

Electric Utility Vehicle Market by Vehicle Type, Application, Battery Type (Lead Acid, Lithium-Ion), Drive Type (2WD, 4WD, AWD), Propulsion (Pure Electric, Hybrid Electric), Seating Capacity (1-Seater, 2-Seater, >2-Seater) Region - Global Forecast to 2027

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Abstracts

The electric utility vehicle market is projected to grow from USD 18.9 billion in 2022 to USD 23.9 billion by 2027, registering a CAGR of 4.8%. Electric all-terrain vehicles (ATVs), utility task vehicles (UTVs), utility carts, shuttle carts, and industrial utility vehicles were mapped as part of this research. The growth of e-commerce and logistics industries has increased the demand for electric industrial utility vehicles (used for in-house operations) over the years. With the rapid setup of charging stations worldwide, demand for low-speed vehicles such as electric utility and shuttle carts has also increased. Technological breakthroughs in EV batteries and other EV technologies have made it possible to have high-power engines in electric ATVs and UTVs for off-roading (comparable to their ICE counterparts). This will create a shift in demand for electric ATVs and UTVs in the coming years. The electric utility vehicle market is dominated by established players such as Polaris (US), Club Car (US), Toyota Industries Corporation (Japan), John Deere (US), and Textron (US), among others. These players have worked on providing offerings for the electric utility vehicle ecosystem. They have initiated partnerships to develop their technology and provide best-in-class products to their customers.

“Electric industrial utility vehicles to be the largest segment in market during the forecast period”

Electric industrial utility vehicles are used for material handling operations across various industries. Battery-operated industrial vehicles use rechargeable batteries to

power respective vehicles. These vehicles have been gaining significant traction in recent years. They have the advantage of being eco-friendly. These engines generate fewer emissions, making electric industrial vehicles an ideal green machine for warehouse and industrial projects.

The process of industrialization has picked up pace in the last decade, increasing the use of electric industrial vehicles. In regions such as Asia Pacific, Europe, and North America, most industrial vehicles are electric. For instance, around 64% of the forklifts in North America are electric. Nowadays, electric industrial vehicles are leveraged on a large scale in logistic and warehouse industries for carrying and towing loads, pulling, and other uses. Most logistics providers across the globe are focusing on reducing their carbon footprint. To reduce CO₂ emissions and other exhaust gases, industrial vehicle manufacturers have been focusing on battery-operated vehicles. Many electric industrial vehicle manufacturing companies such as BYD, Toyota Industries Corporation, WAEV, and Kion Group have made technological advancements, acquisitions, and partnerships to flourish their production line of industrial vehicles. For instance, in July 2022, Toyota Material Handling, a subsidiary of Toyota Industries Corporation, announced the acquisition of Penn West Toyota Lift, a forklift dealership in Mount Pleasant, Pittsburgh, Erie, and Pennsylvania.

“Li-ion batteries to lead demand for electric utility vehicles in forecast period”

According to the Alternate Fuel Data Center (AFDC), most all-electric vehicles and Plug-in Hybrid Electric Vehicles (PHEVs) use lithium-ion batteries. R&D is ongoing to reduce their relatively high cost, extend their shelf life, and address safety concerns regarding overheating. Electric utility vehicles have become popular with the increased demand for city cars, golf carts, industrial vehicles, and utility vehicles. Traditionally, these vehicles were powered by lead-acid batteries that were bulky and heavy. Lithium-ion batteries, one-third the weight of lead-acid batteries, offer nearly 100% efficiency in charge and discharge.

Equipping a lithium-ion battery into an electric utility vehicle enables it to increase its weight-to-performance ratio significantly. In 2019, E-Z-GO developed the E-Z-GO Elite Lithium Vehicle powered by Samsung SDI Lithium technology. The company declared that the E-Z-GO RXV Elite Lithium vehicle had an annual cost of operation worth USD 3,000, used 2.98 kWh energy, and the battery weighed 46 LB, which is nearly eight times lighter than a lead-acid battery of 328 LB. Other OEMs such as Club Car have Onward Series and Tempo Lithium-ion series, and Yamaha Motor Co Ltd. has the AC2 series. Many domestic players in the electric utility vehicle market are focusing on

producing lithium-ion battery-operated vehicles, such as Speedways Electric from India, which develops commercial electric vehicles, custom electric utility vehicle, food & beverage utility carts, Golf Cart - SGC Series, and Luxury Golf Cart - Royale Series for its clients from Tata, Aditya Birla Group, Godrej, Westin Hotels and Resorts, and other industries.

“North America to lead electric utility vehicle market in coming years by value”

North America constitutes the largest share in electric ATV, UTV, utility cart, and shuttle cart sales. The US is the primary contributor, followed by Canada and Mexico. The US has a high demand for these electric utility vehicles, owing to their use in recreational activities, agriculture, and commercial goods transport. Further, the popularity of mountain biking, trailing, off-road championships/events, and favorable terrain/weather also fuel the demand for these vehicles. The region is home to top players in the electric utility vehicles market. Canada is an emerging market and is likely to grow faster than US and Mexico in the coming years.

In-depth interviews were conducted with CEOs, marketing directors, other innovation and technology directors, and executives from various key organizations operating in this market.

By Company Type: Tier I – 67%, Tier II and Tier III – 9%, and OEMs – 24%

By Designation: CXOs – 33%, Managers – 52%, Executives – 15%

By Region: North America – 20%, Europe – 34%, Asia Pacific – 38%, Rest of the World – 8%

The electric utility vehicle market is dominated by established players such as Polaris (US), Club Car (US), Toyota Industries Corporation (Japan), John Deere (US), and Textron (US), among others. They have worked on providing offerings for the electric utility vehicle ecosystem. They have initiated partnerships to develop their electric utility vehicle technology and offer best-in-class products to their customers.

Research Coverage:

The report covers the electric utility vehicle market based on vehicle type, battery type, drive type, propulsion, seating capacity, application, and region (North America, Europe,

Asia-Pacific, and the Rest of the World). It covers the competitive landscape and company profiles of the major players in the electric utility vehicle ecosystem.

The study also includes an in-depth competitive analysis of the key market players, their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report:

This report will help market leaders/new entrants in this market with information on the closest approximations of revenue numbers for the overall electric utility vehicle ecosystem and its subsegments.

This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies.

This report will also help stakeholders understand the market's pulse and provide information on key market drivers, restraints, challenges, and opportunities.

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