

# Electric Tricycle Market Size Estimated to Observe Significant Growth by 2030

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PORTLAND, OR, UNITED STATES, January 4, 2022 /EINPresswire.com/ -- An electric tricycle is a vehicle driven by electric control through batteries. The design consists of electric motor along with normal tricycle controllers and a power supply. The aspect of this design is to address and distribute the transmission power from the on-board electric hub motor to the front wheel of the tricycle. The e-tricycles are powered by batteries hence, the development of battery technology is one of the important factors for the electric tricycle market. Moreover, the advancements in battery technologies such as use of Lithium-Ion batteries rather than that of conventional lead acid batteries has helped the E-tricycle manufacturers to reduce the overall weight of the vehicle. This also offers long life to the battery which is more efficient for the customers. Such technological developments have resulted in increase of traveling enthusiast among the customers to experience both car and motorcycle ride with the help of this vehicle. The demand of e-tricycles is continuously rising in the industry as compared to traditional tricycles owing to high performance of e-tricycles which has provided growth opportunities for the market players.

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Major Market Players:

Giant Bicycles Co. Ltd, Merida Industry Co. Ltd, Riese & Muller, Fritzmeier Systems GmbH & Co., Yamaha Bicycles, Trek Bikes, Cannondale Bicycle Corporation, Kalkhoff, Ampler Bikes, Jarvik Tricycles, and ECOTRIKE-BG Ltd .

COVID-19 Impact Analysis:

The e-tricycle sector has been considerably affected due to the rise of COVID-19 pandemic across the globe. It was challenging to maintain the same flow of the goods in the industry. As the governments all across the globe declared lockdowns over a past few months, the demand and supply cycle for many e-tricycle manufacturers have got affected negatively. As the EV market is in the evolving stage, the pandemic had a negative impact on the market size for year 2020. Role of China as a global battery manufacturer declined at the early stages of pandemic which significantly impacted the batteries supply chain. Majority of e-tricycle manufacturers are facing major issues such as shutdown of factories, unavailability of workforce which leads to the

disruption in the production line as well.

Top impacting factors:

- Growth in demand for eco-friendly transportation, rise in vehicle traffic, increase in demand for energy efficient vehicles, and technology advancement in the battery industry drive the growth of e-tricycle market globally.
- High initial purchase cost, lack of standardization for EV charging infrastructure, and lack of separate lanes for e-tricycles hinder the growth of e-tricycle market.
- Implementation of government regulations to encourage the use of EVs, growth in the trend of shared mobility, greater availability of credit & financing options, and accessibility of wide range of products create growth opportunities for electric tricycle market.

The Electric Tricycle Market Trend are as Follows:

Technology Advancement:

Specialists at the Technical University of Munich have built up e-tricycle for the benefit of the public transit agency based on technological advancements. The technological advancement in the batteries, such as use of Lithium-Ion batteries, has helped the electric tricycle manufacturers to reduce the overall weight of the vehicle as well as provide longer life than that of regular lead-acid batteries, which has increased the demand for Lithium-Ion batteries due to its more stability and convenience factor as compared to the regular bicycles. Also, the e-tricycle market has an attractive segment for age group 1-4 years children, which increased the demand rapidly. Further, tricycle manufacturers are expanding the business by introducing lightweight and high comfortability tricycle in the market that provides high inclination to the e-tricycle industry growth.

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Questions Answered in the Electric Tricycle Market Research Report:

- Who are the leading market players active in the electric tricycle market?
- What would be the detailed impact of COVID-19 on the market?
- What are the current trends that would influence the market in the next few years?
- What are the driving factors, restraints, and opportunities in the electric tricycle market?
- What are the future projections that would help in taking further strategic steps?

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