

Electric Utility Vehicle Market Report: Trends, Forecast and Competitive Analysis to 2030

<https://marketpublishers.com/r/EA7A5E0A0349EN.html>

Date: September 2023

Pages: 150

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

ID: EA7A5E0A0349EN

Abstracts

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Electric Utility Vehicle Trends and Forecast

The future of the global electric utility vehicle market looks promising with opportunities in the commercial transport, recreation, agriculture, and industrial applications. The global electric utility vehicle market is expected to reach an estimated \$27.6 billion by 2030 with a CAGR of 4.5% from 2024 to 2030. The major drivers for this market are growing demand for zero-emission vehicles, increasing availability of charging infrastructure, and rising demand for battery based material handling vehicles.

A more than 150-page report is developed to help in your business decisions. Sample figures with some insights are shown below.

Electric Utility Vehicle by Segment

The study includes a forecast for the global electric utility vehicle by battery type, drive type, propulsion, application, and region.

Electric Utility Vehicle Market by Battery Type [Shipment Analysis by Value from 2018 to 2030]:

Lead Acid

Lithium-Ion

Others

Electric Utility Vehicle Market by Drive Type [Shipment Analysis by Value from 2018 to 2030]:

2WD

4WD

AWD

Electric Utility Vehicle Market by Propulsion [Shipment Analysis by Value from 2018 to 2030]:

Pure Electric

Hybrid Electric

Electric Utility Vehicle Market by Application [Shipment Analysis by Value from 2018 to 2030]:

Commercial Transport

Recreation

Agriculture

Industrial

Others

Electric Utility Vehicle Market by Region [Shipment Analysis by Value from 2018 to 2030]:

North America

Europe

Asia Pacific

The Rest of the World

List of Electric Utility Vehicle Companies

Companies in the market compete on the basis of product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. With these strategies electric utility vehicle companies cater increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce production costs, and expand their customer base. Some of the electric utility vehicle companies profiled in this report include-

Polaris

Club Car

Toyota Industries

John Deere

Textron

Electric Utility Vehicle Market Insights

Lucintel forecasts that lithium-ion will remain the largest segment due to its significant application in electric vehicles given to its increased effectiveness, lightweight design, quicker charging timelines, and improved battery capacity.

Commercial transport will remain the largest segment due to significant usage of electric vehicles for various commercial municipal work, logistics sector, garbage collection, and postal services.

North America will remain the largest region due to growing demand for electric utility terrain vehicles, rising use of electric vehicle for various recreation activities, such as hunting, camping, and forest rides, and presence of key players in the region.

Features of the Global Electric Utility Vehicle Market

Market Size Estimates: Electric utility vehicle market size estimation in terms of value (\$B).

Trend and Forecast Analysis: Market trends (2018 to 2023) and forecast (2024 to 2030) by various segments and regions.

Segmentation Analysis: Electric utility vehicle market by various segments, such as by battery type, drive type, propulsion, application and region in terms of(\$B).

Regional Analysis: Electric utility vehicle market breakdown by North America, Europe, Asia Pacific, and Rest of the World.

Growth Opportunities: Analysis of growth opportunities in different battery types, drive types, propulsions, applications, and regions for the electric utility vehicle market.

Strategic Analysis: This includes M&A, new product development, and competitive landscape of the electric utility vehicle market.

Analysis of competitive intensity of the industry based on Porter's Five Forces model.

FAQ

Q.1 What is the electric utility vehicle market size?

Answer: The global electric utility vehicle market is expected to reach an estimated \$27.6 billion by 2030.

Q.2 What is the growth forecast for electric utility vehicle market?

Answer: The global electric utility vehicle market is expected to grow with a CAGR of 4.5% from 2024 to 2030.

Q.3 What are the major drivers influencing the growth of the electric utility vehicle

market?

Answer: The major drivers for this market are growing demand for zero-emission vehicles, increasing availability of charging infrastructure, and rising demand for battery based material handling vehicles.

Q4. What are the major segments for electric utility vehicle market?

Answer: The future of the electric utility vehicle market looks promising with opportunities in the commercial transport, recreation, agriculture, and industrial applications.

Q5. Who are the key electric utility vehicle market companies?

Answer: Some of the key electric utility vehicle companies are as follows:

Polaris

Club Car

Toyota Industries

John Deere

Textron

Q6. Which electric utility vehicle market segment will be the largest in future?

Answer: Lucintel forecasts that lithium-ion will remain the largest segment due to its significant application in electric vehicles given to its increased effectiveness, lightweight design, quicker charging timelines, and improved battery capacity.

Q7. In electric utility vehicle market, which region is expected to be the largest in next 5 years?

Answer: North America will remain the largest region due to growing demand for electric utility terrain vehicles, rising use of electric vehicle for various recreation activities, such as hunting, camping, and forest rides, and presence of key players in the region.

Q.8 Do we receive customization in this report?

Answer: Yes, Lucintel provides 10% customization without any additional cost.

This report answers following 11 key questions:

Q.1. What are some of the most promising, high-growth opportunities for the electric utility vehicle market by battery type (lead acid, lithium-ion, and others), drive type (2WD, 4WD, and AWD), propulsion (pure electric and hybrid electric), application (commercial transport, recreation, agriculture, industrial, and others), and region (North America, Europe, Asia Pacific, and the Rest of the World)?

Q.2. Which segments will grow at a faster pace and why?

Q.3. Which region will grow at a faster pace and why?

Q.4. What are the key factors affecting market dynamics? What are the key challenges and business risks in this market?

Q.5. What are the business risks and competitive threats in this market?

Q.6. What are the emerging trends in this market and the reasons behind them?

Q.7. What are some of the changing demands of customers in the market?

Q.8. What are the new developments in the market? Which companies are leading these developments?

Q.9. Who are the major players in this market? What strategic initiatives are key players pursuing for business growth?

Q.10. What are some of the competing products in this market and how big of a threat do they pose for loss of market share by material or product substitution?

Q.11. What M&A activity has occurred in the last 5 years and what has its impact been on the industry?

For any questions related to Electric Utility Vehicle Market, Electric Utility Vehicle

Market Size, Electric Utility Vehicle Market Growth, Electric Utility Vehicle Market Analysis, Electric Utility Vehicle Market Report, Electric Utility Vehicle Market Share, Electric Utility Vehicle Market Trends, Electric Utility Vehicle Market Forecast, Electric Utility Vehicle Companies, write Lucintel analyst at email: helpdesk@lucintel.com. We will be glad to get back to you soon.

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