Off-highway electric vehicle (OHEV) market is poised for significant growth, projected to reach $168.7 billion by 2031

Off-highway electric vehicles (OHEVs) are a form of electric vehicles, which are designed to carry off-the-road operations.

Off-Highway Electric Vehicle Market Growth

OREGAON, PORTLAND, UNITED STATES , June 3, 2024 /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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Deere & Company,
Epiroc AB,

Hitachi Construction Machinery Co., Ltd.,
Hyundai Doosan Infracore Co. Ltd.,
JCB Co., Ltd.,
Komatsu Ltd.,
The Volvo Group,
Anhui Heli Co., Ltd.,
Cargotec Oyj,
Caterpillar Inc.,
CNH Industrial N.V.,
Liebherr-International Deutschland GmbH,
Narrow Aisle, Inc.,
Sandvik AB,
SANY Group,
Toyota Motor Corporation.

The report offers a detailed a segmentation of the □□□□□□□ □□□-□□□□□□□□ □□□□□□□□□ □□□□□□□□ □□□□□□□ based on vehicle type, energy storage capacity, battery type, application, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

□□□□□ □□ □□□□□□□□ □□□□, the hybrid electric vehicle (HEV) segment held the largest share in 2021, contributing to over three-fifths of the global off-highway electric vehicle market, and is likely to maintain its leadership status during the forecast period. However, the battery electric vehicle (BEV) segment is expected to manifest the highest CAGR of 28.4% from 2022 to 2031.

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□□□□□ □□ □□□□□□□ □□□□□□□□ □□□□□□□□□, the 50–200 kWh segment held the largest share in 2021, accounting for nearly half of the global off-highway electric vehicle market, and would rule the roost through 2031. However, the >200 kWh segment is estimated to witness the fastest CAGR of 28.5% during the forecast period.

□□□□□ □□ □□□□□□□□ □□□□, the Lithium-Ion (Li-Ion) segment was the largest in 2021, grabbing nearly 90% of the global off-highway electric vehicle market, and is likely to maintain its leadership status during the forecast period. The same segment is expected to manifest the highest CAGR of 27.3% from 2022 to 2031. The report also includes the lead-acid segment.

□□□□□ □□ □□□□□□□□□□□□, the construction segment was the largest in 2021, accounting for nearly two-fifths of the global off-highway electric vehicle market, and is likely to maintain its leadership status during the forecast period. However, the others segment is expected to manifest the highest CAGR of 29.7% from 2022 to 2031. The report also analyzes the agriculture

and mining segments.

□□□□□ □□ □□□□□□, the market in Asia-Pacific accounted for more than two-fifths of the global off-highway electric vehicle market in 2021, and is likely to maintain its leadership status during the forecast period. However, the off-highway electric vehicle market in Europe is expected to manifest the highest CAGR of 29.2% from 2022 to 2031. The report also discusses the North America and LAMEA regions.

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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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