

Off-highway Electric Vehicle Market Size, Share & Trends Analysis Report By Application Type (Construction, Agriculture, Mining), By Propulsion (BEV, HEV), By Storage Type, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Off-highway Electric Vehicle Market Growth & Trends

The global off-highway electric vehicle market size is expected to reach a valuation of USD 5,745.96 million by 2030, growing at 14.1% CAGR from 2023 to 2030, according to a new study by Grand View Research Inc. The commencement of redevelopment initiatives and expanding infrastructural advancements in developing nations are the key drivers fueling the off-highway electric vehicle industry's expansion.

The global demand for off-highway electric vehicles (EVs) is also being fueled by strict emission rules by governmental organizations, such as emission requirements for Greenhouse Gas (GHG) emissions by the European Commission and the U.S. Environmental Protection Agency (EPA). These cars' increased economy decreases overhaul costs and lowers noise and vibration levels to help increase demand for off-highway electric vehicles.

The benefits of off-highway electric machinery include increased operational maneuverability, accuracy, and overall efficiency. Off-highway vehicle electrification offers a number of advantages, but due to issues such as poor charging infrastructure and limited battery storage capacity, it is anticipated that market adoption would be sluggish. Due to the drawbacks of electrically-propelled machinery, hybrid off-highway

electric vehicles-which are seen as a viable alternative-have gained an edge.

However, the significant investments involved in developing off-highway electric vehicles is limiting their commercial expansion. Despite this, for improved performance, pollution control, and reliability; off-highway equipment like vehicles, in areas such as agriculture, mining, and construction, are being electrified.

In order to stay ahead of their rivals, prominent corporations are launching new products, which is the main trend in the off-highway electric vehicle industry. For instance, The Volvo Group introduced an electric truck with a longer range in North America in January 2022. This truck is a modified Volvo VNR Electric with a range increase of up to 85% and faster charging. This is a class 8 electric truck variant with a greater energy storage capacity of up to 565 kWh and an operational range of up to 440 km (275 miles).

Off-highway Electric Vehicle Market Report Highlights

The growth of the off-highway electric vehicle industry in developed countries is being driven by rapid infrastructure development and improved regulations related to construction operations

The global demand for off-highway EVs is fueled by strict emission rules by governmental organizations, such as emission requirements for Greenhouse Gas (GHG) emissions by the European Commission and the U.S. Environmental Protection Agency (EPA)

The Asia Pacific region is anticipated to grow at a CAGR of 14.9% over the forecast period due to an increase in new development activity in the region's healthcare and housing industries

Since the COVID-19 outbreak, major off-highway electric vehicle industry participants have concentrated on acquisitions to grow their organization

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