

Electric Three Wheeler Industry is estimated to reach US\$ 1,523.2 Million by 2033 at a CAGR of 5.8% | FMI

In the UK, awareness of limited diesel options and high gasoline costs drive the electric three-wheeler market, supported by government incentives.

NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 18, 2023 /EINPresswire.com/ -- According to Future Market Insight, the [electric three wheeler industry](#) is expected to reach US\$ 866.8 Million in 2023 and US\$ 1,523.2 Million by 2033, growing at a CAGR of 5.8% from 2023 to 2033.



Electric cars are increasingly preferred as an ecologically friendly and cost-effective means of transportation over traditional vehicles powered by fossil fuels. The rising public knowledge of pollution has had a considerable impact on people's attitudes toward electric cars, particularly for public transit.

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Owing to the rapidly rising prices of commercial vehicles in both developed and developing countries, there is a huge need for low-cost commercial cars. Spending by the government and automakers on three-wheeled electric car charging infrastructure is rising. The automobile sector is being driven to develop electric three wheelers as a result of tighter regulations and standards governing transportation-related pollution.

The [electric three wheeler industry size](#) is expanding quickly, driving significant investment from automakers. In order to access a bigger customer base, businesses are utilizing environmentally friendly components and raw materials.

Smart batteries with quick charging technologies are being developed by manufacturers for e-vehicles. New technology developments might lead to profitable opportunities in the e-vehicle business. New electric three wheelers with changeable batteries are being introduced by several manufacturers.

The expanding movement of ride sharing will give additional economic possibilities for industry

players. Shared mobility solutions assist to alleviate traffic congestion and automobile pollution in major cities. As a result, electrically powered car sharing and ride-hailing give an environmentally friendly and flexible alternative to personal vehicle ownership.

The Asia Pacific region is most likely to control the market. Factors contributing to the region's hegemony include greater citizen backing for electric vehicles, expanding population, extensive use of cost-effective mass transportation for the final stretch, and regular transportation in the region.

KEY TAKEAWAYS

During the projected period, the Chinese electric three wheeler industry is expected to rise at a CAGR of 5.3%.

The Indian electric three wheeler industry is expected to rise at a CAGR of 6.4% during the forecast period.

Over the projection period, Japan is expected to be responsible for 14.6% of the global market.

The UK electric three wheeler market is estimated to increase at a CAGR of 6.0% during the forecast period.

The German electric three wheeler market is expected to constitute for 2.8% of the global market over the forecast period.

Over the projected period, the US electric three wheeler market is estimated to account for 3.6% of the global market.

The 1000 W to 1500 W segment is expected to maintain its dominance during the projected period, accounting for almost 57.1% of the global market share.

Over the projected period, the passenger carrier segment is estimated to lead the market, accounting for almost 50.7% of the global market.

COMPETITIVE LANDSCAPE

Key players operating in the electric three wheeler industry are Mahindra & Mahindra Ltd., Piaggio & C. SpA, Bodo Vehicle Group Co., Ltd., Atul Auto Limited, Terra Motors, Gayam Motor Works, Omega Seiki Pvt Ltd, Baja Auto, Jaingusu Kingdom Vehicle Ltd, E-Tuk Factory, Kinetic Green Energy solution, and others.

These businesses have employed a range of strategies in order to increase their market share for electric three wheelers. They have employed both organic and inorganic growth tactics, such

as new product releases, acquisitions, corporate expansions, and partnerships, to expand their customer base and raise revenue.

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RECENT DEVELOPMENT

In August 2021, Bajaj revealed the debut of electric three wheelers produced in collaboration with its Austrian partner KTM.

In October 2020, The Treo Zor, an electric three wheeler freight version, was revealed by Mahindra Electric Mobility. It is based on the Treo Platform and is available in three configurations: pickup, delivery van, and flatbed.

Key Segmentation of the Electric Three Wheeler Industry

By Battery Type:

- Lithium-Ion
- Nickel-Metal Hydride
- Lead-Acid
- Others

By Vehicle Type:

- Passenger Carrier
- Load Carrier

By Power Capacity:

- Up to 1000 W
- 1000 W to 1500 W
- Above 1500 W

By Region:

- North America
- Latin America
- Europe
- East Asia
- South Asia & ASEAN

Oceania

Author

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine, and EE Times.

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[Electric Cargo Bike Industry Share](#) is expected to attain a valuation of US\$ 2.1 billion in 2023 and is projected to reach US\$ 6.2 billion by 2033.

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