

India Electric Rickshaw - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The India Electric Rickshaw Market size is estimated at USD 1.15 billion in 2024, and is expected to reach USD 2.81 billion by 2029, growing at a CAGR of 11% during the forecast period (2024-2029).

The electric rickshaw market in India holds significant importance due to its contribution to the country's transportation sector and its role in promoting eco-friendly alternatives. The market has witnessed substantial growth in recent years, driven by factors such as increasing environmental concerns, government initiatives, and technological advancements.

Several driving factors have contributed to India's increasing number of electric rickshaws. Firstly, the Indian government has launched numerous initiatives to encourage the adoption of electric vehicles (EVs) to combat air pollution and reduce carbon emissions, which has led to the provision of subsidies, tax benefits, and infrastructure development for EV charging stations. Additionally, electric rickshaws offer cost-effective solutions for operators and passengers, as they are less expensive to maintain and operate than traditional fuel-powered vehicles. E-rickshaws are user-friendly, easy to maneuver in congested urban areas, and require minimal training for drivers.

One of the primary challenges is the lack of standardization regarding quality, safety, and performance, leading to the proliferation of low-quality e-rickshaws, which may compromise safety and affect the overall market perception. However, this also presents an opportunity for manufacturers to focus on improving the quality and reliability of their products. Another challenge is the limited charging infrastructure,

which can hinder the widespread adoption of electric rickshaws. To overcome this challenge, the government and private players can collaborate to establish more charging stations across the country.

Uttar Pradesh is expected to be the largest e-rickshaw market in India, followed by Delhi, during the forecast period due to the growing demand for these rickshaws in tier-1 cities, tier-2 cities, and the rural-urban periphery. There are around 4.53 lakh e-rickshaws in Uttar Pradesh, 1.41 lakh e-rickshaws alone in Delhi, and a total of around 9 lakh e-rickshaws in India. In addition, other states, such as Bihar, West Bengal, and Assam, are witnessing significant demand for these rickshaws.

As the market matures, it is expected to witness further growth in terms of adoption, technological advancements, and infrastructure development. Manufacturers should focus on innovation, safety, and quality to capitalize on this opportunity. The Indian government can also promote the market by increasing subsidies, providing tax incentives, and investing in charging infrastructure. In the long run, the electric rickshaw market in India has the potential to become a key player in the country's efforts to transition toward a cleaner and more sustainable transportation system.

India Electric Rickshaw Market Trends

Passenger Carrier Segment Likely to Have the Fastest Growth

The passenger carrier segment within the electric rickshaw market in India is projected to experience the most rapid growth, attributed to the increasing demand for economical and eco-friendly public transportation solutions, particularly in urban areas. The rising urban population is driving the need for cost-effective options for first and last-mile transportation, leading to a surge in the number of passenger carrier e-rickshaws on the country's roads.

Several factors are contributing to the growth of this segment, including the growing affordability of electric passenger carriers, which offer a cost advantage over auto-rickshaws, and the potential for higher daily earnings compared to cycle rickshaws. Additionally, increased investments by manufacturers in the design and development of more efficient and affordable rickshaws are expected to benefit and boost the market during the forecast period.

Electric three-wheelers dominate the last-mile connectivity market in states like Delhi, Bihar, West Bengal, and Uttar Pradesh. In the coming years, there is a strong

expectation for growth in currently under-penetrated states such as Chhattisgarh, Madhya Pradesh, and Odisha. This growth will primarily be driven by the significantly lower running costs of electric three-wheelers, which offer savings of 70-80% compared to gas-powered three-wheelers.

Several electric rickshaw manufacturers across India are launching new models, likely contributing to the market's growth during the forecast period. For instance, Bajaj Auto unveiled its first three-wheeled electric vehicle in April 2023, targeting passenger and cargo vehicle categories. Similarly, Lohia Auto Industries Ltd announced its plans to launch high-speed scooters and new passenger-carrying three-wheelers in November 2023. These developments from OEMs and consistent efforts from the Indian government may contribute to the growth of the passenger carrier segment in India.

In the coming years, the electric passenger carrier segment in India's electric rickshaw market is expected to grow substantially due to the increasing demand for affordable, eco-friendly public transportation and the government's and manufacturers' supportive efforts. As the market matures, manufacturers need to focus on innovation, safety, and quality to cater to the evolving needs of Indian consumers.

Major Cities like Uttar Pradesh and Delhi to Capture the Major Market Share

Major cities like Delhi and Uttar Pradesh have captured significant market share in the electric rickshaw market in India. The increasing awareness about the environmental benefits of electric vehicles, coupled with the need for affordable and efficient public transportation solutions, has led to a surge in the adoption of electric rickshaws in these urban areas. Additionally, the growing population and traffic congestion in these cities have made electric rickshaws an attractive alternative to traditional modes of transportation.

Uttar Pradesh has the largest market, with sales of 4,53,876 units in 2022. Similarly, Delhi sold around 1.41,672 units in the same year. E-rickshaw sales have been increasing in the country due to the provision of subsidies on the purchase of e-rickshaws to tackle the alarming air pollution in the country. In the coming years, the increasing demand for eco-friendly public transport in various metro cities like Bangalore, Pune, and Mumbai will likely make the e-rickshaw segment the largest revenue contributor to the EV industry.

Government initiatives and incentives have played a crucial role in boosting the electric rickshaw market in Delhi and Uttar Pradesh. Delhi government has offered INR 30,000 incentives to purchase e-rickshaws/carts with a 100% tax road exemption. The primary objective of the Delhi Electric Vehicle Policy is to drive rapid adoption of battery electric vehicles (BEVs) so that they contribute to 25% of all new vehicle registrations by 2024. Similarly, the Uttar Pradesh government has introduced a 100% tax road exemption on purchasing electric rickshaws. This benefit will be extended to EVs manufactured in the state as well, with a validity of five years.

The Indian government's 'Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India (FAME)' scheme provides financial support to promote electric vehicles, including electric rickshaws. Both cities have also set up charging infrastructure to support the growing number of electric rickshaws. The Delhi government has installed over 500 charging stations across the city, while Uttar Pradesh plans to establish charging stations every 3-5 km in major cities.

Favorable government initiatives to accelerate EV sales across the cities are likely to propel the demand for e-rickshaws during the forecast period. For instance, in February 2023, the Delhi government introduced the 'Sojo' mobile app. The application allows users to book e-rickshaws within a 10-kilometer radius of metro stations, similar to car or taxi bookings. In December 2023, the Uttar Pradesh government initiated Mission Shakti Abhiyan, offering e-rickshaws to 250 women in every district. The initiative aims to connect women with self-employment opportunities and promote their economic empowerment.

In the long run, electric rickshaws have the potential to significantly contribute to reducing carbon emissions and improving urban transportation in Delhi and Uttar Pradesh.

India Electric Rickshaw Industry Overview

The Indian electric rickshaw market is primarily dominated by a large number of small, unorganized local players, accounting for a major market share. Some of the major players in the market are Lohia Auto Industries, Kinetic Green Energy and Power Solutions Ltd, Terra Motors Corporation, ATUL Auto Ltd, and YC Electric Vehicle Corporation. However, several state governments offer policies and subsidies to promote the sale of electric three-wheelers nationwide. For instance,

In August 2023, Udaan announced an electric rickshaw expansion plan for Northeast India to revolutionize last-mile connectivity and contribute to sustainable urban mobility. The company expects significant sales growth in the region. Udaan has appointed Zonal Sales heads for the East and Northeast regions to strengthen its presence and is actively building a network of distributors and dealers. Udaan has also partnered with various banks and financial institutions to facilitate credit facilities, making it easier for potential buyers to adopt EVs without facing financial barriers.

In August 2023, Lord's Automotive Pvt. Ltd, a subsidiary of Lord's Mark Industries, introduced a range of EVs. The lineup consists of six three-wheeler models: Lord's King E-Rickshaw, Lord's Samrat E-Loader, Lord's Sawari Butterfly E-Rickshaw, Lord's Gati Butterfly E-Loader, Lord's Grace E-Rickshaw designed for individuals with disabilities, and Lord's Swachh Yaan E-Garbage.

In August 2023, Saera Keto EV unveiled plans to launch a range of new e-rickshaws and e-autos in the next six months. The company targets sales in major metros and tier 2 and 3 cities, and it aims to establish an initial retail network of 100 dealers across the country.

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