

Electric Scooter and Motorcycle Market to Grow at a 10.2% CAGR, Reaching \$93.9 Billion by 2031 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 20, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Electric Scooter and Motorcycle Market](#)," The electric scooter and motorcycle market was valued at \$35.3 billion in 2021, and is estimated to reach \$93.9 billion by 2031, growing at a CAGR of 10.2% from 2022 to 2031.

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.

For more information, please contact Allied Market Research at <https://www.alliedmarketresearch.com/request-sample/A12724>

The leading players operating in the electric scooter and motorcycle market are Yamaha Motor Co., Ltd., Honda Motor Co., Ltd., Suzuki Motor Corp., Bajaj Auto Ltd., Hero Cycles Ltd., Piaggio & Vespa, KTM Group, Harley-Davidson Inc., and others. The market is expected to grow significantly due to increasing awareness of environmental issues and the need for sustainable transportation solutions.

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.

In addition, the [electric scooter and motorcycle market size](#) has witnessed significant growth in recent years, owing to increased demand for improved vehicle performance and the inclination

of consumers toward environment-friendly vehicles. Furthermore, the companies operating in the market have adopted partnerships, investments, and product launches to increase their market share and expand their geographical presence. For instance, in May 2022, Hero Electric announced a partnership with Cholamandalam Investment and Finance Company Ltd. (Chola), which was the financial services arm of Murugappa Group, to offer easy and smart financing options for its electric two-wheelers.

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.

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

COVID-19 Impact on the Electric Scooter and Motorcycle Market :

The COVID-19 crisis is creating uncertainty in the market, massive slowing of supply chain, falling business confidence, and increasing panic among the customer segments. Governments of different regions have already announced total lockdown and temporary shutdown of industries, thereby adversely affecting the overall production and sales. Countries around the globe have posed stringent restrictions ranging from days to months of lockdown periods. Owing to this pandemic, many businesses are halted and are waiting for the market conditions to improve. However, there are several sectors of the industry that are using this period as an opportunity for the development of their business. The electric scooter & motorcycle industry is one of those industries that is poised for better growth post COVID-19. However, the sale of e-bikes was dampened in the first quarter of 2020, as e-bike stores were closed due to lockdown. However, as the lockdown has been lifted in most countries, including China, India, Japan, the U.S., Italy, and France, the sale of e-bikes has increased. In addition, owing to government restrictions on public transport due to social distancing guidelines, commuters are adopting the bike as the mode of day-to-day transportation. For instance, according to the New York Times, the U.S. e-bike sales increased by 85% in March 2020. In addition, the pandemic has changed the way people commute, and bicycling has become even more popular around the world.

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.

□□□ □□□□□□□□ □□ □□□ □□□□□□ :

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.

□□□□□□□□ □□□□□□ □□□□□□ : <https://www.alliedmarketresearch.com/purchase-enquiry/A12724>

□□□□ □□□□ □□□□□□□□ :

Light Commercial Vehicle (LCV) Market

<https://www.alliedmarketresearch.com/light-commercial-vehicle-market-A11794>

Reverse Logistics Market

<https://www.alliedmarketresearch.com/reverse-logistics-market>

Inland Vessels market

<https://www.alliedmarketresearch.com/inland-vessel-market-A13092>

Recreational Vehicles (RVs) Batteries Market

<https://www.alliedmarketresearch.com/recreational-vehicles-rvs-batteries-market-A13677>

Railway Traction Motor Market

<https://www.alliedmarketresearch.com/railway-traction-motor-market>

□□□□□ □□ :

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global

enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/762186759>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.