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India Electric Three-Wheeler Market, By Vehicle Type (Passenger Carrier and Load Carrier), By Battery Capacity (101Ah), By Battery Type (Lead Acid and Lithium Ion), By Region (East, West, North, and South), Competition Forecast & Opportunities, 2018-2028F

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Abstracts

India Electric Three-Wheeler Market is growing and is expected to generate new opportunity in the forecast years as the adoption of electric vehicles is on rise in the country, both in passenger and Load carrier sector. The penetration of the electric three-wheeler is rising, with the increase in the adoption of last mile delivery services. The market is being driven by the government's strict pollution control regulations, rising public awareness of the dangers of emissions from gasoline and diesel vehicles, and an increase in the adoption of electric vehicles.

Recent Developments

The market for electric three-wheelers in India is expanding due to the industry's increased focus on environment friendly products because of rising emissions standards. In addition, many new startups and joint ventures in the region are introducing and developing products in response to consumer demand. Companies in the country are introducing new vehicles, and in the upcoming years, many new launches are anticipated by players. For example, Piaggio recently introduced an electric three-wheeler in India, a growing startup named, Omega Seiki Mobility has also developed and delivered electric three-wheeler in the Indian market, whereas many other companies are also developing electric three-wheeler for the Indian market. Recently, Three Wheels United has signed a pact with Piaggio Vehicles to procure

3,300 electric three wheelers. In 2022, Piaggio has launched electric Ape FX Max three-wheeler and has received orders for 24,000 units.

E-rickshaws are ruling the passenger category, as India has in house manufacturing of all these vehicles, the adoption of these E-rickshaws in the country is on rise because of the cost effectiveness, the drivers' ability to increase their profitability as compared to the ICE vehicles, and the rising prices of fuels. All this is leading to the rise in demand of electric three wheelers in the country.

Another factor driving the market expansion is the demand for solutions like last-mile and short-distance travel. Customers' daily schedules are more predictable, especially for those who use public transportation like electric three-wheelers to get to and from work every day. Electric vehicles are the best alternative for these issues because their main concerns are safety, comfort, and cost effectiveness. Due to greater technological advancements in battery charging, battery swapping, and other infrastructure expansions in the area, the market for electric three-wheelers is growing.

Increased used of Electric Three Wheelers in Public Commute

The lower maintenance and operating cost of electric three wheelers compared to ICE vehicles is increasing the penetration of the electric three wheelers in the public commute. The use of lead acid batteries in these vehicles also helps to keep their costs down making them more competitive in the market. The country is seeing an increase in innovation and new product development, with increasing effectiveness. Many new startups and other established players are also manufacturing vehicles in-house to compete for the price in the market, and the adoption of Electric Three Wheelers in public commute is expected to rise. As a result, there will be an increase in demand for these vehicles nationwide.

Government Emission Norms and Subsidies

The government in the country is restricting the use of old ICE vehicles and introducing new emission norms. encouraging the use of electric vehicles by providing subsidies to new electric vehicle owners and manufacturers. Furthermore, many state governments in the country are providing benefits and other additional state subsidies for developing infrastructure and charging stations to increase electric vehicle adoption. And these state governments in the country are also attracting investments from different companies to establish charging infrastructure for electric three-wheelers. Government subsidies are encouraging the use of electric vehicles in the country, and adoption of

electric three wheelers will increase in the coming years.

Lack of Charging Facilities

The lack of proper charging facilities in the country is a challenge in the growth of the electric vehicles in the country. Battery swapping eliminates charging time and is highly preferred for public transportation three-wheelers, but widespread adoption is hampered by a lack of infrastructure and battery standards in the area. Slow infrastructure development in rural areas may be one factor contributing to the slow growth. Similarly, the lack of defined charging standards in the country, as well as the use of universal batteries in all vehicles, pose growth challenges.

The COVID-19 also hampered all manufacturing and operational activities; all charging station setup operations were halted due to lockdowns and other restrictions imposed by various regional governments.

Market Segmentation

The India Electric Three-Wheeler Market is segmented by Vehicle Type, Battery Capacity, Battery Type and by Country. Based on Vehicle Type, the market is segmented into Passenger Carrier and Load Carrier. Based on Battery Capacity, the market is segmented into 101Ah. Based on Battery Type, the market is segmented into Lead Acid and Li-ion. The market analysis also studies the Region wise segmentation to devise market.

Company Profiles

Mahindra Electric Mobility Limited, Piaggio Vehicles Pvt. Ltd, Euler Motors Private Limited, Kinetic Green Energy & Power Solutions Ltd, Atul Motors Private Limited, Saera Electric Auto Pvt. Ltd, Lohia Auto Industries Limited, Terra Motors India Private Limited, Omega Seiki Mobility Private Limited, and Vani Electric Vehicles Pvt. Ltd. are the leading companies in the India developing electric three wheelers. There is other several start-ups that are developing efficient electric three wheelers in the country.

Report Scope:

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

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India Electric Three-Wheeler Market, By Vehicle Type:

Passenger Carrier

Load Carrier

India Electric Three-Wheeler Market, By Battery Capacity:

101Ah

India Electric Three-Wheeler Market, By Battery Type:

Lead Acid

Li-ion

India Electric Three-Wheeler Market, By Region:

East India

West India

North India

South India

Competitive Landscape

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

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

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

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