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Micro Electric Vehicle Market In-depth Assessment, Key Trend, Industry Drivers, Future by 2031

Micro Electric Vehicle Market Expected to Reach $24.3 Billion by 2031 | Allied Market Research

Micro Electric Vehicle Market

OREGAON, PORTLAND, UNITED STATES , August 1, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Micro Electric Vehicle Market," The micro electric vehicle market was valued at $8.9 billion in 2021, and is estimated to reach $24.3 billion by 2031, growing at a CAGR of 10.8% from 2022 to 2031.

Micro electric vehicles (EVs) are becoming popular in Europe due to their environmental friendliness, low cost, and ease. Micro EVs are perfect for city driving in the UK, particularly in London, where low-emission zones and parking charges make them more cost-effective than conventional vehicles. Germany is among the leaders in the EV revolution, with 1 million electric vehicles registered, and micro EVs are a viable alternative for managing packed streets and limited parking spots in cities such as Berlin, Munich, and Hamburg.

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Germany is known for its automotive industry and engineering expertise, and in recent years, it has led the way in the electric vehicle (EV) revolution. Micro electric cars gained popularity in Germany as they provided an eco-friendly and affordable alternative for city driving. According to the German Institute for Economic Research (DIW), Germany has reached one million solely electric automobiles, with 104,325 new electric cars registered in December 2022. When compared to the previous two years, the growth in electric car numbers is substantial, with 618,460 electric automobiles in Germany as of January 1, 2022, and 309,083 electric vehicles on German roads as of January 1, 2021.

The growing demand for micro electric vehicles in developing nations represents a huge opportunity for the micro electric vehicle market. High population densities, limited transportation infrastructure, and air pollution are common in developing countries, making micro electric vehicles an appealing alternative to standard gas-powered automobiles. Many international car manufacturers are considering launching microcars in the developing countries. For instance, in March 2023, the Comet EV, a Chinese-owned British car, was launched for the Indian market by MG. The MG Comet EV is a rebadged version of the Wuling Air EV, which is also owned by MG's Chinese owners, SAIC.

The adoption of lithium-ion batteries technology by numerous micro-EV producers for micro electric vehicles (EVs) has increased significantly in recent years. Lithium-ion batteries are a kind of rechargeable batteries which are becoming widely attractive for micro electric vehicles owing to their high energy density, long lifespan, and fast charging periods. They are composed of lithium and other elements such as cobalt, nickel, and manganese, and they function by letting lithium ions travel between the positive and negative electrodes throughout charge and discharge cycles.

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Lithium-ion batteries are rapidly replacing traditional lead-acid batteries as the preferred energy source for micro EVs because of their greater density of energy, longer lifespan, and cheaper maintenance costs. Moreover, lithium-ion batteries also have fast charging times, which is a significant benefit for micro electric vehicles that require frequent recharging. Therefore, many micro EVs manufacturers have launched vehicles using lithium-ion batteries.

Significant impacting factors in growth of the global micro electric vehicle market Size include supportive government policies and incentives, growing environmental awareness, urbanization & traffic congestion, and shifting consumer preferences. However, limited range and high battery replacement cost as well as limited infrastructure in developing countries hamper the growth of the market. Furthermore, rise in demand for micro electric vehicles from developing countries, expansion of micromobility services, and adoption of smart cities are factors expected to offer growth opportunities during the forecast period.

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