

The Rise of Off-Highway Electric Vehicle Market : A USD 168.7 billion Industry Dominated by | Epiroc AB, Komatsu Ltd.

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

OREGON, DE, UNITED STATES, March 4, 2025 /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 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.

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.

In recent years, electric driven off-highway electric vehicles are gaining momentum, owing to its fuel-efficient operations along with effective noise reduction level. Use of off-highway electric vehicles are regulated by stringent government rules and regulations for improved safety. Thus, governments across the globe are implementing vehicle emission norms to control greenhouse emission and maintain environmental balance. Manufacturers need to comply with these

regulations to control the emission level. For instance, from April 2020, the Government of India implemented BS6 emission standard to control outflow of air pollutants from vehicles.

For more information on the off-highway electric vehicle market, visit: <https://www.alliedmarketresearch.com/off-highway-electric-vehicle-market/purchase-options>

The off-highway electric vehicle market is expected to witness a significant growth during the forecast period. The market is driven by the increasing demand for electric vehicles, particularly in the construction and mining sectors. The market is also expected to be influenced by the government's policies and regulations regarding electric vehicles.

The market is expected to be dominated by the hybrid electric vehicle (HEV) segment, which is likely to maintain its leadership status during the forecast period. However, the battery electric vehicle (BEV) segment is expected to witness the highest CAGR of 28.4% from 2022 to 2031. The market is also expected to be influenced by the government's policies and regulations regarding electric vehicles.

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, 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 energy storage capacity, 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.

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.

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.

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.

For more information on the off-highway electric vehicle market, visit: <https://www.alliedmarketresearch.com/purchase-enquiry/A08770>

KEY FINDINGS OF THE STUDY

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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