

Micro Electric Vehicle Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 – 2032

<https://marketpublishers.com/r/MDC1E032B4B6EN.html>

Date: October 2024

Pages: 180

Price: US\$ 4,850.00 (Single User License)

ID: MDC1E032B4B6EN

Abstracts

The Global Micro Electric Vehicle Market was valued at USD 9.1 billion in 2023 and is projected to grow at a CAGR of 12.1% from 2024 to 2032. This growth is primarily fueled by the increasing emphasis on sustainable urban mobility and the rising demand for compact, energy-efficient vehicles suitable for short-distance travel. A significant factor driving the expansion of the micro electric vehicle market is the rapid advancement of electric vehicle (EV) charging infrastructure. With both governmental and private investments on the rise, the number of publicly accessible EV charging stations has markedly increased. This expansion is crucial for micro electric vehicles, which are tailored for short urban commutes and depend heavily on the availability of convenient charging options.

The market is categorized based on battery types, which include lead-acid, lithium-ion, and nickel-metal hydride. The lithium-ion battery segment alone was valued at over USD 4.5 billion in 2023. The demand for more efficient and durable battery solutions in micro electric vehicles has been steadily increasing, primarily due to the superior performance characteristics of lithium-ion batteries. These batteries offer higher energy density, faster charging times, and longer lifespans, which significantly enhance the performance of micro electric vehicles. Manufacturers are actively working to advance battery technology, focusing on cost reduction, extended driving range, and improved charging efficiency.

From an end-user perspective, the market is divided into personal, commercial, and utility use categories. The personal use segment is expected to see a CAGR of over 10% through 2032, driven by the growing need for cost-effective and environmentally friendly transportation options in urban settings. Micro electric vehicles are ideally suited

for short commutes, providing a compact and convenient means to navigate crowded city streets. Consumers increasingly prioritize transportation solutions that lower costs, reduce environmental footprints, and simplify daily travel.

North America emerged as the dominant player in the micro electric vehicle market, accounting for over 35% share in 2023. The U.S. market is experiencing substantial growth, largely due to governmental initiatives promoting clean energy and efforts to minimize carbon emissions. Incentives such as tax credits and rebates for electric vehicle adoption have motivated consumers to consider micro electric vehicles. Furthermore, advancements in battery technology and charging infrastructure are making these vehicles more practical and appealing. The focus on sustainability and urban mobility solutions drives innovation in the sector, leading to the development of new models that meet diverse consumer needs.

Contents

Report Content

CHAPTER 1 METHODOLOGY & SCOPE

- 1.1 Research design
 - 1.1.1 Research approach
 - 1.1.2 Data collection methods
- 1.2 Base estimates & calculations
 - 1.2.1 Base year calculation
 - 1.2.2 Key trends for market estimation
- 1.3 Forecast model
- 1.4 Primary research and validation
 - 1.4.1 Primary sources
 - 1.4.2 Data mining sources
- 1.5 Market scope & definition

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Industry 360° synopsis, 2021 - 2032

CHAPTER 3 INDUSTRY INSIGHTS

- 3.1 Industry ecosystem analysis
- 3.2 Supplier landscape
 - 3.2.1 Manufacturers
 - 3.2.2 Infrastructure providers
 - 3.2.3 Technology providers
 - 3.2.4 Service providers
 - 3.2.5 End-users
- 3.3 Profit margin analysis
- 3.4 Technology & innovation landscape
- 3.5 Patent analysis
- 3.6 Number of publicly available charging stations, by major countries
 - 3.6.1 U.S.
 - 3.6.2 UK
 - 3.6.3 Germany
 - 3.6.4 France

- 3.6.5 China
- 3.6.6 Netherlands
- 3.6.7 Norway
- 3.7 Pricing analysis
- 3.8 Key news & initiatives
- 3.9 Regulatory landscape
- 3.10 Impact forces
 - 3.10.1 Growth drivers
 - 3.10.1.1 Increasing urbanization and need for sustainable mobility
 - 3.10.1.2 Government incentives and emission regulations
 - 3.10.1.3 Advancements in battery technology
 - 3.10.1.4 Rising fuel prices and environmental awareness
 - 3.10.2 Industry pitfalls & challenges
 - 3.10.2.1 Limited driving range compared to conventional vehicles
 - 3.10.2.2 Lack of charging infrastructure
- 3.11 Growth potential analysis
- 3.12 Porter's analysis
- 3.13 PESTEL analysis

CHAPTER 4 COMPETITIVE LANDSCAPE, 2023

- 4.1 Introduction
- 4.2 Company market share analysis
- 4.3 Competitive positioning matrix
- 4.4 Strategic outlook matrix

CHAPTER 5 MARKET ESTIMATES & FORECAST, BY PRODUCT, 2021 - 2032 (\$BN, UNITS)

- 5.1 Key trends
- 5.2 E-bikes
- 5.3 Electric scooters & motorcycles
- 5.4 Electric quadricycles
- 5.5 Electric golf carts

CHAPTER 6 MARKET ESTIMATES & FORECAST, BY BATTERY, 2021 - 2032 (\$BN, UNITS)

- 6.1 Key trends

6.2 Lead-acid

6.3 Lithium-ion

6.4 Nickel-metal hydride

CHAPTER 7 MARKET ESTIMATES & FORECAST, BY VOLTAGE, 2021 - 2032 (\$BN, UNITS)

7.1 Key trends

7.2 Less than 24V

7.3 24V-35V

7.4 36V-48V

7.5 Above 48V

CHAPTER 8 MARKET ESTIMATES & FORECAST, BY END USE, 2021 - 2032 (\$BN, UNITS)

8.1 Key trends

8.2 Personal use

8.3 Commercial use

8.4 Utility use

CHAPTER 9 MARKET ESTIMATES & FORECAST, BY REGION, 2021 - 2032 (\$BN, UNITS)

9.1 Key trends

9.2 North America

9.2.1 U.S.

9.2.2 Canada

9.3 Europe

9.3.1 UK

9.3.2 Germany

9.3.3 France

9.3.4 Italy

9.3.5 Spain

9.3.6 Russia

9.3.7 Nordics

9.4 Asia Pacific

9.4.1 China

9.4.2 India

- 9.4.3 Japan
- 9.4.4 Australia
- 9.4.5 South Korea
- 9.4.6 Southeast Asia
- 9.5 Latin America
 - 9.5.1 Brazil
 - 9.5.2 Mexico
 - 9.5.3 Argentina
- 9.6 MEA
 - 9.6.1 UAE
 - 9.6.2 South Africa
 - 9.6.3 Saudi Arabia

CHAPTER 10 COMPANY PROFILES

- 10.1 Aixam-Mega
- 10.2 BMW AG
- 10.3 Citroen
- 10.4 Club Car
- 10.5 Garia A/S
- 10.6 Gogoro
- 10.7 Govecs AG
- 10.8 Ingersoll Rand
- 10.9 Kandi Technologies Group
- 10.10 Ligier Group
- 10.11 Mahindra Electric Mobility
- 10.12 Mercedes-Benz Group
- 10.13 Nissan Motor
- 10.14 Niu Technologies
- 10.15 Piaggio & C. SpA
- 10.16 Polaris
- 10.17 Renault Group
- 10.18 Textron
- 10.19 Toyota Motor Corporation
- 10.20 Yamaha Motor

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