

Low-speed Electric Vehicle Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Product (Passenger Vehicle and Utility Vehicle) and End User (Golf Courses, Hotels & Resorts, Airports, Residential & Commercial, Premises, and Others)

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Abstracts

Low-speed electric vehicles market accounted for US\$ 5,526.65 million in the year 2022 and is expected to grow at a CAGR of 5.5 % during the period 2022 - 2030, to account for US\$ 8,489.94 million in the year 2030.

Rising Affordability of Electric Vehicles Driving the Low-Speed Electric Vehicles Market Growth

The major cost of any electric vehicle primarily depends on the batteries. The high prices of battery packs simultaneously increase the overall electric vehicle prices. However, with the growing initiatives towards developing the electric vehicle infrastructure, the cost of procuring lithium-ion battery packs is reducing. The constant government initiative towards manufacturing battery packs domestically primarily reduces the dependency on foreign countries, reducing the cost of electric vehicle production. For instance, Ola Electric has signed a strategic agreement with the Government of Tamil Nadu to establish an EV hub. The project is anticipated to include electric vehicle battery and cell manufacturing facilities. North America also invested in developing domestic battery production hubs. In 2022, Northvolt received EUR 155.4 million (US\$ 165.79 million) in funding from the German government to establish a large electric-vehicle battery-cell production factory in the country. Similarly, Envision AESC associated with BMW to establish a battery plant in South Carolina with an annual

capacity of 30 GWh. Thus, the increasing availability of affordable battery packs makes electric vehicle prices cheaper, which drives the low-speed electric vehicles market growth.

With the growing proliferation of Low-speed electric vehicles, job opportunities also demonstrate a growth trend. The electric vehicles industry requires skilled labour and workforce. The development of the industry is opening many opportunities of job opportunities. In addition, increasing utilization of Low-speed electric vehicles for utility-scale applications in the mining, construction, defense, and agriculture sectors is boosting significant opportunities for the Low-speed electric vehicles market.

Asia Pacific is leading the Low-speed electric vehicles market share. In Asia Pacific, China is dominating the market for Low-speed electric vehicles. Technological advancement, cheap raw materials and labor availability, and economic viability are the key factors driving the Low-speed electric vehicles market in the country. North America and Europe also show a positive outlook regarding Low-speed electric vehicle sales. Government initiatives and supportive policies are boosting the adoption of Low-speed electric vehicles in North America and Europe.

The European Union has taken significant steps to address carbon emissions in the automotive sector. In March 2023, new CO₂ standards were adopted for cars and vans, mandating a 55% reduction in emissions for new cars and a 50% reduction for new vans by 2030 compared to 2021 levels, with a target of achieving 100% reduction for both by 2035. Additionally, the European Union introduced the Net Zero Industry Act, which aims to have nearly 90% of the EU's annual battery demand met by EU battery manufacturers. This includes achieving a manufacturing capacity of at least 550 GWh by 2030. While Europe accounts for over one-quarter of global EV production, it has limited involvement in the EV supply chain, with the exception of cobalt processing at 20%. Despite this, the well-established EV market in Europe, coupled with these ambitious regulatory initiatives, is driving the growth of the Low-speed electric vehicles market share in the region.

Low-speed Electric Vehicles Market: Competitive Landscape and Key Developments

Textron Inc, Yamaha Motor Co Ltd, Club Car, The Toro Co, Renault SA, Star EV, Waev Inc., Bradshaw Electric Vehicles, Clean Motion AB, and Navya SA are among the key Low-speed electric vehicles market players profiled during this study. In addition, several other important Low-speed electric vehicles market players have been studied and analyzed during the study to get a holistic view of the Low-speed electric vehicles

market and its ecosystem.

Contents

1. INTRODUCTION

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Market Attractiveness

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. LOW-SPEED ELECTRIC VEHICLES MARKET LANDSCAPE

- 4.1 Overview
- 4.2 PEST Analysis
- 4.3 Ecosystem Analysis
 - 4.3.1 Raw Material Suppliers/Component Suppliers:
 - 4.3.2 Low-speed Electric Vehicles Manufacturers:
 - 4.3.3 End Users:

5. LOW-SPEED ELECTRIC VEHICLES MARKET - KEY INDUSTRY DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Growing Concerns Regarding Greenhouse Gas Emission
 - 5.1.2 Increasing Government Support for Electric Vehicles
 - 5.1.3 Rising Affordability of Electric Vehicles
 - 5.1.4 Phasing Out of Internal Combustion Engines
- 5.2 Restraints
 - 5.2.1 Operational Limitations of Battery-operated Electric Vehicles
 - 5.2.2 High Initial Expenditure
- 5.3 Opportunities
 - 5.3.1 Usage of Low-speed Electric Vehicles in Different Sectors

- 5.3.2 Increasing Job Opportunities in EV Manufacturing Facilities
- 5.4 Future Trends
 - 5.4.1 Advent of Lithium-ion Phosphate and Sodium-ion Batteries for Electric Vehicles
- 5.5 Impact of Drivers and Restraints:

6. LOW-SPEED ELECTRIC VEHICLES MARKET - GLOBAL MARKET ANALYSIS

- 6.1 Low-speed Electric Vehicles Market Revenue (US\$ Million), 2022 – 2030
- 6.2 Low-speed electric vehicles Market Forecast and Analysis

7. LOW-SPEED ELECTRIC VEHICLES MARKET ANALYSIS – PRODUCT

- 7.1 Overview
 - 7.1.1 Low-speed Electric Vehicles Market, by Product (2022 and 2030)
- 7.2 Passenger Vehicle
 - 7.2.1 Overview
 - 7.2.2 Passenger Vehicle Market, Revenue and Forecast to 2030 (US\$ Million)
- 7.3 Utility Vehicle
 - 7.3.1 Overview
 - 7.3.2 Utility Vehicle Market, Revenue and Forecast to 2030 (US\$ Million)

8. LOW-SPEED ELECTRIC VEHICLES MARKET ANALYSIS – END USER

- 8.1 Overview
 - 8.1.1 Low-speed Electric Vehicles Market, by End user (2022 and 2030)
- 8.2 Golf Courses
 - 8.2.1 Overview
 - 8.2.2 Golf Courses Market Revenue, and Forecast to 2030 (US\$ Million)
 - 8.2.3 List of Potential Customers
- 8.3 Hotels & Resorts
 - 8.3.1 Overview
 - 8.3.2 Hotels & Resorts Market Revenue, and Forecast to 2030 (US\$ Million)
 - 8.3.3 List of Potential Customers
- 8.4 Airports
 - 8.4.1 Overview
 - 8.4.2 Airports Market Revenue, and Forecast to 2030 (US\$ Million)
 - 8.4.3 List of Potential Customers
- 8.5 Residential & Commercial Premises
 - 8.5.1 Overview

8.5.2 Residential & Commercial Premises Market Revenue, and Forecast to 2030 (US\$ Million)

8.5.3 List of Potential Customers

8.6 Others

8.6.1 Overview

8.6.2 Others Market Revenue, and Forecast to 2030 (US\$ Million)

8.6.3 List of Potential Customers

9. LOW-SPEED ELECTRIC VEHICLES MARKET - GEOGRAPHICAL ANALYSIS

9.1 Overview

9.2 North America

9.2.1 Overview

9.2.2 North America Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.2.3 North America Low-speed Electric Vehicles Market Breakdown by Product

9.2.4 North America: Low-speed Electric Vehicles Market, by End user

9.2.5 North America Low-speed Electric Vehicles Market Revenue and Forecasts and Analysis - By Country

9.2.5.1 North America Low-speed Electric Vehicles Market Revenue and Forecasts and Analysis - By Country

9.2.5.2 US Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.2.5.2.1 United States Low-speed Electric Vehicles Market Breakdown by Product

9.2.5.2.2 United States Low-speed Electric Vehicles Market Breakdown by End user

9.2.5.3 Canada Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.2.5.3.1 Canada Low-speed Electric Vehicles Market Breakdown by Product

9.2.5.3.2 Canada Low-speed Electric Vehicles Market Breakdown by End user

9.2.5.4 Mexico Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.2.5.4.1 Mexico Low-speed Electric Vehicles Market Breakdown by Product

9.2.5.4.2 Mexico Low-speed Electric Vehicles Market Breakdown by End user

9.3 Europe

9.3.1 Overview

9.3.2 Europe Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.3.3 Europe Low-speed Electric Vehicles Market Breakdown by Product

9.3.4 Europe: Low-speed Electric Vehicles Market, by End user

9.3.5 Europe Low-speed Electric Vehicles Market Revenue and Forecasts and Analysis - By Country

9.3.5.1 Europe Low-speed Electric Vehicles Market Revenue and Forecasts and Analysis - By Country

9.3.5.2 Germany Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.3.5.2.1 Germany Low-speed Electric Vehicles Market Breakdown by Product

9.3.5.2.2 Germany Low-speed Electric Vehicles Market Breakdown by End user

9.3.5.3 France Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.3.5.3.1 France Low-speed Electric Vehicles Market Breakdown by Product

9.3.5.3.2 France Low-speed Electric Vehicles Market Breakdown by End user

9.3.5.4 Italy Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.3.5.4.1 Italy Low-speed Electric Vehicles Market Breakdown by Product

9.3.5.4.2 Italy Low-speed Electric Vehicles Market Breakdown by End user

9.3.5.5 UK Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.3.5.5.1 UK Low-speed Electric Vehicles Market Breakdown by Product

9.3.5.5.2 UK Low-speed Electric Vehicles Market Breakdown by End user

9.3.5.6 Russia Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.3.5.6.1 Russia Low-speed Electric Vehicles Market Breakdown by Product

9.3.5.6.2 Russia Low-speed Electric Vehicles Market Breakdown by End user

9.3.5.7 Rest of Europe Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.3.5.7.1 Rest of Europe Low-speed Electric Vehicles Market Breakdown by Product

9.3.5.7.2 Rest of Europe Low-speed Electric Vehicles Market Breakdown by End user

9.4 Asia Pacific Low-speed electric vehicles Market

9.4.1 Overview

9.4.2 Asia Pacific Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.4.3 Asia Pacific Low-speed Electric Vehicles Market Breakdown by Product

9.4.4 Asia Pacific: Low-speed Electric Vehicles Market, by End user

9.4.5 Asia Pacific Low-speed Electric Vehicles Market Revenue and Forecasts and Analysis - By Country

9.4.5.1 Asia Pacific Low-speed Electric Vehicles Market Revenue and Forecasts and Analysis - By Country

9.4.5.2 Australia Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.4.5.2.1 Australia Low-speed Electric Vehicles Market Breakdown by Product

9.4.5.2.2 Australia Low-speed Electric Vehicles Market Breakdown by End user

9.4.5.3 China Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.4.5.3.1 China Low-speed Electric Vehicles Market Breakdown by Product

9.4.5.3.2 China Low-speed Electric Vehicles Market Breakdown by End user

9.4.5.4 India Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.4.5.4.1 India Low-speed Electric Vehicles Market Breakdown by Product

9.4.5.4.2 India Low-speed Electric Vehicles Market Breakdown by End user

9.4.5.5 Japan Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.4.5.5.1 Japan Low-speed Electric Vehicles Market Breakdown by Product

9.4.5.5.2 Japan Low-speed Electric Vehicles Market Breakdown by End user

9.4.5.6 South Korea Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.4.5.6.1 South Korea Low-speed Electric Vehicles Market Breakdown by Product

9.4.5.6.2 South Korea Low-speed Electric Vehicles Market Breakdown by End user

9.4.5.7 Rest of Asia Pacific Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.4.5.7.1 Rest of Asia Low-speed Electric Vehicles Market Breakdown by Product

9.4.5.7.2 Rest of Asia Low-speed Electric Vehicles Market Breakdown by End user

9.5 Middle East & Africa

9.5.1 Overview

9.5.2 Middle East & Africa Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.5.3 Middle East & Africa Low-speed Electric Vehicles Market Breakdown by Product

9.5.4 Middle East & Africa: Low-speed Electric Vehicles Market, by End user

9.5.5 Middle East & Africa Low-speed Electric Vehicles Market Revenue and Forecasts and Analysis - By Country

9.5.5.1 Middle East & Africa Low-speed Electric Vehicles Market Revenue and Forecasts and Analysis - By Country

9.5.5.2 South Africa Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.5.5.2.1 South Africa Low-speed Electric Vehicles Market Breakdown by Product

9.5.5.2.2 South Africa Low-speed Electric Vehicles Market Breakdown by End user

9.5.5.3 Saudi Arabia Low-speed Electric Vehicles Market Revenue and Forecasts to

2030 (US\$ Mn)

9.5.5.3.1 Saudi Arabia Low-speed Electric Vehicles Market Breakdown by Product

9.5.5.3.2 Saudi Arabia Low-speed Electric Vehicles Market Breakdown by End user

9.5.5.4 UAE Low-speed Electric Vehicles Market Revenue and Forecasts to 2030

(US\$ Mn)

9.5.5.4.1 UAE Low-speed Electric Vehicles Market Breakdown by Product

9.5.5.4.2 UAE Low-speed Electric Vehicles Market Breakdown by End user

9.5.5.5 Rest of MEA Low-speed Electric Vehicles Market Revenue and Forecasts to

2030 (US\$ Mn)

9.5.5.5.1 Rest of MEA Low-speed Electric Vehicles Market Breakdown by Product

9.5.5.5.2 Rest of MEA Low-speed Electric Vehicles Market Breakdown by End user

9.6 South America

9.6.1 Overview

9.6.2 South America Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.6.3 South America Low-speed Electric Vehicles Market Breakdown by Product

9.6.4 South America: Low-speed Electric Vehicles Market, by End user

9.6.5 South America Low-speed Electric Vehicles Market Revenue and Forecasts and Analysis - By Countries

9.6.5.1 Brazil Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.6.5.1.1 Brazil Low-speed Electric Vehicles Market Breakdown by Product

9.6.5.1.2 Brazil Low-speed Electric Vehicles Market Breakdown by End user

9.6.5.2 Argentina Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.6.5.2.1 Argentina Low-speed Electric Vehicles Market Breakdown by Product

9.6.5.2.2 Argentina Low-speed Electric Vehicles Market Breakdown by End user

9.6.5.3 Rest of SAM Low-speed Electric Vehicles Market Revenue and Forecasts to 2030 (US\$ Mn)

9.6.5.3.1 Rest of SAM Low-speed Electric Vehicles Market Breakdown by Product

9.6.5.3.2 Rest of SAM Low-speed Electric Vehicles Market Breakdown by End user

10. LOW-SPEED ELECTRIC VEHICLES MARKET – IMPACT OF COVID-19 PANDEMIC

10.1 Pre & Post Covid-19 Impact

11. COMPETITIVE LANDSCAPE

11.1 Company Positioning & Concentration

12. INDUSTRY LANDSCAPE

12.1 Overview

12.2 Market Initiative

12.3 Product Development

12.4 Mergers & Acquisitions

13. COMPANY PROFILES

13.1 Cushman

13.1.1 Key Facts

13.1.2 Business Description

13.1.3 Products and Services

13.1.4 Financial Overview

13.1.5 SWOT Analysis

13.1.6 Key Developments

13.2 Drake Golf Carts CC

13.2.1 Key Facts

13.2.2 Business Description

13.2.3 Products and Services

13.2.4 Financial Overview

13.2.5 SWOT Analysis

13.2.6 Key Developments

13.3 Evfarm India Pvt Ltd

13.3.1 Key Facts

13.3.2 Business Description

13.3.3 Products and Services

13.3.4 Financial Overview

13.3.5 SWOT Analysis

13.3.6 Key Developments

13.4 Autopower Drives (India) Ltd

13.4.1 Key Facts

13.4.2 Business Description

13.4.3 Products and Services

13.4.4 Financial Overview

13.4.5 SWOT Analysis

13.4.6 Key Developments

13.5 Navya SA

13.5.1 Key Facts

13.5.2 Business Description

13.5.3 Products and Services

13.5.4 Financial Overview

13.5.5 SWOT Analysis

13.5.6 Key Developments

13.6 Nimos BV

13.6.1 Key Facts

13.6.2 Business Description

13.6.3 Products and Services

13.6.4 Financial Overview

13.6.5 SWOT Analysis

13.6.6 Key Developments

13.7 Westward Industries Ltd

13.7.1 Key Facts

13.7.2 Business Description

13.7.3 Products and Services

13.7.4 Financial Overview

13.7.5 SWOT Analysis

13.7.6 Key Developments

13.8 Taizhou EBU Industry & Trade Co Ltd

13.8.1 Key Facts

13.8.2 Business Description

13.8.3 Products and Services

13.8.4 Financial Overview

13.8.5 SWOT Analysis

13.8.6 Key Developments

13.9 LVTong USA Golf Cars LLC

13.9.1 Key Facts

13.9.2 Business Description

13.9.3 Products and Services

13.9.4 Financial Overview

13.9.5 SWOT Analysis

13.9.6 Key Developments

13.10 Aetric Electric Vehicles

13.10.1 Key Facts

13.10.2 Business Description

13.10.3 Products and Services

- 13.10.4 Financial Overview
- 13.10.5 SWOT Analysis
- 13.10.6 Key Developments
- 13.11 American Custom Golf Cars Inc
 - 13.11.1 Key Facts
 - 13.11.2 Business Description
 - 13.11.3 Products and Services
 - 13.11.4 Financial Overview
 - 13.11.5 SWOT Analysis
 - 13.11.6 Key Developments
- 13.12 Waev Inc
 - 13.12.1 Key Facts
 - 13.12.2 Business Description
 - 13.12.3 Products and Services
 - 13.12.4 Financial Overview
 - 13.12.5 SWOT Analysis
 - 13.12.6 Key Developments
- 13.13 Yamaha Motor Co Ltd
 - 13.13.1 Key Facts
 - 13.13.2 Business Description
 - 13.13.3 Products and Services
 - 13.13.4 Financial Overview
 - 13.13.5 SWOT Analysis
 - 13.13.6 Key Developments
- 13.14 Anhui Airuite New Energy Special Purpose Vehicle Co Ltd
 - 13.14.1 Key Facts
 - 13.14.2 Business Description
 - 13.14.3 Products and Services
 - 13.14.4 Financial Overview
 - 13.14.5 SWOT Analysis
 - 13.14.6 Key Developments
- 13.15 Arcimoto Inc
 - 13.15.1 Key Facts
 - 13.15.2 Business Description
 - 13.15.3 Products and Services
 - 13.15.4 Financial Overview
 - 13.15.5 SWOT Analysis
 - 13.15.6 Key Developments
- 13.16 John Bradshaw Ltd

- 13.16.1 Key Facts
- 13.16.2 Business Description
- 13.16.3 Products and Services
- 13.16.4 Financial Overview
- 13.16.5 SWOT Analysis
- 13.16.6 Key Developments
- 13.17 Goggo Inc
 - 13.17.1 Key Facts
 - 13.17.2 Business Description
 - 13.17.3 Products and Services
 - 13.17.4 Financial Overview
 - 13.17.5 SWOT Analysis
 - 13.17.6 Key Developments
- 13.18 Guangdong Lvtong New Energy Electric Vehicle Technology Co Ltd
 - 13.18.1 Key Facts
 - 13.18.2 Business Description
 - 13.18.3 Products and Services
 - 13.18.4 Financial Overview
 - 13.18.5 SWOT Analysis
 - 13.18.6 Key Developments
- 13.19 Hawthorne Pacific Corp
 - 13.19.1 Key Facts
 - 13.19.2 Business Description
 - 13.19.3 Products and Services
 - 13.19.4 Financial Overview
 - 13.19.5 SWOT Analysis
 - 13.19.6 Key Developments
- 13.20 Cruise Car Inc
 - 13.20.1 Key Facts
 - 13.20.2 Business Description
 - 13.20.3 Products and Services
 - 13.20.4 Financial Overview
 - 13.20.5 SWOT Analysis
 - 13.20.6 Key Developments
- 13.21 Eli Electric Vehicles Inc
 - 13.21.1 Key Facts
 - 13.21.2 Business Description
 - 13.21.3 Products and Services
 - 13.21.4 Financial Overview

- 13.21.5 SWOT Analysis
- 13.21.6 Key Developments
- 13.22 Green Scooter (Pty) Ltd
 - 13.22.1 Key Facts
 - 13.22.2 Business Description
 - 13.22.3 Products and Services
 - 13.22.4 Financial Overview
 - 13.22.5 SWOT Analysis
 - 13.22.6 Key Developments
- 13.23 ELVY Inc
 - 13.23.1 Key Facts
 - 13.23.2 Business Description
 - 13.23.3 Products and Services
 - 13.23.4 Financial Overview
 - 13.23.5 SWOT Analysis
 - 13.23.6 Key Developments
- 13.24 Yamaha Golf-Car Co
 - 13.24.1 Key Facts
 - 13.24.2 Business Description
 - 13.24.3 Products and Services
 - 13.24.4 Financial Overview
 - 13.24.5 SWOT Analysis
 - 13.24.6 Key Developments
- 13.25 XunHu
 - 13.25.1 Key Facts
 - 13.25.2 Business Description
 - 13.25.3 Products and Services
 - 13.25.4 Financial Overview
 - 13.25.5 SWOT Analysis
 - 13.25.6 Key Developments
- 13.26 Xiamen Dalle Electric Car Co Ltd
 - 13.26.1 Key Facts
 - 13.26.2 Business Description
 - 13.26.3 Products and Services
 - 13.26.4 Financial Overview
 - 13.26.5 SWOT Analysis
 - 13.26.6 Key Developments
- 13.27 Tomberlin
 - 13.27.1 Key Facts

- 13.27.2 Business Description
- 13.27.3 Products and Services
- 13.27.4 Financial Overview
- 13.27.5 SWOT Analysis
- 13.27.6 Key Developments
- 13.28 Club Car LLC
 - 13.28.1 Key Facts
 - 13.28.2 Business Description
 - 13.28.3 Products and Services
 - 13.28.4 Financial Overview
 - 13.28.5 SWOT Analysis
 - 13.28.6 Key Developments
- 13.29 FLORA Wilh Foerster GmbH & Co KG
 - 13.29.1 Key Facts
 - 13.29.2 Business Description
 - 13.29.3 Products and Services
 - 13.29.4 Financial Overview
 - 13.29.5 SWOT Analysis
 - 13.29.6 Key Developments
- 13.30 BOLDLY Inc
 - 13.30.1 Key Facts
 - 13.30.2 Business Description
 - 13.30.3 Products and Services
 - 13.30.4 Financial Overview
 - 13.30.5 SWOT Analysis
 - 13.30.6 Key Developments
- 13.31 Nandan GSE Pvt Ltd
 - 13.31.1 Key Facts
 - 13.31.2 Business Description
 - 13.31.3 Products and Services
 - 13.31.4 Financial Overview
 - 13.31.5 SWOT Analysis
 - 13.31.6 Key Developments
- 13.32 Renault SA
 - 13.32.1 Key Facts
 - 13.32.2 Business Description
 - 13.32.3 Products and Services
 - 13.32.4 Financial Overview
 - 13.32.5 SWOT Analysis

- 13.32.6 Key Developments
- 13.33 Deere & Co
 - 13.33.1 Key Facts
 - 13.33.2 Business Description
 - 13.33.3 Products and Services
 - 13.33.4 Financial Overview
 - 13.33.5 SWOT Analysis
 - 13.33.6 Key Developments
- 13.34 Suzhou Eagle Electric Vehicle Manufacturing Co Ltd
 - 13.34.1 Key Facts
 - 13.34.2 Business Description
 - 13.34.3 Products and Services
 - 13.34.4 Financial Overview
 - 13.34.5 SWOT Analysis
 - 13.34.6 Key Developments
- 13.35 The Toro Co
 - 13.35.1 Key Facts
 - 13.35.2 Business Description
 - 13.35.3 Products and Services
 - 13.35.4 Financial Overview
 - 13.35.5 SWOT Analysis
 - 13.35.6 Key Developments
- 13.36 Crown Carts LLC
 - 13.36.1 Key Facts
 - 13.36.2 Business Description
 - 13.36.3 Products and Services
 - 13.36.4 Financial Overview
 - 13.36.5 SWOT Analysis
 - 13.36.6 Key Developments
- 13.37 eTrikeCo Corp
 - 13.37.1 Key Facts
 - 13.37.2 Business Description
 - 13.37.3 Products and Services
 - 13.37.4 Financial Overview
 - 13.37.5 SWOT Analysis
 - 13.37.6 Key Developments
- 13.38 Saera Electric Auto Ltd
 - 13.38.1 Key Facts
 - 13.38.2 Business Description

- 13.38.3 Products and Services
- 13.38.4 Financial Overview
- 13.38.5 SWOT Analysis
- 13.38.6 Key Developments
- 13.39 Shenzhen Aoxiang Industrial Development Co Ltd
 - 13.39.1 Key Facts
 - 13.39.2 Business Description
 - 13.39.3 Products and Services
 - 13.39.4 Financial Overview
 - 13.39.5 SWOT Analysis
 - 13.39.6 Key Developments
- 13.40 The Sol Patch International Inc
 - 13.40.1 Key Facts
 - 13.40.2 Business Description
 - 13.40.3 Products and Services
 - 13.40.4 Financial Overview
 - 13.40.5 SWOT Analysis
 - 13.40.6 Key Developments
- 13.41 Squad Mobility BV
 - 13.41.1 Key Facts
 - 13.41.2 Business Description
 - 13.41.3 Products and Services
 - 13.41.4 Financial Overview
 - 13.41.5 SWOT Analysis
 - 13.41.6 Key Developments
- 13.42 Clean Motion AB
 - 13.42.1 Key Facts
 - 13.42.2 Business Description
 - 13.42.3 Products and Services
 - 13.42.4 Financial Overview
 - 13.42.5 SWOT Analysis
 - 13.42.6 Key Developments
- 13.43 Canadian Electric Vehicles Ltd
 - 13.43.1 Key Facts
 - 13.43.2 Business Description
 - 13.43.3 Products and Services
 - 13.43.4 Financial Overview
 - 13.43.5 SWOT Analysis
 - 13.43.6 Key Developments

- 13.44 Citroen UK Ltd
 - 13.44.1 Key Facts
 - 13.44.2 Business Description
 - 13.44.3 Products and Services
 - 13.44.4 Financial Overview
 - 13.44.5 SWOT Analysis
 - 13.44.6 Key Developments
- 13.45 Cengocar
 - 13.45.1 Key Facts
 - 13.45.2 Business Description
 - 13.45.3 Products and Services
 - 13.45.4 Financial Overview
 - 13.45.5 SWOT Analysis
 - 13.45.6 Key Developments
- 13.46 Guangzhou Langqing Electric Car Co Ltd
 - 13.46.1 Key Facts
 - 13.46.2 Business Description
 - 13.46.3 Products and Services
 - 13.46.4 Financial Overview
 - 13.46.5 SWOT Analysis
 - 13.46.6 Key Developments
- 13.47 Goupil Industrie SA
 - 13.47.1 Key Facts
 - 13.47.2 Business Description
 - 13.47.3 Products and Services
 - 13.47.4 Financial Overview
 - 13.47.5 SWOT Analysis
 - 13.47.6 Key Developments
- 13.48 HDK Electric Vehicle Corp
 - 13.48.1 Key Facts
 - 13.48.2 Business Description
 - 13.48.3 Products and Services
 - 13.48.4 Financial Overview
 - 13.48.5 SWOT Analysis
 - 13.48.6 Key Developments
- 13.49 Lohr SA
 - 13.49.1 Key Facts
 - 13.49.2 Business Description
 - 13.49.3 Products and Services

- 13.49.4 Financial Overview
- 13.49.5 SWOT Analysis
- 13.49.6 Key Developments
- 13.50 Mobi G Industriess (Pty) Ltd
 - 13.50.1 Key Facts
 - 13.50.2 Business Description
 - 13.50.3 Products and Services
 - 13.50.4 Financial Overview
 - 13.50.5 SWOT Analysis
 - 13.50.6 Key Developments
- 13.51 National Golf Carts (Pty) Ltd
 - 13.51.1 Key Facts
 - 13.51.2 Business Description
 - 13.51.3 Products and Services
 - 13.51.4 Financial Overview
 - 13.51.5 SWOT Analysis
 - 13.51.6 Key Developments
- 13.52 Parmaker Holdings Pty Ltd
 - 13.52.1 Key Facts
 - 13.52.2 Business Description
 - 13.52.3 Products and Services
 - 13.52.4 Financial Overview
 - 13.52.5 SWOT Analysis
 - 13.52.6 Key Developments
- 13.53 Prevalence Green Solutions Pvt Ltd
 - 13.53.1 Key Facts
 - 13.53.2 Business Description
 - 13.53.3 Products and Services
 - 13.53.4 Financial Overview
 - 13.53.5 SWOT Analysis
 - 13.53.6 Key Developments
- 13.54 Roots Industries India Ltd
 - 13.54.1 Key Facts
 - 13.54.2 Business Description
 - 13.54.3 Products and Services
 - 13.54.4 Financial Overview
 - 13.54.5 SWOT Analysis
 - 13.54.6 Key Developments
- 13.55 Tektem Makina Sanayi ve Ticaret AS

- 13.55.1 Key Facts
- 13.55.2 Business Description
- 13.55.3 Products and Services
- 13.55.4 Financial Overview
- 13.55.5 SWOT Analysis
- 13.55.6 Key Developments
- 13.56 Kinghike Vehicle Co Ltd
 - 13.56.1 Key Facts
 - 13.56.2 Business Description
 - 13.56.3 Products and Services
 - 13.56.4 Financial Overview
 - 13.56.5 SWOT Analysis
 - 13.56.6 Key Developments
- 13.57 Daedong-USA Inc KIOTI Tractor Division
 - 13.57.1 Key Facts
 - 13.57.2 Business Description
 - 13.57.3 Products and Services
 - 13.57.4 Financial Overview
 - 13.57.5 SWOT Analysis
 - 13.57.6 Key Developments
- 13.58 Lawat Motors LLP
 - 13.58.1 Key Facts
 - 13.58.2 Business Description
 - 13.58.3 Products and Services
 - 13.58.4 Financial Overview
 - 13.58.5 SWOT Analysis
 - 13.58.6 Key Developments
- 13.59 Marshell Green Power
 - 13.59.1 Key Facts
 - 13.59.2 Business Description
 - 13.59.3 Products and Services
 - 13.59.4 Financial Overview
 - 13.59.5 SWOT Analysis
 - 13.59.6 Key Developments
- 13.60 Melex Sp zoo
 - 13.60.1 Key Facts
 - 13.60.2 Business Description
 - 13.60.3 Products and Services
 - 13.60.4 Financial Overview

- 13.60.5 SWOT Analysis
- 13.60.6 Key Developments
- 13.61 AGT Electric Cars
 - 13.61.1 Key Facts
 - 13.61.2 Business Description
 - 13.61.3 Products and Services
 - 13.61.4 Financial Overview
 - 13.61.5 SWOT Analysis
 - 13.61.6 Key Developments
- 13.62 American Landmaster LLC
 - 13.62.1 Key Facts
 - 13.62.2 Business Description
 - 13.62.3 Products and Services
 - 13.62.4 Financial Overview
 - 13.62.5 SWOT Analysis
 - 13.62.6 Key Developments
- 13.63 KG Automobile SAS
 - 13.63.1 Key Facts
 - 13.63.2 Business Description
 - 13.63.3 Products and Services
 - 13.63.4 Financial Overview
 - 13.63.5 SWOT Analysis
 - 13.63.6 Key Developments
- 13.64 EV Titan LLC
 - 13.64.1 Key Facts
 - 13.64.2 Business Description
 - 13.64.3 Products and Services
 - 13.64.4 Financial Overview
 - 13.64.5 SWOT Analysis
 - 13.64.6 Key Developments
- 13.65 My Electric Vehicle Ltd
 - 13.65.1 Key Facts
 - 13.65.2 Business Description
 - 13.65.3 Products and Services
 - 13.65.4 Financial Overview
 - 13.65.5 SWOT Analysis
 - 13.65.6 Key Developments
- 13.66 Musoshi
 - 13.66.1 Key Facts

- 13.66.2 Business Description
- 13.66.3 Products and Services
- 13.66.4 Financial Overview
- 13.66.5 SWOT Analysis
- 13.66.6 Key Developments
- 13.67 Wink Motors Inc
 - 13.67.1 Key Facts
 - 13.67.2 Business Description
 - 13.67.3 Products and Services
 - 13.67.4 Financial Overview
 - 13.67.5 SWOT Analysis
 - 13.67.6 Key Developments
- 13.68 Polaris Inc
 - 13.68.1 Key Facts
 - 13.68.2 Business Description
 - 13.68.3 Products and Services
 - 13.68.4 Financial Overview
 - 13.68.5 SWOT Analysis
 - 13.68.6 Key Developments
- 13.69 Swincar SARL
 - 13.69.1 Key Facts
 - 13.69.2 Business Description
 - 13.69.3 Products and Services
 - 13.69.4 Financial Overview
 - 13.69.5 SWOT Analysis
 - 13.69.6 Key Developments
- 13.70 Star EV Corp
 - 13.70.1 Key Facts
 - 13.70.2 Business Description
 - 13.70.3 Products and Services
 - 13.70.4 Financial Overview
 - 13.70.5 SWOT Analysis
 - 13.70.6 Key Developments
- 13.71 EasyMile SAS
 - 13.71.1 Key Facts
 - 13.71.2 Business Description
 - 13.71.3 Products and Services
 - 13.71.4 Financial Overview
 - 13.71.5 SWOT Analysis

- 13.71.6 Key Developments
- 13.72 Lift Safe Ltd
 - 13.72.1 Key Facts
 - 13.72.2 Business Description
 - 13.72.3 Products and Services
 - 13.72.4 Financial Overview
 - 13.72.5 SWOT Analysis
 - 13.72.6 Key Developments
- 13.73 Paxster AS
 - 13.73.1 Key Facts
 - 13.73.2 Business Description
 - 13.73.3 Products and Services
 - 13.73.4 Financial Overview
 - 13.73.5 SWOT Analysis
 - 13.73.6 Key Developments
- 13.74 Vayve Mobility Pvt Ltd
 - 13.74.1

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