

Electric Three-Wheeler Market Value Worth \$ 756.52 million by 2028, Says The Insight Partners

The Electric Three-Wheeler Market report by "The Insight Partners" entails detailed information regarding the market valuation over the analysis period.

NEW YORK, UNITED STATES, March 14, 2023 /EINPresswire.com/ -- According to our latest market study on "[Electric Three-Wheeler Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Type [E-Auto (High Speed) and E-Rickshaw (Low Speed)] and Geography," The electric three-wheeler market was valued at US\$ 472.56 million in 2020 and is projected to reach US\$ 756.52 million by 2028; it is expected to grow at a CAGR of 5.9% from 2021 to 2028.

The Electric three-wheeler market is segmented based on Type (E-Auto (High Speed), E- Rickshaw (Low Speed)), and Geography. E-rickshaw led the electric three-wheeler market in 2020. E-rickshaws are under-powered electric three-wheeler vehicles, and they have lower battery capacities compared to e-auto. These parameters contribute to the lower range, lower speed, and lower payload capacity of e-rickshaws. The e-rickshaws are mainly in use in developing countries in Asia Pacific, especially in India. The e-rickshaws have the highest speed limit of 50 kmph with a maximum range of up to 70–80 km. Piaggio Vehicles Private Limited offers e-rickshaws based on swappable battery concept that helps used to overcome challenges such as high-cost battery replacement, low battery life, and charging infrastructure inadequacy. The Apé E-City offered by Piaggio Vehicles Private Limited allows users to swap batteries at company's recharge station. E-rikshaws are further categorized as people carriers, goods carriers, and special vehicles. Further, based on geography, the electric Three-Wheeler market is segmented into North America, Europe, Asia Pacific, Middle East and Africa, and South America. Asia Pacific led the electric Three-Wheeler market in 2020 with a market share of 90.47%, followed by MEA and Europe.

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Companies Profiled in this report includes: Piaggio & C. SpA, Terra Motors Corporation, Kinetic Green Energy & Power Solutions Ltd., LOHIA AUTO INDUSTRIES, and Mahindra Electric Mobility Limited

Key Findings of Study:

There is a huge scope for the adoption of IoT technology in electric three-wheeler vehicles. With high-quality sensors and reliable connectivity, it has become possible to have driverless electric three-wheelers. Driverless electric three-wheelers can offer economic advantage for buyers, as well as reduce road mishaps significantly. For example, in April 2021, Minus Zero, a self-driving vehicle startup, successfully tested a rejigged autonomous three-wheeler vehicle on the streets of Jalandhar, Punjab, for more than 2 km, demonstrating its capabilities on Indian roads. Minus Zero is developing a Level 5 self-driving car with a highly energy-efficient, electric vehicle design and a proprietary nature-inspired AI that does not require huge data volumes and expensive sensor suites to operate. Thus, the growing popularity of autonomous electric three-wheelers is one of the major trends anticipated to propel the growth of electric three-wheeler market during the forecast period.

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The COVID-19 outbreak has severely disrupted the supply chain and manufacturing of electronics equipment, including the hardware components of electric three-wheelers. On the basis of the emergence of COVID-19 virus across the world, followed by lockdown scenarios, the automotive industry experts have predicted the industry would face at least a quarter of lag in electronics equipment supply chain. The electronics equipment and automotive industry is likely to pick up pace soon after the governments lift the various containment measures, which would help revive the economies. The production of the electronics equipment and automotive products is anticipated to gain pace from 2021, which is further foreseen to positively influence the electronics equipment and automotive manufacturing, including hardware components of electric three-wheelers.

The overall electric three-wheeler market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. The process also serves the purpose of obtaining an overview and forecast for the electric three-wheeler market with respect to all the segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data, as well as to gain more analytical insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the electric three-wheeler market.

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