

The Asia-Pacific and Africa Three-Wheeler Market Size Reach USD 5.58 billion by 2031, Registering a CAGR of 6.5%

WILMINGTON, DE, UNITED STATES, November 6, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "[The Asia-Pacific and Africa Three-Wheeler Market Size](#) was valued at \$3.05 billion in 2021, and is projected to reach \$5.58 billion by 2031, registering a CAGR of 6.5% from 2022 to 2031". The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers a valuable guidance to leading players, investors, shareholders, and startups in devising strategies for the sustainable growth and gaining competitive edge in the market.



Asia-Pacific and Africa Three-Wheeler Market Size

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Asia-Pacific dominated the three-wheeler market in 2021. The automotive industry in the region accounts for a large number of vehicle sales worldwide and contributes to the penetration of the product in the market. Moreover, the settlement of new electric three wheeler vehicle production companies in the region further accelerates the growth of the Asia-Pacific and Africa three-wheeler market. In addition, industry participants are launching CNG three wheel electric vehicle in these region, which is expected to boost the growth of the market during the forecast period. Moreover, demand is growing rapidly in the three-wheeler market in the region owing to people's growing tendency to seek sustainable means of transportation over traditional vehicles.

The research provides detailed segmentation of the Asia-Pacific and Africa three-wheeler market based on type, vehicle type, and region. The report discusses segments and their sub-segments in detail with the help of tables and figures. Market players and investors can strategize according to the highest revenue-generating and fastest-growing segments mentioned in the

report.

Report Code: A31692

The Asia-Pacific and Africa three-wheeler market is expected to grow significantly during the forecast period (2022-2031). This growth is primarily driven by the increasing demand for affordable commercial vehicles in mid- and low-income countries. Additionally, the rising expenditure on commercial vehicles in developed and developing nations of the Asia-Pacific and Africa region is creating a strong need for cost-effective transportation solutions. For instance, in January 2021, Tata Motors increased prices across its commercial vehicle range, which is paving the way for affordable three-wheelers for commercial use. Furthermore, three-wheeler mobility depends on affordability, maneuverability, and door-to-door accessibility. In many middle- and low-income countries such as India, Africa, Nigeria, and others, three-wheelers offer significantly cheaper and faster travel options along with better route flexibilities as compared to other means of transport. In many low- and mid-income countries, three-wheelers can also be linked to enhanced employment opportunities, which further bolsters the demand for three-wheelers in the Asia-Pacific & African market.

Get more insights & details on the Asia-Pacific and Africa three-wheeler market (179 pages report) at: <https://www.alliedmarketresearch.com/asia-pacific-and-africa-three-wheeler-market/purchase-options>

Based on vehicle type, the passenger carrier segment accounted for the highest share in 2021, contributing to more than half of the Asia-Pacific and Africa three-wheeler market, and is expected to maintain its lead in terms of revenue during the forecast period. However, the load carrier segment is expected to manifest the highest CAGR of 7.6% from 2022 to 2031.

Based on region, Asia-Pacific held the largest share in 2021, contributing to nearly 90% of the Asia-Pacific and Africa three-wheeler market share, and is projected to maintain its dominant share in terms of revenue in 2031. However, the Africa region is expected to manifest the fastest CAGR of 6.6% during the forecast period.

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On the basis of type, the Asia-Pacific and Africa three-wheeler market has been segmented into petrol/ CNG, diesel, and electric. The petrol/ CNG segment is expected to have significant share during the forecast period. Petrol/CNG three-wheelers are propelled by internal combustion

spark ignition engines using petrol or compressed natural gas (CNG) as fuel. Petrol/CNG three-wheelers have been in the market for quite a long period. As petrol/CNG offers adequate power output with decent efficiency, they are being used for passenger carriers mostly. Due to easy customizability, the lower manufacturing cost of petrol/CNG as compared to diesel engines, and the ability to rebuild with CNG kits for older vehicles are some of the factors that boost the growth of the petrol/CNG segment for a three-wheeler market. For instance, in July 2022, Piaggio's Indian subsidiary Piaggio Vehicles launched an all-new new passenger three-wheeler Ape NXT+ in CNG, LPG, and petrol fuel variants.

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By type, the electric segment is anticipated to exhibit significant growth in the near future.

By vehicle type, load carrier segment is anticipated to exhibit significant growth in the near future.

By region, Vietnam is anticipated to register the highest CAGR during the forecast period.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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