

Exploring the Future: The Rise of Off-Highway Electric Vehicles

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Off-Highway Electric Vehicle Market](#)," The off-highway electric vehicle market was valued at \$15.7 billion in 2021, and is estimated to reach \$168.7 billion by 2031, growing at a CAGR of 26.7% from 2022 to 2031.



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The concept of off-highway electric vehicle is typically attributed to the off-road vehicle that use a propulsion technology which does not produce internal combustion engine exhaust or other carbon emissions when it operates. It is designed to operate on public roads as well as rough terrain. Moreover, off-highway electric vehicles have a wide range of applications in the area of good carriers, agricultural applications, and passenger commute. For instance, in June 2021, Caterpillar announced the launch of the R1700 XE LHD battery electric vehicle at MINExpo, an international trade show sponsored by the National Mining Association. It was capable of carrying 15-tonne payload. Furthermore, it was capable of being fully charged in less than 30 minutes using a single charger or in less than 20 minutes using two chargers.

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In recent years, electric driven off-highway electric vehicles are gaining momentum, owing to its fuel-efficient operations along with effective noise reduction level. Use of off-highway electric vehicles are regulated by stringent government rules and regulations for improved safety. Thus,

governments across the globe are implementing vehicle emission norms to control greenhouse emission and maintain environmental balance. Manufacturers need to comply with these regulations to control the emission level. For instance, from April 2020, the Government of India implemented BS6 emission standard to control outflow of air pollutants from vehicles.

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In addition, the [off-highway electric vehicle market Size](#) has witnessed significant growth in recent years, owing to the growth in the mining industry, increasing pollution from the diesel-powered vehicles, and the developments carried out in the automobile industry. Furthermore, the companies operating in the off-highway EV market have adopted collaborations, investments, and product launches to increase their market share and expand their geographical presence. For instance, in March 2021, Hitachi Construction Equipment Co., Ltd. signed a Memorandum of Understanding (MoU) with ABB, a leading global technology company dealing in electrification, robotics and automation. The two companies worked together to apply ABB's electrification, automation and digital solutions to Hitachi mining trucks and excavators. This increased the offerings by Hitachi in the electric construction equipment segment.

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By vehicle type, the battery electric vehicle (BEV) segment dominated the global off-highway electric vehicle market in terms of growth rate.

By energy storage capacity, the >200 kWh segment dominated the global Off-Highway Electric Vehicle market in terms of growth rate.

By battery type, the lithium-ion (Li-Ion) segment dominated the global off-highway electric vehicle market in terms of growth rate.

By application, the others segment dominated the global off-highway electric vehicle market in terms of growth rate.

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The factors such as increase in trend of recreational activities & adventure sports, rise in demand for electric machinery in construction sector, and surge in sales of electric vehicles supplement the growth of the off-highway electric vehicle market. However, high maintenance cost of off-highway electric vehicles and ban on ATV & UTV driving in wildlife area are the factors expected to hamper the growth of the market. In addition, technology development in off-highway electric vehicle and expansion of dealer network for effective product reach create market opportunities for the key players operating in the off-highway electric vehicle market.

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