

Quadricycle Market Expected at a CAGR of 6.8% during the Forecast Period (2023 to 2032) - Reports and Data

The global quadricycle market size was USD 18.90 Billion in 2022 and is expected to register a rapid revenue CAGR of 6.8% during the forecast period.

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The global [quadricycle market](#)

experienced a size of USD 18.90 billion in 2022, and it is projected to witness a

rapid revenue compound annual growth rate (CAGR) of 6.8% during the forecast period. Several factors contribute to this growth, including the increasing demand for low-emission vehicles, rising fuel prices, growing concerns about traffic congestion in urban areas, research and development (R&D) efforts focused on self-driving vehicles, and the need for alternative transportation options for short-distance travel.

Quadricycles are gaining popularity in many countries due to their low emissions, fuel efficiency, and affordable ownership costs. Countries like France, Belgium, and the Netherlands have implemented stringent regulations on carbon emissions from fuel-based vehicles, prompting many market players in these regions to transition their products to electric or fuel-efficient options.

Moreover, factors such as urbanization, rising fuel prices, and environmental concerns are driving the market's revenue growth. Emerging market players are leveraging this opportunity to enter the quadricycle market with their low-emission or electric vehicles, further fueling the demand for quadricycles. For example, a French company named Kate plans to manufacture a small car called the K1, which falls under the category of heavy quadricycles (L7e). The K1 will feature four seats and a top speed of 90 km/h (56 mph). It will require a B1 driving license, obtainable in France at the age of 16 or older.



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Market Dynamics:

Driver: Increasing concern about traffic congestion

Increasing concern about traffic congestion is a significant driver of market revenue growth. Quadricycles, being smaller and more compact than traditional cars, are better suited for navigating congested city streets. They offer enhanced maneuverability in traffic and easier parking, making them more efficient for urban driving. With the ongoing growth of city populations and urbanization, traffic congestion has become a major issue in many cities worldwide. This congestion not only causes significant time losses for commuters but also leads to economic losses for cities. For example, major cities like London, Chicago, Paris, Toronto, and New York experience significant time losses due to traffic congestion. London alone lost approximately 156 hours per year in 2022, resulting in an estimated daily economic loss of USD 1,000 for the UK. Governments globally are actively seeking solutions to reduce congestion and improve transportation efficiency, and quadricycles are seen as a potential remedy. Quadricycles offer an alternative to cars and motorcycles, which are major contributors to traffic congestion in urban areas. They are designed to be more fuel-efficient and environmentally friendly, making them an attractive choice for individuals aiming to reduce their carbon footprint and contribute to alleviating traffic congestion.

Restraint: Limited infrastructure for charging and fueling quadricycles

A significant restraint on market revenue growth is the limited infrastructure available for charging and fueling quadricycles. The lack of nearby charging stations can pose difficulties for consumers in using these vehicles frequently. Additionally, the limited infrastructure for charging and refueling quadricycles can increase the ownership and operational costs, making them less appealing to potential buyers. The absence of a robust charging and refueling network hinders the convenience and accessibility of quadricycles, impacting their market adoption.

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Competitive Landscape:

The global quadricycle market features a fairly fragmented competitive landscape with several major companies operating at both global and regional levels. These companies are actively involved in product development and strategic alliances to expand their product portfolios and establish a strong market presence. Key companies in the market include AIXAM, Ligier Group, Microcar UK, Piaggio & C. SpA, Renault, Toyota Motor Corporation, Italcara Industrial S.r.l., Alke, Bellier Automobiles, CITROËN, Polaris Inc., Mahindra & Mahindra Ltd., TAZZARI GL IMOLA SPA, and Bajaj Auto Ltd.

Recent developments in the market include:

On October 11, 2022, Renault's subsidiary Mobilize unveiled an updated version called the Duo at the 2022 Paris Motor Show. The Duo is a tandem city electric vehicle (EV) that will be available in two options by 2023. One version has a top speed of 45 km/h, allowing 14-year-olds to drive it in certain countries without a license. The other version has a top speed of 80 km/h and requires a Class B license.

On August 19, 2022, Bajaj Auto, an Indian automotive manufacturer, announced plans to reintroduce its Qute quadricycle in a more environmentally friendly version. Other companies like Mahindra & Mahindra and Hero MotoCorp are also preparing to enter this market segment. Quadricycles are viewed by manufacturers as safer, cleaner, and more comfortable alternatives compared to traditional autorickshaws.

These recent developments highlight the ongoing efforts of key players to introduce innovative quadricycle models and capture the growing demand for low-emission and compact vehicles.

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