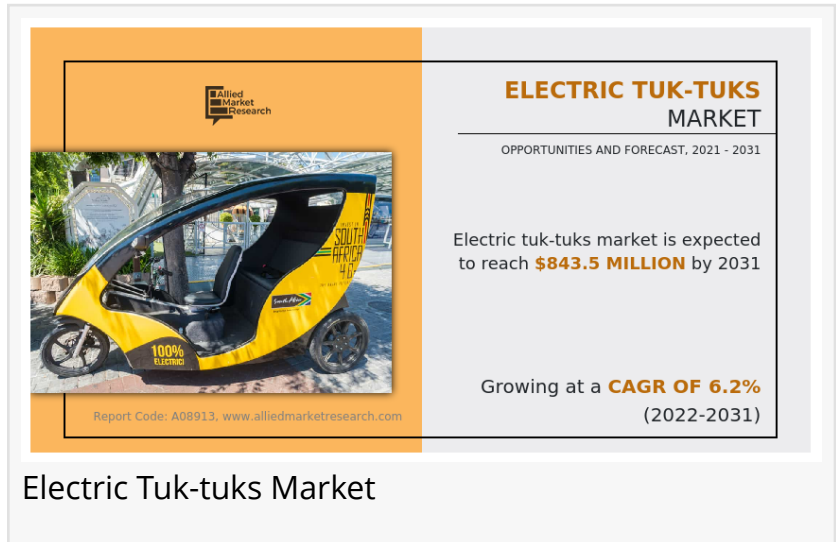


Electric Tuk-tuks Market Development, Market Trends, future development Key Driven Factors and Forecast to 2031

The concept of electric tuk-tuks is typically attributed to the transportation options that use a propulsion technology.

PORTLAND, OR, UNITED STATES, March 16, 2023 /EINPresswire.com/ -- The concept of electric tuk-tuks is typically attributed to the transportation options that use a propulsion technology that does not produce internal combustion engine exhaust or other carbon emissions when it operates. It utilizes a battery and an electric powertrain to propel the vehicle. The electric tuk-tuks are primarily electric three-wheelers used to load goods or carry passengers.



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At present, continuously growing global carbon emission by combustion of fuel has been one of the foremost concerns for governments and environmentalists for the past few years, which as a result, bolsters the demand for electric tuk-tuks across the globe for daily commute by passengers; thereby, supplementing the growth of the market.

For instance, in June 2022, Audi launched an e-rickshaw (electric tuk-tuk) for the Indian market in collaboration with Indian non-profit battery startup Nunam. It is alleged that the design uses environmentally friendly materials based on recycled materials, and the battery is reliably protected from moisture.

According to a new report published by Allied Market Research, titled, "[Electric Tuk-tuks Market](#)," The electric tuk-tuks market was valued at \$461.1 million in 2021, and is estimated to reach \$843.5 million by 2031, growing at a CAGR of 6.2% from 2022 to 2031.

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COVID-19 Scenario:

The COVID-19 pandemic had a negative impact on the growth of the [global electric tuk-tuks market](#), due to the presence of lockdowns as imposed by the governments of various countries across the globe.

Lockdowns resulted in the closure of various manufacturing facilities including those of automobiles, both electric and conventional, due to the stringent social distancing restrictions from the government during the pandemic. This adversely impacted the growth of the market. In addition, shortage of workforce and lack of essential raw materials due to the prevalence of strict import and export restrictions during the pandemic further aggravated the impact on the market.

However, the market is expected to recoup soon with increase in awareness about environment and electric vehicles.

In addition, the electric tuk-tuks market has witnessed significant growth in recent years, owing to the increased demand for improved vehicle performance and the inclination of consumers towards environment-friendly vehicles. Hence, governments of various countries are supporting the adoption of electric tuk-tuks by introducing various incentive plans in terms of tax credits and incentives. For instance, in June 2019, the Indian Government announced a plan to lower the goods & service tax (GST) on electric vehicles from 12% to 5% to reinforce the adoption rate of electric three-wheeler (tuk-tuks).

The factors such as growth in the trend of shared mobility, inclination toward the use of electric tuk-tuks as an eco-friendly & efficient solution for commute, and stringent vehicular emission norms & regulations supplement the [electric tuk-tuks industry growth](#). However, the lack of standardization of EV charging and the high cost of battery are the factors expected to hamper the growth of the electric tuk-tuks market. In addition, greater availability of credit and financing options and rise in fuel prices and new product launches create market opportunities for the key players operating in the electric tuk-tuks market.

The leading players operating in the electric tuk-tuks market are Arna Electric Auto Private Limited, Bajaj Auto Ltd., E-Tuk Factory, Goenka Electric Motor Vehicles Pvt. Ltd., Green Valley Motors, Hero Electric, Jezza Motors, Kinetic Green Vehicles, KUKU Automotives, Mahindra Electric Mobility Limited, SAERA ELECTRIC AUTO PVT. LTD., SN Solar Energy, Speego Vehicles Co Pvt Limited, SUPERECO, Udaan E Rickshaw, QSD, and Zuperia Auto Pvt. Ltd.

KEY FINDINGS OF THE STUDY

By power type, the above 1500W segment is projected to dominate the global electric tuk-tuks market in terms of growth rate.

By battery type, the lithium-ion segment is projected to dominate the global electric tuk-tuks

market in terms of growth rate.

By range, the upto 50KM segment is projected to dominate the global electric tuk-tuks market in terms of growth rate.

By price range, the high segment is projected to dominate the global electric tuk-tuks market in terms of growth rate.

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