

According to CMI Global Electric Rickshaw Battery Market Size, Forecast & Share Surpass US\$ 5.6 Bn By 2030 At 22% CAGR

The Electric Rickshaw Battery Market was at US\$ 1.3 Bn in 2021 and is growing to approx US\$ 5.6 Bn by 2030, with a CAGR growth of 22% between 2022 and 2030.

SANDY, UTAH, UNITED STATES,
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EINPresswire.com/ -- According to the study, The [Global Electric Rickshaw Battery Market](#) was estimated at USD 1.3 Billion in 2021 and is anticipated to reach around USD 5.6 Billion by 2030, growing at a CAGR of roughly 22% between 2022 and 2030.



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[Electric Rickshaw Battery Market](#): Overview

Compared to traditional cycle rickshaws, which require all-day pedalling, demand for e-rickshaws is rising. As a result, sales of e-rickshaw are demonstrated to be more viable investments or possibly more rewarding because demand for e-rickshaw continues to grow drastically worldwide. Furthermore, with the surging demand for electric rickshaws, the need for electric rickshaw batteries is expected to boost.

Electric Rickshaw Battery Market: Growth Drivers

Some primary factors accelerating e-rickshaw sales are a far lower investment than auto-rickshaw, more considerable daily earnings than cycle rickshaws, and rising end-user

affordability. In addition, sales of e-rickshaw have been boosted by consumer preference for them over traditional auto and bike rickshaws.

The development of the global e-rickshaw market is also influenced by rising environmental awareness, the implementation of strict regulations meant to stop environmental damage, and government incentives. Furthermore, with the rising demand for e-rickshaws, the need for electric rickshaw batteries is anticipated to increase, both from OEMs and aftermarkets.

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Key Insights:

A) As per the analysis shared by our research analyst, the Electric Rickshaw Battery market is estimated to grow annually at a CAGR of around 22% over the forecast period (2022-2030).

B) In terms of revenue, the Electric Rickshaw Battery market was valued at around USD 1.3 Billion in 2021 and is projected to reach USD 5.6 Billion by 2030. Due to a variety of driving factors, the market is predicted to rise at a significant rate.

C) Based on battery type segmentation, the Lithium-Ion segment was estimated to hold the maximum market share in 2021.

D) Based on battery capacity segmentation, the <101-Ah Batteries segment was the top revenue-generating category in 2021.

E) Based on geography/region, the Asia Pacific region was the leading revenue generator in 2021.

Press Release For Electric Rickshaw Battery Market :

<https://www.custommarketinsights.com/press-releases/electric-rickshaw-battery-market/>

Regional Landscape

The Asia Pacific region is projected to hold the dominant market share in the electric rickshaw battery market. Electric vehicle adoption is booming in Asia and around the world due to falling EV production costs, expanding infrastructure for EV charging, and increased government incentives to cut vehicle carbon emissions.

Governments in the Asia-Pacific region have also introduced programs like the Alternate Fuel for Surface Transportation Program and the National Electric Mobility Mission Plan 2020, which support raising consumer awareness and accelerating the adoption of electric vehicles.

Additionally, OEMs in the Asia Pacific region are steadily increasing their investments in the electric vehicle market, which is, in turn, boosting demand for e-rickshaws batteries in the area.

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Key Players

Exide Industries Ltd
Eastman Auto & Power Ltd
Amara Raja Batteries Ltd
Okaya Power Pvt. Ltd
TATA AutoComp GY Batteries Pvt. Ltd
Grand Batteries Pvt. Ltd
Sparco Batteries Pvt. Ltd
Gem Batteries Pvt. Ltd
Amptek Electric
Amaron
Livguard
SF Sonic Electric
Tron Electric
Amperex Technology Limited (ATL)

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The Electric Rickshaw Battery Market is segmented as follows:

By Battery Type

Lead-Acid
Lithium-Ion

By Battery Capacity

>101 Ah
<101 Ah

By Vehicle Type

Load Carrier
Passenger Carrier

By End-use

Replacement
OEM

By Geography

North America

The USA

Canada

Mexico

Europe

The UK

Germany

France

Italy

Russia

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Malaysia

Philippines

Rest of Asia-pacific

Latin America

Brazil

Rest of Latin America

Middle East and Africa

GCC

North Africa

South Africa

Rest of Middle East & Africa

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