

Key Light Electric Vehicles Market Trend 2024-2033: Focus on Product Innovation

The Business Research Company's Light Electric Vehicles Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

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The [light electric vehicles market size](#) has grown strongly in recent years. It will grow from \$77.82 billion in 2023 to \$85.55 billion in 2024 at a CAGR of 9.9%. The growth in the historic period can be attributed to urbanization, environmental awareness, government incentives, rising fuel costs, and last-mile connectivity solutions.

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It will grow to \$124.17 billion in 2028 at a compound annual growth rate (CAGR) of 9.8%.”

The Business Research Company

What Are the Market Size Estimates for the Global Light Electric Vehicles Market and Its Expected Growth Rate?

The market size is expected to grow to \$124.17 billion in 2028 at a CAGR of 9.8%. This growth is driven by

technological innovations in battery technology, urban mobility solutions, and government commitments to green transportation. Trends include lightweight designs, government incentives, and integration with smart city initiatives.

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What Are The Primary Growth Drivers Of The Light Electric Vehicles Market?

The rising demand for e-motorcycles is expected to enhance the growth of the market. E-

motorcycles are known for their environmental benefits and efficiency. Registrations for electric motorcycles in Australia increased from 1,308 in 2020 to 2,706 in 2021, demonstrating the growing interest in e-motorcycles, which will positively impact the light electric vehicle market.

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Who Are The Top Market Players Contributing To The Growth Of The Light Electric Vehicles Market?

Major companies operating in the market report are Stellantis N.V., General Motors Company, Bayerische Motoren Werke AG, Giant Manufacturing Co Ltd., Tesla, Inc., Nissan Motor Co, Ltd., BYD Company Limited, Deere & Company, AB Volvo, Toyota Industries Corporation, Yamaha Motor Co Ltd., Mahindra & Mahindra Limited, Textron Inc., Kion Group AG, Polaris Inc., NIO Inc., Jiangsu Xinri E-Vehicle Co Ltd., Yadea Technology Group Co Ltd., XPeng Inc., Godrej & Boyce Manufacturing Company Limited, Rivian Automotive, Inc., Accell Group NV, Merida Industry Co Ltd., Lucid Motors, Inc., Club Car LLC, Gogoro Inc., Vmoto Limited, Columbia Vehicle Group Inc., Hero Electric Vehicles Pvt Ltd., Govecs AG

What Emerging Trends Are Affecting The Size Of The Light Electric Vehicles Market?

Product innovation is crucial in the light electric vehicles market. For instance, E-Z-GO launched the Liberty, a compact vehicle with four forward-facing seats, offering better maneuverability and customization options for users.

How Is the Global Light Electric Vehicles Market Segmented?

The light electric vehicle market covered in this report is segmented –

- 1) By Product: Hybrid Electric Vehicle (HEV), Plug-in Hybrid Electric Vehicle (PHEV), Battery Electric Vehicle (BEV)
- 2) By Component Type: Battery Pack, Electric motor, Motor controller, Inverters, Power controller, E-brakes controller, Power electronics
- 3) By Power Output: Less than 6kW, 6-9 Kw, 9-15 Kw
- 4) By Vehicle Type: e-ATV, e-bike, e-scooter, e-motorcycle, neighborhood electric vehicle, e-lawn mower, Electric industrial vehicle, Autonomous forklifts, Automated guided vehicles
- 5) By Application: Personal Mobility, Shared Mobility, Recreation and Sport, Commercial

Geographical Analysis: Asia-Pacific Emerges as the Light Electric Vehicles Market Leader

Asia-Pacific was the largest region in the market in 2023. North America is expected to be the fastest-growing region in the global market during the forecast period. The regions covered in the market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South

America, Middle East, Africa.

Light Electric Vehicles Market Definition and Overview

Light electric vehicles (LEV) are vehicles with two or three wheels powered by electricity, typically weighing less than 100 kg. E-bikes are a common example, featuring on-demand power through a throttle.

The [Light Electric Vehicles Global Market Report 2024](#) from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Light Electric Vehicles Market Report: Trends, Opportunities, Strategies, and More

The Light Electric Vehicles Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into light electric vehicles market size, light electric vehicles market drivers and trends, light electric vehicles market major players, light electric vehicles competitors' revenues, light electric vehicles market positioning, and light electric vehicles market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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