

# Low Speed Vehicle market Revenue, Major Players, Consumer Trends, Analysis & Forecast Till 2026 – IndustryARC

*Low Speed Vehicle market is estimated to witness substantial growth over the forecast period primarily due to the growing demand for adoption of these vehicles.*

HYDERABAD, TELANGANA, INDIA, October 19, 2022 /EINPresswire.com/ -- The market for Low Speed Vehicle is forecast to reach \$6.1 billion by 2026, growing at a CAGR of 7.5% from 2021 to 2026. The [Low Speed Vehicle market](#)

is estimated to witness substantial growth over the forecast period primarily due to the growing demand for adoption of these vehicles in golf courses, hotel, industries, resorts and other areas. Low Speed Vehicle has less carbon emission and has very low noise which plays a crucial role in attracting customers to adopt low speed vehicle which is environment friendly and easy to use. These off-road electric vehicles generally run at a speed 20-25mph and mostly run on battery leading to eco-friendly transportation. Hotels and resort tend to hold highest market share in low speed vehicle due to increase in providing commutation services to their guests in personnel carriers and golf carts for gaining customer interest. North America is estimated to have highest market growth during the forecasted period due to its high number of golf courses, high geriatric population and luxury tourism.

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## Key Takeaways

1. The Low Speed Vehicle market is estimated to witness substantial growth over the forecast period primarily due to the growing demand for adoption of these vehicles in hotels, industries and others.
2. Electric vehicle is set to account for maximum revenue share of the Low Speed Vehicle market.



3. Hotels and resorts are expected to have maximum revenue due to increase in use of low speed vehicles for providing commutation service to the guests..
4. Low Speed Vehicle market is dominated by North America and is expected to hold highest market share during the forecast period, 2020-2025.

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#### Segmental Analysis:

##### Low Speed Vehicle Market Segment Analysis - By Vehicle Type

Low speed vehicle is segmented into vehicle type such as Golf cart, Commercial turf utility vehicle, industrial utility vehicle, personal mobility vehicle and others. Golf Cart is expected to hold the largest market share at 31% in 2020 due to increase in number of golf courses around the world along with rising geriatric population. Personnel carriers are majorly used in Hotels & resorts, playgrounds, gated communities, golf courses and others. The demand for commercial turf low-speed vehicles in North America and Europe is anticipated to increase low-speed vehicles market.

##### Low Speed Vehicle Market Segment Analysis - By Application

Hotel and resorts accounted for maximum revenue share of the global Low Speed Vehicle market at 36.5% in 2020. Hotel and resort are rapidly increasing the use of low speed vehicle to provide service to their guest, this factor is likely to propel the demand for low speed vehicle market. The rise in demand for golf have increased the golf courses and in turn increased the requirement of these vehicles which is further expected to have substantial growth in the market. An increase in traveling across the globe has increased the use of low speed vehicles by airport authorities for carrying luggage and passengers and is likely to spur the low speed vehicle market.

##### Low Speed Vehicle Market Segment Analysis - By Geography

Low Speed Vehicle market is dominated by North America at 38% share in 2020 and is expected to have substantial growth over the forecasted period. High standard and luxury tourism in North America drives the Electronic low speed vehicle and is estimated to boost the American market in upcoming time. APAC region on the other hand is expected to have substantial growth in low speed vehicles in the field of industrial sector. For emerging industries, low-speed vehicles are used as it has less carbon emission compared to other vehicles. These vehicles comply the government norms which ultimately boost the market growth.

#### Competitive Landscape:

The top 5 players in the Low Speed Vehicle industry are -

1. Yamaha Motor Corporation
2. Textron Inc.
3. Toro Company
4. Polaris

## 5. Kubota

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