

Off-Highway Electric Vehicle Market Future Opportunity to Reach \$168.7 Billion by 2031

The growing trend of recreational activities and adventure sports, the rise in demand for electric machinery in construction sector

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 21, 2024 /EINPresswire.com/ -- The [Off-Highway Electric Vehicle Market](#) report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market. The global off-highway electric vehicle market was valued at \$15.7 billion in 2021, and is projected to reach \$168.7 billion by 2031, growing at a CAGR of 26.7% from 2022 to 2031.



The image shows the cover of a market research report titled "OFF-HIGHWAY ELECTRIC VEHICLE MARKET". The cover features a photograph of a yellow off-highway electric vehicle (a tractor) parked next to a charging station. The report title is in bold orange and black text. Below the title, it says "OPPORTUNITIES AND FORECAST, 2021 - 2031". A key finding is highlighted: "Off-highway electric vehicle market is expected to reach **\$168.7 BILLION** by 2031". Another key finding is: "Growing at a **CAGR OF 26.7%** (2022-2031)". The Allied Market Research logo is in the top left corner. At the bottom, it says "Report Code: A08770, www.alliedmarketresearch.com".

Off-Highway Electric Vehicle Market

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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.

The report offers a detailed a segmentation of the global off-highway electric vehicle market 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.

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Based on vehicle type, 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 size](#), 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.

Based on battery type, 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.

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In addition, the [off-highway electric vehicle market has witnessed significant growth](#) in recent years, owing to the growth in the mining industry, increasing pollution from the diesel-powered vehicles, and the developments carried out in the automobile industry. Furthermore, the companies operating in the off-highway EV market have adopted collaborations, investments, and product launches to increase their market share and expand their geographical presence. For instance, in March 2021, Hitachi Construction Equipment Co., Ltd. signed a Memorandum of Understanding (MoU) with ABB, a leading global technology company dealing in electrification, robotics and automation. The two companies worked together to apply ABB's electrification, automation and digital solutions to Hitachi mining trucks and excavators. This increased the offerings by Hitachi in the electric construction equipment segment.

Based on application, 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.

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The factors such as increase in trend of recreational activities & adventure sports, rise in demand for electric machinery in construction sector, and surge in sales of electric vehicles supplement the growth of the off-highway electric vehicle market. However, high maintenance cost of off-highway electric vehicles and ban on ATV & UTV driving in wildlife area are the factors expected to hamper the growth of the market. In addition, technology development in off-highway electric vehicle and expansion of dealer network for effective product reach create market opportunities for the key players operating in the off-highway electric vehicle market.

Based on region, 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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