

# **Asia Pacific Low-Speed Electric Vehicle Market Forecast to 2030 - Regional Analysis - by Product (Passenger Vehicle and Utility Vehicle), End User (Golf Courses, Hotels & Resorts, Airports, Residential & Commercial, Premises, and Others), and Vehicle Type (Golf Carts, Commercial Turf Utility Vehicles, Industrial Utility Vehicles, and Personal Mobility Vehicles)**

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## **Abstracts**

The Asia Pacific low-speed electric vehicle market was valued at US\$ 1,670.98 million in 2022 and is expected to reach US\$ 2,823.95 million by 2030; it is estimated to register a CAGR of 6.8% from 2022 to 2030.

### **Usage of Low-speed Electric Vehicles in Different Sectors Fuels Asia Pacific Low-Speed Electric Vehicle Market**

The changing world scenario towards mitigating environmental pollution has influenced the use of low-speed electric vehicles in different sectors such as defense, construction, and mining. The objective of attaining net zero carbon emissions in different countries is promoting the adoption of sustainable alternatives, fueling the usage of low-speed electric vehicles for carrying goods passengers for shorter distances. Mini excavators, dump trucks and small wheel loaders are some of the examples of utility scale low-speed electric vehicle used in construction and mining sector. The utility-scale application of electric vehicles in a few prime sectors such as mining, defense, and construction, is likely to offer new opportunities for the Asia Pacific low-speed electric vehicle market players in the coming years.

## Asia Pacific Low-Speed Electric Vehicle Market Overview

The year 2022 marked a significant turning point for electric car sales in emerging markets, particularly in India, Thailand, and Indonesia. Collectively, these nations experienced an impressive surge, with electric car sales more than tripling compared to the previous year, reaching a substantial figure of 80,000 units. Thailand emerged as a standout performer, with electric cars accounting for slightly over 3% of the total vehicle sales in 2022. India and Indonesia also demonstrated notable progress, with both countries averaging around 1.5% of their total vehicle sales being electric cars during the same period.

## Asia Pacific Low-Speed Electric Vehicle Market Revenue and Forecast to 2030 (US\$ Million)

### Asia Pacific Low-Speed Electric Vehicle Market Segmentation

The Asia Pacific low-speed electric vehicle market is bifurcated based on product, end user, vehicle type, and country. Based on product, the Asia Pacific low-speed electric vehicle market is bifurcated into passenger vehicle and utility vehicle. The passenger vehicle segment held a larger market share in 2022.

In terms of end user, the Asia Pacific low-speed electric vehicle market is segmented into golf courses, hotels & resorts, airports, residential & commercial, premises, and others. The golf courses segment held the largest market share in 2022.

By vehicle type, the Asia Pacific low-speed electric vehicle market is segmented into golf carts, commercial turf utility vehicles, industrial utility vehicles, and personal mobility vehicles. The golf carts segment held the largest market share in 2022.

Based on country, the Asia Pacific low-speed electric vehicle market is segmented into China, Japan, India, Australia, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific low-speed electric vehicle market share in 2022.

Evfarm India Pvt Ltd, Autopower Drives (India) Ltd, Navya SA, Taizhou EBU Industry & Trade Co Ltd, Yamaha Motor Co Ltd, Anhui Airuite New Energy Special Purpose Vehicle Co Ltd, Guangdong Lvtong New Energy Electric Vehicle Technology Co Ltd, Yamaha Golf-Car Co, XunHu, Xiamen Dalle Electric Car Co Ltd, Tomberlin, BOLDLY Inc, Nandan GSE Pvt Ltd, Renault SA, Deere & Co, Suzhou Eagle Electric Vehicle

Manufacturing Co Ltd, Saera Electric Auto Ltd, Shenzhen Aoxiang Industrial Development Co Ltd, Cengocar, Guangzhou Langqing Electric Car Co Ltd, HDK Electric Vehicle Corp, Lohr SA, Parmaker Holdings Pty Ltd, Prevalence Green Solutions Pvt Ltd, Roots Industries India Ltd, Kinghike Vehicle Co Ltd, Lawat Motors LLP, Marshall Green Power, Polaris Inc, EasyMile SAS, Vayve Mobility Pvt Ltd, Electric Railway (Thailand) PCL, Kinetic Green Energy & Power Solutions Ltd, Jaymac Engineering Ltd, Tri Electric Pvt Ltd, and Zhejiang Special Vehicle Sales Co Ltd are some of the leading companies operating in the Asia Pacific low-speed electric vehicle market.

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