

Electric Scooter and Motorcycle Market Exhibit a Remarkable CAGR of 10.2% and is expected to reach \$93.9 billion by 2031

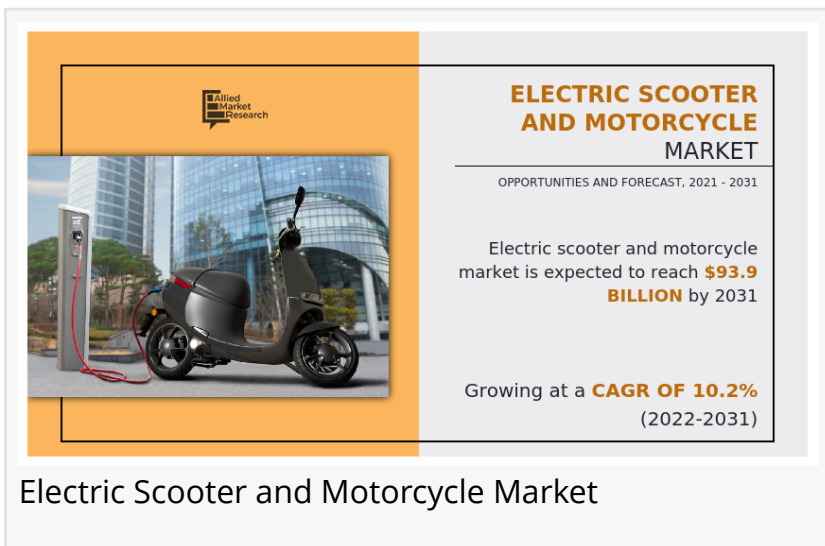
By vehicle type, the E-Motorcycle segment dominated the global electric scooter and motorcycle market in terms of growth rate.

PORTLAND, OR, US, February 23, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [Electric Scooter And Motorcycle Market](#) generated \$35.3 billion in 2021, and is projected to reach \$93.9 billion by 2031, growing at a CAGR of 10.2% from 2022 to 2031.

The report offers a detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key investment pockets, drivers & opportunities, competitive landscape, and regional landscape. The report is a useful source of information for new entrants, shareholders, frontrunners, and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market.

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The concept of electric scooter and motorcycle is typically attributed to the transportation options that use a propulsion technology, which does not produce internal combustion engine exhaust or other carbon emissions when it operates. The concept of electric motorcycle or scooter is integrated with an electric motor and rechargeable batteries for forwarding propulsion. It is primarily designed to replace conventional ways of travel as they lead to environmental pollution. The electric motorcycle & scooters are the upcoming technology that has already gained traction in various countries, including the U.S., Netherland, China, India, and Japan. Furthermore, various initiatives by governments for adoption of small electric mobility is expected to create numerous opportunities for key players operating worldwide. For instance, in 2020, Taiwan began providing a subsidy of up to \$900-\$1000 for the purchase of new electric motorcycles/scooters. Owing to the implementation of such plans, in December 2019, local



startup Gogoro sold a record of 22,500 units. It also ended 2019 with 145,000 sales in Taiwan.

Based on vehicle type, the e-scooter/moped segment held the dominating market share in 2021, holding more than four-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The e-motorcycle segment, on the other hand, is expected to cite the fastest CAGR of 17.9% during the forecast period.

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The factors such as increase in government initiatives toward electric mobility, rise in fuel prices, and consumer inclination toward use of e-bikes as an eco-friendly & efficient solution for commute supplement the [growth of the electric scooter and motorcycle market](#). However, high initial cost of e-bikes and scooter and ban on use of e-bikes in major cities of China are the factors expected to hamper the growth of the market. In addition, improvement in infrastructure and growth in advancement in battery technology create market opportunities for the key players operating in the market.

As a major bicycle manufacturer and with the largest market for e-bikes, China has witnessed a growing demand in this field. For instance, according to the Ministry of Industry and Information Technology, China registered a surge in demand for electric bike (motorcycles & scooters) and reached the production at 25.48 million during the first 10 months of 2020, a year-on-year increase of 33.4%. Therefore, the e-bike market is estimated to observe a huge boost in sales post COVID-19 in 2021. However, post 2021, the market would return to normalcy. The demand for e-bikes is expected to grow at a moderate rate, considering the continuation of safer public and private transportation systems, such as metros, buses, and cab/ride-sharing platforms.

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Based on region, the market across the Asia-Pacific region held the largest market share in 2021, holding more than three-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The LAMEA region, on the other hand, is expected to cite the fastest CAGR of 13.3% during the forecast period.

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The report analyzes these key players in the global electric scooter and motorcycle market. These market players have made effective use of strategies such as joint ventures, collaborations, expansion, new product launches, partnerships, and others to maximize their foothold and prowess in the industry. The report is helpful in analyzing recent developments, product portfolio, business performance, and operating segments by prominent players in the market.

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By vehicle type, the E-Motorcycle segment dominated the global [electric scooter and motorcycle market in terms of growth rate](#).

By battery type, the others segment dominated the global market in terms of growth rate.

By range, the more than 100 miles segment dominated the global market in terms of growth rate.

By power, the more than 5kW segment dominated the global market in terms of growth rate.

By vehicle class, the luxury segment dominated the global market in terms of growth rate.

By usage, the commercial segment dominated the global electric scooter and motorcycle market in terms of growth rate.

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