

North America 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 North America low-speed electric vehicle market was valued at US\$ 2,577.70 million in 2022 and is expected to reach US\$ 3,777.38 million by 2030; it is estimated to register a CAGR of 4.9% from 2022 to 2030.

Growing Concerns Regarding Greenhouse Gas Emission Drive North America Low-Speed Electric Vehicle Market

A key contributor of GHG (greenhouse gas) emissions that lead to climate change is fossil fuel-driven vehicles. Hence, the utilization of electric vehicles is increasing due to the rising need for vehicles that are sustainable and provide minimal zero carbon emission, growing climate change concerns, and government initiatives toward mitigating the usage of fossil fuels across the globe. Governments of various nations realize the significance of switching to the electrification of devices and vehicles to meet the future low to zero carbon emission targets. For instance, the US government aims to reduce net GHG emissions by 50-52% compared to 2005 levels by 2030 and attain net zero emissions by 2050. The rising use of electric vehicles can help control the air pollution caused by fossil fuels as they do not emit any carbon or other harmful

emissions. For road transport, low-speed vehicles are utilized in airports, resorts, golf courses, or any other private premises, contributing substantially to environmental pollution. EVs help reduce pollution, thereby allowing countries to meet the net zero carbon emission targets. Thus, the growing concerns regarding greenhouse gas emissions and environmental pollution are boosting the demand for electric vehicles, which drives the North America low-speed electric vehicles market.

North America Low-Speed Electric Vehicle Market Overview

North America is one of the early adopters of electric vehicles, owing to higher technological adoption and the presence of key electric vehicle market players such as Tesla Inc., Ford Motor Company, The General Motors Company, and Lucid Group Inc. These players drive the automotive industry's growth through various strategic initiatives such as new product launches, new product development, partnerships, and collaborations. Though global automation production is witnessing a declining trend, the North American automotive market is showing a positive sign with the rising automotive production. According to the data published by Scotiabank, the annual production of light vehicles in North America was increased by 11% in 2022, which was valued at 17.6 million in 2021 and is expected to increase by 7% by the end of 2023. As the automotive industry is witnessing a rapid transition toward electrification, such data shows that North America is one of the lucrative markets for the growth of electric vehicles over the forecast period.

North America Low-Speed Electric Vehicle Market Revenue and Forecast to 2030 (US\$ Million)

North America Low-Speed Electric Vehicle Market Segmentation

The North America low-speed electric vehicle market is bifurcated based on product, end user, vehicle type, and country. Based on product, the North America 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 North America 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 North America 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 North America low-speed electric vehicle market is segmented into the US, Canada, and Mexico. The US dominated the North America low-speed electric vehicle market share in 2022.

Cushman, Navya SA, Westward Industries Ltd, LVTong USA Golf Cars LLC, Aetric Electric Vehicles, American Custom Golf Cars Inc, Waev Inc, Yamaha Motor Co Ltd, Arcimoto Inc, Goggo Inc, Hawthorne Pacific Corp, Cruise Car Inc, Eli Electric Vehicles Inc, ELVY Inc, Yamaha Golf-Car Co, Xiamen Dalle Electric Car Co Ltd, Tomberlin, Club Car LLC, Renault SA, Deere & Co, The Toro Co, Crown Carts LLC, eTrikeCo Corp, Canadian Electric Vehicles Ltd, HDK Electric Vehicle Corp, Lohr SA, Daedong-USA Inc KIOTI Tractor Division, AGT Electric Cars, American Landmaster LLC, EV Titan LLC, Wink Motors Inc, Polaris Inc, Star EV Corp, EasyMile SAS, Momentum MotorWerks LLC, Martex Global Enterprise LLC, Atomic Cool Kartz USA Inc, Evolution Electric Vehicles Inc, Vitacci Motorcycles Inc, E-Z-Go, Prairie Turf Pros LLC, Moto Electric Vehicle and More LLC, Movex Innovation Inc, ICON EV LLC, King of Carts LLC, Moke America LLC, Quickie Products LLC, United Smart EV America LLC, Vantage Tag Systems Inc, and Columbia Vehicle Group Inc are some of the leading companies operating in the North America low-speed electric vehicle market.

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Product name: North America 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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