Micro Electric Vehicle Market to Reach $24.3 billion by 2031 at 10.8% CAGR

By battery type, the lithium-ion battery segment is anticipated to exhibit significant growth in the future.

Micro Electric Vehicle Market

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- The global [□□□□□ □□□□□□□□ □□□□□□□ □□□□□□] is experiencing growth due to several factors such as, supportive government policies and incentives, growing environmental awareness, urbanization and traffic congestion, and shifting consumer preferences. However, limited range, high battery replacement cost, and limited infrastructure in developing countries limit the expansion of the market. On the other hand, rise in demand in developing markets, expansion in micro mobility services, and integration of smart cities are expected to create lucrative opportunities in the industry. The global micro electric vehicle market size was valued at $8.9 billion in 2021, and is projected to reach $24.3 billion by 2031, growing at a CAGR of 10.8% from 2022 to 2031.

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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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Significant impacting factors in growth of the global micro electric vehicle market 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.

Based on application, the personal segment held the highest market share in 2021, accounting for more than half of the global micro electric vehicle market revenue. The electric microcars offer affordability, a long battery range, and government incentives that make them lucrative for personal usage. However, the commercial segment is estimated to dominate the market in terms of revenue and is projected to manifest the highest CAGR of 12.2% from 2022 to 2031, as micro electric vehicles play an increasingly crucial role in numerous industries as corporations continue to seek sustainable and effective transportation solutions.

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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.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for nearly three-fifths of the global micro electric vehicle market revenue and is estimated to maintain its leadership status throughout the forecast period. This is because, China is the largest market for micro electric vehicles, with domestic automakers offering a diverse range of models backed by government subsidies and programs. However, the Europe region is expected to witness the fastest CAGR of 12.5% from 2022 to 2031. European region is home to many key market players such as Renault Group, Italcar Industrial S.r.l., and Micro Mobility Systems AG which operate in the micro electric vehicle domain.

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