

# Electric Three Wheeler Market: Load Carrier Vehicle Type to Surpass at 5.7% CAGR During 2021 to 2030

*[236 Pages Research] Electric three-wheeler market to reach \$1,100.60 million by 2030, at 5.3% CAGR | Load carrier vehicle to grow at 5.7% CAGR.*

PORTLAND, OREGON, UNITED STATES, October 17, 2022 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global [electric three wheeler market](#) was pegged at \$677.4 million in 2020, and is estimated to reach \$1.10 billion by 2030, growing at a CAGR of 5.3% from 2021 to 2030. The report offers a detailed analysis of changing market dynamics, competitive scenario, top segments, key investment pockets, value chain, and regional landscape.

Rise in trend of last mile connectivity, surge in demand for affordable commercial vehicle, and inclination toward use of electric three-wheeler as an eco-friendly & efficient solution for commute drive the growth of the global electric three wheeler market. However, dearth of standardization of EV charging and high cost of battery hinder the market growth. On the contrary, growth in trend of shared mobility and greater availability of credit and financing options are expected to open lucrative opportunities for the market players in the future.

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Covid-19 Scenario:

The Covid-19 pandemic has hampered the global automotive industry due to decline in demand for new and old vehicles.

insufficiency of raw materials, disrupted supply chains, and suspended manufacturing processes further impacted the market growth.

However, the industry has started reviving slowly, as the government bodies have issued relaxations in lockdown measures.

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The global electric three wheeler market is segmented on the basis of power type, vehicle type, battery type and region. Based on battery type, the market is bifurcated into lithium-ion and lead

acid. The lithium-ion segment dominated the market with the lion's share in 2020, accounting for more than four-fifths of the market. Furthermore, the same segment is estimated to register the highest CAGR of 5.8% from 2021 to 2030.

Based on vehicle type, the passenger carrier segment dominated the market in 2020, contributing to nearly three-fifths of the market. The segment would lead the trail throughout the forecast period. On the other hand, the load carrier segment is expected to showcase the fastest CAGR of 5.7% throughout the forecast period.

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The global electric three wheeler market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific held the largest share in 2020, accounting for more than three-fourths of the market. However, the market across LAMEA is estimated to portray the highest CAGR of 10.2% during the forecast period.

The global electric three wheeler market report includes an in-depth analysis of the major market players such as Atul Auto Limited., Chongqing Zongshen Tricycle Manufacture Co. Ltd., J.S. Auto Pvt. Ltd., Kinetic Green Energy & Power Solutions Ltd., Mahindra & Mahindra Ltd., Piaggio & C.SpA., Scooters India Limited, Terra Motors Corporation, Bodo Vehicle Group Co. Ltd., and E-Tuk Factory BV.

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[Electric Vehicle Market](#) by Type (Battery Electric Vehicles (BEV), Hybrid Electric Vehicles (HEV), and Plug-in Hybrid Electric Vehicles (PHEV)), Vehicle Class (Mid-Priced and Luxury), and Vehicle Type (Two-wheelers, Passenger Cars, and Commercial Vehicles): Global Opportunity Analysis and Industry Forecast, 2020–2030.

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