



aroscop

In Association with

BIKE BAZAAR

PRESENTS A REPORT ON

CONSUMER
SENTIMENT TOWARDS
BUYING **ELECTRIC 2-
WHEELERS** IN INDIA

13th FEB 2022





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AROSCOPI SOLUTION SUITE

The logo for 'aski' is centered within a dark blue circle that has a yellow ring around its perimeter. The word 'aski' is written in a lowercase, sans-serif font. The letters 'a', 's', and 'k' are white, while the 'i' is a light blue color. A small white dot is positioned above the 'i' to represent a dot on a lowercase letter.

aski

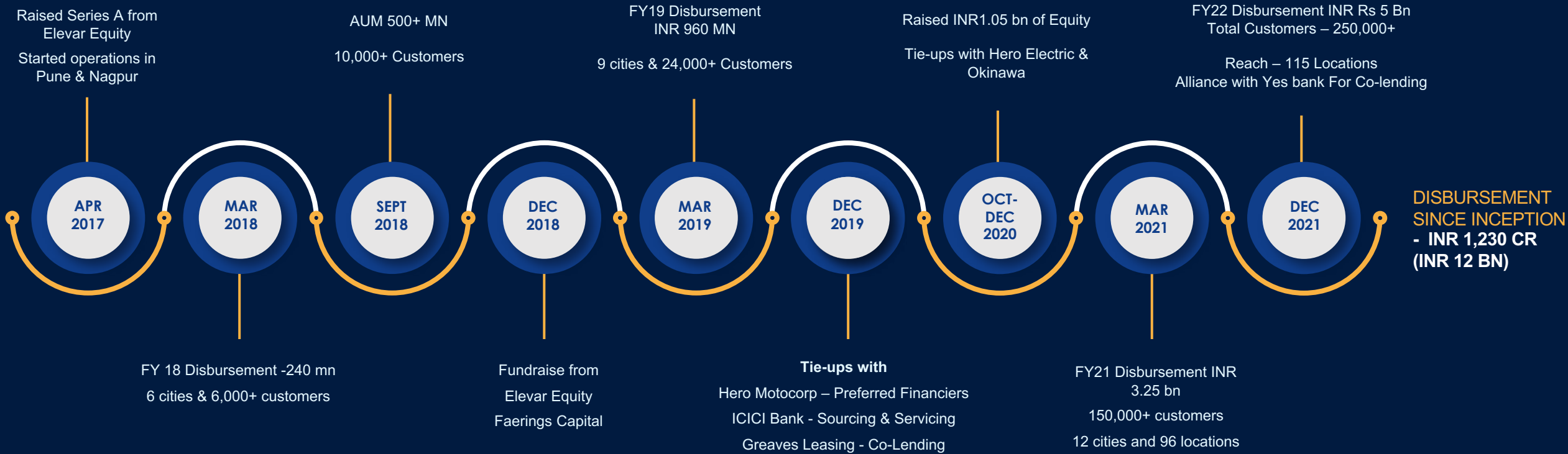
Aroscop **Ask1** is a Consumer Insights tool specifically designed to identify a micro cohort of users that have a certain behaviour and ask them questions using **specially designed interactive creatives**.

Backed by Aroscop's data science (DART), audience and contextual cohorts (COMPASS), and programmatic advertising platform (DSP), the solution aims to create highly relevant target or test groups, reach the right users at the right time (based on several signals), and programmatically deliver interactive display ads to generate credible responses.



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BikeBazaar is a leading two wheeler lifecycle management company on a mission to provide a range of affordable solutions along the two-wheeler lifecycle, driving mobility for working families. Its portfolio includes Pre-Owned, Electric, and new two-wheeler financing, along with a trading ecosystem and value-added services for pre-owned two-wheelers.



BIKEBAZAAR - AFFORDABLE SOLUTIONS ALONG THE ENTIRE LIFECYCLE

Electric Two-Wheeler Financing



Providing a boost to the electric two-wheeler market through unique financing models -

Bike Bazaar Finance is potentially the largest financier of electric two wheelers in India.

Adoption of a unique data rich tech enabled customized underwriting tool which enables an evaluation process that allows loans at a riskadjusted price affordable to the target customer with a quick turnaround time of less than 24 hours.

New Two-Wheeler Financing



Providing new two-wheeler financing services in semi urban and rural areas by leveraging a highly differentiated Direct Collection Model (DCM)

DCM is a unique collection process for non-banked customers that accepts cash transactions through alternate channels (dealer shops).

Pre-Owned Two-Wheeler Financing



Using an asset light tech enabled platform, bikebazaar.com, to enable end to end transparent facilitation of purchase and sales of pre-owned two wheelers.

The platform also offers value added services like price discovery, refurbishment of used vehicles, documentation, quality assurance, financing, insurance, AMCS(annual maintenance contracts) etc.

Trading ecosystem and value-added services for pre-owned two wheelers



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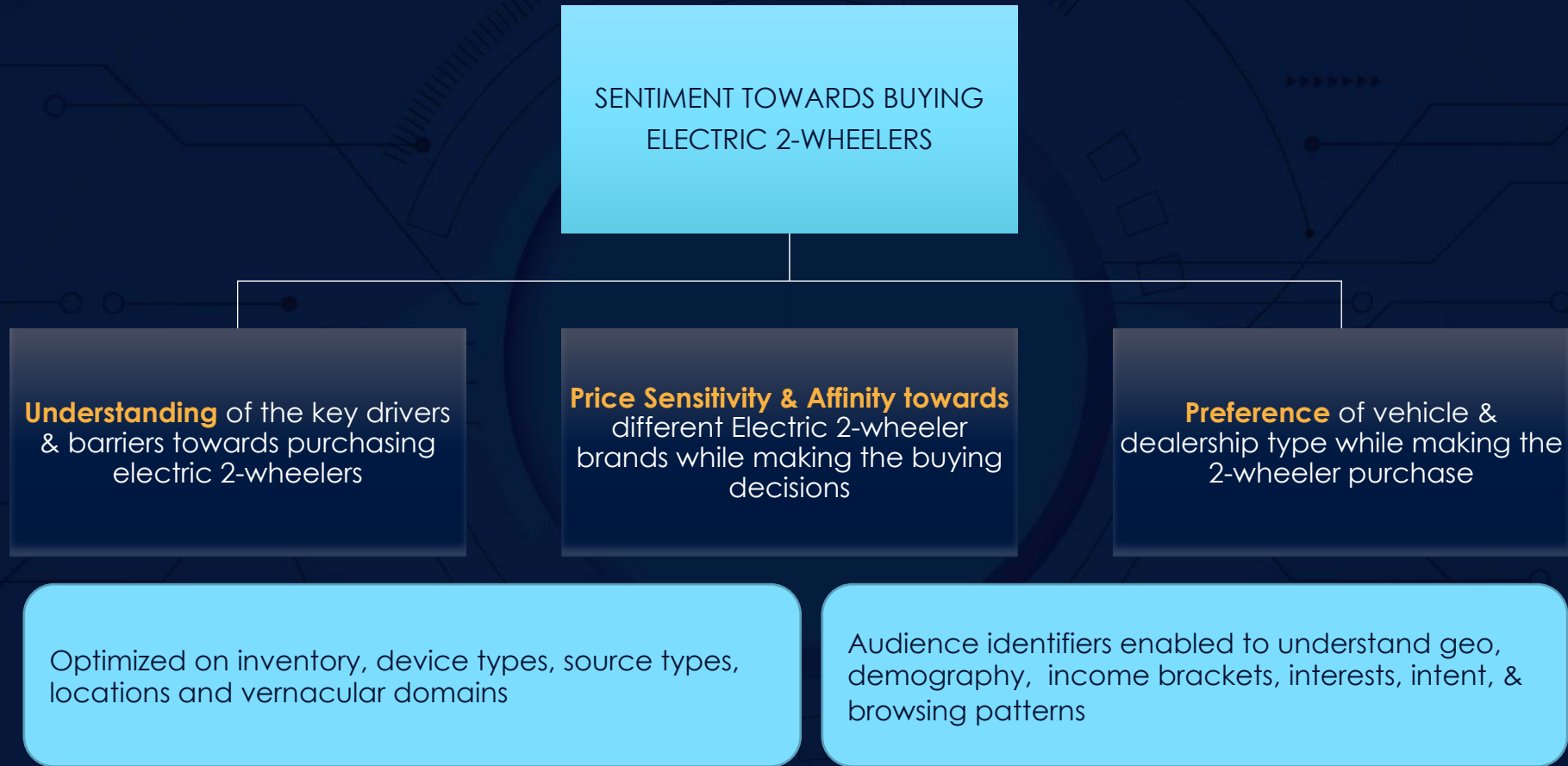
RESEARCH OBJECTIVE

To understand consumer sentiments towards buying electric vehicles in India, their affinity towards top brands, and the key drivers & barriers to purchasing Electric 2-wheelers.



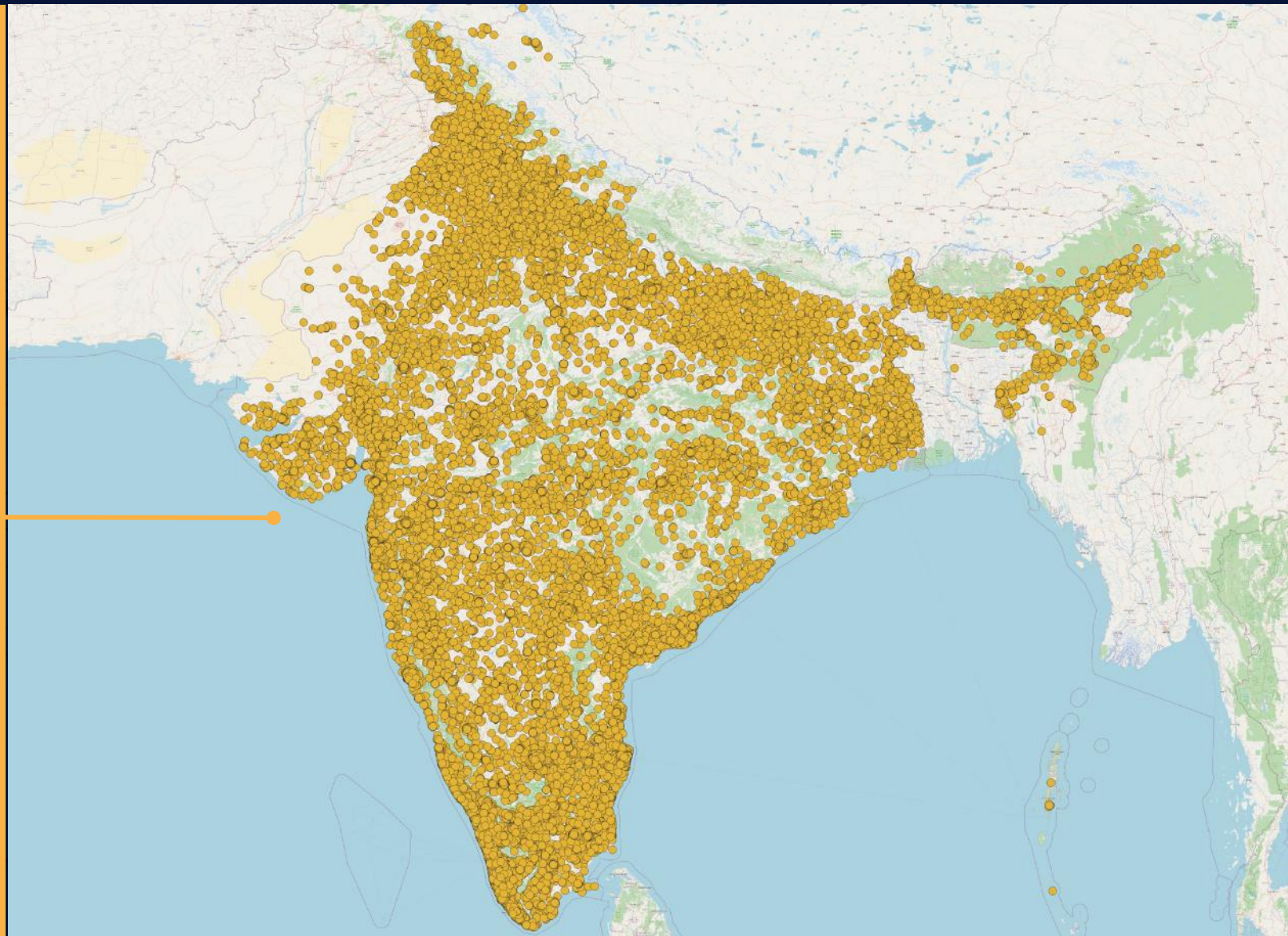
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RESEARCH SETUP





THE STUDY
COVERED THE
LENGTH &
BREADTH OF
INDIA



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SENTIMENT TOWARDS BUYING ELECTRIC 2-WHEELERS IN INDIA

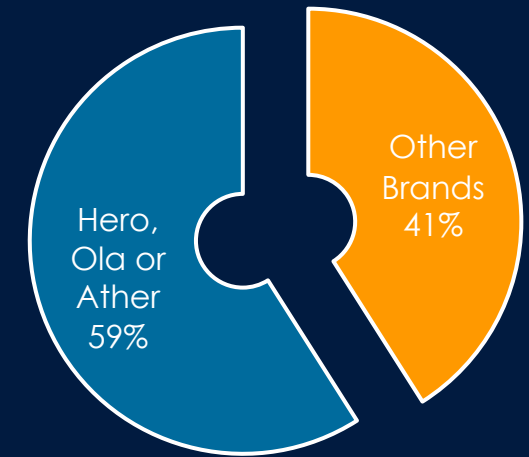


63% are willing to purchase electric 2-wheelers over petrol vehicles (39% would compare cost in the long run & features before making the decision)

While buying an electric 2-wheeler, 59% will prefer buying from Ather, Hero, or Ola Electric

Hero is the most preferred brand in rural India

Ather is the brand of choice for urban dwellers



Online Platforms edge over single & multiple brand physical dealership as the preferred destination to purchase an electric bike



KEY TAKEAWAYS & INSIGHTS

— WEST ZONE

55% of the respondents from the states in the west region are willing to spend more than ₹1.25 Lakh

— NORTH ZONE

42% of the respondents from Northern states say they will spend less than ₹ 80,000 on Electric bikes. Hero is the most preferred brand in the region

— EAST ZONE

Prefer Hero over other electric bike brands and will prefer purchasing an EV online.

— RURAL INDIA

63% of the rural respondents will spend less than ₹ 1 lakh on the electric bikes and 43% will choose online channels to make the purchase

— URBAN INDIA

58% of those coming from Urban areas are willing to spend more than ₹1 lakh on the purchase

— 24 – 35 YRS

Ola (22%) & Ather (22%) were the top choices for millennials, and they'll prefer an online platform (38%) or a single brand offline dealer (37%) to make the purchase

— 18 – 24 YRS

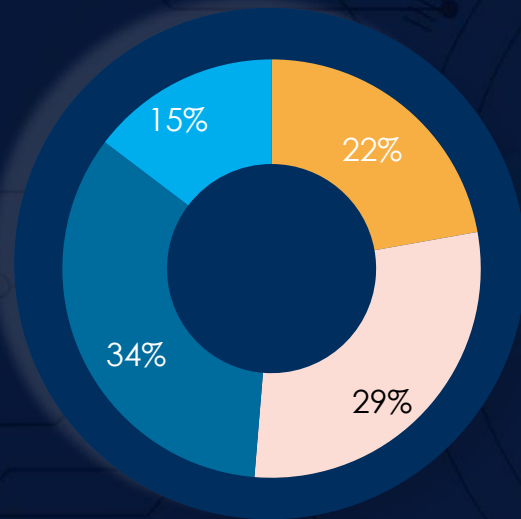
GenZ may choose Hero (29%) followed Ather (21%) as their Electric vehicle manufacturer and most (61%) plan to spend not more than ₹1 lakh

— 2nd HAND EV

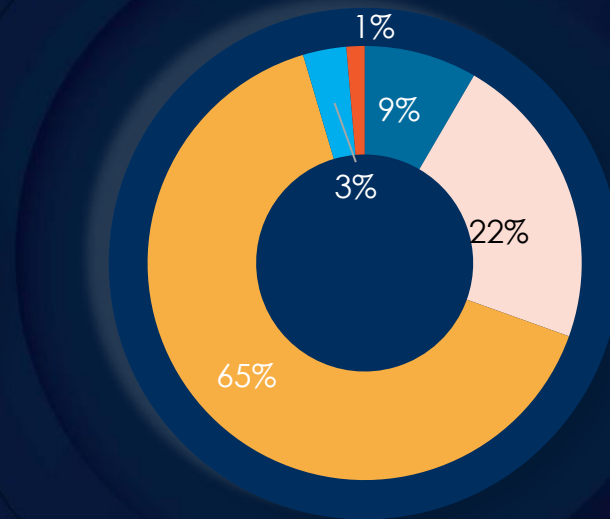
73% of the respondents say that they are okay buying a 2nd hand or pre-owned electric 2-wheeler.

SAMPLE & AUDIENCE SPLIT

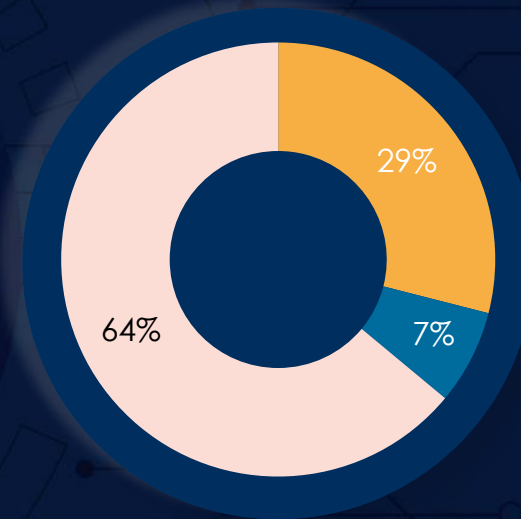
The majority (87%) of respondents belonged to the age group of 18-34 years. Rural population made up 29% of the sample while 64% came from urban areas. In terms of zones, 34% of the respondents come from South India, 29% come from North, 22% come from East zone and the rest 15% come from West zone.



East North South West



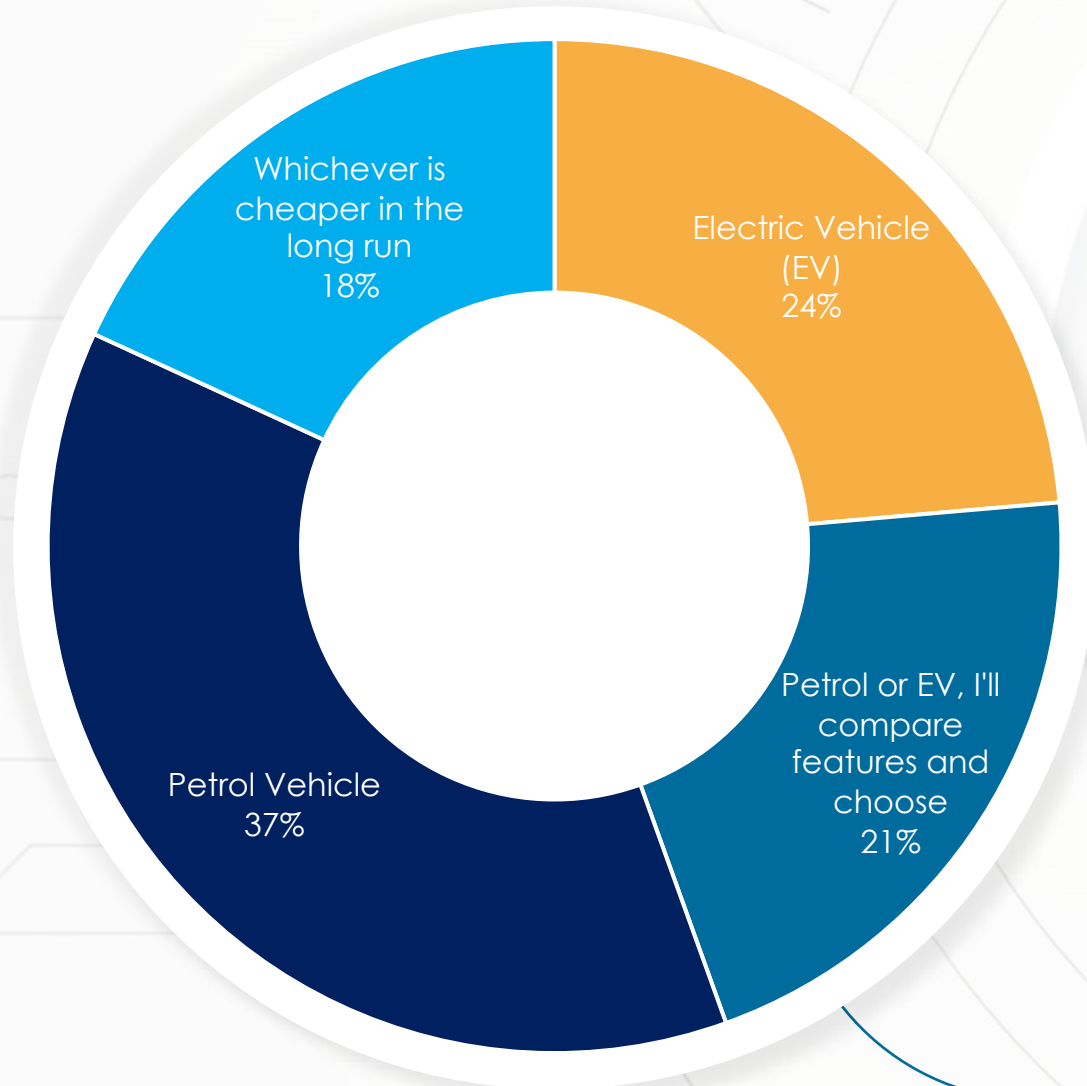
Undisclosed 18-24
25-34 35-44
45-54



Rural Undisclosed Urban

RESEARCH FINDINGS

In case you are planning to buy a 2-wheeler, which one would you prefer?



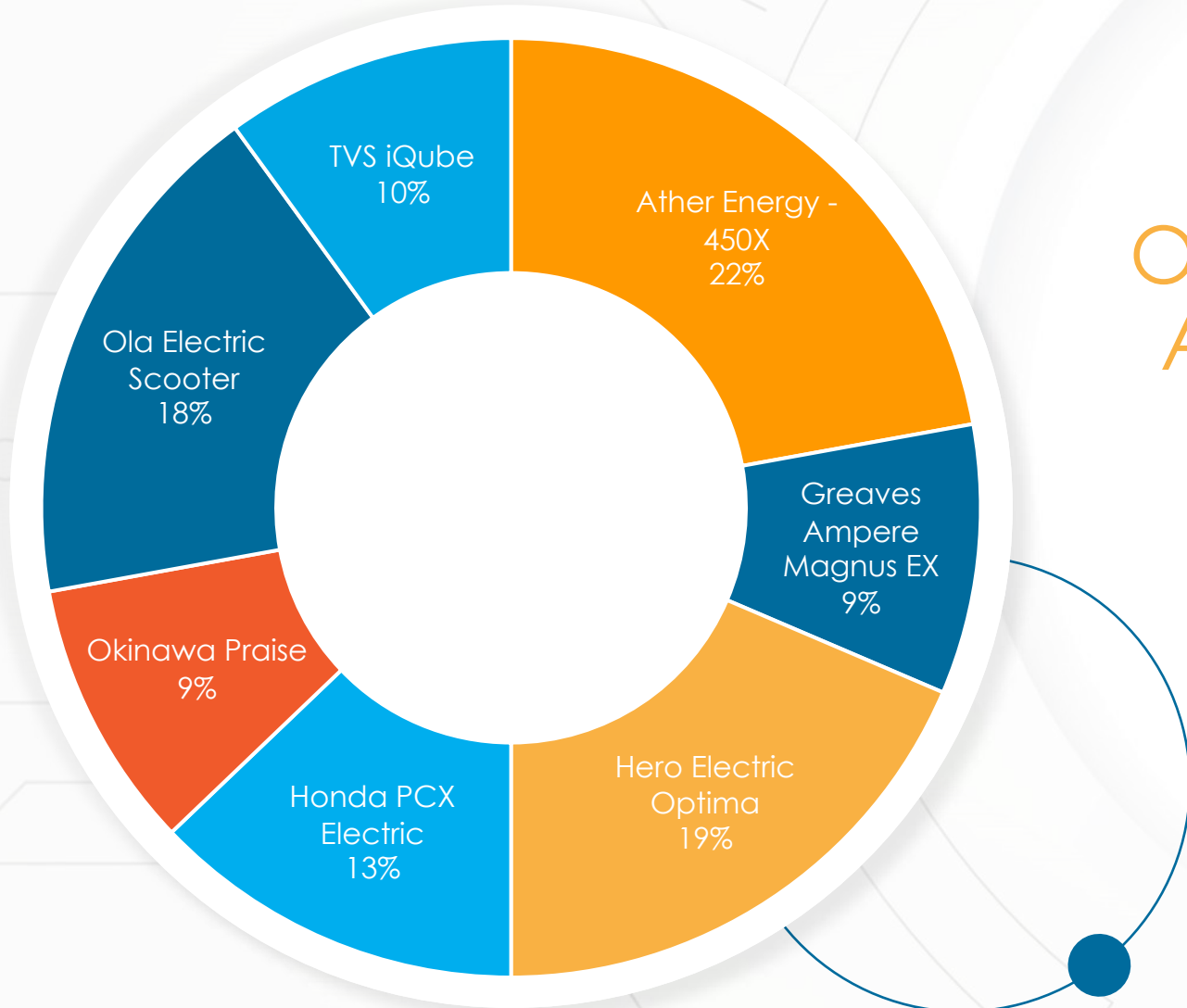
PETROL VEHICLES HAVE HIGHER TAKERS, BUT CONSUMERS ARE OPEN TO EV TOO

24% of the respondents will choose an electric vehicle in case they buy a 2-wheeler in the future.

21% of the respondents are open to any and will make the decision based on the features they get in the vehicle.

18% will choose the vehicle that will prove to be cheaper in the long-run

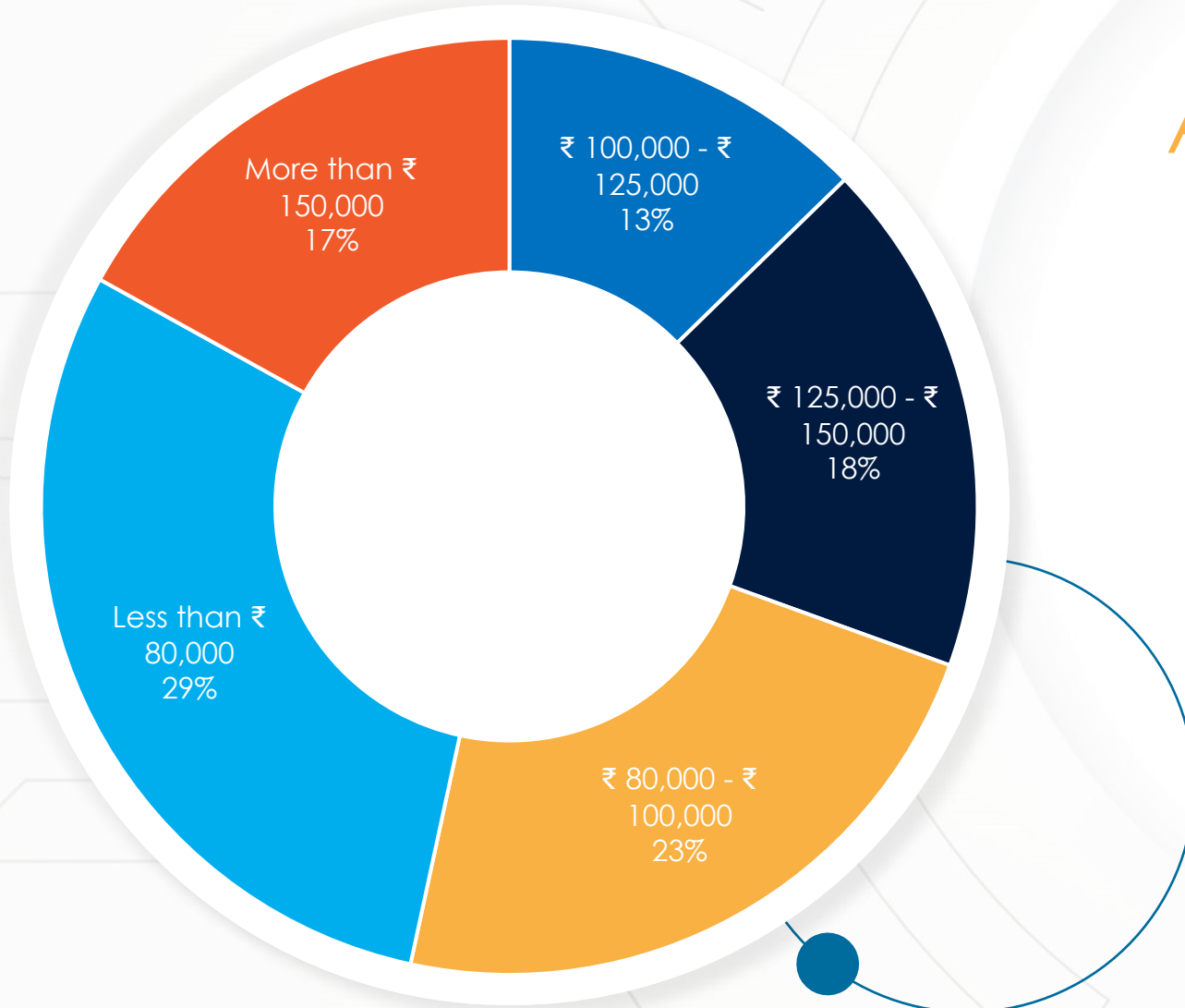
In case you are buying an electric vehicle, which one would you prefer?



ATHER & HERO EDGE OVER THE COMPETITORS AS PREFERRED BRANDS

Ather, Hero, & Ola were preferred more than others.
Okinawa, Greaves Ampere, and TVS get the least share of votes.

How much will you be willing to spend on an Electric 2-Wheeler?

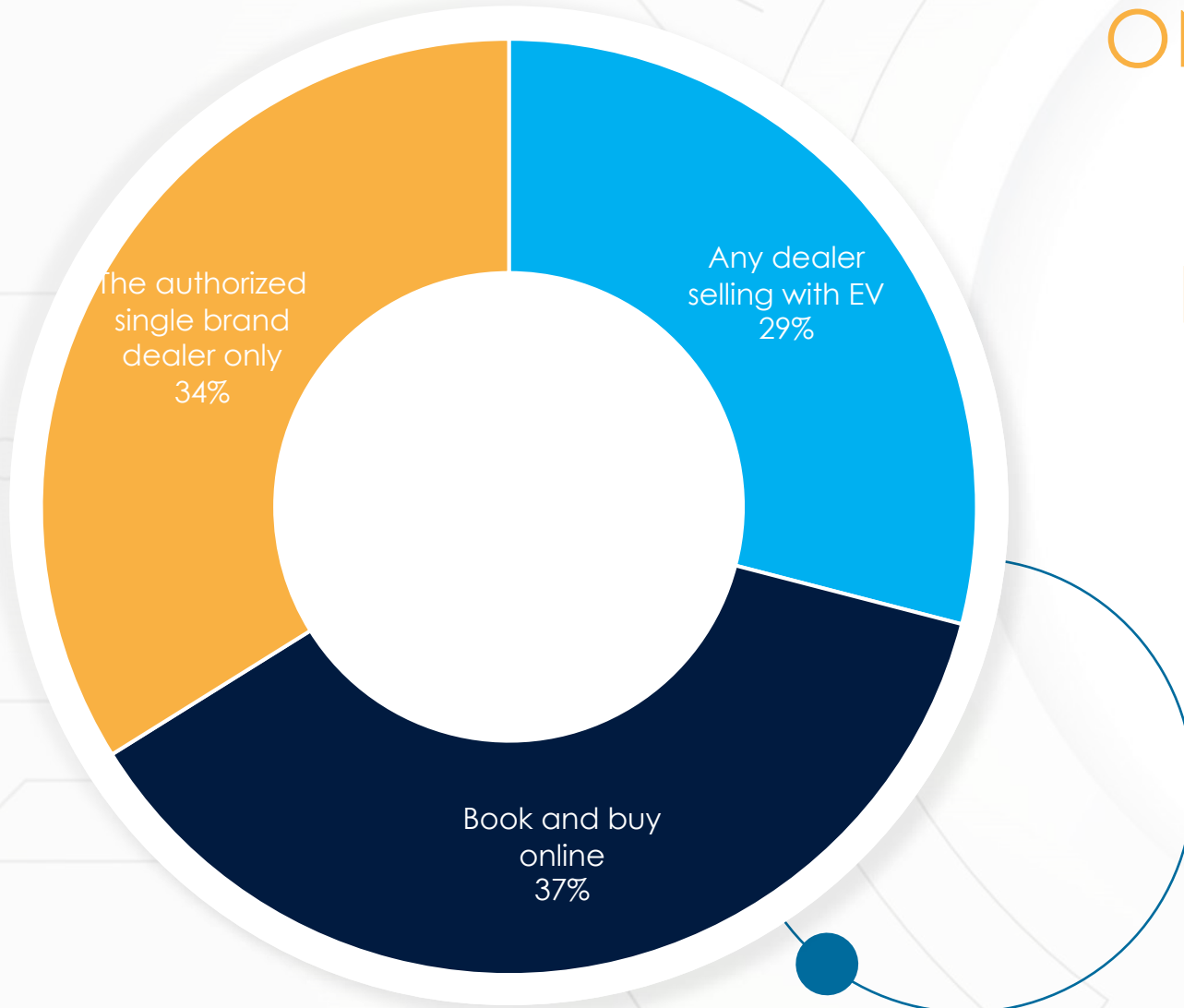


AUDIENCES ARE PRICE SENSITIVE

The majority (52%) of the respondents are willing to spend less than ₹ 1 Lakh to buy an electric 2-wheeler.

Although, around 35% say that they can shell out more than ₹ 1.25 lakh to buy one.

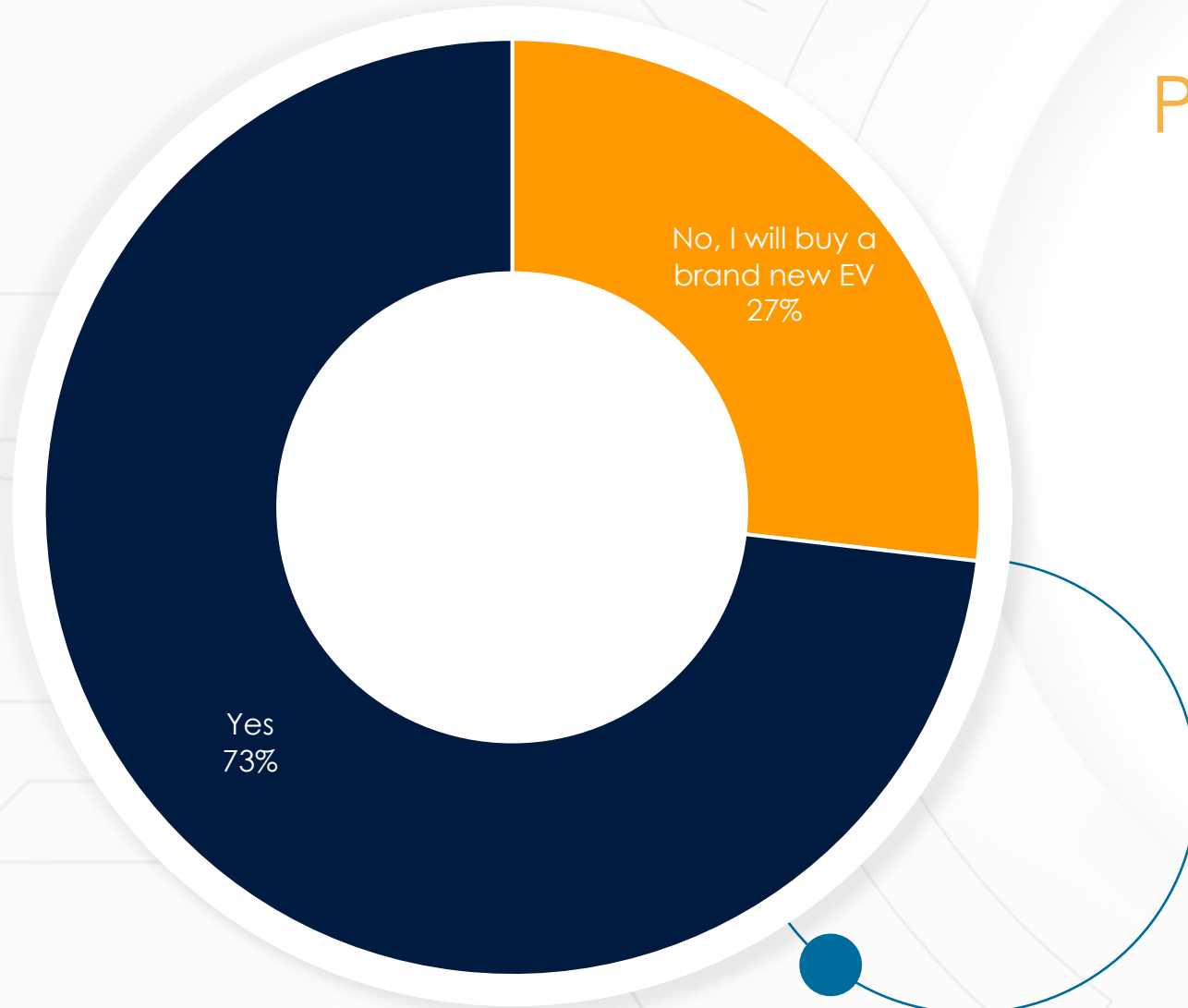
Where would you buy an electric vehicle (EV) from?



ONLINE PLATFORMS SEEM TO BE THE PREFERRED DESIGNATION TO BUY ELECTRIC 2-WHEELERS

37% of the respondents say they will buy an electric 2-wheeler online.
34% say that they will go to a single brand EV dealer to purchase the vehicle.
The rest 29% are okay buying an electric vehicle from any multiple (or single) brand dealer.

Would you buy a used electric 2-wheeler?

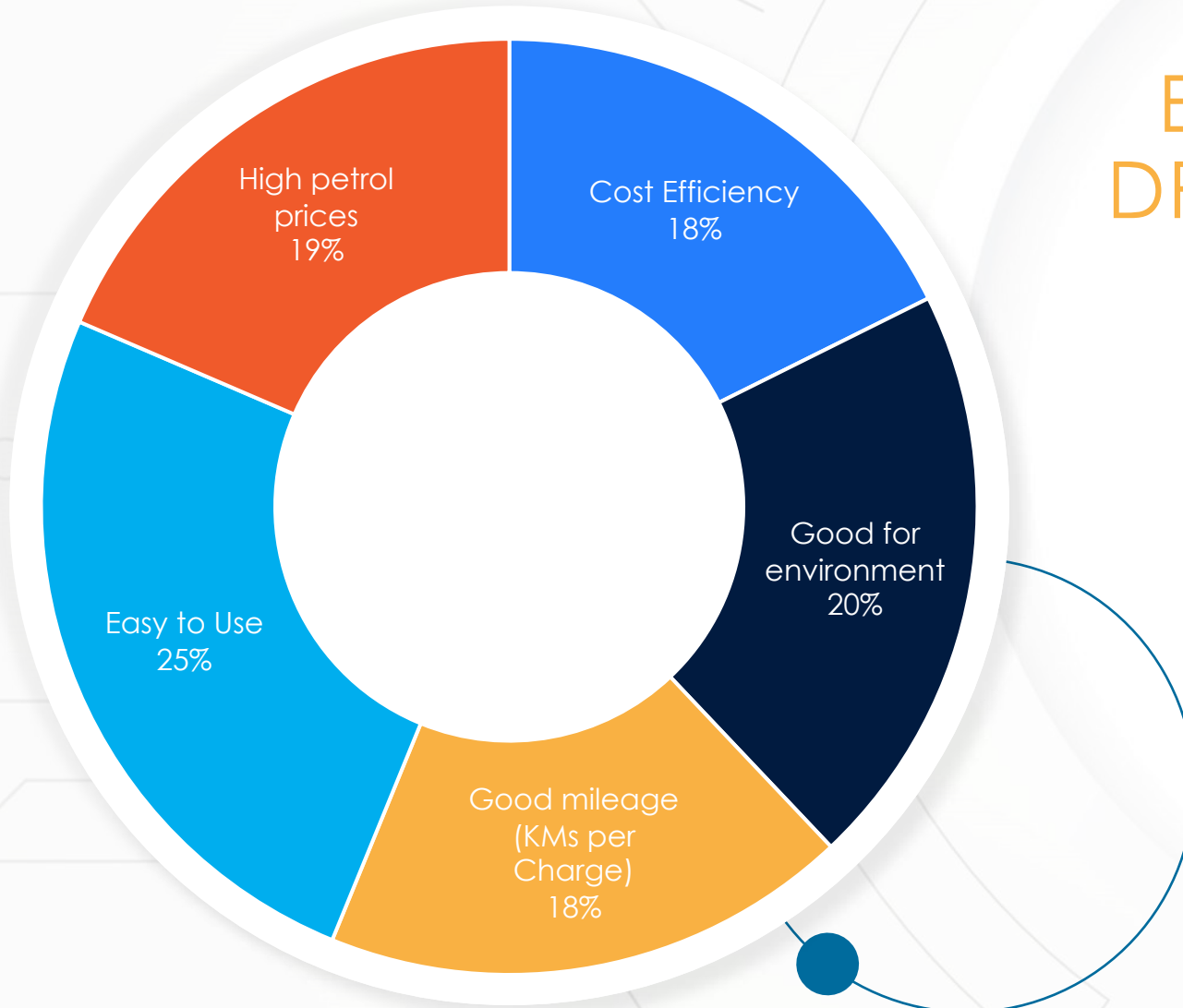


PRE-OWNED ELECTRIC 2-WHEELERS MAY HAVE MANY BUYERS

73% of the respondents say that they are okay buying a 2nd hand or pre-owned electric 2-wheeler.



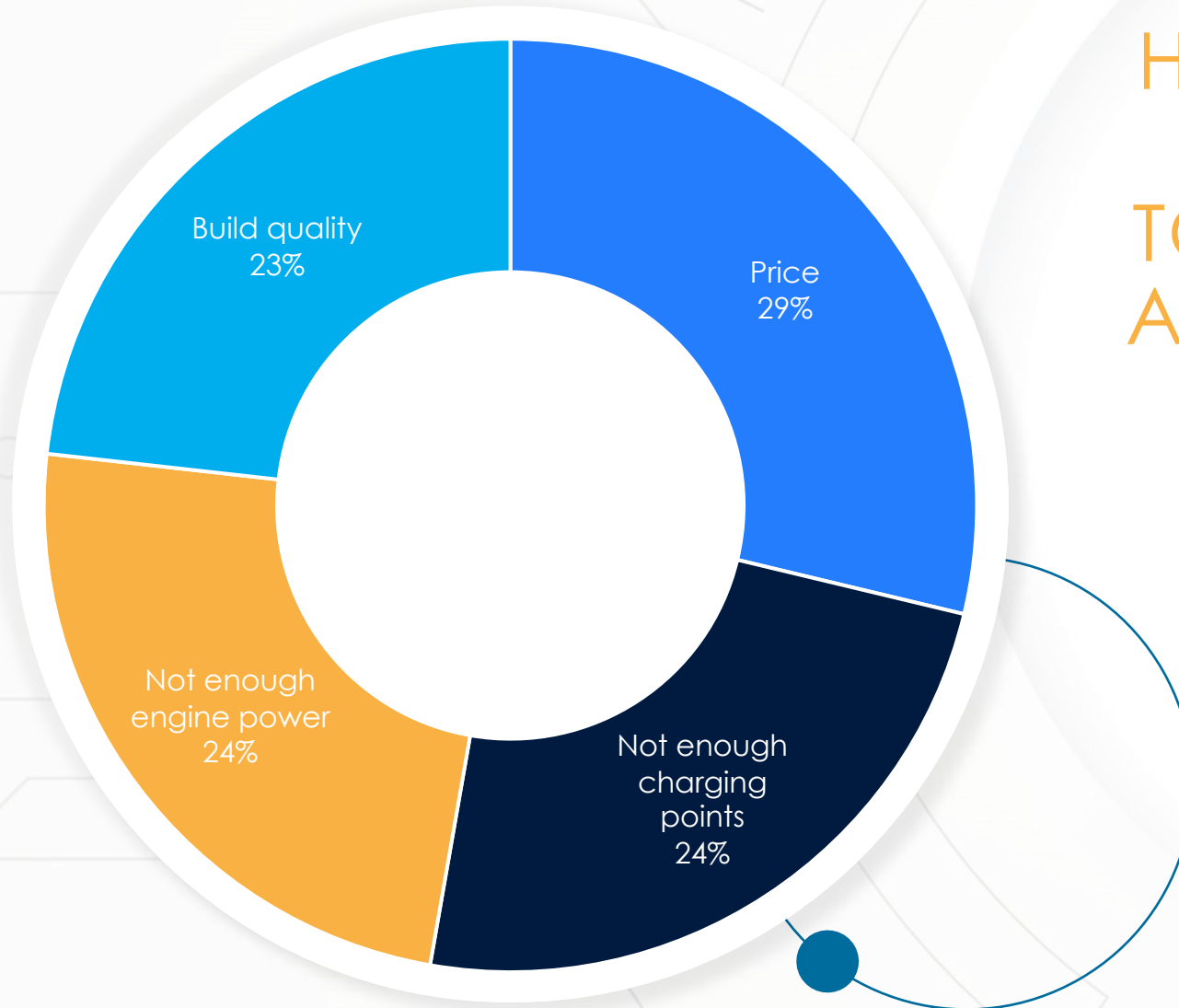
Why would you prefer buying electric vehicles (2-wheelers)?



EASE OF USE IS THE KEY DRIVER TO PURCHASE AN ELECTRIC 2-WHEELER

Being environmentally friendly comes at second with 20% respondents citing this reason to buy an EV.
High Petrol Prices stands at third with 19% followed by Cost Efficiency (18%) and Good Mileage (18%).

Why would you opt for a non-electric vehicle?



HIGH PRICE MAY BE THE KEY DETERRENT TOWARDS PURCHASING AN ELECTRIC 2-WHEELER

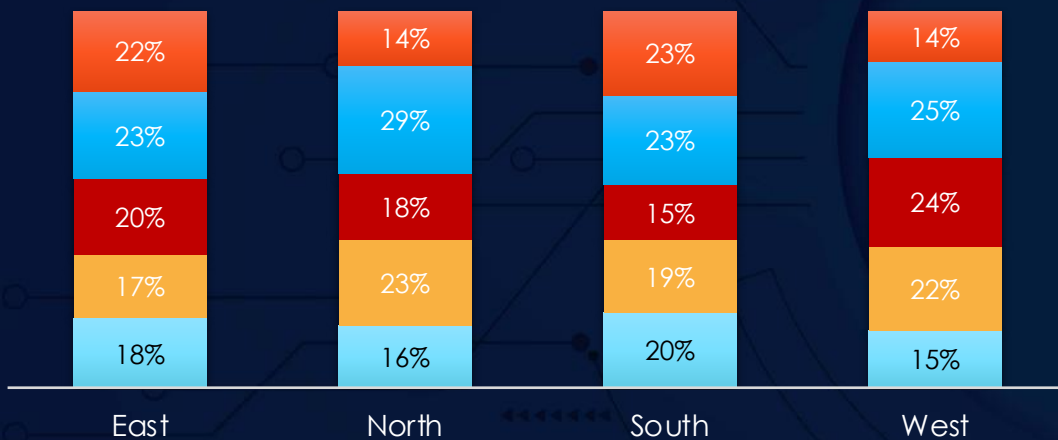
Not Enough Engine Power, Build Quality, and Not Enough Charging Points are cited equally by the respondents as the key barriers towards buying an electric 2-wheeler.

**GET INTO THE
SEGMENTS
REGIONS**

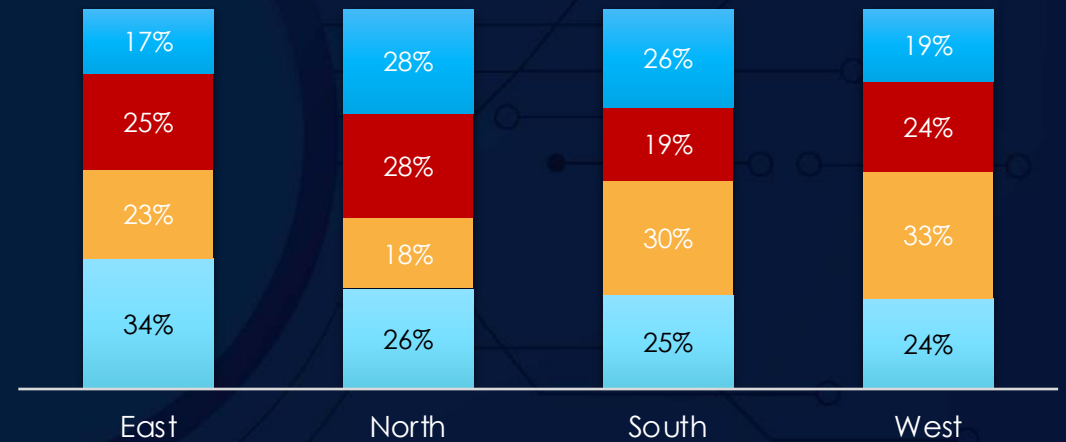
KEY DRIVERS & BARRIERS

Ease of use seems to stand out as a key driver to purchase electric two wheelers for all regions. Southern & Western states cite Not enough charging points as the key deterrent to buying electric vehicles while for East India, Price is the major concern.

Why would you prefer buying electric vehicles (2-wheelers)?



Why would you opt for a non-electric vehicle?

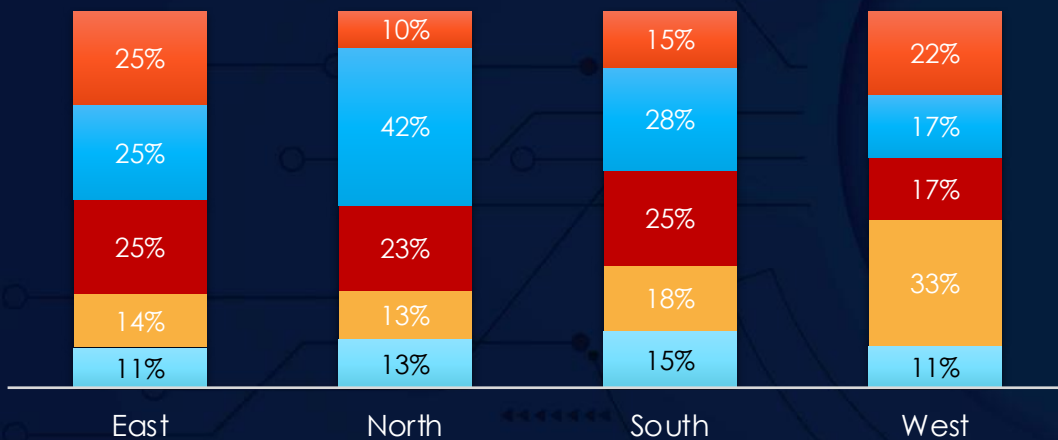


- Cost Efficiency
- Good for environment
- Price
- Not enough charging points
- Good mileage (KMs per Charge)
- Easy to Use
- Not enough engine power
- Build quality
- High petrol prices

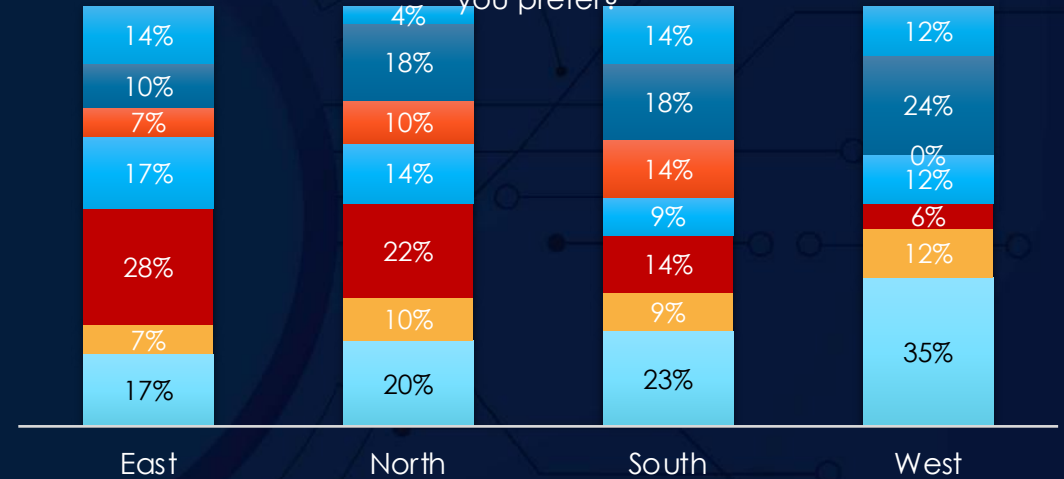
PRICE SENSITIVITY & AFFINITY TOWARDS BRANDS

West India has the highest spending power when it comes to Electric 2-wheelers. 55% of the respondents from this region are willing to spend more than ₹1.25 Lakh. At the same time 42% of the respondents from Northern states say they will spend less than ₹ 80,000 on Electric bikes. In terms of brands, North & East prefer Hero over others while in South & West, people prefer Ather.

How much will you be willing to spend on an Electric 2-Wheeler?



In case you are buying an electric vehicle, which one would you prefer?



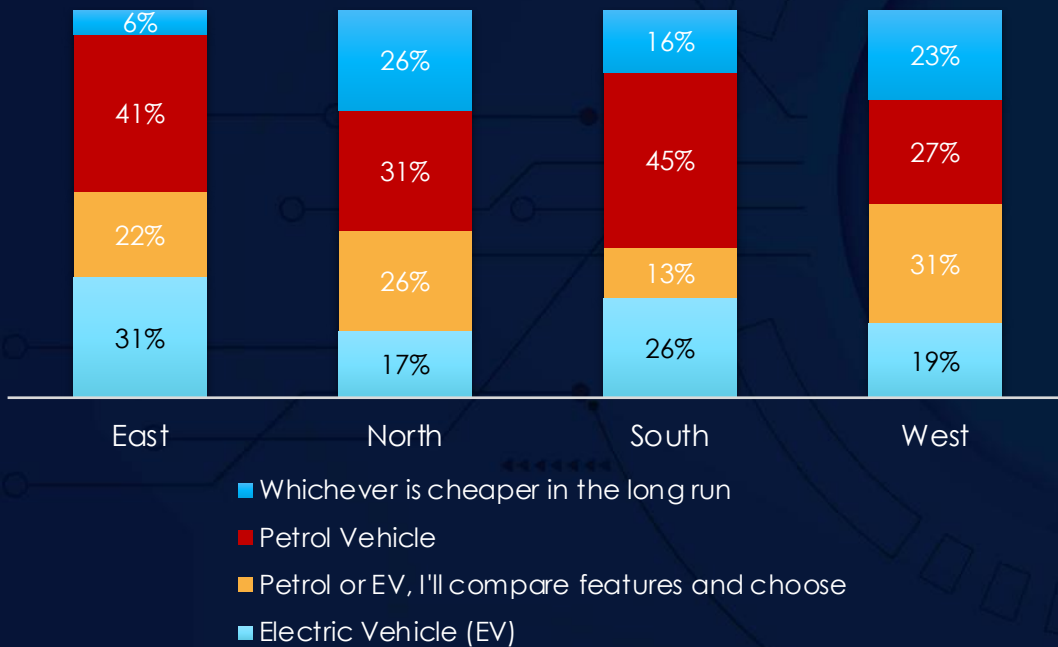
■ ₹ 100,000 - ₹ 125,000
 ■ ₹ 125,000 - ₹ 150,000
 ■ ₹ 80,000 - ₹ 100,000
■ Less than ₹ 80,000
 ■ More than ₹ 150,000

■ Ather Energy - 450X
 ■ Greaves Ampere Magnus EX
■ Hero Electric Optima
 ■ Honda PCX Electric
■ Okinawa Praise
 ■ Ola Electric Scooter
■ TVS iQube

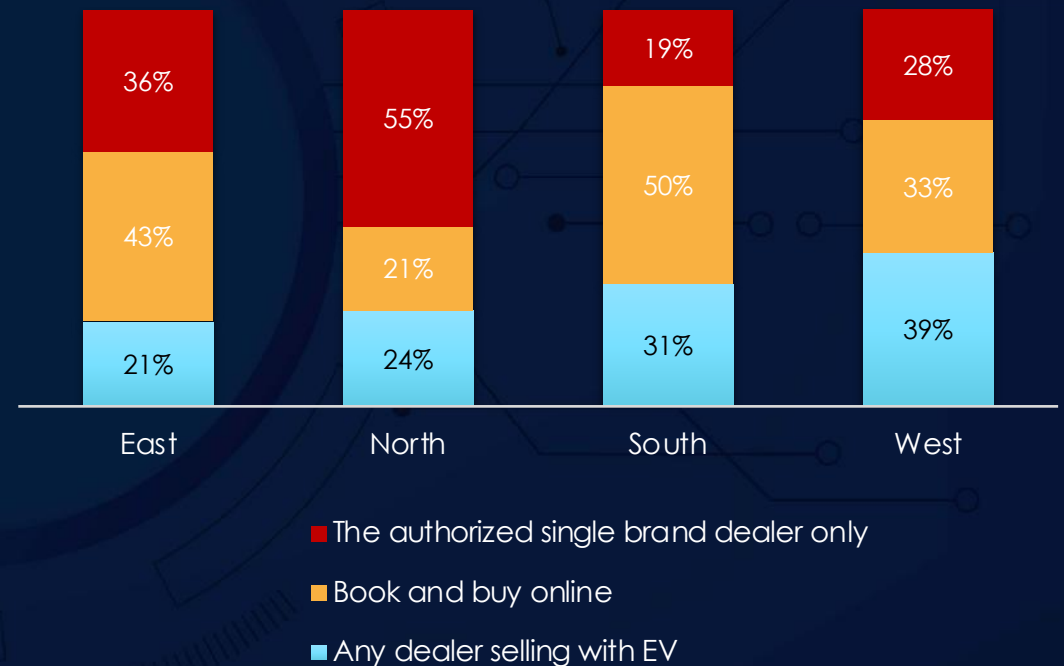
PREFERENCE OF VEHICLE & DEALERSHIP TYPE

52% of the respondents from North India would choose an Electric 2-wheeler or a petrol variant based on the price and features available. While 45% of those in southern states will choose a petrol vehicle. When it comes to choosing the place to purchase an electric vehicle, majority of respondents from South & East India will buy it online. People from the Western Indian states are more open to buying an electric two-wheeler from any dealer selling them, while most from the north will choose an authorized single brand dealer.

In case you are planning to buy a 2-wheeler, which one would you prefer?



Where would you buy an electric vehicle (EV) from?

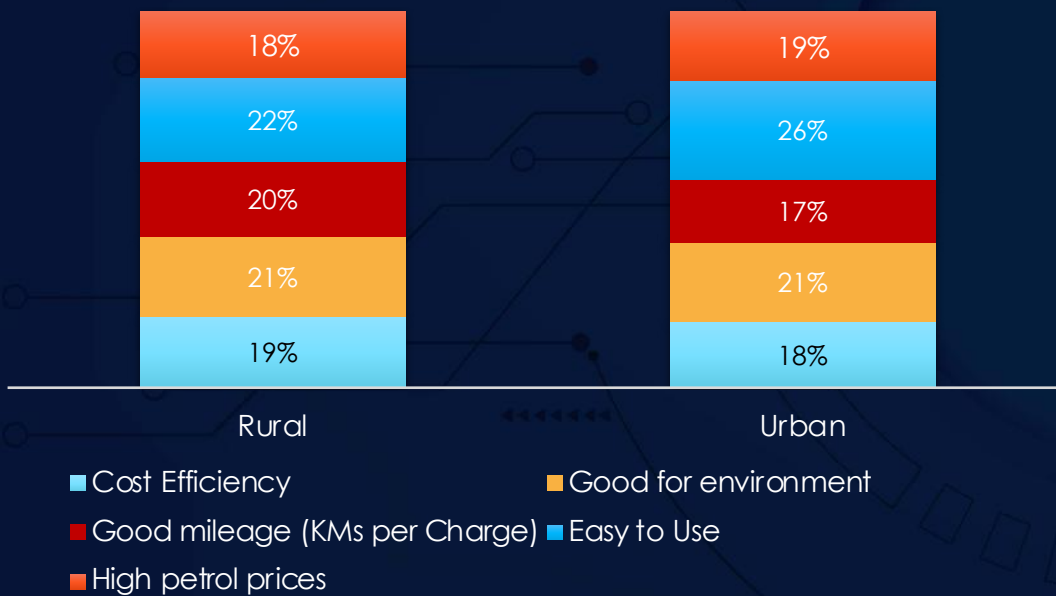


**GET INTO THE
SEGMENTS**
RURAL VS URBAN

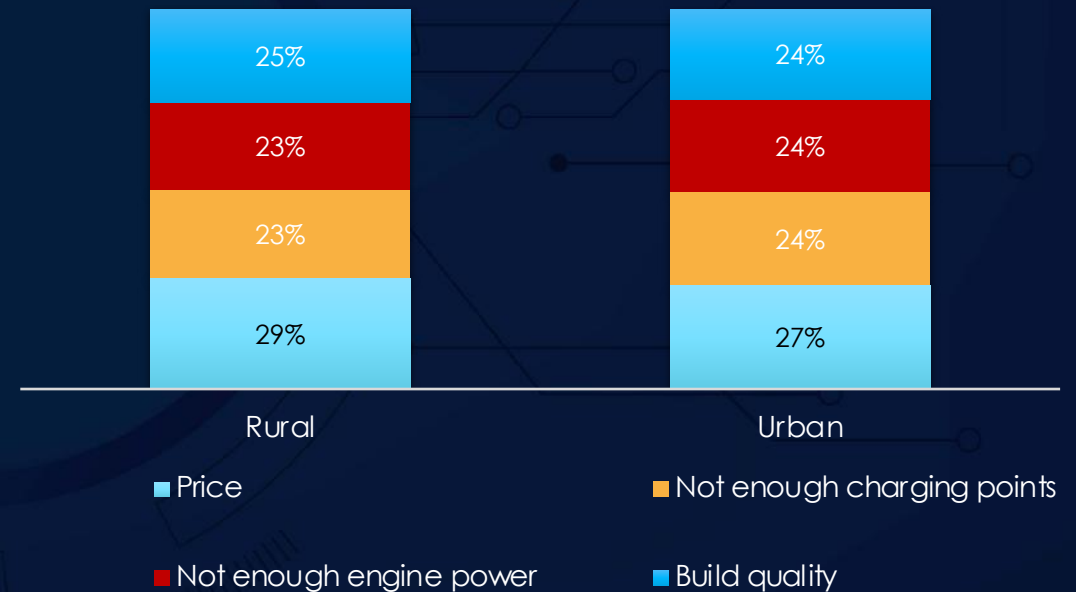
KEY DRIVERS & BARRIERS

All respondents who are willing to purchase electric 2-wheelers, whether from urban or rural areas, cite ease of use as the key reason to purchase. At the same time, those not willing to buy electric vehicles say that the price is the major deterrent for them.

Why would you prefer buying electric vehicles (2-wheelers)?



Why would you opt for a non-electric vehicle?



PRICE SENSITIVITY & AFFINITY TOWARDS BRANDS

Urban dwellers are willing to spend more on electric vehicles than their rural counterparts while purchasing electric 2-wheelers. 63% of the rural respondents will spend less than ₹ 1 lakh on the electric bikes, whereas majority (58%) of those coming from Urban settings are willing to spend more than ₹1 lakh on the purchase.

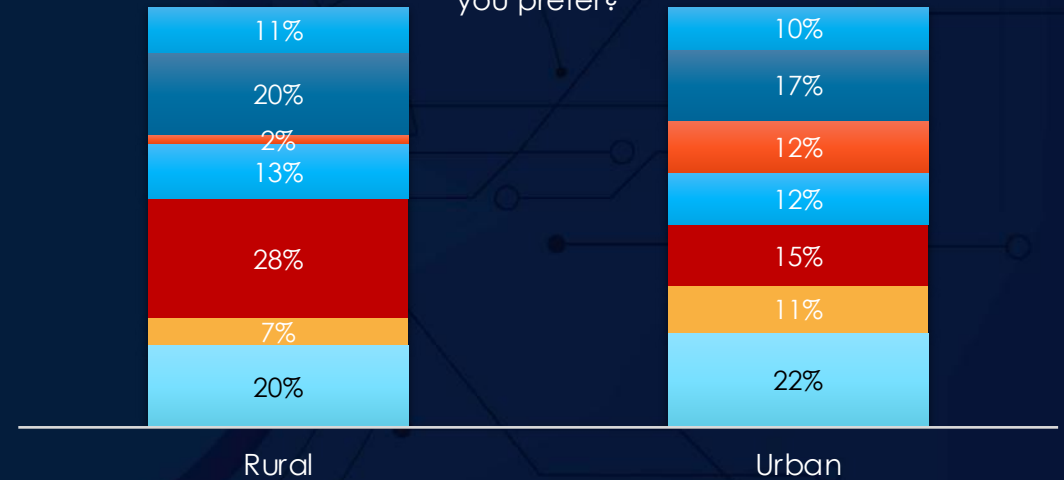
Hero seems to be the most popular brand among the rural audiences while in the urban areas Ather edges over its competitors.

How much will you be willing to spend on an Electric 2-Wheeler?



■ ₹ 100,000 - ₹ 125,000
 ■ ₹ 125,000 - ₹ 150,000
 ■ ₹ 80,000 - ₹ 1,00,000
■ Less than ₹ 80,000
 ■ More than ₹ 1,50,000

In case you are buying an electric vehicle, which one would you prefer?



■ Ather Energy - 450X
 ■ Greaves Ampere Magnus EX
 ■ Hero Electric Optima
■ Honda PCX Electric
 ■ Okinawa Praise
 ■ Ola Electric Scooter
■ TVS iQube

PREFERENCE OF VEHICLE & DEALERSHIP TYPE

Though petrol bikes edge over EV in terms of preference across India, rural buyers (28%) seem to be slightly more open to buying an electric 2-wheeler than urban dwellers (21%). At the same time, more of the urban population (23%) are willing to compare features before choosing the vehicle type (petrol or electric variant).

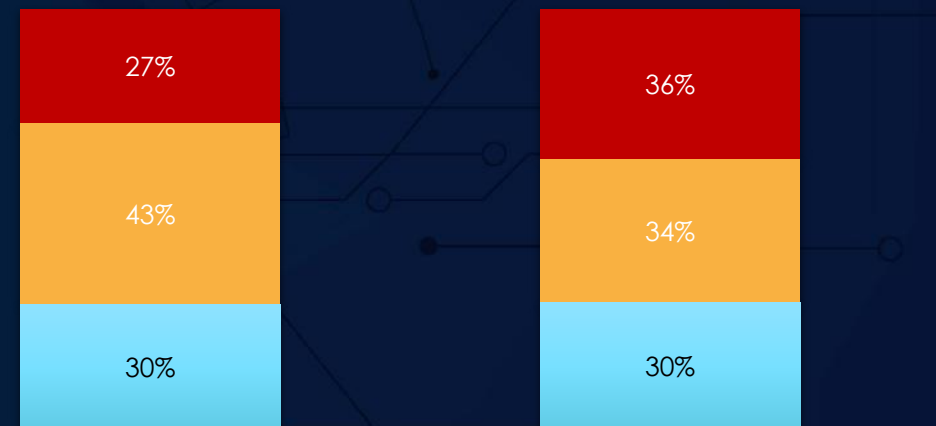
On asked about the preference of dealership type, more urban dwellers (36%) will choose a single brand dealer to buy an EV while more (43%) rural audiences will choose to purchase online.

In case you are planning to buy a 2-wheeler, which one would you prefer?



- Whichever is cheaper in the long run
- Petrol Vehicle
- Petrol or EV, I'll compare features and choose
- Electric Vehicle (EV)

Where would you buy an electric vehicle (EV) from?



- The authorized single brand dealer only
- Book and buy online
- Any dealer selling with EV

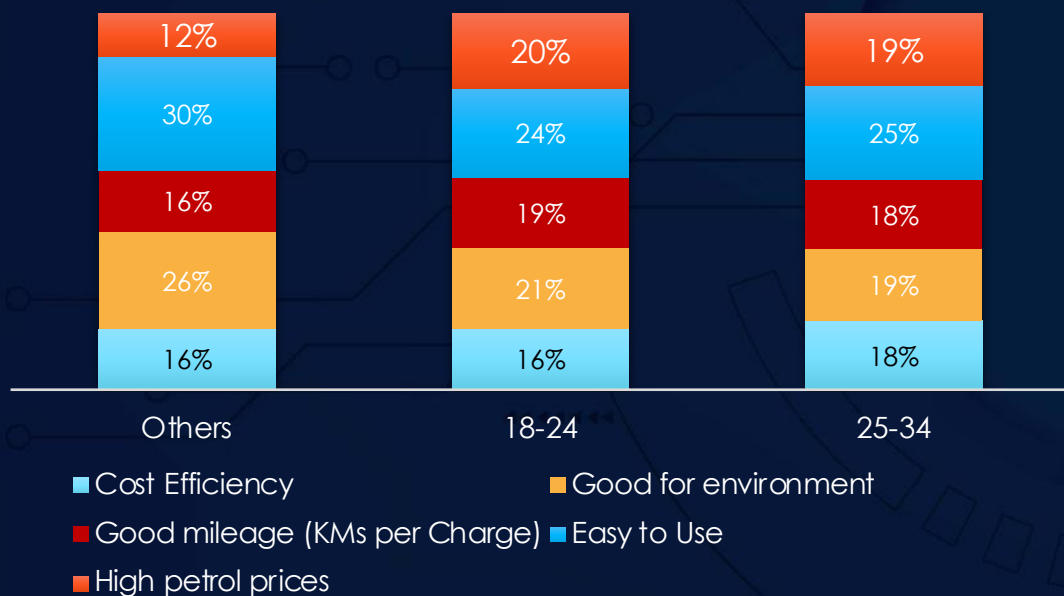
**GET INTO THE
SEGMENTS**
AGE-GROUP

KEY DRIVERS & BARRIERS

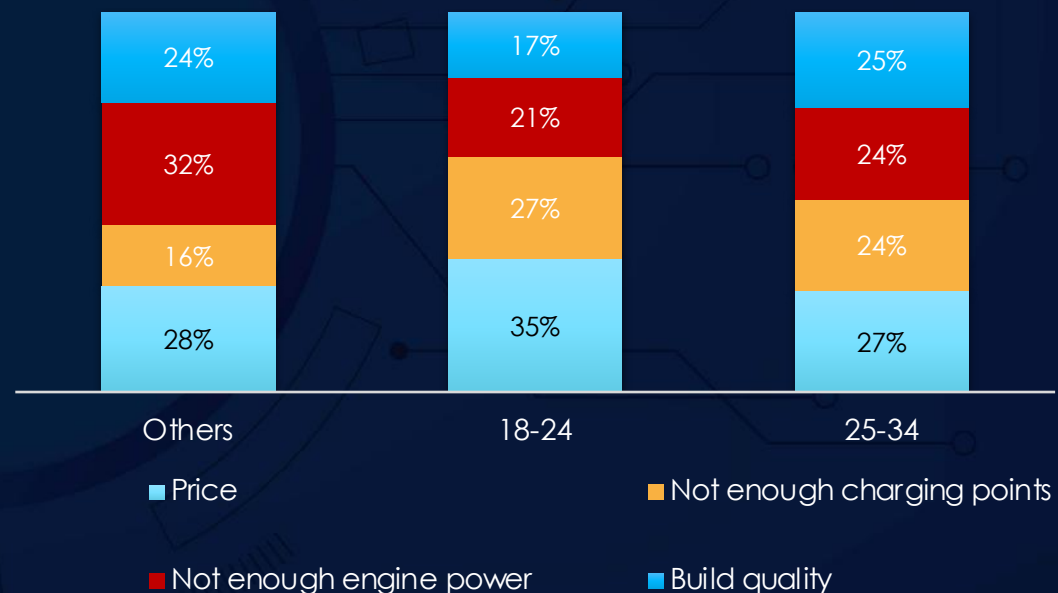
In terms of key drivers, both the major age groups (18-24 & 24-34 year olds) cited Ease of Use as the more prominent reason to purchase electric 2-wheelers.

When asked about the deterrents, 35% of the respondents in the age group 18-24 years stated High Price.

Why would you prefer buying electric vehicles (2-wheelers)?



Why would you opt for a non-electric vehicle?

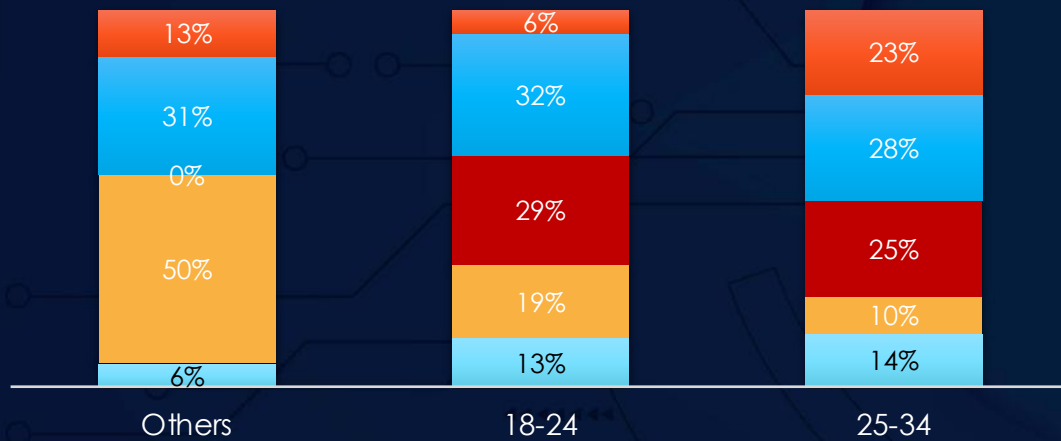


PRICE SENSITIVITY & AFFINITY TOWARDS BRANDS

Younger population seems to be more price sensitive when it comes to buying an electric bike. 61% of the respondents in the age bracket 18-24 say they won't spend more than ₹1 lakh on an EV while 46% of the millennials may spend more than ₹1 lakh.

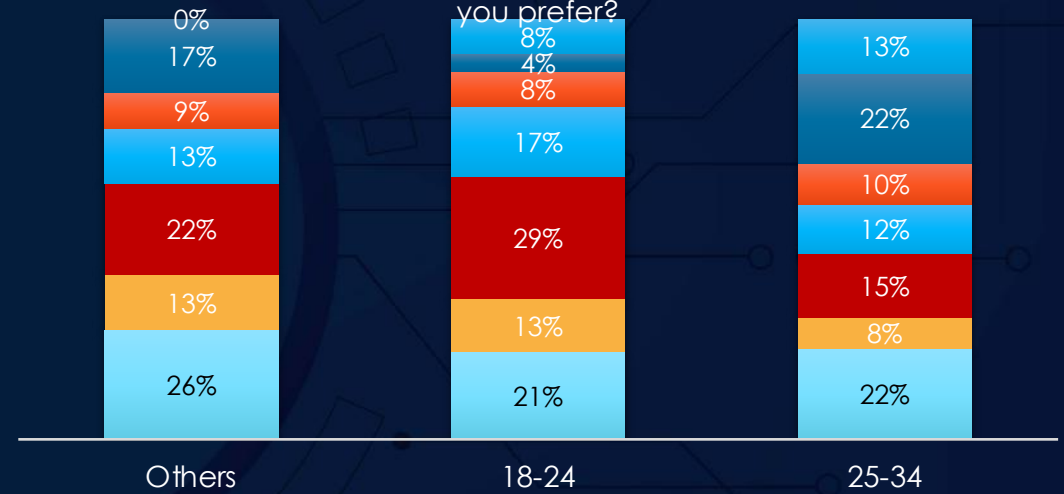
In terms of brand preference, GenZ may choose Hero (29%) followed Ather (21%) while the Ola (22%) & Ather (22%) were the top choices for millennials.

How much will you be willing to spend on an Electric 2-Wheeler?



■ ₹ 100,000 - ₹ 125,000
 ■ ₹ 125,000 - ₹ 150,000
 ■ ₹ 80,000 - ₹ 100,000
■ Less than ₹ 80,000
 ■ More than ₹ 150,000

In case you are buying an electric vehicle, which one would you prefer?

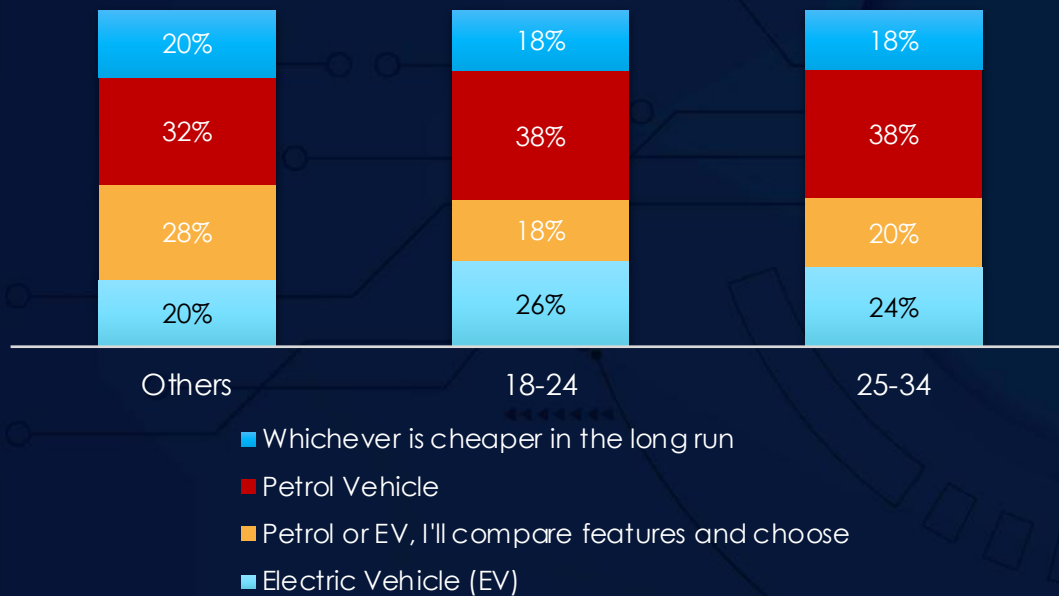


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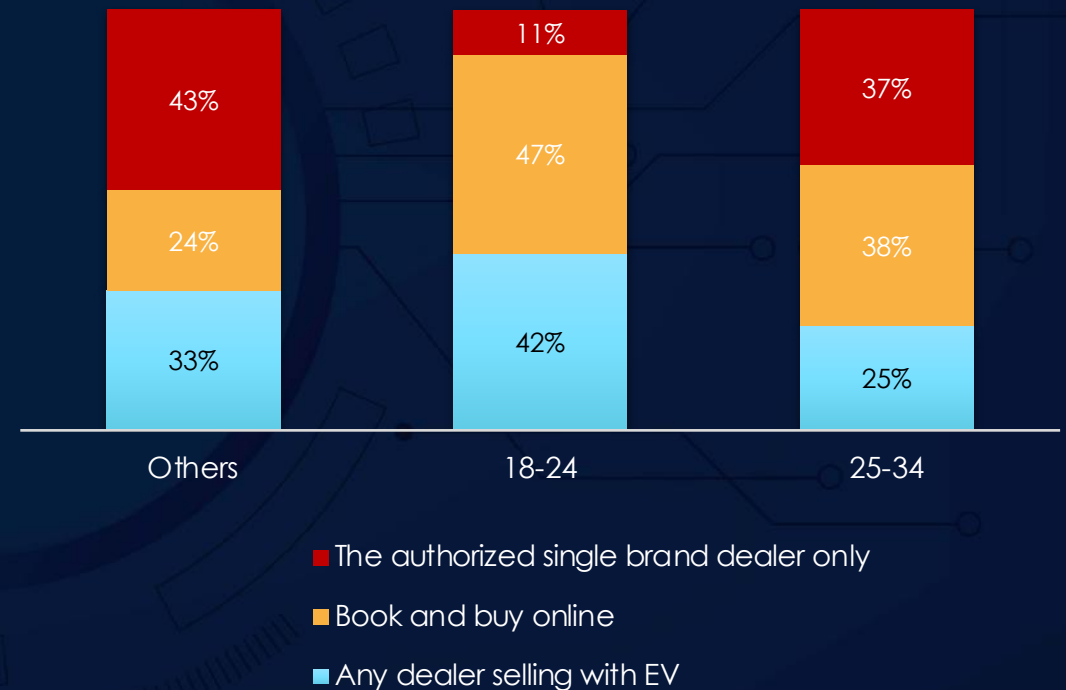
PREFERENCE OF VEHICLE & DEALERSHIP TYPE

When it comes to type of 2-wheeler (EV vs Petrol), there is no significant variation in preferences among different age groups. On asked about place of purchase of an electric bike, GenZ (18-24 years) will predominantly (47%) prefer online channels while the millennials may choose between an online platform (38%) or a single brand offline dealer (37%).

In case you are planning to buy a 2-wheeler, which one would you prefer?



Where would you buy an electric vehicle (EV) from?



AROSCOPI
INSIGHTS
SOLUTION SUITE

AROS COP INSIGHTS SOLUTION SUITE BEHIND THE STUDY



Compass (Cohort based media planning and audience segmentation system) allows identification of the right supply sources, domains, URLs, area of residence (urban vs rural), zones (north, south, east, west) and segments to approach for the study.



Dart (data analytics for response & targeting) maps the respondents to individual users providing rich data including demographics, location, income bracket, interests, intent and browsing pattern among other signals.



Targeted delivery of interactive (question) ads gives unprecedented control on who is participating in the research.

AROSCOP INSIGHTS SOLUTION SUITE – FEW USE CASES



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aroscop

Quick to launch

Roll out nationwide or targeted studies within 48 hours

Scale as you need

Expand your reach with a click of a button

Feed survey results into campaigns

Retarget audiences to improve campaign ROIs



Identify hard-to-identify audiences

Reach niche audiences for consumer insights

Actionable & scalable insights

Using lookalike audiences & data modelling

Hyper-segmentation

Micro-cohorts created based on multiple signals



GET IN TOUCH

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