

Electric Three Wheeler Market - Global Industry Size, Share, Trends, Competition, Opportunity and Forecast, 2017-2027 Segmented By Vehicle Type (Passenger Carrier, Load Carrier), By Battery Capacity (101Ah), By Battery Type (Lead Acid, Lithium Ion), By Region

<https://marketpublishers.com/r/EE6616D3D884EN.html>

Date: August 2022

Pages: 117

Price: US\$ 4,900.00 (Single User License)

ID: EE6616D3D884EN

Abstracts

Global electric three-wheeler market is anticipated to grow at CAGR of 6.50% in value terms during the forecast period to reach USD2,323.50 million by 2027. Anticipated growth in the global electric three-wheeler market can be attributed to growing fuel prices and growing government initiatives to escalate the acceptance of environment friendly automobiles including three-wheelers. Increasing urbanization, rapidly expanding charging infrastructure network are also among the other factors that are expected to positively influence the growth of the global electric three-wheeler market in the upcoming five years.

Countries across the globe have acknowledged the necessity to go electric, to curb the rising pollution levels generated from automobiles including three-wheelers. Many countries like China, India, Bangladesh etc. have already ramped up the activities to improve the market penetration of electric three-wheelers. The electric three-wheeler does not have an internal combustion engine like most three-wheelers have, instead, the electric three-wheelers are powered by a rechargeable battery. Growth factors such as travel convenience, low total cost of ownership, affordable mass commuting, high efficiency, among others have also increased the adoption of electric three-wheelers across various regions over last five years.

The coronavirus pandemic had a negative impact on the sales of electric three-wheelers

across regions around the globe. In 2020, electric three-wheeler sales declined in comparison to previous year as major electric three-wheeler producing countries around the world such as China, India etc. underwent strict lockdown in the second and third quarter of 2020 as a measure to control the spreading coronavirus. The COVID-19 pandemic adversely affected the production, sales and supply chain network of the electric three-wheelers. Nevertheless, the electric three-wheeler market is anticipated to recover due to increasing number of government initiatives to increase the adoption of electric three-wheelers.

Low Total Cost of Ownership Drives the Market Growth

Cost of ownership of a traditional three-wheeler is relatively on a higher side as compared to a battery powered three-wheeler, as electric three-wheeler runs on stored charge which gives lower running cost per km. Low total cost of ownership of electric three-wheelers is observed as one of the significant selling points for electric three-wheelers globally. Although, the cost of the electric three-wheeler can itself be the same, and sometimes even costlier than their diesel/petrol powered three-wheeler, the total cost of ownership comes out to be significantly less. For alike distance travelled, the cost associated with charging an electric three-wheeler is comparatively lesser than the cost of burning petrol or diesel, as a result total cost of ownership of the electric three-wheeler decreases dramatically for longer span of time. However, total savings depends on the particular model of electric three-wheeler an individual buys, and which diesel/petrol powered counterpart one is comparing with. However, in significant number of cases, the lifetime charging cost of an electric three-wheeler comes out to be far lower than the traditional diesel/petrol powered three-wheeler.

Easier Maintenance of Electric Three-Wheelers Drives the Market Growth

The cost to maintain an electric three-wheeler is commonly on much lower side as electric three-wheeler is free from the complexity associated with a petrol/diesel powered internal combustion engine. Coming to the maintenance of an electric three-wheeler, the owner does not have to be worried about all the fluids and moving parts like one has to with a petrol/diesel powered internal combustion engine of a traditional three wheeler. Moreover, the power control unit of an electric three-wheeler propels the three-wheeler of stored energy coming off from the battery stored onboard and is electrically charged, consequently the electric three-wheeler lacks in terms of the number of components on-board which are in motion, which results in lesser wear and tear and hence low maintenance.

Market Segmentation

The global electric three-wheeler market is segmented based on vehicle type, battery capacity, battery type, region, and competition landscape. Based on vehicle type, the market is further bifurcated into passenger carrier and load carrier. Also, segmentation of the market on grounds of battery capacity is done into 101Ah. Based on battery type, the market is segmented into lithium ion, lead acid.

Company Profiles

Jiangsu Jinpeng Group Co., Ltd., Mahindra & Mahindra Ltd., Piaggio Group, Atul Auto Ltd., Changzhou Yufeng Vehicle Co., Ltd., Lohia Auto Industries, Kinetic Green Energy & Power Solutions Ltd., Skyride Automotive, Shado Group International Pte. Ltd, Beevatech Limited, etc. are among the major market players in the global electric three-wheeler market.

Years considered for this report:

Historical Years: 2017-2020

Base Year: 2021

Estimated Year:2022E

Forecast Period: 2023F–2027F

Report Scope:

In this report, global electric three-wheeler market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Electric Three-Wheeler Market, Vehicle Type:

Passenger Carrier

Load Carrier

Electric Three-Wheeler Market, By Battery Capacity:

>101 Ah

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