Electric Tuk-Tuks Market to Reach $843.5 Million by 2031, Registering a 6.2% CAGR from 2022: Market Insights

Electric Tuk-tuks Market Size, Share, Competitive Landscape and Trend Analysis Report by Power : Global Opportunity Analysis and Industry Forecast, 2021-2031

PORTLAND, PROVINCE: OREGAON, UNITED STATES, June 6, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Electric Tuk-tuks Market," The electric tuk-tuks market was valued at $461.1 million in 2021, and is estimated to reach $843.5 million by 2031, growing at a CAGR of 6.2% from 2022 to 2031.

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The concept of electric tuk-tuks is typically attributed to the transportation options that use a propulsion technology that does not produce internal combustion engine exhaust or other carbon emissions when it operates. It utilizes a battery and an electric powertrain to propel the vehicle. The electric tuk-tuks are primarily electric three-wheelers used to load goods or carry passengers. At present, continuously growing global carbon emission by combustion of fuel has been one of the foremost concerns for governments and environmentalists for the past few years, which as a result, bolsters the demand for electric tuk-tuks across the globe for daily commute by passengers; thereby, supplementing the growth of the market. For instance, in June 2022, Audi launched an e-rickshaw (electric tuk-tuk) for the Indian market in collaboration with Indian non-profit battery startup Nunam. It is alleged that the design uses environmentally friendly materials based on recycled materials, and the battery is reliably protected from moisture.

In addition, the electric tuk-tuks 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, governments of various countries are supporting the adoption of electric tuk-tuks by introducing various 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 (tuk-tuks).

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The factors such as growth in the trend of shared mobility, inclination toward the use of electric tuk-tuks as an eco-friendly & efficient solution for commute, and stringent vehicular emission norms & regulations supplement the growth of the electric tuk-tuks market. However, the lack of standardization of EV charging and the high cost of battery are the factors expected to hamper the growth of the electric tuk-tuks market. In addition, greater availability of credit and financing options and rise in fuel prices and new product launches create market opportunities for the key players operating in the electric tuk-tuks market.

COVID-19 Impact Analysis:

Numerous companies operating in the automotive industry have stepped up by reconfiguring their supply chain, production, and services for the delivery of critical medical supplies. For instance, India's largest automaker, Maruti Suzuki, collaborated with Nigen Equipment Pvt Ltd and SAM Gas Projects Pvt Ltd to produce more oxygen to meet the demand. Bajaj Auto, a market leader in the three-wheeler market came out to assist their employees who lost their battle in COVID-19 by paying them two years' salary. In addition, Mahindra & Mahindra started using their bolero trucks for oxygen cylinder deliveries. Furthermore, the pandemic also impacted the source of earnings of various electric tuk-tuks drivers, especially in passenger space, owing to which the loan defaulters have increased at a considerable pace. This further initiated a chain reaction, as contracting in finance facilities further impacted the electric tuk-tuks sales. In addition, due to the imposition of lockdown, the government of many countries restricted the use of public transport, which led to less income for the owner, resulting in delayed or no payment of the bank EMI.

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KEY FINDINGS OF THE STUDY

By power type, the above 1500W segment is projected to dominate the global electric tuk-tuks market in terms of growth rate.

By battery type, the lithium-ion segment is projected to dominate the global electric tuk-tuks market in terms of growth rate.

By range, the upto 50KM segment is projected to dominate the global electric tuk-tuks market in terms of growth rate.

By price range, the high segment is projected to dominate the global electric tuk-tuks market in terms of growth rate.

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Arna Electric Auto Private Limited, Bajaj Auto Ltd., E-Tuk Factory, Goenka Electric Motor Vehicles Pvt. Ltd., Green Valley Motors, Hero Electric, Jezza Motors, Kinetic Green Vehicles, KUKU Automotives, Mahindra Electric Mobility Limited, SAERA ELECTRIC AUTO PVT. LTD., SN Solar Energy, Speego Vehicles Co Pvt Limited, SUPERECO, Udaan E Rickshaw, QSD, and Zuperia Auto Pvt. Ltd.

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