

Electric Utility Vehicle Market Forecasts to 2032 – Global Analysis By Vehicle Type (Golf Carts, Shuttle Vehicles, Industrial Utility Vehicles, Commercial Utility Vehicles, Military Utility Vehicles and Other Vehicle Types), Propulsion Type, Battery Type, Drive Type, Payload, Range per Charge, Application, End User and By Geography

<https://marketpublishers.com/r/E76C90BBC22FEN.html>

Date: April 2025

Pages: 150

Price: US\$ 4,150.00 (Single User License)

ID: E76C90BBC22FEN

Abstracts

According to Statistics MRC, the Global Electric Utility Vehicle Market is accounted for \$22.2 billion in 2025 and is expected to reach \$32.5 billion by 2032, growing at a CAGR of 5.6% during the forecast period. A vehicle that is powered by electricity, usually from batteries, and intended for specific utility uses rather than general passenger transportation is known as an electric utility vehicle (EUV). These vehicles are used for hauling, carrying equipment, and moving people within a certain region in various industries, including municipal services, construction, agriculture, and logistics. Benefits of their electric drivetrain include fewer operating costs and pollutants.

According to data from the Ministry of Heavy Industries, around 0.52 million EVs were registered in India over the past three years, with Uttar Pradesh leading in total EV sales in 2023, followed by Karnataka and Tamil Nadu.

Market Dynamics:

Driver:

Lower operating costs

The reduced operational expenses of electric utility vehicles (EUVs) are a major catalyst for market expansion. These necessitate reduced maintenance relative to internal combustion engine (ICE) vehicles owing to a diminished number of moving components and the absence of oil change requirements. Moreover, electricity as an energy source is typically more economical than gasoline or diesel, thereby decreasing operational expenses. This cost-effectiveness is especially attractive to enterprises and governments that depend on fleets, allowing them to realize long-term savings while adhering to environmental objectives.

Restraint:

Battery limitations

Contemporary battery technologies frequently encounter constraints related to restricted driving range, protracted charge durations, and performance deterioration over time. These challenges may impede the use of EUVs, particularly in applications necessitating prolonged working hours or demanding activities. Moreover, the substantial upfront expenses associated with sophisticated batteries such as lithium-ion may dissuade prospective purchasers, especially in price-sensitive sectors.

Opportunity:

Expansion of charging infrastructure

The proliferation of charging infrastructure presents a substantial opportunity for the electric utility vehicle sector. As governments and commercial organizations invest in the development of extensive and efficient charging networks, range anxiety among consumers decreases, promoting further use of electric utility vehicles (EUVs). Furthermore, advancements like rapid-charging stations and battery-swapping technology improve convenience and operational efficacy. This advancement not only assists current EUV users but also entices new clientele by mitigating a principal obstacle to EV adoption.

Threat:

Competition from conventional vehicles

Competition from traditional vehicles continues to pose a threat to the electric utility vehicle market. Conventional internal combustion engine automobiles typically exhibit

reduced initial expenses and possess a well-established refueling infrastructure, rendering them more attainable for specific clients. Moreover, developments in internal combustion engine technology designed to enhance fuel efficiency and diminish pollutants may pose additional challenges to the adoption of electric utility vehicles.

Covid-19 Impact:

The Covid-19 epidemic has varied impacts on the electric utility vehicle market. In the short term, supply chain interruptions and diminished consumer expenditure resulted in a decline in the production and sales of EUVs worldwide. The epidemic underscored the significance of sustainable transportation solutions as governments prioritized green recovery activities. The heightened awareness of environmental advantages following the epidemic has stimulated investments in electric vehicles (EUVs) and charging infrastructure. As economies rebound, these elements are anticipated to propel sustained expansion in the market.

The battery electric vehicle (BEV) segment is expected to be the largest during the forecast period

The battery electric vehicle (BEV) segment is expected to account for the largest market share during the forecast period because of its zero-emission characteristics and the growing customer preference for sustainable alternatives. Improvements in battery technologies have increased vehicle range and reduced costs, rendering BEVs more accessible to a broader demographic. Furthermore, governmental incentives, including tax credits and subsidies, have markedly enhanced the global adoption of battery electric vehicles (BEVs). The increasing accessibility of charging infrastructure enhances this tendency by mitigating range anxiety among consumers. As a result, BEVs are poised to retain their dominant position in the electric utility vehicle market.

The lithium-ion batteries segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the lithium-ion batteries segment is predicted to witness the highest growth rate due to their greater energy density, extended longevity, and decreasing production costs relative to other battery types. Due to their ability to meet high performance standards and maintain efficiency, these batteries find extensive use in various applications. Moreover, continuous advancements in lithium-ion technology seek to enhance safety features and minimize environmental impact, accelerating their utilization in electric utility cars. The global demand for high-performance batteries is

increasing, positioning this sector for significant expansion.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share attributable to strong governmental policies that advocate for electric mobility via incentives like tax credits and rebates. The region's established automotive sector has adopted electrification through substantial expenditures in electric vehicle production and infrastructure development. Furthermore, increasing consumer awareness regarding environmental sustainability has propelled demand for EUVs in both commercial and municipal sectors. Advancements in battery technology are decreasing costs and enhancing performance, positioning North America as a pivotal contributor to the global electric utility vehicle industry.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR, owing to robust governmental support for electric vehicle (EV) adoption via subsidies and infrastructure expenditures. China spearheads this expansion with its comprehensive manufacturing capabilities and policy-oriented activities designed to mitigate emissions. Countries such as India and Japan are making substantial contributions by promoting domestic electric vehicle manufacture and enhancing charging infrastructure. The region's supremacy in battery production enhances its status as a global leader in electric vehicle development. This confluence of circumstances establishes Asia Pacific as a swiftly expanding market for electric utility vehicles.

Key players in the market

Some of the key players in Electric Utility Vehicle Market include Polaris Inc., Club Car LLC, Toyota Industries Corporation, John Deere, Textron Inc., Addax Motors, Alke, BYD Company Limited, Columbia Vehicle Group Inc., HISUN Motors, Marshall Green Power, Star EV Corporation, Yamaha Motors, Hyster-Yale, Inc., and Landmaster.

Key Developments:

In December 2024, John Deere has launched its new diesel Gator XUV 875M utility vehicle. The new Gator model's key features include a 22.8hp engine with a fuel tank volume of 42.4 litres, a seating capacity for three (suitable for off-road use), a cargo box

capacity of 454kg, and fully independent suspension with 203/229mm travel (front/rear). The Gator XUV 875M builds on the reliability of previous models with an updated rear suspension design and tuned shock absorbers to enhance comfort.

In February 2024, Polaris is launching an electric version of its heavy-duty Pro XD utility vehicle for applications in construction, equipment rental and industry. The Pro XD Kinetic vehicle – a heavier duty version of its Ranger electric utility truck – uses a 14.9kWh Lithium-Ion battery to provide 140lb-ft (190Nm) of instant torque and the ability to tow up to 2,500lbs (1,133kg) and haul up to 1,250lbs (566kg). It has a range of up to 45 miles (72.4km) on a single charge. The vehicle will make its debut at the ARA Show for the rental sector in New Orleans, USA, on 19 to 21 February.

In March 2023, Club Car, a world-leading manufacturer of small-wheel, zero-emissions electric vehicles, is rolling out its latest street-legal electric vehicle, the Club Car Urban LSV and XR that are now available through our commercial distributor network in North America. The new urban platform expands Club Car's leading electric vehicle portfolio, which has been prominent in commercial markets for decades.

Vehicle Types Covered:

Golf Carts

Shuttle Vehicles

Industrial Utility Vehicles

Commercial Utility Vehicles

Military Utility Vehicles

Other Vehicle Types

Propulsion Types Covered:

Battery Electric Vehicle (BEV)

Hybrid Electric Vehicle (HEV)

Battery Types Covered:

Lithium-Ion Batteries

Lead-Acid Batteries

Nickel-Metal Hydride (NiMH) Batteries

Other Battery Types

Drive Types Covered:

2WD

4WD

AWD

Payloads Covered:

Up to 500 kg

500 #- #1000 kg

Above 1000 kg

Range per Charges Covered:

Less than 50 km

50-100 km

100-200 km

Above 200 km

Applications Covered:

Agriculture

Construction

Last-Mile Delivery

Mining

Tourism and Hospitality

Municipal Services

Other Applications

End Users Covered:

Commercial

Individual Users

Government and Public Sector

Industrial

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2024, 2025, 2026, 2028, and 2032
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as

per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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