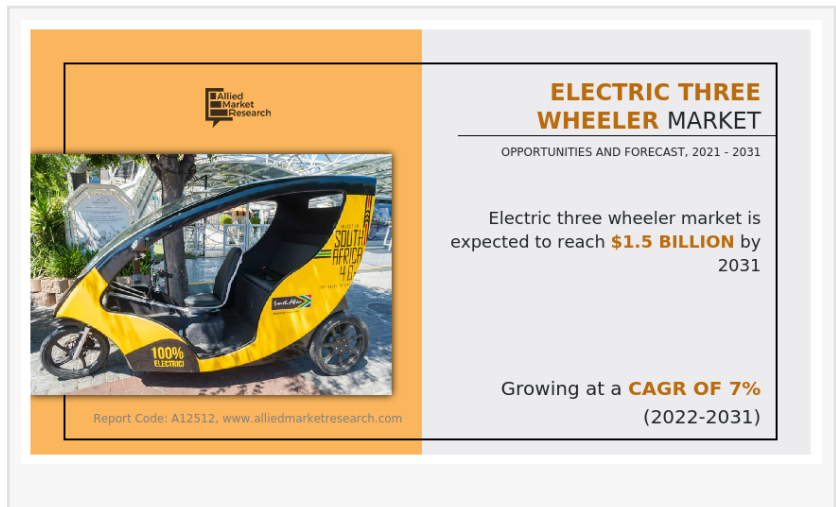


Electric Three Wheeler Market to reach \$1.5 billion in 2031 With Rise in Trend of Last Mile Connectivity

Electric three wheeler market to grow at 7% CAGR by 2031

PORTLAND, OREGON, UNITED STATES, March 22, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Electric Three Wheeler Market](#)," The electric three wheeler market was valued at \$0.77 billion in 2021, and is estimated to reach \$1.5 billion by 2031, growing at a CAGR of 7% from 2022 to 2031.



The concept of an electric three-wheeler 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 three-wheelers used to load goods or carry passengers. At present, continuously growing global carbon emission by fuel combustion has been one of the foremost concerns for governments and environmentalists for the past few years. Hence, such concerns bolster the demand for electric three-wheelers across the globe for daily commutes by passengers, supplementing the market's growth. For instance, in June 2022, Audi launched an electric three-wheeler (electric tuk-tuk) for the Indian market in collaboration with Indian non-profit battery startup Nunam. The design is alleged to use environmentally friendly materials based on recycled materials, and the battery is reliably protected from moisture.

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In addition, the electric three-wheeler 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, various countries' governments support the adoption of electric three-wheelers as commercial vehicles by introducing multiple 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 (loader rickshaws).

The factors such as rise in the trend of last mile connectivity, increase in demand for affordable commercial vehicle, and inclination toward use of electric three wheelers as an eco-friendly & efficient solution for commute supplement the growth of the electric three wheeler market. However, lack of standardization of EV charging and high cost of battery are the factors expected to hamper the growth of the electric three wheeler market. In addition, growth in the trend of shared mobility and greater availability of credit and financing options creates market opportunities for the key players operating in the electric three wheeler market.

COVID-19 Impact Analysis:

The COVID-19 crisis created uncertainty in the market. Governments of different regions announced a total lockdown and temporary shutdown of industries, which adversely affected the overall production and sales of electric three-wheelers across the globe. Furthermore, the pandemic also impacted the source of earnings of various electric three-wheeler drivers, especially in passenger space, owing to which the number of loan defaulters has increased considerably. This further initiated a chain reaction, as contracting in finance facilities further impacted the electric three-wheeler sales.

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KEY FINDINGS OF THE STUDY

- By vehicle type, the passenger carrier segment dominated the global electric three wheeler market in terms of growth rate.
- By power type, the 1000W to 1500W segment dominated the global electric three wheeler market in terms of growth rate.
- By battery type, the lithium ion segment dominated the global electric three wheeler market in terms of growth rate.

The leading players operating in the electric three wheeler market are Adapt Motors, Altigreen, ATUL Auto Limited, BILITI Electric Inc., Bodo Vehicle Group Co., Ltd., Chongqing Zongshen Vehicle Co., Ltd., E-TUK Factory, Green Impex, J.S. Auto Pvt. Ltd., Kinetic Green Vehicles, Mahindra Electric Mobility Limited, Piaggio & C. SpA, Scooters India Limited, Terra Motors Corporation, and Zuperia Auto Pvt. Ltd.

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