

Electric Three Wheeler Market to Have Progressive Growth by Reaching USD 12.81 Billion by 2032 with a CAGR of 16.9%

Electric Three-Wheeler Market By Vehicle Type, By Power Type, By Battery Range, By Component, and Regional Forecast, 2025-2032.

PUNE, MAHARASTRA, INDIA, March 31, 2025 /EINPresswire.com/ -- The [electric three wheeler market](#) size was valued at USD 3.41 billion in 2024. The market is projected to grow from USD 4.32 billion in 2025 to USD 12.81 billion by 2032, exhibiting a CAGR of 16.8% during the forecast period. Asia Pacific dominated the market with a market share of 87.08% in 2023. Asia Pacific dominated the global market with a share of 87.39% in 2024.

An electric three wheeler, also known as electric rickshaw is a three-wheeler, which uses electricity for powering the motor of the rickshaw. They are suitable for various urban applications, including commuting and delivery services. Increasing number of technological advancements is set to drive market growth. Fortune Business Insights™ shares this information in its report titled “Global Electric Three Wheeler Market, 2025-2032.”

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Fortune Business Insights



Electric Three Wheeler Market

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Drivers & Restraints:

Rising Adoption Of These Three Wheelers For The Last Mile Delivery To Propel Market Growth
Rising adoption of these three wheelers for the last mile delivery is anticipated to drive the electric three-wheeler market growth. The need for last mile delivery arises due to global demand for e-commerce and online shopping. In urban areas, electric three-wheelers play a crucial role in providing affordable and efficient last-mile connectivity. However, high cost and lack of standardization in the charging infrastructure is expected to hamper the market growth.

COVID-19 Impact:

Pandemic Led to Disruptions in Production and Distribution Channels

The COVID-19 pandemic disrupted the global supply chains, which led to the disruptions in production and distribution of the electric three-wheelers. This disruption led to delays in the delivery of the e-rickshaw, affecting market growth. However, post-pandemic, the EV segment may grow faster due to the increasing awareness of emission-free vehicles and the inclination towards cleaner technologies. In India, EV automakers are focusing on mass mobility and last-mile connectivity.

To get to know more about the short-term and long-term impact of COVID-19 on this market, please visit: <https://www.fortunebusinessinsights.com/electric-three-wheeler-market-105028>

Segments:

Passenger Carriers To Lead As Public Transport is the Preferred Mode of Transportation

On the basis of vehicle type, the market is divided into passenger carrier and goods carrier. The passenger carrier segment dominated due to high growth rate in developing countries that prefers public transport over private vehicles for daily commuting.

1001 W To 1500 W Segment Dominant Share Due To Operational Cost Benefits

On the basis of power type, the market is classified into up to 1000 W, 1001 W to 1500 W, and Above 1500 W. The 1001 W to 1500 W segment holds the largest market share due to owing to their operational cost benefits.

Up To 100 Km Holds Dominant Share As E-Rickshaw Is Used For Short Distances

On the basis of battery range, the market is classified into up to 100 Km and above 101 Km. Up to 100 Km holds the largest market share as these three wheelers are used for short distances for local transportation.

Battery Pack & High Voltage Component Held Dominant Share As It Is Main Supply For The Vehicle's Functioning

On the basis of component, the market is classified into battery pack & high voltage component, motor, brake, wheel & suspension, body & chassis, and low voltage electrical component. The battery pack & high voltage component segment had the largest market share due to major cost contributions and is a main supply for the vehicle's functioning.

Based on geography, the market is segmented into North America, Europe, Asia Pacific, and the Rest of the World.

Regional Insights:

Increasing Inclination Towards Electrification Of Vehicles To Drive Market Growth In Asia Pacific
Asia Pacific dominated the electric three wheeler market share due to increasing inclination toward electrification of vehicles in this region. The region stood at USD 2.98 billion in 2024 as India accounts for the largest market share, followed by China, Vietnam, and other developing countries.

Europe to have the second-largest market share due to prominent automotive key players and the rapid electrification of the vehicle in this region. Advanced vehicles in European countries are responsible for boosting the market in Europe.

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Competitive Landscape:

Mahindra Electric Mobility Limited Is A Leading Company In The Indian E3V Competitive Landscape

Some of the key electric three wheeler players are Mahindra Electric Mobility Limited, Piaggio Group, and YC Electric Vehicle. These manufacturers have been focusing on offering technologically advanced wheelers for various vehicle customers. Mahindra Electric Mobility Limited is a leading company in the Indian E3V competitive landscape. The company has been offering a wide range of electric vehicles and will increase its product range.

List of Key Players Covered in Electric Three Wheeler Market Report:

- Mahindra Electric Mobility Limited (India)
- Piaggio Group (Italy)
- Terra Motors (Japan)
- Kinetic Green Energy & Power Solutions Ltd. (India)
- Gayam Motor Works Pvt. Ltd (India)
- Lohia Auto Industries (India)
- Omega Seiki Pvt. Ltd (India)
- E-tuk (U.S.)
- Bodo Vehicle Group Co. Ltd (China)
- Atul Auto Limited (India)
- YC Electric Vehicle (India)
- Saera Electric Auto Pvt. Ltd. (India)

Electric Three Wheeler Market Segmentation:

By Vehicle Type

- Passenger Carrier
- Goods Carrier

By Power Type

- Up to 1000 W
- 1001 W to 1500 W
- Above 1500 W

By Battery Range

- Up to 100 Km
- Above 101 Km

By Component

- Battery Pack & High Voltage Component
- Motor
- Brake, Wheel & Suspension
- Body & Chassis
- Low Voltage Electric Component

Key Industry Development:

Bajaj Auto unveiled its first three-wheeled Passenger & Cargo vehicle, which can be used both by passenger and cargo vehicles. The new electric three-wheeler will be suitable for passenger and cargo vehicles.

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