

Micro EV Market Poised for \$24.3 Billion Boom by 2031 Amid Sustainable Mobility Revolution

WILMINGTON, NEW CASTLE, DE, UNITED STATES, February 19, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Micro Electric Vehicle Market," The micro electric vehicle market size was valued at \$8.9 billion in 2021, and is estimated to reach \$24.3 billion by 2031, growing at a CAGR of 10.8% from 2022 to 2031.

0 0000000 000000 00000 - https://www.alliedmarketresearch.com/request-sample/A53576



Micro electric vehicles (EVs) are becoming popular in Europe due to their environmental friendliness, low cost, and ease. Micro EVs are perfect for city driving in the UK, particularly in London, where low-emission zones and parking charges make them more cost-effective than conventional vehicles. Germany is among the leaders in the EV revolution, with 1 million electric vehicles registered, and micro EVs are a viable alternative for managing packed streets and limited parking spots in cities such as Berlin, Munich, and Hamburg.

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.

Significant impacting <u>factors in growth of the global micro electric vehicle market</u> 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.

Lithium-ion batteries are rapidly replacing traditional lead-acid batteries as the preferred energy source for micro EVs because of their greater density of energy, longer lifespan, and cheaper maintenance costs. Moreover, lithium-ion batteries also have fast charging times, which is a significant benefit for micro electric vehicles that require frequent recharging. Therefore, many micro EVs manufacturers have launched vehicles using lithium-ion batteries.

Furthermore, the cost-effectiveness and simplicity of micro electric vehicles make them a desirable choice in developing economies where many consumers have limited budgets and suffer transportation infrastructure issues. Micro electric vehicles are considerably less expensive to buy and maintain than bigger electric or gas-powered vehicles, and their small size makes them easier to park and drive on busy roadways.

Based on region, <u>Asia-Pacific held the highest market share</u> 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.

0 0000000 0000000 0000000 000000 000: https://www.alliedmarketresearch.com/microelectric-vehicle-market/purchase-options

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa
Allied Market Research
+1 800-792-5285
email us here
Visit us on social media:
Facebook
X
LinkedIn
YouTube

This press release can be viewed online at: https://www.einpresswire.com/article/787235552

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire,

Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information. © 1995-2025 Newsmatics Inc. All Right Reserved.