

Three-Wheeler Market: Load Carrier Vehicle Type to Rake at 11.3% CAGR During 2021 - 2028

The two-wheeler market report with COVID-19 impact analysis 2021-2027 presents information related to vehicle type, engine capacity, geography.

PORTLAND, OREGON, UNITED STATES, September 30, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Three-Wheeler Market](https://www.alliedmarketresearch.com/request-sample/11699) by Fuel Type and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2021–2028", the global Three-Wheeler market was valued at \$8.42 billion in 2020, and is projected to reach \$15.54 billion by 2028, registering a CAGR of 10.7% from 2021 to 2028.

Asia-Pacific dominates the market at present, followed by Europe, LAMEA, and North America. In the Asia-Pacific region, India dominated the global three-wheeler market in 2020, and is expected to maintain its dominance during the forecast period. Whereas China is expected to grow at a significant rate in Asia-Pacific, owing to the growing preference of electric three-wheelers in the region.

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Continuously growing global carbon emission by combustion of fuel has been one of the foremost concerns for governments and environmentalists from the past few years, which is expected to drive the demand for electric three-wheeler across the globe; thereby, supplementing the growth of the market. Furthermore, increase in fuel prices at international level, growing pollution, and traffic congestion especially in urban areas have further increased the acceptance of electric three-wheeler across the globe. In addition, relatively higher running and maintenance cost of petrol/CNG & diesel propelled three-wheeler leads to shift in preference for electric three-wheeler for the shorter transits, which, in turn, boost the market growth.

Many companies in e-commerce, pharma, textiles, and retail, FMCG, and other utility segments such as dairy, poultry, and gas are preferring three-wheelers as a last mile connectivity solution as they offer excellent maneuverability at affordable price. Furthermore, many players are very keen to convert their last-mile delivery fleet to electric due to their added benefits. The growing

adoption of electric vehicles is further reinforcing the demand for electric three-wheeler as well. According to Mahesh Babu, MD & CEO, Mahindra Electric, there is a very vast need for last mile delivery across various countries specially in pandemic. With effective integration of advance technology, design, and workflow, many leading players are trying to bring the upfront cost of electric three-wheelers, which further foreseen the preference for three-wheeler as a last mile connectivity solution. For instance, in 2021, Amazon partners with Mahindra Electric to deploy EVs in its delivery fleet. Amazon India had announced that its fleet of delivery vehicles will include 10,000 electric vehicles by 2025.

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Rise in expenditure on the commercial vehicle in developed and developing countries is creating the need for affordable commercial vehicles. The three-wheeler mobility depends on the affordability, maneuverability, and door-to-door accessibility. In many middle- and low-income countries, three-wheelers offer significantly cheaper and faster travel option along with better route flexibilities as compared to others means of transports. In many low- and mid-income countries, three-wheelers can also be linked to enhanced employment opportunities, which further drives the demand for three-wheelers in the global market.

Governments of various countries are introducing various incentive plans, in terms of tax credits and incentives to boost the adoption of electric three-wheeler as a commercial vehicle. For instance, in June 2019, the Indian Government announced a plan to lower the goods & service tax on electric vehicles from 12% to 5% to reinforce the adoption rate of electric vehicles. The government is even waiving off the registration fees and road tax under the EV policy. These subsidies further bring down the overall cost of ownership, which allows the owner to save significant amount of capital annually. All these factors are expected to fuel the demand for three-wheelers.

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COVID-19 impact analysis:

Imposition of lockdown in many regions has affected the public transport sector severely further initiated a chain reaction as the number of loan defaulter are increasing. Which is anticipated to hamper the financing option in a short run

Due to COVID-19 pandemic, the three-wheeler market has witnessed low sales volume demand.

Due to the imposed lockdown, three-wheeler manufacturing units across the globe have halted their production, which has affected the demand for three-wheeler across the globe.

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Key Findings Of The Study

In 2020, by fuel type, the diesel segment generated the highest revenue.

In 2020, by vehicle type, the passenger carrier segment was the highest revenue contributor.

In 2020, region-wise, Asia-Pacific contributed the highest revenue, followed by Europe, LAMEA and North America.

The key players analyzed in the three-wheeler market include Bajaj Auto Ltd, Piaggio & C.SpA, Atul Auto Limited, Chongqing Zongshen Tricycle Manufacture Co. Ltd, J.S. Auto Pvt Ltd, Kinetic Green Energy & Power Solutions Ltd, Mahindra & Mahindra Ltd, Scooters India Limited, Terra Motors Corporation, and TVS Motor Company.

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