

Asia-Pacific Electric Two & Three-Wheeler Market Size is Expected to Reach US\$ 1,27,228.9 million by 2030

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[/EINPresswire.com/](https://www.einpresswire.com/) -- [Asia Pacific electric two & three-wheeler market](#) size was US\$ 38,805.8 million in 2021. The Asia-Pacific electric two & three-wheeler market is expected to grow to US\$ 1,27,228.9 million by 2030 by registering a compound annual growth rate (CAGR) of 14.1% both in terms of value and volume during the forecast period, i.e., 2022-2030.

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Electric vehicles have various benefits, such as less air pollution, less noise pollution, and higher efficiency.

Apart from that, it requires low maintenance and operating costs as compared to conventional vehicles, which is the foremost factor shaping the scope of the electric vehicles sector in Asia-Pacific.

Factors Influencing the Market

Drivers

Asia-Pacific electric two & three-wheeler market is gaining significant impetus owing to the upscaling demand for energy-efficient commuting. Further, governments have introduced favorable incentives in the form of subsidies and tax rebates, which are contributing highly to transforming buying behavior. In India, Delhi offers the highest incentive of Rs 5,000 per kWh, followed by Maharashtra, which offers a subsidy of Rs 5,000 per kWh. Additionally, the production of gas-powered vehicles is also being constrained by the manufacturers looking into the high scope of EVs. For instance, in Nov 2022, TVS and Amazon India inked a pact to upscale EV adoption in the country. Through this pact, Amazon India will obtain electric two-wheelers and three-wheelers from TVS Motor for the firm's last-mile delivery services.

Apart from that, China is fast transitioning to electric vehicles. According to research conducted by MIT, nearly 40% of electric vehicles in China will be electric by 2030, which will open doors of



opportunities for the market.

Restraint

The unavailability of efficient EV charging infrastructure and various incidents about the poor design & performance standards of electric vehicles will be challenging for the Asia-Pacific electric two & three-wheeler market.

Segmentation Analysis

By vehicle type, the three-wheeler segment leads with the highest revenue share

On the basis of vehicle type, the three-wheeler segment leads in 2021 with the highest market share and will also maintain its dominance over the forecast period. The electric three vehicles segment is gaining significant importance in India. In October 2022, nearly 34,000 units were sold in India, wherein YC Electric Vehicle sold around 3,151 units and Mahindra Electric recorded the sales of 2,953 units of electric three-wheelers.

On the basis of usage type, the personal segment leads with the highest market share

On the basis of usage, the personal segment leads with the highest market share and will also register the highest growth rate over the forecast period. Electric two & three-wheelers find applications in the personal or private sector, wherein the personal segment contributes the highest due to the high need for commuting from one place to another.

On the basis of end-user, the individual segment leads with the highest market share

Based on end-users, the individual segment leads with the highest market share and will also exhibit the highest growth rate over the forecast period because of the escalating usage of electric two & three-wheelers by customers due to cost-efficiency and environment-friendliness.

On the basis of country, China leads with the highest market share

Based on country, China leads with the highest share in the Asia-Pacific electric two & three-wheeler market and will maintain the same foothold in the coming years. China is holding the place of the top EV producer and user in the world. Further, the strong government support of the government of China in the form of tax rebates is considered one of the influential factors. Recognizing the scope, a vast fraction of multinational automakers have been pouring funds into the Chinese market. For instance, Toyota Motor Corporation (Japan) inked a joint venture with BYD Auto Co., Ltd. (China) in 2020 to upscale the manufacturing of electric automobiles and batteries.

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Competitors in the Market

Some of the key players analyzed in the Asia-Pacific electric two & three-wheeler market include Lohia Auto Industries, Hero Electric Vehicles Pvt. Ltd., Saera Electric Auto Pvt. Ltd., Electrotherm

(India) Ltd., ATUL Auto Ltd., Chongqing Zongshen Tricycle Manufacture Co. Ltd., Terra Motors Corporation, and others.

In October 2021, Piaggio Group and BP joined forces to amplify the production and sales of 2 and 3-wheeled electric mobility across India, Asia, and Europe.

In November 2022, Omega Seiki pulled the veil off its electric three-wheeler, specifically designed for mobile kitchen biz. The firm is planning to offer entirely equipped mobile kitchen electric vehicles in order to begin the food truck business.

In Nov 2022, Automotive Skills Development Council (ASDC) joined forces with the Research Triangle Institute (RTI) India to enhance the skills of technicians and maintain EV ready workforce.

In September 2022, Honda unveiled its plan to introduce around 10 new electric two-wheelers by 2025. The firm is also working on developing two personal EVs, which are expected to launch by 2024-2025.

Market Segmentation

Following are the different segments of the Asia Pacific Electric Two & Three-Wheeler Market:

By Vehicle Type:

E-bikes

Electric Kick Scooters

Two-Wheelers

- o Scooters

- o Motorcycles

Three-Wheelers

- o Passenger 3-Wheelers

- o Cargo 3-Wheelers

By Usage segment:

Personal

Commercial

- o Passenger Carrier

- o Goods Carrier

By End User:

Individuals (B2C)

Businesses (B2B)

- o Logistics Companies

- o Transport (Fleet Operators)

- o Retail & E-Commerce

- o Utilities

- o Hospitality

o Others

By Country:

China

India

Japan

Australia & New Zealand

ASEAN

Sri Lanka

Nepal

Bangladesh

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