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ASEAN Electric Two-Wheeler Market Segmented By Vehicle Type (Scooter/Moped, Motorcycle), By Battery Type (Lead Acid and Li-ion), By Battery Capacity (25 Ah), By Range (Less than 50 Km, 50–100 Km, 101–150 Km, Above 150 Km), By Country, Competition, Forecast & Opportunities, 2019-2029

https://marketpublishers.com/r/A28DC7467A2DEN.html
Date: February 2024
Pages: 130
Price: US$ 4,000.00 (Single User License)
ID: A28DC7467A2DEN

Abstracts

ASEAN Electric Two-Wheeler Market was valued at USD 954.65 Million in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 13.09%. The ASEAN electric two-wheeler market is experiencing an unprecedented surge in demand. This growth is primarily propelled by the increasing environmental awareness among consumers, who are becoming more conscious of the profound impact of transportation on the planet. As individuals prioritize sustainability in their purchasing decisions, electric two-wheelers are emerging as a compelling and popular choice for eco-friendly transportation.

Moreover, government support in the form of incentives and subsidies has played a pivotal role in incentivizing the adoption of electric two-wheelers. These forward-thinking policies, which include tax credits, grants, and rebates, have provided financial relief to consumers, making electric vehicles an even more attractive and affordable option. This, in turn, has accelerated the market's exponential growth, leading to increased demand and investment in electric two-wheelers. With the rising concerns about environmental sustainability and the need to reduce carbon emissions, the shift towards electric vehicles has become a global phenomenon. As governments continue to prioritize clean energy initiatives, the future of electric two-wheelers looks promising, with advancements in technology and infrastructure further enhancing their appeal and convenience for consumers.

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Advancements in battery technology have been instrumental in fueling the expansion of the market. With the development of more efficient and longer-lasting batteries, electric two-wheelers have become a highly viable alternative to conventional vehicles. This technological breakthrough is particularly significant in ASEAN countries, where rapid urbanization and escalating traffic congestion have created an urgent need for sustainable and efficient modes of transportation.

Despite challenges such as inadequate charging infrastructure and relatively high upfront costs, the ASEAN electric two-wheeler market is expected to continue its remarkable growth trajectory. To meet the ever-evolving needs and preferences of consumers, manufacturers are continually introducing new models that offer improved features and enhanced performance. This surge in competition among both global and local players is fostering an atmosphere of innovation and driving the market forward.

Additionally, increasing investments in infrastructure are paving the way for further expansion of the electric two-wheeler market in the ASEAN region. With ongoing developments and initiatives aimed at improving charging infrastructure and addressing logistical challenges, the market is poised for continuous growth in the coming years.

In conclusion, the remarkable growth of the ASEAN electric two-wheeler market can be attributed to a combination of factors, including heightened environmental awareness, strong government support, significant advancements in battery technology, and changing consumer preferences. With the continuous efforts to improve infrastructure and address challenges, this market holds immense potential for further expansion, development, and a sustainable future.

Key Market Drivers

Urbanization and Traffic Congestion

Rapid urbanization in ASEAN countries has led to increased population density in urban areas, resulting in severe traffic congestion and pollution. As cities become more crowded, there is a growing need for efficient and eco-friendly urban mobility solutions. Electric two-wheelers, such as e-scooters and e-motorcycles, offer a convenient and sustainable mode of transportation in congested urban environments. Their small footprint allows riders to navigate through traffic easily, reducing travel time and alleviating congestion. These vehicles are seen as an ideal solution for last-mile connectivity and offer an eco-friendly alternative to traditional gasoline-powered two-

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wheelers.

Environmental Concerns and Air Quality

Environmental concerns and deteriorating air quality in many ASEAN cities are driving the adoption of electric two-wheelers. The combustion of fossil fuels in internal combustion engine (ICE) two-wheelers contributes to air pollution, which has adverse effects on public health and the environment. Governments and consumers alike are increasingly focused on reducing emissions and improving air quality. Electric two-wheelers produce zero tailpipe emissions and are considered an eco-friendly transportation option. The reduction in noise pollution associated with electric vehicles is an additional benefit, making them more appealing in densely populated urban areas. The desire for cleaner air and a healthier environment is a significant driver for the electric two-wheeler market in ASEAN.

Government Incentives and Initiatives

Government incentives and initiatives play a pivotal role in propelling the ASEAN Electric Two-Wheeler Market. Many ASEAN governments are actively promoting the adoption of electric vehicles (EVs), including electric two-wheelers, to reduce pollution and dependence on fossil fuels. These incentives may include subsidies, tax breaks, and special programs to encourage the purchase of electric vehicles. Additionally, some governments are developing charging infrastructure and regulations to support the growth of the electric two-wheeler market. These initiatives are designed to make electric two-wheelers more affordable and accessible to a broader segment of the population, further stimulating market growth.

Affordability and Operational Cost Savings

Affordability and operational cost savings are key drivers for the adoption of electric two-wheelers in ASEAN countries. Electric two-wheelers are often perceived as more economical than their gasoline counterparts. They have lower operating costs, with reduced expenses for fuel, maintenance, and, in some cases, reduced taxation. Electric two-wheelers are also energy-efficient, with a fraction of the cost per kilometer compared to traditional ICE two-wheelers. Additionally, the absence of volatile fuel prices and the stability of electricity costs make electric two-wheelers attractive to cost-conscious consumers. The affordability and cost savings associated with electric two-wheelers are a significant factor in their popularity and market growth.

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Innovations in Battery Technology

Ongoing innovations in battery technology are driving the ASEAN Electric Two-Wheeler Market. Battery technology is crucial for electric vehicles, and advancements in energy density, charging speed, and battery life are making electric two-wheelers more practical and appealing to consumers. These innovations result in lighter, more compact batteries that offer longer ranges and quicker charging times. As the range anxiety associated with electric vehicles diminishes, potential buyers become more willing to embrace electric two-wheelers as reliable and versatile transportation options. The continuous progress in battery technology is a fundamental driver for the electric two-wheeler market, enabling the development of more efficient and user-friendly electric two-wheelers in ASEAN countries.

Key Market Challenges

Charging Infrastructure Limitations

One of the primary challenges facing the ASEAN Electric Two-Wheeler Market is the limited availability of charging infrastructure. Inadequate charging infrastructure can deter potential buyers from choosing electric two-wheelers, as they worry about running out of power during their daily commute or facing difficulties in finding charging stations. While electric two-wheelers are well-suited for short-range urban travel, the absence of a reliable and widespread charging network can hinder the widespread adoption of these vehicles. Addressing this challenge requires substantial investments in charging infrastructure development to provide convenient and accessible charging points in urban areas and along popular commuting routes.

Consumer Awareness and Education

Consumer awareness and education represent a significant challenge in the ASEAN Electric Two-Wheeler Market. Many potential buyers remain unaware of the benefits and features of electric two-wheelers. Additionally, misconceptions regarding their performance, range, and maintenance requirements persist. Consumer education is essential to debunk myths, clarify the advantages of electric two-wheelers, and provide information on the availability of incentives and subsidies. Manufacturers and government agencies must collaborate on comprehensive marketing and awareness campaigns to ensure that consumers are well-informed and confident in their decision to switch from traditional gasoline two-wheelers to electric alternatives.

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Range Anxiety and Battery Technology

Range anxiety, or the fear of running out of battery before reaching the destination, is a notable challenge in the ASEAN Electric Two-Wheeler Market. Despite improvements in battery technology, there is a perception among consumers that electric two-wheelers may not offer sufficient range for their daily transportation needs. Innovations in battery technology and the development of higher-capacity batteries are essential to address this challenge. Manufacturers need to focus on offering electric two-wheelers with longer ranges and improving the reliability and longevity of batteries to mitigate range anxiety and increase consumer confidence in electric two-wheelers.

Regulatory Framework and Incentives

Regulatory challenges and inconsistencies in the ASEAN region can hinder the growth of the Electric Two-Wheeler Market. Each country within ASEAN may have different regulations and standards related to electric two-wheelers, including safety requirements, registration, and licensing. While some governments offer incentives, such as subsidies or tax breaks, to promote electric vehicle adoption, others may lack such initiatives. The absence of a consistent and supportive regulatory framework can create uncertainty for both manufacturers and consumers. To overcome this challenge, governments should work collaboratively to harmonize regulations and provide incentives that encourage the adoption of electric two-wheelers across the region.

Affordability and Initial Purchase Cost

The initial purchase cost of electric two-wheelers can be a challenge for consumers, as these vehicles are often perceived as more expensive than their gasoline-powered counterparts. While electric two-wheelers offer cost savings over time through reduced operational expenses, the upfront cost can be a significant barrier to entry. Government subsidies and incentives are one way to address this challenge, making electric two-wheelers more affordable. Additionally, manufacturers can explore options for reducing production costs and passing these savings onto consumers. Affordability remains a key consideration for consumers when making the switch to electric two-wheelers.

Key Market Trends

Rise of E-Scooters for Urban Mobility

One prominent trend in the ASEAN Electric Two-Wheeler Market is the increasing

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popularity of e-scooters as a sustainable and convenient mode of urban mobility. With rapid urbanization and growing traffic congestion in many ASEAN cities, consumers are turning to e-scooters for their daily commuting needs. E-scooters are lightweight, compact, and easy to maneuver through congested streets. They offer an eco-friendly alternative to traditional gasoline-powered two-wheelers, addressing concerns about air pollution and the environmental impact of transportation. E-scooter sharing services have also gained traction in some urban areas, providing residents and tourists with affordable and flexible transportation options.

Technological Advancements in Battery and Charging Infrastructure

The electric two-wheeler market in ASEAN is experiencing technological advancements in battery technology and charging infrastructure. Innovations in lithium-ion batteries have led to improved energy density, longer battery life, and reduced charging times. These advancements have helped alleviate range anxiety, making electric two-wheelers more appealing to consumers. Additionally, the development of a more robust charging infrastructure is underway, with governments and private companies investing in the installation of charging stations in urban areas and along popular commuting routes. These trends are bolstering the acceptance of electric two-wheelers and addressing practical concerns related to their use.

Growth of Local Electric Two-Wheeler Manufacturers

The ASEAN region has seen the emergence and growth of local electric two-wheeler manufacturers, contributing to market expansion. These manufacturers produce a wide range of electric two-wheelers, from e-scooters to e-motorcycles, tailored to the specific needs and preferences of the local population. They often offer competitive pricing, making electric two-wheelers more accessible to a broader segment of consumers. The growth of local manufacturers is driven by a combination of factors, including government support, technological expertise, and an understanding of local market dynamics. As these manufacturers gain market share and offer diverse product options, they contribute to the expansion of the ASEAN Electric Two-Wheeler Market.

Increased Government Initiatives and Incentives

Governments in ASEAN countries have been actively promoting the adoption of electric two-wheelers by offering incentives, subsidies, and policy support. These initiatives are driven by the desire to reduce air pollution, congestion, and dependence on fossil fuels. Government incentives often include tax breaks, reduced registration fees, and financial

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support for the purchase of electric two-wheelers. Some governments are also investing in charging infrastructure and implementing regulations to facilitate the use of electric two-wheelers. As a result, consumers are encouraged to choose electric two-wheelers as an eco-friendly and cost-effective transportation option, driving market growth.

Increasing Use of Electric Two-Wheelers for Delivery Services

The use of electric two-wheelers for delivery services is a growing trend in the ASEAN region. With the expansion of e-commerce and food delivery services, electric two-wheelers have become a popular choice for delivery drivers. These vehicles are well-suited for navigating through congested city streets, offering quick and efficient deliveries. Many companies are transitioning to electric two-wheelers as a means of reducing operating costs, contributing to environmental sustainability, and meeting regulatory requirements related to emissions. The adoption of electric two-wheelers for delivery services aligns with the trend of urbanization and the shift toward more sustainable transportation solutions in ASEAN countries.

Segmental Insights

Vehicle Type Insights

The ASEAN Electric Two-Wheeler Market is currently undergoing a noteworthy transformation in vehicle type preferences. There is a notable surge in the demand for electric scooters and electric bicycles, as consumers increasingly prioritize environmentally sustainable transportation options. This shift is propelled by a growing awareness of the need for efficient and cost-effective means of commuting, while also minimizing carbon footprint and promoting a greener future. As the region continues to embrace the benefits of electric two-wheelers, this trend is expected to shape the future of transportation in ASEAN countries.

Electric scooters have quickly gained popularity among consumers for several reasons. Not only do they offer impressive speed, but they also provide an extended range and increased carrying capacity compared to electric bicycles. In addition to these advantages, the advancements in battery technology have significantly contributed to their rising popularity. With improved performance and longer battery life, electric scooters have become even more appealing to riders.

Moreover, the expansion of charging infrastructure and the support of government policies have played a crucial role in promoting the widespread adoption of electric

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scooters. The availability of charging stations and the incentives provided by governments have made it more convenient and financially viable for people to choose electric scooters for their urban commuting needs.

With all these factors combined, electric scooters have emerged as a convenient, sustainable, and reliable option for urban transportation. As more people embrace this eco-friendly mode of commuting, the positive impact on the environment and the overall quality of life in cities is expected to grow.

However, it is important to acknowledge that electric bicycles still hold a considerable market share, particularly in regions with stringent regulations on vehicle speed and license requirements. These bicycles provide an attractive alternative for consumers, offering lower costs and the added advantage of being used as regular bicycles when the battery drains out. This versatility appeals to individuals who value both eco-friendly transportation options and the flexibility to switch between electric and manual modes.

As the ASEAN Electric Two-Wheeler Market continues to evolve, the distinct advantages and unique features of electric scooters and electric bicycles are driving the growth and diversification of this dynamic market segment. Manufacturers are constantly innovating and introducing new models to cater to the evolving needs and preferences of consumers, further fueling the expansion of this market.

In conclusion, the ASEAN Electric Two-Wheeler Market is witnessing a transformational shift towards electric scooters and electric bicycles. With advancements in technology, the support of government initiatives, and the growing demand for sustainable transportation, this market segment is poised for continued growth and prosperity.

Battery Type Insights

The ASEAN electric two-wheeler market is incredibly diverse, with a wide array of battery types being utilized. Among these options, lithium-ion batteries have emerged as the frontrunners, owing to their exceptional energy density, extended lifespan, and relatively low self-discharge rate. Despite their higher price point compared to other battery types, their unmatched efficiency and durability have made them the preferred choice for numerous manufacturers and consumers alike.

On the other hand, lead-acid batteries, renowned for their affordability and reliable performance, still maintain a significant market share, particularly in the realm of entry-level electric two-wheelers. However, the growing environmental concerns associated

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with their disposal are driving an increasing shift towards more eco-friendly alternatives.

As the demand for electric two-wheelers continues to surge, the market is witnessing constant innovation in battery technology. Newer options, such as nickel-metal hydride (NiMH) batteries and emerging solid-state batteries, are gaining attention for their potential to offer improved performance, enhanced safety, and reduced environmental impact. These alternatives are being explored as viable options to further propel the growth of the ASEAN electric two-wheeler market, catering to the evolving needs and preferences of consumers while promoting sustainability.

Furthermore, ongoing research and development efforts are focused on exploring advanced materials and technologies for even more efficient and sustainable batteries. For instance, researchers are exploring the use of graphene in battery construction, which shows promising results in terms of enhancing energy storage capacity and charging speed.

With the rapid advancements in battery technology and the increasing focus on environmental sustainability, the ASEAN electric two-wheeler market is poised for continuous growth and transformation, paving the way for a cleaner and greener future of transportation in the region. This shift towards electric mobility not only reduces carbon emissions but also contributes to the overall reduction in air and noise pollution, creating healthier and more livable cities.

In conclusion, the ASEAN electric two-wheeler market is a dynamic and evolving landscape, driven by the pursuit of cleaner and more sustainable transportation options. The availability of various battery types and the constant innovation in the industry offer exciting possibilities for the future, where electric two-wheelers can play a significant role in shaping a greener and more environmentally conscious society.

Country Insights

The Electric Two-Wheeler market in ASEAN countries is experiencing robust growth, fueled by various factors. The rapid urbanization in these countries has led to an increased demand for efficient and sustainable transportation options. As cities become more crowded and congested, the need for compact and eco-friendly modes of transport has become even more apparent.

Additionally, the growing environmental consciousness among the population has prompted a shift towards cleaner modes of transport. People are becoming more aware

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of the impact of traditional gasoline-powered vehicles on air quality and climate change. This awareness has fueled a desire for greener alternatives, such as electric bikes and scooters.

Leading the pack in this market are countries like Indonesia, Vietnam, and Thailand. These nations have witnessed a substantial rise in the adoption of electric two-wheelers, primarily due to the high population density in urban areas and the government's proactive approach to promoting cleaner transport options. Government incentives, tax benefits, and subsidies have played a significant role in encouraging consumers to choose electric vehicles.

However, despite the promising growth, there are still challenges that need to be addressed to ensure the long-term sustainability of the market. One such challenge is the lack of charging infrastructure, which can hinder the widespread adoption of electric two-wheelers. Building a robust network of charging stations is crucial to alleviate range anxiety and provide convenient charging options for users.

Additionally, the high upfront costs associated with these vehicles may pose a barrier for some potential buyers. Although the long-term cost savings from reduced fuel and maintenance expenses can offset the initial investment, more affordable pricing options and financing schemes could make electric two-wheelers more accessible to a wider range of consumers.

Efforts are being made to address these challenges and create a more conducive environment for the electric two-wheeler market. Governments and private companies are investing in charging infrastructure, exploring innovative battery technologies, and implementing supportive policies to encourage adoption. By doing so, the ASEAN countries can further accelerate the growth of this market and reap the benefits of cleaner and more sustainable transportation.

Key Market Players

Zero Motorcycles Inc.

Hero Electric Vehicles Pvt. Ltd

Vmoto Limited

AIMA Technology Group Co. Ltd

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Dongguan Tailing Electric Vehicle Co. Ltd

Piaggio & C. SpA

Ather Energy Pvt. Ltd

Energica Motor Company

Honda Motor Co. Ltd

Gogoro Inc.

Report Scope:

In this report, the ASEAN Electric Two-Wheeler Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

ASEAN Electric Two-Wheeler Market, By Vehicle Type:

Scooter/Moped

Motorcycle

ASEAN Electric Two-Wheeler Market, By Battery Capacity:

25 Ah

ASEAN Electric Two-Wheeler Market, By Battery Type:

Lead Acid

Li-ion

ASEAN Electric Two-Wheeler Market, By Range:

Less than 50 Km

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50–100 Km

101–150 Km

Above 150 Km

ASEAN Electric Two-Wheeler Market, By Country:

Indonesia

Vietnam

Thailand

Malaysia

Philippines

Singapore

Cambodia

Brunei

Myanmar

Laos

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the ASEAN Electric Two-Wheeler Market.

Available Customizations:

ASEAN Electric Two-Wheeler Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following

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customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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