

Future Market Insights

Electric Scooters Market expected to grow at a CAGR of 3.9% through 2027

Future Market Insights has announced the addition of the "Electric Scooters Market: Global Industry Analysis and Opportunity Assessment 2017-2027" report to their offering.

The global electric scooters market is estimated to be valued at more than US\$ 8,000 Mn by the end of 2017. Revenue from the global electric scooters market is expected to register a CAGR of 3.9% over the forecast period (2017–2027) and be valued at nearly US\$ 12,000 Mn by 2027 end. By product type, the standard segment is projected to witness significant growth over the forecast period and is slated to register a CAGR of 4.3% in terms of value.

Attractive incentives and subsidies from various government authorities across the globe expected to fuel the sales of electric scooters

Due to a high purchasing power on the consumer end, sales of conventional scooters has grown manifold. However, the governments of several countries have taken various measures to bring down air pollution levels by enacting rules on the usage of conventional scooters, taxes associated with them and several other regulations. On the other hand, governments are also aiding the rise of hybrid and electric scooters by offering attractive incentives and subsidies to the owners of such scooters. For instance, in China, the government offers a subsidy of US\$ 600 to US\$ 1,000 to customers on every purchase of an electric scooter or a hybrid scooter, depending on the size of the battery pack. Major cities in China such as Beijing and Shanghai offer free registration plates to the customers of electric scooters. In the United States, the government has allocated grants of about US\$ 2.4 Bn for the development of hybrid and electric vehicles and high density batteries. The U.S. administration has also granted incentives to customers of electric vehicles and scooters in the form of tax credits amounting to a maximum of US\$ 7,500 based on the type of battery of the hybrid or electric vehicle.

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Conservation of fuel and better fuel efficiency are prominent factors encouraging the growth of electric scooters

As per the findings published by the U.S. Department of Energy and California Energy Commission, the percentage of energy from a unit quantity of fuel extracted by the vehicle to initiate and sustain movement is not more than 30%. This implies that the remaining 70% energy from the fuel is wasted in the form of various inefficiencies, such as engine loss, idling loss, drag, resistance to rolling, inertia, sound and heat. On the other hand, electric scooters tend to be more fuel efficient than conventional scooters, as more than 80% energy of the fuel is used for the movement of the scooter, owing to the high efficiency involving in converting chemical energy produced in the batteries to electrical energy. Additionally, in the case of a hybrid scooter, the presence of the internal combustion engine with the electrical system makes the hybrid scooter more economical and easy to drive in conditions where traffic is more.

Electric scooters suffer from reduced performance and speed, compared to their conventional counterparts

The concept of electric scooters is based on the aim of reducing the fuel intake, improving the fuel economy, efficiency and lower tailpipe emissions. It is natural that to fulfil these conditions, there is a reduced performance of the electric vehicle. An electric vehicle model, when compared to the conventional model, has slightly reduced performance figures in order to fulfil the above mentioned criteria and reduce pollution levels. Therefore, customers who are focussed on the

performance of a vehicle will choose a conventional vehicle over an electric one, thereby lowering the market value of electric scooters. An electric scooter has a high torque at low speeds but loses its performance at high speeds. It is also to be noted that electric scooters cannot match the top speeds of their conventional counterparts. In addition, the range of an electric vehicle decreases rapidly on a yearly basis. Such type of drawbacks act as a restraint to the growth of the global electric scooters market.

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Global Electric Scooters Market Attractiveness Index by Product Type

The standard segment is estimated to dominate the global electric scooters market with more than 60% market value share, valued at over US\$ 5,000 Mn by 2017 end. This segment will register a CAGR of 4.3% over the forecast period. The maxi segment is estimated to grow in the global electric scooters market with a 15.3% market value share, valued at over US\$ 1,200 Mn by 2017 end. The segment is expected to register a CAGR of 3.0% over the forecast period. The self-balancing segment is a less attractive segment in terms of CAGR and is likely to expand at a value CAGR of only 2.1% over the forecast period. The folding segment will hold 7.9% share of the global electric scooters market by 2017 end and is expected to remain stagnant over the forecast period.

Improvement in the charging infrastructure can boost the overall electric scooters market

The sales of electric scooters can only grow and they can become more popular if there is a supply of quick and reliable charging stations. In the year 2015, electric scooters sold made up around 2% of the total number of vehicles sold worldwide. This is mainly due to the higher flexibility and ease of operation of conventional vehicles when it comes to refuelling the vehicle. A conventional vehicle may take a few minutes to refuel the vehicle completely, while an electric vehicle or scooter on an average takes more than a couple of hours to recharge the batteries for the same driving range. This charging time can be minimised and brought down under one hour if the electric vehicles are charged by direct current. Most of the few charging stations available for electric vehicles in the present scenario provide alternating current sourced directly from the overhead grid lines network. Hence, it is important to provide direct current charging in the charging stations with higher output to reduce the charging time. Also, the charging stations should be more in number so that convenience of charging is increased for the owners of the electric vehicles.

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