

Off-highway Electric Vehicle Market based By Application Type (Construction, Agriculture, Mining), By Propulsion (BEV, HEV), By Storage Type, and Region – Trends & Forecast – 2022-2030

<https://marketpublishers.com/r/OF902B01A78EEN.html>

Date: July 2023

Pages: 110

Price: US\$ 4,500.00 (Single User License)

ID: OF902B01A78EEN

Abstracts

The market for off-highway electric vehicles was estimated at USD 1,964.4 million in 2022, and from 2023 to 2030, it is anticipated to increase at a CAGR of 20.6%. Strict emission regulations for off-road vehicles have been created by a number of government organisations, including the China VI and India BS-VI emission standards. Emissions of greenhouse gases (GHGs) are also subject to limits from the US Environmental Protection Agency (EPA). Due to equipment manufacturers' focus on alternative engine alternatives, such as full and hybrid off-highway electric vehicles, the industry has grown rapidly. Off-highway heavy-duty vehicle electrification is growing, and OEMs are eager to learn how this new trend may support their current business models. The trend of electrifying automobiles is anticipated to gain pace in the upcoming years due to favourable aspects like battery technology, supply, and general economics. Electric solutions are more widely adopted when charging infrastructure, battery technology, and overall development costs are taken into account. Off-highway vehicle electrification ensures long-term cost savings due to less frequent maintenance and fuel usage compared to traditional vehicles.

Contents

1. EXECUTIVE SUMMARY

2. INDUSTRY OUTLOOK

2.1. Industry Overview

2.2. Industry Trends

3. MARKET SNAPSHOT

3.1. Market Definition

3.2. Market Outlook

3.2.1. Porter Five Forces

3.3. Related Markets

4. MARKET CHARACTERISTICS

4.1. Market Overview

4.2. Market Segmentation

4.3. Market Dynamics

4.3.1. Drivers

4.3.2. Restraints

4.3.3. Opportunities

4.4. DRO - Impact Analysis

5. APPLICATION: MARKET SIZE & ANALYSIS

5.1. Overview

5.2. Construction

5.3. Agriculture

5.4. Mining

6. PROPULSION: MARKET SIZE & ANALYSIS

6.1. Overview

6.2. Battery Electric Vehicle (BEV)

6.3. Hybrid Electric Vehicle (HEV)

7. STORAGE: MARKET SIZE & ANALYSIS

- 7.1. Overview
- 7.2. Li-ion
- 7.3. Lead-acid

8. GEOGRAPHY: MARKET SIZE & ANALYSIS

- 8.1. Overview
- 8.2. North America (U.S., Mexico, Canada)
- 8.3. Europe (France, Germany, UK, Italy, Netherlands, Spain, Russia, Rest of Europe)
- 8.4. Asia Pacific (Japan, China, India, Australia, South East Asia, Rest of APAC)
- 8.5. Latin America (Brazil, Argentina)
- 8.6. Middle East & Africa (Saudi Arabia, UAE, South Africa, Rest of Middle East and Africa)

9. COMPETITIVE LANDSCAPE

- 9.1. Competitor Comparison Analysis
- 9.2. Market Developments
 - 9.2.1. Mergers and Acquisitions, Legal, Awards, Partnerships
 - 9.2.2. Product Launches and execution

10. VENDOR PROFILES

- 10.1. Caterpillar
 - 10.1.1. Overview
 - 10.1.2. Financial Overview
 - 10.1.3. Product Offerings
 - 10.1.4. Developments
 - 10.1.5. Business Strategy
- 10.2. Volvo Construction Equipment AB
 - 10.2.1. Overview
 - 10.2.2. Financial Overview
 - 10.2.3. Product Offerings
 - 10.2.4. Developments
 - 10.2.5. Business Strategy
- 10.3. Komatsu Ltd.
 - 10.3.1. Overview

- 10.3.2. Financial Overview
- 10.3.3. Product Offerings
- 10.3.4. Developments
- 10.3.5. Business Strategy
- 10.4. Deere & Company
 - 10.4.1. Overview
 - 10.4.2. Financial Overview
 - 10.4.3. Product Offerings
 - 10.4.4. Developments
 - 10.4.5. Business Strategy
- 10.5. Sandvik AB
 - 10.5.1. Overview
 - 10.5.2. Financial Overview
 - 10.5.3. Product Offerings
 - 10.5.4. Developments
 - 10.5.5. Business Strategy
- 10.6. Hitachi Construction Machinery Co., Ltd.
 - 10.6.1. Overview
 - 10.6.2. Financial Overview
 - 10.6.3. Product Offerings
 - 10.6.4. Developments
 - 10.6.5. Business Strategy
- 10.7. Epiroc AB
 - 10.7.1. Overview
 - 10.7.2. Financial Overview
 - 10.7.3. Product Offerings
 - 10.7.4. Developments
 - 10.7.5. Business Strategy
- 10.8. Doosan Corporation
 - 10.8.1. Overview
 - 10.8.2. Financial Overview
 - 10.8.3. Product Offerings
 - 10.8.4. Developments
 - 10.8.5. Business Strategy
- 10.9. J C Bamford Excavators Ltd.
 - 10.9.1. Overview
 - 10.9.2. Financial Overview
 - 10.9.3. Product Offerings
 - 10.9.4. Developments

10.9.5. Business Strategy

10.10. CNH Industrial N.V.

10.10.1. Overview

10.10.2. Financial Overview

10.10.3. Product Offerings

10.10.4. Developments

10.10.5. Business Strategy

11. ANALYST OPINION

12. ANNEXURE

List Of Tables

LIST OF TABLES

TABLE 1. OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 2. OFF-HIGHWAY ELECTRIC VEHICLE MARKET FOR CONSTRUCTION, BY GEOGRAPHY, 2021-2030 (USD BILLION)

TABLE 3. OFF-HIGHWAY ELECTRIC VEHICLE MARKET FOR AGRICULTURE, BY GEOGRAPHY, 2021-2030 (USD BILLION)

TABLE 4. OFF-HIGHWAY ELECTRIC VEHICLE MARKET FOR MINING, BY GEOGRAPHY, 2021-2030 (USD BILLION)

TABLE 5. OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 6. OFF-HIGHWAY ELECTRIC VEHICLE MARKET FOR BATTERY ELECTRIC VEHICLE (BEV), 2021-2030 (USD BILLION)

TABLE 7. OFF-HIGHWAY ELECTRIC VEHICLE MARKET FOR HYBRID ELECTRIC VEHICLE (BEV), BY GEOGRAPHY, 2021-2030 (USD BILLION)

TABLE 8. OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 9. OFF-HIGHWAY ELECTRIC VEHICLE MARKET FOR LI-ION, 2021-2030 (USD BILLION)

TABLE 10. OFF-HIGHWAY ELECTRIC VEHICLE MARKET FOR LEAD ACID, 2021-2030 (USD BILLION)

TABLE 11. NORTH AMERICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY COUNTRY, 2021-2030 (USD BILLION)

TABLE 12. NORTH AMERICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 13. NORTH AMERICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 14. NORTH AMERICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 15. U.S OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 16. U.S OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 17. U.S OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 18. CANADA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY

APPLICATION, 2021-2030 (USD BILLION)

TABLE 19. CANADA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
PROPULSION, 2021-2030 (USD BILLION)

TABLE 20. CANADA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE,
2021-2030 (USD BILLION)

TABLE 21. MEXICO OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
APPLICATION, 2021-2030 (USD BILLION)

TABLE 22. MEXICO OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
PROPULSION, 2021-2030 (USD BILLION)

TABLE 23. MEXICO OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE,
2021-2030 (USD BILLION)

TABLE 24. EUROPE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY COUNTRY,
2021-2030 (USD BILLION)

TABLE 25. EUROPE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
APPLICATION, 2021-2030 (USD BILLION)

TABLE 26. EUROPE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
PROPULSION, 2021-2030 (USD BILLION)

TABLE 27. EUROPE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, RANGE,
2021-2030 (USD BILLION)

TABLE 28. GERMANY OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
APPLICATION, 2021-2030 (USD BILLION)

TABLE 29. GERMANY OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
PROPULSION, 2021-2030 (USD BILLION)

TABLE 30. GERMANY OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
STORAGE, 2021-2030 (USD BILLION)

TABLE 31. U.K OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION,
2021-2030 (USD BILLION)

TABLE 32. U.K OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION,
2021-2030 (USD BILLION)

TABLE 33. U.K OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE,
2021-2030 (USD BILLION)

TABLE 34. FRANCE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
APPLICATION, 2021-2030 (USD BILLION)

TABLE 35. FRANCE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
PROPULSION, 2021-2030 (USD BILLION)

TABLE 36. FRANCE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE,
2021-2030 (USD BILLION)

TABLE 37. ITALY OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION,
2021-2030 (USD BILLION)

TABLE 38. ITALY OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 39. ITALY OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 40. SPAIN OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 41. SPAIN OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 42. SPAIN OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 43. ROE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 44. ROE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 45. ROE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 46. ASIA PACIFIC OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY COUNTRY, 2021-2030 (USD BILLION)

TABLE 47. ASIA PACIFIC OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 48. ASIA PACIFIC OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 49. ASIA PACIFIC OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 50. CHINA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 51. CHINA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 52. CHINA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 53. INDIA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 54. INDIA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 55. INDIA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 56. JAPAN OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 57. JAPAN OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION,

2021-2030 (USD BILLION)

TABLE 58. JAPAN OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 59. REST OF APAC OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 60. REST OF APAC OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 61. REST OF APAC OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 62. LATIN AMERICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 63. LATIN AMERICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 64. LATIN AMERICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 65. BRAZIL OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 66. BRAZIL OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 67. BRAZIL OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 68. ARGENTINA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 69. ARGENTINA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 70. ARGENTINA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 71. MIDDLE EAST AND AFRICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 72. MIDDLE EAST AND AFRICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 73. MIDDLE EAST AND AFRICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 74. SAUDI ARABIA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 75. SAUDI ARABIA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 76. SAUDI ARABIA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 77. UAE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 78. UAE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 79. UAE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 80. REST OF MIDDLE EAST AND AFRICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

TABLE 81. REST OF MIDDLE EAST AND AFRICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

TABLE 82. REST OF MIDDLE EAST AND AFRICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

TABLE 83. CATERPILLAR: FINANCIALS

TABLE 84. CATERPILLAR: PRODUCTS & SERVICES

TABLE 85. CATERPILLAR: RECENT DEVELOPMENTS

TABLE 86. VOLVO CONSTRUCTION EQUIPMENT AB: FINANCIALS

TABLE 87. VOLVO CONSTRUCTION EQUIPMENT AB: PRODUCTS & SERVICES

TABLE 88. VOLVO CONSTRUCTION EQUIPMENT AB: RECENT DEVELOPMENTS

TABLE 89. KOMATSU LTD.: FINANCIALS

TABLE 90. KOMATSU LTD.: PRODUCTS & SERVICES

TABLE 91. KOMATSU LTD.: RECENT DEVELOPMENTS

TABLE 92. DEERE & COMPANY: FINANCIALS

TABLE 93. DEERE & COMPANY: PRODUCTS & SERVICES

TABLE 94. DEERE & COMPANY: RECENT DEVELOPMENTS

TABLE 95. SANDVIK AB: FINANCIALS

TABLE 96. SANDVIK AB: PRODUCTS & SERVICES

TABLE 97. SANDVIK AB: RECENT DEVELOPMENTS

TABLE 98. HITACHI CONSTRUCTION MACHINERY CO., LTD.: FINANCIALS

TABLE 99. HITACHI CONSTRUCTION MACHINERY CO., LTD.: PRODUCTS & SERVICES

TABLE 100. HITACHI CONSTRUCTION MACHINERY CO., LTD.: RECENT DEVELOPMENTS

TABLE 101. EPIROC AB: FINANCIALS

TABLE 102. EPIROC AB: PRODUCTS & SERVICES

TABLE 103. EPIROC AB: RECENT DEVELOPMENTS

TABLE 104. DOOSAN CORPORATION: FINANCIALS

TABLE 105. DOOSAN CORPORATION: PRODUCTS & SERVICES

TABLE 106. DOOSAN CORPORATION: RECENT DEVELOPMENTS

TABLE 107. J C BAMFORD EXCAVATORS LTD.: FINANCIALS

TABLE 108. J C BAMFORD EXCAVATORS LTD.: PRODUCTS & SERVICES

TABLE 109. J C BAMFORD EXCAVATORS LTD.: RECENT DEVELOPMENTS

TABLE 110. CNH INDUSTRIAL N.V.: FINANCIALS

TABLE 111. CNH INDUSTRIAL N.V.: PRODUCTS & SERVICES

TABLE 112. CNH INDUSTRIAL N.V.: RECENT DEVELOPMENTS

List Of Charts

LIST OF CHARTS

- CHART. 1. OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)
- CHART. 2. OFF-HIGHWAY ELECTRIC VEHICLE MARKET FOR CONSTRUCTION, BY GEOGRAPHY, 2021-2030 (USD BILLION)
- CHART. 3. OFF-HIGHWAY ELECTRIC VEHICLE MARKET FOR AGRICULTURE, BY GEOGRAPHY, 2021-2030 (USD BILLION)
- CHART. 4. OFF-HIGHWAY ELECTRIC VEHICLE MARKET FOR MINING, BY GEOGRAPHY, 2021-2030 (USD BILLION)
- CHART. 5. OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)
- CHART. 6. OFF-HIGHWAY ELECTRIC VEHICLE MARKET FOR BATTERY ELECTRIC VEHICLE (BEV), 2021-2030 (USD BILLION)
- CHART. 7. OFF-HIGHWAY ELECTRIC VEHICLE MARKET FOR HYBRID ELECTRIC VEHICLE (BEV), BY GEOGRAPHY, 2021-2030 (USD BILLION)
- CHART. 8. OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)
- CHART. 9. OFF-HIGHWAY ELECTRIC VEHICLE MARKET FOR LI-ION, 2021-2030 (USD BILLION)
- CHART. 10. OFF-HIGHWAY ELECTRIC VEHICLE MARKET FOR LEAD ACID, 2021-2030 (USD BILLION)
- CHART. 11. NORTH AMERICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY COUNTRY, 2021-2030 (USD BILLION)
- CHART. 12. NORTH AMERICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)
- CHART. 13. NORTH AMERICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)
- CHART. 14. NORTH AMERICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)
- CHART. 15. U.S OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)
- CHART. 16. U.S OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)
- CHART. 17. U.S OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)
- CHART. 18. CANADA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY

APPLICATION, 2021-2030 (USD BILLION)

CHART. 19. CANADA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
PROPULSION, 2021-2030 (USD BILLION)

CHART. 20. CANADA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE,
2021-2030 (USD BILLION)

CHART. 21. MEXICO OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
APPLICATION, 2021-2030 (USD BILLION)

CHART. 22. MEXICO OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
PROPULSION, 2021-2030 (USD BILLION)

CHART. 23. MEXICO OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE,
2021-2030 (USD BILLION)

CHART. 24. EUROPE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY COUNTRY,
2021-2030 (USD BILLION)

CHART. 25. EUROPE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
APPLICATION, 2021-2030 (USD BILLION)

CHART. 26. EUROPE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
PROPULSION, 2021-2030 (USD BILLION)

CHART. 27. EUROPE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, RANGE,
2021-2030 (USD BILLION)

CHART. 28. GERMANY OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
APPLICATION, 2021-2030 (USD BILLION)

CHART. 29. GERMANY OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
PROPULSION, 2021-2030 (USD BILLION)

CHART. 30. GERMANY OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
STORAGE, 2021-2030 (USD BILLION)

CHART. 31. U.K OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION,
2021-2030 (USD BILLION)

CHART. 32. U.K OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION,
2021-2030 (USD BILLION)

CHART. 33. U.K OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE,
2021-2030 (USD BILLION)

CHART. 34. FRANCE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
APPLICATION, 2021-2030 (USD BILLION)

CHART. 35. FRANCE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
PROPULSION, 2021-2030 (USD BILLION)

CHART. 36. FRANCE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE,
2021-2030 (USD BILLION)

CHART. 37. ITALY OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
APPLICATION, 2021-2030 (USD BILLION)

CHART. 38. ITALY OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
PROPULSION, 2021-2030 (USD BILLION)

CHART. 39. ITALY OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE,
2021-2030 (USD BILLION)

CHART. 40. SPAIN OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
APPLICATION, 2021-2030 (USD BILLION)

CHART. 41. SPAIN OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
PROPULSION, 2021-2030 (USD BILLION)

CHART. 42. SPAIN OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE,
2021-2030 (USD BILLION)

CHART. 43. ROE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION,
2021-2030 (USD BILLION)

CHART. 44. ROE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION,
2021-2030 (USD BILLION)

CHART. 45. ROE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE,
2021-2030 (USD BILLION)

CHART. 46. ASIA PACIFIC OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
COUNTRY, 2021-2030 (USD BILLION)

CHART. 47. ASIA PACIFIC OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
APPLICATION, 2021-2030 (USD BILLION)

CHART. 48. ASIA PACIFIC OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
PROPULSION, 2021-2030 (USD BILLION)

CHART. 49. ASIA PACIFIC OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
STORAGE, 2021-2030 (USD BILLION)

CHART. 50. CHINA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
APPLICATION, 2021-2030 (USD BILLION)

CHART. 51. CHINA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
PROPULSION, 2021-2030 (USD BILLION)

CHART. 52. CHINA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE,
2021-2030 (USD BILLION)

CHART. 53. INDIA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
APPLICATION, 2021-2030 (USD BILLION)

CHART. 54. INDIA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION,
2021-2030 (USD BILLION)

CHART. 55. INDIA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE,
2021-2030 (USD BILLION)

CHART. 56. JAPAN OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY
APPLICATION, 2021-2030 (USD BILLION)

CHART. 57. JAPAN OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY

PROPULSION, 2021-2030 (USD BILLION)

CHART. 58. JAPAN OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

CHART. 59. REST OF APAC OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

CHART. 60. REST OF APAC OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

CHART. 61. REST OF APAC OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

CHART. 62. LATIN AMERICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

CHART. 63. LATIN AMERICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

CHART. 64. LATIN AMERICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

CHART. 65. BRAZIL OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

CHART. 66. BRAZIL OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

CHART. 67. BRAZIL OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

CHART. 68. ARGENTINA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

CHART. 69. ARGENTINA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

CHART. 70. ARGENTINA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

CHART. 71. MIDDLE EAST AND AFRICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

CHART. 72. MIDDLE EAST AND AFRICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

CHART. 73. MIDDLE EAST AND AFRICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

CHART. 74. SAUDI ARABIA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

CHART. 75. SAUDI ARABIA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

CHART. 76. SAUDI ARABIA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

CHART. 77. UAE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

CHART. 78. UAE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

CHART. 79. UAE OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

CHART. 80. REST OF MIDDLE EAST AND AFRICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY APPLICATION, 2021-2030 (USD BILLION)

CHART. 81. REST OF MIDDLE EAST AND AFRICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY PROPULSION, 2021-2030 (USD BILLION)

CHART. 82. REST OF MIDDLE EAST AND AFRICA OFF-HIGHWAY ELECTRIC VEHICLE MARKET, BY STORAGE, 2021-2030 (USD BILLION)

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