

Global Electric Motorcycle Market: Advances in Battery Technology to Drive Market Growth; states TNR

Global Electric Motorcycle Market to Witness CAGR of 23.2% From 2023 to 2031, Anticipated to Reach US\$ 18.29 Billion by 2031

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/EINPresswire.com/ -- Global Electric Motorcycle Market Synopsis

The electric motorcycle market is driven by growing environmental awareness and the need for sustainable transportation options, government incentives promoting electric vehicle adoption, and advances in battery technology, enhancing electric motorcycles' range and performance, making them more appealing to consumers seeking eco-friendly and efficient transportation solutions.

Before COVID-19, the electric motorcycle market was gradually growing, driven by environmental awareness and incentives. However, the pandemic accelerated demand as consumers, aided by government support, increasingly sought eco-friendly, efficient transportation options, leading to a rapid post-COVID-19 expansion in the market.

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Global Electric Motorcycle Market Analysis & Insights

A significant driver in the electric motorcycle market is the ongoing urbanization and evolving commuting needs. According to the United Nations, the global urban population is steadily increasing. As cities become more congested, consumers seek efficient and eco-friendly transportation options for daily commuting. Electric motorcycles, with their agility and zero-emission operation, align with the demand for convenient urban mobility. Surveys by Deloitte highlight that electric motorcycles are gaining popularity as practical urban transportation solutions, fostering market growth as urbanization continues to shape consumer preferences.

Government initiatives and incentives play a pivotal role in accelerating electric motorcycle market adoption. Numerous countries have introduced subsidies, tax credits, and rebates for



electric vehicle buyers. For instance, the U.S. Federal Tax Credit provides up to \$7,500 for electric motorcycle purchasers. In Europe, the European Environment Agency states that various countries offer incentives, such as reduced registration fees and access to bus lanes, to promote electric vehicle usage. Government support is a strong catalyst, making electric motorcycles more accessible and affordable for consumers, thus stimulating market expansion.

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Advances in battery technology, particularly lithium-ion batteries, drive the demand of electric motorcycle market. Lithium-ion batteries offer higher energy density, longer lifespan, and quicker charging times. According to the study, lithium-ion battery costs have declined significantly over the years, making electric motorcycles more cost-effective. Improved energy storage capacity and battery durability result in longer riding ranges and better performance. This technological progress addresses consumer concerns related to range anxiety and enhances the appeal of electric motorcycles, contributing to market growth.

New electric motorcycle models are being launched all the time, with a wider range of features and performance options to choose from. This is making electric motorcycles more appealing to a wider range of consumers. Furthermore, as more and more companies invest in electric motorcycle production, production capacity is increasing. This is helping to make electric motorcycles more affordable and accessible to consumers. Moreover, governments around the world are providing financial and other incentives to promote the adoption of electric vehicles, including electric motorcycles. This is helping to drive demand for electric motorcycles and accelerate their market penetration. The electric motorcycle charging infrastructure is expanding rapidly, making it easier for electric motorcycle owners to charge their vehicles. This is reducing one of the main barriers to the adoption of electric motorcycle market.

The European region exhibits highest growth rate in the electric motorcycle market. A report by the European Association of Motorcycle Manufacturers (ACEM) indicates a notable surge in electric motorcycle registrations in Europe. Factors driving this growth include stricter emission regulations, subsidies, and an increasing awareness of environmental sustainability. European countries are witnessing a shift towards electric mobility, with surveys revealing a growing preference for electric motorcycles as urban commuting solutions, contributing to the region's rapid market expansion.

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Global Electric Motorcycle Market: Competitive Landscape and Key Developments

- o Arranz Group Ltd
- o Dongguan Tailing Electric Vehicle Co., Ltd.
- o ESSENCE Motocycles
- o Harley-Davidson, Inc.
- o JIANGSU SINSKI VEHICLE SCIENCE & TECHNOLOGY CO.,LTD

- o Jiangsu Xinri E-Vehicle Co.,Ltd
- o Luyuan e-vehicle
- o Tacita
- o Yadea Technology Group Co.,Ltd.
- o ZONGSHENMOTOR
- o Other Industry Participants

In July 2023, Hero MotoCorp announced its intention to produce and sell electric motorcycles in India through a partnership with Zero Motorcycles, a California-based company.

In May 2022, LiveWire, Harley-Davidson's electric vehicle division, unveiled the latest addition to its lineup in the US: the new S2 Del Mar LE electric motorcycle.

Global Electric Motorcycle Market:

By Battery Type

- o Sealed Lead Acid
- o Lithium-Ion

By Range

- o Less Than 75 Miles
- o 75 Miles to 100 Miles
- o More Than 100 Miles

By Power

- o Less Than 3kW
- o 3kW to 5kW
- o More Than 5kW

By Vehicle Class

- o Economy
- o Luxury

By Usage

- o Commercial
- o Private

By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

Consult with Our Expert:

Jay Reynolds

The Niche Research

Japan (Toll-Free): +81 663-386-8111

South Korea (Toll-Free): +82-808- 703-126

Saudi Arabia (Toll-Free): +966 800-850-1643

United Kingdom: +44 753-710-5080

United States: +1 302-232-5106

Email: askanexpert@thenicheresearch.com

Website: www.thenicheresearch.com

Jay Reynolds

The Niche Research

+1 302-232-5106

[email us here](#)

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