

U.S. Off-highway Electric Vehicle Market Size, Share & Trends Analysis Report By Propulsion (BEV, HEV), By Storage Type (Li-ion, Lead-Acid), By Application, And Segment Forecasts, 2024 - 2030

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Abstracts

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U.S. Off-highway Electric Vehicle Market Growth & Trends

The U.S. off-highway electric vehicle market size is anticipated to reach USD 1.25 billion by 2030 and is growing at a CAGR of 12.4% from 2024 to 2030, according to a new report by Grand View Research, Inc. The market is gaining momentum due to technological advancements, regulatory pressures, and a growing awareness of the environmental and operational benefits these vehicles offer.

The accelerated shift towards electrification in the off-highway vehicle sector is due to the recognition of the importance of transitioning to more sustainable and efficient modes of operation by stakeholders, manufacturers, policymakers, and end-users. In addition, governmental regulations are increasingly favoring low-emission, electric alternatives instead of traditional diesel-powered machinery.

Electric OHVs significantly reduce greenhouse gas emissions and air pollutants, contributing to cleaner air and a healthier environment. They operate much more quietly and can operate around the clock and in noise-sensitive areas.

U.S. Off-highway Electric Vehicle Market Report Highlights

Based on propulsion, HEV accounted for the largest revenue market share of

57.4% in 2023. HEVs are energy efficient and operate much more quietly than traditional diesel-powered vehicles

Based on storage type, lead-acid dominated the market in 2023 and is expected to grow at a significant CAGR over the forecast period. The emphasis on cost-effectiveness, recyclability, and availability of these batteries provides support for the market growth

In terms of application, mining accounted for the maximum revenue share in 2023. The need for electric vehicles in closed environmental spaces is increasing as they produce zero exhaust emissions, which creates a comfortable environment for workers

In March 2023, Komatsu launched PC210LCE, an electric excavator that helps users reduce carbon footprint and provide sustainable solutions through electrification. The PC210LCE is a high-performance machine that features a lithium-ion battery, operates with less noise, and produces zero engine emissions

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