

Global Electric Utility Vehicle Market Size study, by Vehicle Type (Electric ATV, Electric UTV, Electric Utility Carts, Electric Shuttle, Industrial Electric Utility), by Battery Type (Lead-acid, Lithium-Ion, Others), by Drive Type (Front Wheel Drive, Rear Wheel Drive, All Wheel Drive), by Propulsion Type (Battery Electric Vehicle, Hybrid Electric, Others), by Seating Capacity (1-Seater, 2-Seater, More than 2-Seater), by Application (Commercial Transport, Industrial, Recreation, Agriculture, Others) and Regional Forecasts 2022-2032

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Abstracts

The global electric utility vehicle market size was valued at USD 19.83 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 5.6% from 2024 to 2032, reaching USD 30.77 billion by 2030. Electric utility vehicles are zero-emission vehicles powered by electric motors to perform specific tasks, serving as an alternative to traditional utility terrain vehicles with internal combustion engines. These vehicles are equipped with high-capacity batteries, battery swap systems, or lithium-ion batteries with quick charging capabilities. They are quiet, green alternatives to conventional utility vehicles, reducing carbon footprints and aiding in environmental conservation.

The growth of the market is majorly attributed to the increasing adoption of electric UTVs in farming activities like towing, hauling, and farm surveying, as well as their application in industrial logistics and warehousing. Additionally, the growing popularity of custom-made UTVs among customers is due to their ability to cater to specific

purposes, thereby driving market growth. Moreover, a growing consensus over the rising concentration of carbon emissions and active government initiatives to accelerate the adoption of electric vehicles are expected to drive the electric utility vehicle industry growth over the forecast period.

The global electric utility vehicle market is also propelled by the launch of new and improved electric utility vehicles, stringent government rules and regulations toward vehicular emissions, and increased fuel costs. However, the lack of charging infrastructure and the limited driving range of electric vehicles are factors that hamper the growth of the electric utility vehicle industry. Technological advancements and proactive government initiatives are expected to offer growth opportunities in the market during the forecast period. The growing usage of connected vehicle technology and increasing internet & smartphone penetration also support the demand for electric utility vehicles. Manufacturers use connected vehicle technology to provide riders with an improved riding experience that enhances performance, efficiency, and effectiveness. For instance, in August 2022, Polaris Inc. launched Ride Command +, a subscription-based connected vehicle service available for all its UTV models. This service utilizes vehicle-to-cellular connectivity to offer over-the-air updates, remote monitoring of battery life, estimated range, live location, post-ride reports, and location and bump alerts.

Custom-made UTVs are becoming increasingly popular among customers due to their ability to cater to specific purposes. These specialized electric UTVs are designed and tailored to meet the unique needs of individual customers, ensuring optimal performance and efficiency for their intended tasks, whether for off-road exploration, agriculture, industrial use, or recreation activities. As the demand for eco-friendly solutions rises, the availability of custom-made UTVs provides a promising pathway toward a cleaner and more versatile electric utility vehicle market.

In 2023, North America held a substantial market share of over 76% in terms of revenue. This strong market presence can be attributed to the region's thriving e-commerce industry and a well-established ecosystem supporting various industrial and manufacturing companies. The rise in recreation activities like hunting, camping, and forest rides during the pandemic further fueled the demand for electric utility terrain vehicles (UTVs) in the region. Key players, namely Textron Specialized Vehicles Inc., Polaris Inc., and Deere & Company, dominated the electric UTV sales in North America, shaping the market landscape and meeting the growing demand for electric UTVs across various applications. Also, Asia Pacific is projected to emerge as one of the most lucrative regions for the market in terms of revenue during the forecast period, growing at a significant CAGR. The region's dominance can be attributed to various factors,

such as rapid economic development in some Asia Pacific countries, increased commercial activities, logistics, industrial operations, and government investment in developing the charging infrastructure for electric vehicles, including utility vehicles.

Major market players included in this report are:

Addax Motors

Alke

American Landmaster

Club Car

Columbia Vehicle Group Inc.

HISUN

Marshell Green Power

Polaris Inc.

Star EV Corporation

Textron Specialized Vehicles Inc.

The detailed segments and sub-segment of the market are explained below:

By Vehicle Type:

Electric ATV

Electric UTV

Electric Utility Carts

Electric Shuttle

Industrial Electric Utility

By Battery Type:

Lead-acid

Lithium-Ion

Others

By Drive Type:

Front Wheel Drive

Rear Wheel Drive

All Wheel Drive

By Propulsion Type:

Battery Electric Vehicle

Hybrid Electric

Others

By Seating Capacity:

1-Seater

2-Seater

More than 2-Seater

By Application:

Commercial Transport

Industrial

Recreation

Agriculture

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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