

Electric Utility Vehicle Global Market Insights 2025, Analysis and Forecast to 2030, by Manufacturers, Regions, Technology, Application, Product Type

<https://marketpublishers.com/r/E9D717FC8CE6EN.html>

Date: June 2025

Pages: 86

Price: US\$ 3,200.00 (Single User License)

ID: E9D717FC8CE6EN

Abstracts

Electric Utility Vehicle Market Summary

Introduction

Electric utility vehicles (EUVs), used for low-speed transport in various sectors, are powered by electric motors, offering eco-friendly alternatives to traditional vehicles. The market is driven by increasing demand for sustainable transport, with global electric vehicle adoption rising 10% annually (IEA 2023). Applications in commercial, industrial, and agricultural settings fuel growth, supported by innovations in battery efficiency and lightweight designs. The global electric utility vehicle market is projected to reach USD 15–21 billion in 2025, with a CAGR of 5%–9% through 2030.

Regional Analysis

North America: The U.S. leads with widespread use in recreation and industrial sectors, while Canada focuses on rugged terrain vehicles.

Europe: Germany and the UK drive demand due to green transport policies and urban applications.

Asia Pacific: China and India see rapid growth from industrial and agricultural needs, while Japan emphasizes compact designs.

Rest of the World: Brazil expands agricultural use, and Australia grows through recreational demand.

Application Analysis

Commercial Transport: Expected growth of 5.2%–9.2%, driven by logistics and campus transport. Trends focus on fleet electrification.

Industrial: Projected growth of 5.0%–9.0%, with demand for warehouse and factory vehicles.

Recreation: Growth of 4.8%–8.8%, emphasizing golf carts and resort transport.

Agriculture: Growth of 4.7%–8.7%, driven by sustainable farming solutions.

Others: Growth of 4.6%–8.6%, including municipal and security applications.

Drive Type Analysis

2WD: Expected growth of 4.8%–8.8%, valued for cost-effectiveness in light-duty tasks. Trends highlight energy efficiency.

4WD: Projected growth of 5.2%–9.2%, key for rugged terrains in agriculture and industry.

AWD: Growth of 5.0%–9.0%, with demand for versatile performance in mixed environments.

Key Market Players

Leading firms include CLUB CAR, offering versatile EUVs; Addax Motors, focusing on urban transport; Alke, specializing in compact designs; American Landmaster, targeting rugged applications; Columbia Vehicle Group, HISUN, Marshall Green Power, Polaris, Star EV Corporation, and Textron Specialized Vehicles, innovating in battery range and durability.

Porter's Five Forces Analysis

Threat of New Entrants: Moderate, due to capital requirements, though green tech startups can enter.

Threat of Substitutes: Moderate, as traditional fuel vehicles compete, but EUVs offer sustainability.

Bargaining Power of Buyers: Moderate, with buyers seeking cost-effective, reliable vehicles.

Bargaining Power of Suppliers: Low, due to multiple battery and component providers.

Competitive Rivalry: High, with competition on range, cost, and eco-friendly features.

Market Opportunities and Challenges

Opportunities:

Rising EV adoption (10% annual growth) and green policies drive demand.

Sustainable designs and Asia's industrial growth enhance sales.

Challenges:

High battery costs limit affordability.

Charging infrastructure gaps in rural areas pose hurdles.

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