

# Low Speed Electric Vehicle Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

### Market Overview:

The global low speed electric vehicle market size reached US\$ 4.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 10.4 Billion by 2028, exhibiting a growth rate (CAGR) of 13.8% during 2023-2028.

Electric vehicles (EVs) operate on an electric motor without using an internal-combustion engine that generates power by burning a mixture of gases and fuels. They rely on batteries to power the electric motor, which is connected to a wall outlet or electric vehicle supply equipment (EVSE). They are highly efficient and cost-effective as EVs have fewer moving parts that require maintenance. In addition, EVs are environment-friendly as they do not emit greenhouse gases, such as carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrochlorofluorocarbons (HCFCs), hydrofluorocarbons (HFCs), and ozone (O<sub>3</sub>). At present, there is a rise in the demand for low-speed electric vehicles (LSEVs) across the globe, as they can be charged from home electrical outlets without the need for charging stations.

### Low Speed Electric Vehicle Market Trends:

The rising awareness among the masses about the benefits of using LSEV as a low-cost and eco-friendly transportation option represents one of the key factors influencing the market. Besides this, there is an increase in the adoption of 3D printing technology for vehicle customization around the world. This, along with the expanding automobile industry, is strengthening the growth of the market. Moreover, governments of several countries are providing relaxation in legal age limits and driver licensing for LSEVs.

They are also promoting the use of EVs by offering purchase subsidies and vehicle purchase and registration tax rebates, which is contributing to the growth of the market. In addition, key market players are extensively investing in research and development (R&D) activities to introduce low-cost lithium-ion batteries. In line with this, the increasing utilization of LSEVs as personal vehicles across the globe is offering a favorable market outlook. Apart from this, the escalating demand for fuel-efficient and high-performance vehicles worldwide is bolstering the growth of the market.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global low speed electric vehicle market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product, vehicle type, voltage, battery and end user.

#### Breakup by Product:

Two-wheelers

Three-wheelers

Four-wheelers

#### Breakup by Vehicle Type:

Passenger LSEV

Heavy-duty LSEV

Utility LSEV

Off-road LSEV

#### Breakup by Voltage:

24V

36V

48V

60V

72V

Breakup by Battery:

Lithium-Ion Battery

Lead-Acid Battery

Others

Breakup by End User:

Golf Courses

Tourist Destinations

Hotels and Resorts

Airports

Residential and Commercial Premises

Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

## Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being AGT Electric Cars, Bintelli Electric Vehicles, Bradshaw Electric Vehicles, HDK Electric Vehicle, Hero Electric Vehicles Pvt Ltd, Polaris Inc., Speedways Electric, Terra Motors Corporation and Textron Inc.

## Key Questions Answered in This Report

1. How big is the global low speed electric vehicle market?
2. What is the expected growth rate of the global low speed electric vehicle market during 2023-2028?
3. What are the key factors driving the global low speed electric vehicle market?
4. What has been the impact of COVID-19 on the global low speed electric vehicle market?
5. What is the breakup of the global low speed electric vehicle market based on the vehicle type?
6. What is the breakup of the global low speed electric vehicle market based on the end user?
7. What are the key regions in the global low speed electric vehicle market?
8. Who are the key players/companies in the global low speed electric vehicle market?

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