

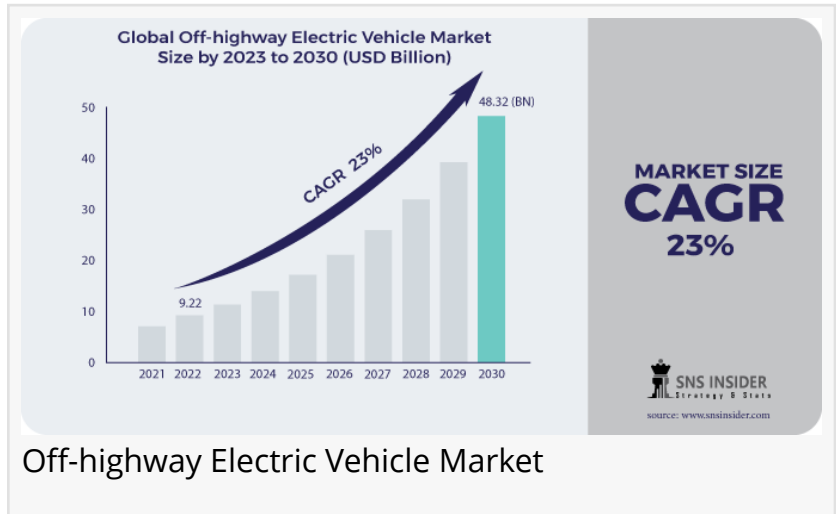
Off-highway Electric Vehicle Market to Hit USD 48.32 Billion with 23% CAGR by 2030 | Research by SNS Insider

Off-Highway Electric Vehicle Market Size, Share And Segmentation By Type, By Application, By Power Output, By Regions And Global Market Forecast 2023-2030

AUSTIN, TEXAS, UNITED STATES, March 12, 2024 /EINPresswire.com/ --

According to the SNS Insider report, the [Off-highway Electric Vehicle Market](#) Size stood at USD 9.22 billion in 2022.

Forecasts indicate a remarkable surge, with the market expected to reach USD 48.32 billion by 2030, boasting a compelling CAGR of 23% over the forecast period 2023-2030.



Off-highway Electric Vehicle Market

The off-highway electric vehicle market's growth is propelled by a multifaceted combination of technological advancements, regulatory support, economic considerations, and a changing

landscape shaped by environmental consciousness and sustainability priorities. As these factors continue to evolve, the market is poised for sustained expansion, providing a cleaner and more efficient alternative for off-road industries across the globe.

“

Off-highway electric vehicle market size is anticipated to reach USD 48.32 Bn by 2030 with a 23% CAGR by 2023–2030, Driven by the increase in government investments in improving public infrastructure.”

Sr. Researcher Roshan Rathod

Leading Players

- Caterpillar (US)
- J C Bamford Excavators Ltd.
- Epiroc (Sweden)
- Komatsu Ltd. (Japan)

- Volvo Construction Equipment (Volvo CE) (Sweden)
- CNH Industrial N.V.
- Doosan Corporation

- Hitachi Construction Machinery (Japan)
- Deere & Company
- Sandvik (Sweden)

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Market Report Scope

Government organizations worldwide are setting stringent emission standards for off-road vehicles, propelling market growth as manufacturers focus on alternative engine options. The adoption of full and hybrid off-highway electric vehicles is gaining momentum, driven by factors such as battery technology, supply chain improvements, and the overall economic viability of electric vehicles. The electrification trend assures long-term cost savings, reduced maintenance, and lower fuel consumption compared to conventional vehicles.

The push for Environmental, Social & Governance (ESG) investing is steering the development of off-highway electric vehicles, particularly in construction and mining applications. Stringent emission norms necessitate innovative approaches for achieving zero emissions, aligning with the industry's commitment to environmental sustainability.

Market Analysis

The off-highway electric vehicles market is witnessing remarkable growth due to increased focus on environmental regulations and sustainability. These vehicles offer a long-term solution for reducing the environmental impact in sectors like forestry, mining, construction, and agriculture. The shift to electric vehicles not only lowers carbon footprints but also minimizes air pollution and harmful toxin release, crucial in off-highway settings where emissions can negatively impact air quality and ecosystem health.

Off-road electric vehicles are also driven by significant cost savings. Despite a higher initial investment, electric vehicles are more economical to operate and maintain than their internal combustion engine counterparts. Lower fuel costs, reduced maintenance requirements, and a simplified operational model contribute to substantial cost savings for businesses, making electric vehicles a financially attractive option.

Segmentation Analysis

- By Type:

The Hybrid Electric Vehicle (HEV) segment dominated the market in 2021, holding a market share of 58.8%. This dominance is expected to persist from 2022 through 2030. HEVs combine internal combustion engines with electric drivetrains, providing a versatile and efficient solution for off-highway applications.

- By Application:

In 2021, the construction segment led the market with a revenue share of 38.2%. Electric construction equipment, including loaders and excavators, contributed to this dominance. The agriculture category is anticipated to grow at a robust compound annual growth rate of 32.8%, driven by the increasing adoption of electric solutions in farming equipment.

- By Power Output:

The market is segmented by power output, with the <50 hp category expected to be the largest globally. Small electric off-highway vehicles commonly use motors of less than 50 horsepower, making this segment a dominant force in the market.

Growth Factors

- The off-highway electric vehicle market is witnessing a surge in technological advancements, particularly in battery technology. Continuous innovations in battery design, energy density, and charging infrastructure contribute to the increased viability and efficiency of electric vehicles in off-road applications. As batteries become more powerful, lighter, and cost-effective, off-highway electric vehicles can offer enhanced performance and longer operational ranges, thereby attracting more industry players towards electrification.
- Global efforts to combat climate change and reduce greenhouse gas emissions have led governments to incentivize the adoption of electric vehicles. Various regions provide financial incentives, tax credits, and subsidies to encourage businesses and industries to transition to cleaner technologies. Additionally, stringent emission regulations, such as China VI and India BS-VI standards, create a favorable environment for off-highway electric vehicles by promoting alternatives that contribute to lower environmental impact.

Key Regional Development

North America accounted for 42.0% of total revenue, expected to maintain its dominance from 2022 to 2030. The region's flourishing construction industry is a key driver of off-highway electric equipment demand. The Asia Pacific market is poised for the fastest growth with a CAGR of 46.6%, attributed to increased infrastructure spending, particularly in countries like India and China. China, with its numerous OEMs, low labor costs, and advanced manufacturing facilities, plays a pivotal role in the production of construction equipment.

Key Takeaways

- Off-highway electric vehicles offer a sustainable solution for reducing the environmental impact in forestry, mining, construction, and agriculture.
- Significant cost savings, driven by lower operational expenses and maintenance costs, make off-highway electric vehicles an economically viable choice for businesses.

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Recent Developments

In January 2022: Volvo Group revealed an enhanced electric truck with an 85% range increase and faster charging capabilities in North America. This modification of the Volvo VNR Electric showcases a larger energy storage capacity of up to 565 kWh and an operational range of 440 km (275 miles), marking a significant step towards advancing electric mobility in heavy-duty sectors.

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