

Electric Rickshaw (E-Rickshaw) Market in India Expected to Reach US\$ 2.3 Billion by 2028 | IMARC Group

The report has segmented the india electric rickshaw market on the basis of motor power, battery capacity, battery type, sales channel, end user and region.

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/EINPresswire.com/ -- Introduction:
Electric Rickshaw (E-Rickshaw)-

An electric rickshaw, often referred to as an e-rickshaw, is a form of sustainable transportation that's gaining prominence in many developing regions around the world.

Powered by electric energy stored in rechargeable batteries, these three-wheeled vehicles offer a cleaner, more eco-friendly alternative to traditional auto-rickshaws and pedicabs. E-rickshaws are designed to carry a small number of passengers, typically around two to four, over short distances, thus making them an ideal solution for navigating crowded urban environments.

Featuring a simple, lightweight design and operating at relatively low speeds, electric rickshaws are affordable and cost-efficient, both in terms of initial purchase price and ongoing operation expenses. They're particularly suited to countries that are grappling with high pollution levels and aiming to reduce carbon emissions, as electric propulsion produces zero tailpipe emissions. The vehicles also align with broader global efforts towards adopting renewable energy and combatting climate change.

Moreover, the operation of electric rickshaws can provide a source of livelihood for numerous individuals. They are becoming a ubiquitous feature in many cities, particularly in South and Southeast Asia, offering a convenient, cost-effective, and environmentally conscious mode of transport that's well adapted to the dynamics of modern, densely populated areas.

What is the demand of e rickshaw in India?



The India electric rickshaw market size reached US\$ 1.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 2.3 Billion by 2028, exhibiting a growth rate (CAGR) of 10.7% during 2023-2028.

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What are the key factors driving the India electric rickshaw industry?

The escalating levels of air pollution in major cities and the country's commitment to environmental sustainability is creating a conducive environment for the adoption of e-rickshaws which represents one of the key factors driving the growth of the electric rickshaw market across India. This, coupled with government initiatives aimed at promoting electric vehicles, including subsidies, tax exemptions, and charging infrastructure development, is acting as a major growth-inducing factor.

For instance, the government provides subsidies to manufacturers and consumers of e-rickshaws under its National Electric Mobility Mission Plan (NEMMP) and Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME) schemes which is further influencing the growth of the market. In line with this, the increasing urbanization and population density in Indian cities are leading to an increased demand for efficient and affordable modes of transport, which is contributing to the growth of the market.

The market is also driven by the relatively low operating and maintenance costs of e-rickshaws as compared to conventional auto-rickshaws which is making them an attractive business opportunity for drivers. Apart from this, the advent of battery swapping systems and improvements in battery technology are mitigating some of the challenges associated with electric vehicles, such as range anxiety and long charging times, which are fueling the growth of the market.

In addition to this, the increased use of electric rickshaws for last-mile connectivity in public transport and for delivery services in the e-commerce industry is driving the demand for electric rickshaw which is creating a positive outlook for the market across the country.

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Who are the key players operating in the India e-rickshaw industry?

The report covers the major market players including:

Indian E-Rickshaw Companies:

- Adapt Motors Private Limited
- ATUL Auto Limited
- CityLife EV
- E-Ashwa Automotive Private Limited
- Goenka Electric Motor Vehicles Private Limited
- Jezza Motors (Vani Electric Vehicles Pvt. Ltd)
- Kinetic Green Energy & Power Solutions Ltd
- Lohia Auto Industries
- Mini Metro EV LLP
- Saera Electric Auto Private Limited
- Terra Motors India Corp.
- Thukral Electric Bikes
- Udaan E Rickshaw

What is included in market segmentation?

The report has segmented the market into the following categories:

Breakup by Motor Power:

- <1000 W
- 1000 – 15000 W
- >1500W

Breakup by Battery Capacity:

- <101 Ah
- >101 Ah

Breakup by Battery Type:

- Li-ion Battery
- Lead Acid Battery

Breakup by Sales Channel:

- Organised
- Unorganised

Breakup by End User:

- Passenger Carrier
- Load Carrier

Breakup by Region:

- North India
- West and Central India
- South India
- East India

Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

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Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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