

Global Light Electric Vehicles (LEVs) Market Size study & Forecast, by Vehicle Category (2-wheelers, 3-wheelers, 4-wheelers) by Application (Personal Mobility, Shared Mobility, Recreation & Sports, Commercial), by Power Output (Less than 6 kW, 6-9 kW, 9-15 kW), by Component Type(battery pack, electric motor (Propulsion Motor), motor controller, inverters, power controller, e-brake booster, power electronics), by Vehicle Type (e-ATV/UTV, e-bike, e-scooter, e-motorcycle, neighborhood electric vehicle (golf cart/others), e-lawn mower (robotic e-lawn mower and manual e-lawn mower), electric industrial vehicle (aisle trucks, forklifts etc.), autonomous forklifts, delivery robots (Autonomous inventory robots), Automated guided vehicles (AGV) and Regional Analysis, 2022-2029

<https://marketpublishers.com/r/G2408ECE6579EN.html>

Date: January 2023

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G2408ECE6579EN

Abstracts

Global Light Electric Vehicles (LEVs) Market is valued approximately USD 72.02 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 9.6% over the iforecast period 2022-2029. The term 'light electric vehicle' (LEV) refers to a land vehicle with two or three wheels, an electric motor, and an energy storage device, such as a battery or fuel cell. Under 100 kg is the normal weight of LEVs. The demand for Light

Electric Vehicles (LEVs) is rising due to factors such as rising demand from recreational and commercial applications, government incentives and subsidies, and developments in the renewable energy industry. Nevertheless, a high initial cost of purchase and growing apprehensions about recycling LEV components could restrain market expansion.

By the end of 2025, developed nations like the Netherlands want to entirely employ electric vehicles with zero emissions for all commercial and governmental uses. Tax incentives are also offered by governments, such as Mexico's, at several EV deployment stages, including as vehicle purchase, charging, and infrastructure construction. For instance, in 2022, the government of India proposed a subsidy of 15%, or up to USD 1224.45 for the next three years. To this end, USD 3.06 million has been set aside in funding for the development of light commercial vehicles. Furthermore, decreasing prices of components and increasing R&D for advancements is creating new opportunities to the market.

The key regions considered for the Global Light Electric Vehicles (LEVs) Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia Pacific dominated the market in terms of revenue, owing to the governments in Asia Pacific focusing on manufacturing components and vehicles in their own countries. For instance, the government of China and India have started "Made in China 2025," and "Make in India" campaigns along with the "Faster adoption and manufacturing of Hybrid and Electric Vehicles (FAME)" scheme run by the Department of Heavy Industries, India, the domestic companies in this region are getting a further boost in terms of incentives and tax reductions to compete with global players.

Major market players included in this report are:

BMW AG

Auro Robotics

Club Car Inc.

Polaris Inc.

Textron Inc.

Toyota Industries Corporation

John Deere

Kion Group

Byd Auto Co., Ltd.

Ari Motors

Recent Developments in the Market:

In June 2022, Club Car acquired of Garia A/S, a manufacturer of electric street-legal low-speed cars with a focus on the utility, consumer, and golf industries, and Melex, which Garia purchased in 2021 to aid it in growing its utility business. Melex is a Polish manufacturer of light utility vehicles.

In February 2022, Wallbox N.V. and Polaris Inc. established a new partnership in the US and Canada. Polaris will provide the 40 Amp variation of Wallbox's most popular charger, the Pulsar Plus, to help consumers charge their electric vehicles even more quickly. This information was made public shortly after Polaris unveiled its 2023 RANGER XP Kinetic. Pulsar Plus 40 Amp is especially well suited for off-road vehicles due to its NEMA connection, which provides additional versatility for agricultural and rural charging locations.

Global Light Electric Vehicles (LEVs) Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Vehicle Category, Application, Power Output, Component, Vehicle type, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Vehicle Category offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Vehicle Category:

2-wheelers

3-wheelers

4-wheelers

By Application:

Personal Mobility

Shared Mobility

Recreation & Sports

Commercial

By Power Output:

Less than 6 kW

6-9 kW

9-15 kW

By Component:

Battery pack

Electric motor (Propulsion Motor)

Motor controller

Inverters

Power controller

E-brake booster

Power electronics

By Vehicle Type:

e-ATV/UTV

e-bike

e-scooter

e-motorcycle

neighborhood electric vehicle (golf cart/others)

e-lawn mower (robotic e-lawn mower and manual e-lawn mower)

electric industrial vehicle (aisle trucks, forklifts etc.

autonomous forklifts

delivery robots (Autonomous inventory robots)

Automated guided vehicles (AGV)

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
Rest of the World

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