

Global Low Speed Vehicle Market Size study & Forecast, by Propulsion Type (Electric Vehicle, ICE), by Vehicle Type (Golf Cart, Commercial utility vehicle, Personal Carrier), by Application (Golf Courses, Industrial Facilities, Airports, Hotels & Resort) and Regional Analysis, 2023-2030

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Abstracts

Global Low Speed Vehicle Market is valued at approximately USD 10.92 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 9.5% over the forecast period 2023-2030. A Low-Speed Vehicle (LSV) is a type of motor vehicle that is designed to operate at relatively low speeds compared to regular passenger vehicles. These vehicles are typically electric or gas-powered and are intended for use on public roads with speed limits up to a maximum of 25 to 35 miles per hour (40 to 56 kilometers per hour) depending on local regulations. The Low Speed Vehicle market is expanding because of factors such as increasing use of low speed vehicles in towns and cities for small distance journeys, integration of autonomous technologies in low speed vehicles.

In recent years, autonomous technology has advanced quickly. Advanced Driver Assistance Systems (ADAS), or self-driving capabilities, have begun to be incorporated into low speed vehicles. The safety of LSVs is improved by these factors. For instance, Carteav announced in December 2022 that it had provided autonomous mobility as a service by giving ALSVs (Autonomous Low Speed Vehicles) a platform. These cars are utilized in controlled, mapped contexts such as campuses, hospitals, no-parking areas, gated communities. Similarly, in March 2021, Polaris and Optimus Ride have partnered to produce custom-made GEM vehicles, as part of the partnership, a select line of Polaris GEM electric low-speed vehicles (LSVs) would be redesigned from the ground up to incorporate Optimus Ride's autonomous software and hardware suite. These

moves for integration of autonomous system in low speed vehicles would fuel the market growth. In addition, stringent government rules and regulations toward vehicle emission, rising adoption of low speed electric vehicles are some factors creating opportunities for the market growth. However, the high cost of low-speed vehicle and safety concern & lack of infrastructure stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Low Speed Vehicle Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to factors such as presence of golf courses, favorable government incentives and regulations, increasing adoption of eco-friendly and sustainable transportation systems, rising adoption of electric vehicles, and rising technological advancement in the region. Whereas, Asia Pacific is projected to registered a fastest growth owing to factors such as rising adoption of electric vehicles in the region, proactive government initiatives, rising automobile industry, increasing number of investments activities, rising adoption of self-driving vehicles technology in the region.

Major market player included in this report are:

Xiamen Dalle Electric Car Co., Ltd

Yamaha Motor Co., Ltd

Bintelli Electric Vehicles

AGT Electric Cars

Speedways Electric

Ligier Group

Textron Inc (Textron Specialized Vehicles Inc.)

Ingersoll-Rand plc

Bradshaw Electric Vehicles

Polaris Industries, Inc

Recent Developments in the Market:

In January 2023, E-Z-GO (Textron Specialised Vehicles Inc.) announced that the RXV golf cart had undergone a redesign to improve the golfers' experience while using it. The E-Z-GO RXV is reported to have a fresh, streamlined front end and is a trendy and fashionable golf car for any golf course. An easy-to-load tee, golf ball holders, refreshments, and plenty of space for personal items, mobile devices, and range finders are among the conveniences on the new RXV's dashboard that has been specifically built for golfers.

Global Low Speed Vehicle Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

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

Segments Covered – Propulsion Type, Vehicle Type, Application. Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

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 product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Propulsion Type:

Electric Vehicle

ICE

By Vehicle Type:

Golf Cart

Commercial utility vehicle

Personal Carrier

By Application:

Golf Courses

Industrial Facilities

Airports

Hotels & Resort

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

Rest of Middle East & Africa

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