

# **South & Central 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 South & Central America low-speed electric vehicle market was valued at US\$ 71.30 million in 2022 and is expected to reach US\$ 88.72 million by 2030; it is estimated to register a CAGR of 2.8% from 2022 to 2030.

### **Usage of Low-speed Electric Vehicles in Different Sectors Fuels South & Central America 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 South & Central America low-speed electric vehicle market players in the coming years.

## South & Central America Low-Speed Electric Vehicle Market Overview

The growing demand for sustainable and green alternatives in the transportation sector to lower the carbon emission level is a key leading factor driving the low-speed electric vehicle market expansion in South & Central America. The favorable government policies and growing focus on the development of electric vehicle infrastructure are boosting the requirement for low-speed electric vehicle in South American countries. However, the lack of electric vehicle charging facilities and the non-availability of proper battery pack maintenance and repair stations in a few developing countries are posing challenges to the low-speed electric vehicle market growth. Nevertheless, with proper investment and support from government initiatives, it is anticipated to be alleviated in the near future.

## South & Central America Low-Speed Electric Vehicle Market Revenue and Forecast to 2030 (US\$ Million)

### South & Central America Low-Speed Electric Vehicle Market Segmentation

The South & Central America low-speed electric vehicle market is bifurcated based on product, end user, vehicle type, and country. Based on product, the South & Central 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 South & Central 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 South & Central 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 South & Central America low-speed electric vehicle market is segmented into Brazil, Argentina, and the Rest of South & Central America. Brazil dominated the South & Central America low-speed electric vehicle market share in 2022.

Yamaha Motor Co Ltd, Tomberlin, Renault SA, Deere & Co, The Sol Patch International

Inc, Polaris Inc, and FJ Sport SpA are some of the leading companies operating in the South & Central America low-speed electric vehicle market.

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