

Electric Three Wheeler Market Surges : Reaches \$0.77 Billion in 2021, Projected to Hit \$1.5 Billion by 2031


PORTLAND, OREGAON, UNITED STATES, February 13, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, <https://www.alliedmarketresearch.com/electric-three-wheeler-market> the electric three wheeler market is expected to reach \$1.5 billion by 2031. The market is growing at a CAGR of 7% from 2022 to 2031.

The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios. The report is a helpful source of information for leading market players, investors, new entrants, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.

For more information, visit <https://www.alliedmarketresearch.com/request-sample/12877>

Key players in the market include:

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,



ELECTRIC THREE WHEELER MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Electric three wheeler market is expected to reach **\$1.5 BILLION** by 2031

Growing at a **CAGR OF 7%** (2022-2031)

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Electric Three Wheeler Industry

Scooters India Limited,
Terra Motors Corporation,
Zuperia Auto Pvt. Ltd.

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.

For more information on the electric three-wheeler market, visit : <https://www.alliedmarketresearch.com/electric-three-wheeler-market/purchase-options>

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 on the Electric Three-Wheeler Market :

The COVID-19 pandemic had a negative impact on the global electric three-wheeler industry. Governments in various areas declared a complete lockdown and a temporary shutdown of industries, which had a negative impact on the global production and sales of electric three-wheelers.

Furthermore, the pandemic affected many electric three-wheeler drivers' sources of income, particularly in the passenger sector, which led to a significant rise in the number of loan defaulters. This led to a series of events, with the sales of electric three-wheelers being negatively impacted by the recession of finance facilities.

Despite these challenges, the global production and sales of electric three-wheelers have returned to normal in the post-pandemic.

More information : <https://www.alliedmarketresearch.com/purchase-enquiry/12877>

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.

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Electric Bus Charging Infrastructure Market :

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<https://www.openpr.com/news/3175628/charging-ahead-trends-and-outlook-of-the-electric-bus-charging>

Electric Bicycle Market :

<https://www.openpr.com/news/3184764/riding-the-wave-exploring-the-electric-bicycle-market-surge>

Electric Vehicle Charger Market :

<https://www.openpr.com/news/3188724/plugging-into-the-future-the-growing-electric-vehicle-charger>

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