

Global Off-highway Electric Vehicle Market Share Likely to Expand At a CAGR of 30% By 2030 - Custom Market Insights

Off-highway Electric Vehicle Market Size, Share - Global Industry Overview, Statistical Data, Competitive Intelligence, Trends, Outlook, and Forecast 2022–2030

SANDY, UTAH, UNITED STATES, July 28, 2022 /EINPresswire.com/ -- According to Custom Market Insights, The [off-highway electric vehicle market](#) size was estimated at USD 4.3 billion in 2021 and is anticipated to grow to approximately USD 42.4 billion by

2030, witnessing a CAGR growth of roughly 30% between 2022 and 2030. The report examines the off-highway electric vehicle market's driving and restraining factors, along with the impact analysis throughout the projection period. Further, the report observes global opportunities prevailing in the off-highway electric vehicle market worldwide.



Off-highway Electric Vehicle Market: Overview

Off-highway electric vehicles are witnessing high adoption across various industries globally. The stringent government regulations for reducing carbon emissions and various rebates and tax benefits offered for the deployment of off-highway electric vehicles are boosting the market's growth. The rise in investment by the government in public infrastructure is also boosting the market growth.

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Browse the full "[Off-highway Electric Vehicle Market Size](#), Share, Growth Analysis Report By Application (Construction, Agriculture, Mining, Others), and By Region – Global Industry Overview, Statistical Data, Competitive Intelligence, Trends, Outlook, and Forecast 2022–2030 " report.

Growth Factors

The rising trend for electrification of equipment in the mining sector with an aim to enable future automation utilizing connected fleet as well as remote vehicle operations is boosting the demand for off-highway electric vehicles. Cost implications are another critical aspect propelling the deployment of these vehicles. For instance, in underground mining, the cost of ventilation systems can be reduced by approximately 30%-50% by using battery-powered machines.

Recent Development

January 2022: Volvo Group introduced an improved version of its electric truck, Volvo VNR ELECTRIC, in North America.

December 2021: XCMG launched XCT25_ EV, the company's first plug-in double-drive hybrid crane.

March 2021: Hyundai Doosan Infracore Co. Ltd. unveiled a 100-ton excavator model.

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Some of the prominent players

Caterpillar

Deere & Company

Komatsu Ltd.

Hitachi Construction Machinery Co., Ltd.

Volvo Construction Equipment AB

The [global off-highway electric vehicle market](#) is segmented as follows:

By Application

Construction

Agriculture

Mining

Others

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By Geography

North America
The U.S.
Canada
Mexico
Europe
France
The UK
Spain
Germany
Italy
Rest of Europe
Asia Pacific
China
Japan
India
Australia
South Korea
Rest of AsiaPacific
The Middle East & Africa
Saudi Arabia
UAE
Egypt
Kuwait
South Africa
Rest of the Middle East & Africa
Latin America
Brazil
Argentina
Rest of Latin America

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Custom Market Insights provides a one-stop solution for data collection to investment advice.

The expert analysis of our company digs out essential factors that help to understand the significance and impact of market dynamics. The professional experts apply clients inside on the aspects such as strategies for future estimation fall, forecasting or opportunity to grow, and consumer survey.

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