

Three-Wheeler Market: LAMEA Region to Garner at 12.2% CAGR During 2021 to 2028

Three-wheeler market to reach \$15.54 billion, at 10.3% CAGR by 2028; Electric fuel type to rise at 18.4% CAGR; Load carrier vehicle type to rake at 11.3% CAGR.

PORTLAND, OREGON, UNITED STATES, October 10, 2022 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global [three-wheeler market](#) was accounted for \$8.42 billion in 2020, and is projected to reach \$15.54 billion in 2028, growing at a CAGR of 10.3% from 2021 to 2028.

Rise in trend of last-mile connectivity, increase in demand for affordable commercial vehicle, inclination toward use of electric three-wheeler as eco-friendly & efficient solution for commute drive the growth of the global three-wheeler market. Moreover, availability of credit and financing options supplemented the market growth. However, high cost of battery and surge in fuel cost hinder the market growth. On the contrary, growing trend of shared mobility is expected to open lucrative opportunities for the market players in the future.

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Covid-19 scenario:

The Covid-19 pandemic severely affected the automotive sector as the industry witnessed a considerable drop in automotive sales and lack of raw materials.

For several low-income countries, public transport is a source of employment. However, to comply with the social distancing regulations, the public transport systems were temporarily suspended.

However, the three-wheeler provides easy customization, which is expected to reinforce its demand post-pandemic.

The global three-wheeler market is segmented on the basis of fuel type, vehicle type, and region.

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Based on fuel type, the diesel segment held the lion's share in 2020, accounting for more than

two-fifths of the market. However, the electric segment is expected to register the highest CAGR of 18.4% during the forecast period.

On the basis of vehicle type, the load carrier segment is anticipated to manifest the highest CAGR of 11.3% during the forecast period. However, the passenger carrier segment dominated the market in 2020, contributing to more than half of the market.

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The global three-wheeler market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific held the lion's share in 2020, accounting for nearly two-fifths of the market. However, the market across LAMEA is estimated to register the highest CAGR of 12.2% during the forecast period.

The global three-wheeler market includes an in-depth analysis of the prime market players such as Piaggio & C.SpA, Bajaj Auto Ltd, Chongqing Zongshen Tricycle Manufacture Co. Ltd, Atul Auto Limited, Kinetic Green Energy & Power Solutions Ltd, J.S. Auto Pvt Ltd, Scooters India Limited, Mahindra & Mahindra Ltd, Terra Motors Corporation, and TVS Motor Company.

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