

Global Microcars Market Size study & Forecast, by Wheels (4-Wheel Microcar, 3-Wheel Microcar) By Drive Type (All Wheel Drive, 2 Wheel Drive) By Fuel Types (Electric, Petrol/Diesel, Hybrid) By Application (Commercial, Personal) and Regional Analysis, 2022-2029

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Abstracts

Global Microcars Market is valued at approximately USD 7.25 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 9% over the forecast period 2022-2029. Microcars typically had engines with a displacement of less than 700cc and were often powered by two-stroke engines. They were usually designed with a single door on one side of the car, and some models even had a canvas roof that could be rolled back for an open-air driving experience. The Microcars market is expanding because of factors such as the increase in demand for electric microcars and pick-up trucks in the logistics sector and the rise in the adoption of EVs in commercial transportation.

Microcars were also popular in cities where parking spaces were limited, and narrow streets made it difficult to maneuver larger cars. Its prevalence has progressively increased during the last few decades. According to Statista, the Pickup trucks market segment is projected to reach USD 110,300 million in 2023 and is expected to show an annual growth rate of 1.55% in between 2023 to 2027, resulting in a projected market volume of USD 117,300 million by 2027. Another important component driving space increase is the adoption of EVs in commercial transportation. As per Statista, the global market for electric commercial vehicles is expected to exceed 2 million units by 2028, with a compound annual growth rate of around 41 % between 2020 and 2028. In addition, Chinese battery electric vehicle and hybrid electric vehicle registrations has

raised by 82% year-on-year in 2022. Furthermore, Global plug-in electric vehicle sales account for over 10.5 million units in 2022. Also, rising technological advancement in the automotive industry and rising focus on the electrification of public transport fleets would create a lucrative growth prospectus for the market over the forecast period. However, the high cost of Microcars stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Microcars Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia Pacific dominated the market in terms of revenue, owing to the increase in traffic in the region due to the increasing population. According to Statista, in 2021, electric vehicles accounted for just over 16 per cent of the automotive market in China. Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as an increase in automotive sales due to rising private and government expenditure on commercial vehicles in the market space.

Major market player included in this report are:

Daimler AG
Bayerische Motoren Werke AG
Daihatsu Motor Co., Ltd.
Group PSA
Honda Motor Co., Ltd
Nissan Motor Co. Ltd.
Mahindra Electric Mobility Limited
Toyota Motor Corporation
Suzuki Motor Corporation
Hyundai Motor Company

Recent Developments in the Market:

In May 2022, Mitsubishi Motors Corp and Nissan Motor Co unveiled their first jointly developed light electric vehicles (EVs), aiming to draw more Japanese drivers to battery-powered cars by offering low-priced micro models.

Global Microcars 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 Wheels, Drive Type, Fuel Types, Application, 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 product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Wheels

4-Wheel Microcar

3-Wheel Microcar

By Drive Type

All Wheel Drive

2 Wheel Drive

By Fuel Types

Electric

Petrol/Diesel

Hybrid

By Application

Commercial

Personal

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
RoLA
Rest of the World

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