

# Electric Utility Vehicle Market Size & Forecast : USD 8.59 Billion (2021) to USD 24.98 Billion (2031) at CAGR of 11.4%

WILMINGTON, NEW CASTLE, DE, UNITED STATES, June 27, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Electric Utility Vehicle Market](#) by Battery Type (Lead-acid, Lithium-ion, Others), by Vehicle Type (Sport Utility Vehicle, Multi Utility Vehicle, Utility Terrain Vehicle, Others), by Application (Passenger Commute, Industrial, Agricultural, Sports, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031."



□□□□□□ □□□□ : The global [electric utility vehicle market size](#) was valued at USD 8.59 billion in 2021, and is projected to reach USD 24.98 billion by 2031, growing at a CAGR of 11.4% from 2022 to 2031.

Asia-Pacific is expected to dominate the global electric utility vehicle market in 2021. The growth of the electric utility vehicle market in Asia-Pacific is primarily driven by increase in demand for power sports recreational activities in many countries, including China, Australia, and India. Higher adoption rates of smart mobility services, government regulations, increase in fuel prices, and rise in trend toward adopting non-fossil fuel-based vehicles boost the growth of electric utility vehicles in developing countries, such as India, China, and Indonesia, which create lucrative opportunities for the market in the region. Consumer perception and willingness to purchase automobiles with new technologies increase the demand for these vehicles in the region.

□□□ □□□□□□□□ □□□□□□ □□□□□□ □□□□□□ : <https://www.alliedmarketresearch.com/request-sample/9983>

The popularity of lithium-ion batteries is on an exponential increase, as they are light in weight, have high capacity, and have exhibited a sharp decline in price in recent years. Lead-acid

batteries have drawbacks such as high self-discharging rates and relatively low charge/discharge cycles, which makes them less suitable for energy storage applications. Due to these drawbacks, electric utility vehicle manufacturers are utilizing lithium-ion batteries in electric utility vehicles. In addition, several manufacturers are innovating in lithium-ion batteries to provide fast charging in upcoming electric vehicle as well as electric utility vehicle.

By vehicle type, the global electric utility vehicle market is segregated into sport utility vehicle, multi utility vehicle, utility terrain vehicle, and others. Sports utility vehicle refers to the large vehicles that have four-wheel drive capabilities and are suitable for off-road driving. These vehicle can be used to drive over rough surfaces and conditions. These vehicle are larger than regular cars but have a much stronger, sporty look with easy driving motors. In addition, these vehicle usually are equipped with increased cargo storage, improved towing capacity, and off-road capabilities such as low-range gearing. Moreover, these vehicle are frequently utilized by people who live or work in areas with tough terrain such as farms, forest, deserts or snow-covered ground. Furthermore, electric vehicle manufacturers are now focusing on the development of e-SUVs owing to stringent environmental regulations. E-SUVs are powered by battery and have several advantages, such as low maintenance cost, safety features such as driver assistance, and low energy consumption with improved driving range.

The growth of the global electric utility vehicle market is propelling, due to launch of new and improved electric utility vehicle, stringent government rules and regulations toward vehicular emission, and increase in fuel costs. However, lack of charging infrastructure and limited driving range of electric vehicle hamper the growth of the market. Furthermore, technological advancements and proactive government initiatives are expected to offer growth opportunities during the forecast period.

00000-00 0000000 000000000 :

The impact of the COVID-19 pandemic has resulted in supply-chain disruptions causing low sales of passenger cars and temporary suspension of production of vehicles across the globe, which in turn resulted in decrease in the demand for automotive across the globe. For instance, in 2020, global automobiles production recorded a drop of 16% in vehicle production. In addition, in March 2020, in India, Hyundai suspended manufacturing operations at its Chennai facility due to the COVID-19 pandemic.

Several automobile manufacturers faced shortage of components, such as semiconductor chips, and others, which further resulted in delay in production of automobiles. For instance, in 2020, Nissan had to halt production for two days at a plant in Japan, which manufactures Serena and X-Trail models due to shortage of automotive parts. In addition, the COVID-19 pandemic also had an adverse effect on electric utility vehicle industry. As per the data released by Society of Electric Vehicle Manufacturers (SMEV), new EV registration of all types of electric vehicles during 2021 dropped by 20% as compared with the number of new EV registrations in 2020.

Report on Electric Utility Vehicle Market Purchase Options : <https://www.alliedmarketresearch.com/electric-utility-vehicle-market/purchase-options>

However, it is been predicted that though the sales of electric vehicles were hampered due to the pandemic for a short term, the industry is set to bounce back with the higher growth than that of the previous years, owing to the consistently rise in fuel prices and rising concerns towards environmental pollutions coupled with provision of the subsidies by various governments.

Asia-Pacific is expected to dominate the global electric utility vehicle market in 2021. The growth of the electric utility vehicle market in Asia-Pacific is primarily driven by increase in demand for power sports recreational activities in many countries, including China, Australia, and India. Higher adoption rates of smart mobility services, government regulations, increase in fuel prices, and rise in trend toward adopting non-fossil fuel-based vehicles boost the growth of electric utility vehicles in developing countries, such as India, China, and Indonesia, which create lucrative opportunities for the market in the region. Consumer perception and willingness to purchase automobiles with new technologies increase the demand for these vehicles in the region.

Key Players :

Tesla, Inc.  
Alkè  
Tropos Motors  
Columbia Vehicle Group Inc.  
Marshall Green Power  
Polaris Inc.  
Club Car  
Star EV Corporation  
Neuron EV  
Bollinger Motors  
Mahindra Electric Mobility Limited  
Ford Motor Company  
The General Motors Company  
Toyota Motor Corporation  
Hyundai Motor Company

Report on Electric Utility Vehicle Market Purchase Options :

<https://www.alliedmarketresearch.com/purchase-enquiry/9983>

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

near future.

By vehicle type, the utility terrain vehicle segment is anticipated to exhibit significant growth in the near future.

By application, the agricultural segment is anticipated to exhibit significant growth in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

□□□□□□ □□□□ □□□□□□□□ □□□□□□□□ :

Connected Motorcycle Market

<https://www.alliedmarketresearch.com/connected-motorcycle-market-A06422>

Automotive Gesture Recognition System Market

<https://www.alliedmarketresearch.com/automotive-recognition-system-market>

Ride Sharing Market <https://www.alliedmarketresearch.com/ride-sharing-market-A13712>

Southeast Asian Tire Market

<https://www.alliedmarketresearch.com/southeast-asian-tire-market-A14286>

Automotive Thermal System Market

<https://www.alliedmarketresearch.com/automotive-thermal-system-market>

□□□□□□ □□ :

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. 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. 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

+ 1800-792-5285

[email us here](#)

Visit us on social media:

[LinkedIn](#)

[Facebook](#)

[YouTube](#)

[X](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/826207494>

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.