
- Figure 77: North India: Electric Three-Wheeler Market: Value Trends (in Million US\$), 2017 & 2022
- Figure 78: North India: Electric Three-Wheeler Market Forecast: Value Trends (in Million US\$), 2023-2028
- Figure 79: North India: Electric Three-Wheeler Market: Volume Trends (in '000 Units), 2017 & 2022
- Figure 80: North India: Electric Three-Wheeler Market Forecast: Volume Trends (in '000 Units), 2023-2028
- Figure 81: East India: Electric Three-Wheeler Market: Value Trends (in Million US\$), 2017 & 2022
- Figure 82: East India: Electric Three-Wheeler Market Forecast: Value Trends (in Million US\$), 2023-2028
- Figure 83: East India: Electric Three-Wheeler Market: Volume Trends (in '000 Units), 2017 & 2022
- Figure 84: East India: Electric Three-Wheeler Market Forecast: Volume Trends (in '000 Units), 2023-2028
- Figure 85: West and Central India: Electric Three-Wheeler Market: Value Trends (in Million US\$), 2017 & 2022
- Figure 86: West and Central India: Electric Three-Wheeler Market Forecast: Value Trends (in Million US\$), 2023-2028
- Figure 87: West and Central India: Electric Three-Wheeler Market: Volume Trends (in '000 Units), 2017 & 2022
- Figure 88: West and Central India: Electric Three-Wheeler Market Forecast: Volume Trends (in '000 Units), 2023-2028
- Figure 89: South India: Electric Three-Wheeler Market: Value Trends (in Million US\$), 2017 & 2022
- Figure 90: South India: Electric Three-Wheeler Market Forecast: Value Trends (in Million US\$), 2023-2028
- Figure 91: South India: Electric Three-Wheeler Market: Volume Trends (in '000 Units), 2017 & 2022
- Figure 92: South India: Electric Three-Wheeler Market Forecast: Volume Trends (in '000 Units), 2023-2028
- Figure 93: India: Electric Three-Wheeler Industry: SWOT Analysis
- Figure 94: India: Electric Three-Wheeler Industry: Value Chain Analysis
- Figure 95: India: Electric Three-Wheeler Industry: Porter's Five Forces Analysis

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