

Agricultural Electric Vehicles Market Growth Focusing on Trends & Innovations During the Period Until 2030

Agricultural electric vehicles market 2021-2030 analysis by Allied Market Research. The global market segmented by drive, battery type, propulsion and region.

PORTLAND, ORAGON, UNITED STATES, December 24, 2021 /EINPresswire.com/ -- [Agricultural Electric Vehicles Market](#) Outlook 2030 -

Agricultural electric vehicles are vehicles that use an electric motor to obtain drive as opposed to the conventional internal combustion engine. Agricultural electric vehicles are more productive as compared to their IC engine. Electric farm vehicle uses a series of batteries to generate power and have fewer mechanical parts. Furthermore, the trend of consolidation of small farms and their acquisition by commercial farm owners is boosting the need for agricultural vehicles and is further expected to boost the sale of agricultural electric vehicles. The electric motors have double the torque and as a result are capable of pulling heavier loads. The 60-HP tractor can conduct the work of the 120 Hp diesel tractor. Electric tractors are cost-effective and thus lower the operational cost of agriculture, maximizing the yield. Rise in awareness about clean, sustainable farming, and advancement in electric vehicle technologies is anticipated to boost the development of high power agricultural vehicles during the forecast period.

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The key players analyzed in the report include John Deere, CNH Industrial, AGCO, CLAAS, Mahindra & Mahindra, Mitsubishi Fuso, Motivo Engineering, Cummins, Dongfeng, and Kubota.

COVID-19 scenario analysis:

COVID-19 has rapidly affected the sale in the automotive industry, thus hampering the growth of global agricultural electric vehicles market as there is no demand agriculture vehicles. The COVID-19 pandemic has affected the heavy equipment (including agricultural electric vehicles) industry significantly as some manufacturers are shutting down plant operations while others are considering to use their efforts to cater to the demand for medical supplies, for instance, Companies, such as Cummins, Mitsubishi had stopped the production of their agricultural

vehicles and are focusing on development of personal protective equipment to fight against COVID-19. The EV market is expected to register a significant growth in 2021, but due to COVID-19, the EV market is expected to decline in the near future until the situation becomes stable.

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Top Impacting Factor

Increased awareness of the usage of electric vehicles, lower upgrading cost, and stringent government regulation are driving the growth of the market.

High investment cost, fluctuating fuel prices, and lack of technical knowledge & awareness is expected to hamper the growth of the market.

Development of long-range and fast charging battery technology offer a wider opportunity, which eventually leads to the growth of the global market.

The agricultural electric vehicles market trends are as follows:

Development of long-range and fast charging battery technology

Most of the electric agricultural vehicles currently use lithium-ion batteries as lithium-ion batteries have many advantages over lead-acid and nickel-metal hydride batteries. However, lithium-ion batteries have several limitations that affect battery performance. The limitations of lithium-ion batteries include issues related to robustness (because they need to prevent overcharging and over discharging), limited power density, and short life (Usually 500-1,000 charge and discharge cycles are required to reduce capacity), and performance will fluctuate with changes in temperature, rigidity and high cost. Compared with graphite-based lithium-ion batteries, solid-state batteries made with stable lithium metal solid electrolytes can provide up to 10 times the charge capacity. In addition, solid-state batteries provide higher energy density, such as double the energy of the same volume, and a lifetime of up to 10 years. Therefore, many electric off-road vehicle manufacturing companies are investing in the development of solid-state batteries. For example, Caterpillar and Fisker are working together to develop solid-state batteries, aiming to surpass all current lithium-ion batteries used in electric agricultural vehicles.

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Low upgrading cost

Low upgrading cost provides huge benefits to customers, which can be in the form of saving the

cost of petrol or diesel by substituting with battery vehicles. In addition, hybrid EV has improved the efficiency of agricultural vehicles in terms of fuel as well as government is also supporting the growth of market by providing subsidy and tax benefit on the purchase of agricultural electric vehicles. Companies are spending more on research and development of electric vehicle. For instance, In Nov 2019, CNH Industrial N.V STEYR showcased future farming technology with its STEYR Konzept a hybrid powered concept tractor. Also in March 2020 John deere showcased "Joker" the fully autonomous electric tractor with articulated steering and a tracked single axle. Thus driving the agricultural electric vehicles market.

Key benefits of the report:

This study presents the analytical depiction of the agricultural electric vehicles along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with challenges of the agricultural electric vehicles.

The current market is quantitatively analyzed from 2020 to 2030 to highlight the agricultural electric vehicle growth scenario.

The report provides a detailed agricultural electric vehicles analysis based on competitive intensity and how the competition will take shape in coming years.

Questions answered in the agricultural electric vehicles research report:

Which are the leading market players active in the agricultural electric vehicles?

What would be the detailed impact of COVID-19 on the market?

What current trends would influence the market in the next few years?

What are the driving factors, restraints, and opportunities in the agricultural electric vehicles?

What are the projections for the future that would help in taking further strategic steps?

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