

Micro Electric Vehicle Market Size, Industry Growth, Trends, and Demand Report 2021-2031 | Renault Group, Textron Inc.,

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/EINPresswire.com/ -- 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.

According to the report, the [global micro electric vehicle industry](#) generated \$8.9 billion in 2021, and is anticipated to generate \$24.3 billion by 2031, witnessing a CAGR of 10.8% from 2022 to 2031.

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Germany is known for its automotive industry and engineering expertise, and in recent years, it has led the way in the electric vehicle (EV) revolution. Micro electric cars gained popularity in Germany as they provided an eco-friendly and affordable alternative for city driving. According to the German Institute for Economic Research (DIW), Germany has reached one million solely electric automobiles, with 104,325 new electric cars registered in December 2022. When compared to the previous two years, the growth in electric car numbers is substantial, with 618,460 electric automobiles in Germany as of January 1, 2022, and 309,083 electric vehicles on German roads as of January 1, 2021.

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 report provides a detailed analysis of these [key players of the global micro electric vehicle market](#) which include Toyota Motor Corporation, Yamaha Golf-Car Company, Italcara Industrial S.r.l., Renault Group, Textron Inc., Polaris Inc., Club Car, LLC, PMV Electric Private Ltd., Shandong Shifeng (Group) Co., Ltd., and Mahindra Electric Mobility Limited. These players have adopted strategies such as new product launches to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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The micro cars segment to maintain its leadership status during the forecast period

Based on type, the micro cars segment held the highest market share in 2021, accounting for more than two-thirds of the global micro electric vehicle market revenue and is estimated to maintain its leadership status during the forecast period. The growth is attributed to increase in consumer demand for compact and practical cars. However, the golfcars, utility, and neighborhood electric vehicles segment is projected to manifest the highest CAGR of 13.6% from 2022 to 2031. This is due to a rise in need for eco-friendly and efficient modes of transportation, and the expanding popularity of golf as a recreational activity.

The personal segment to maintain its leadership status during the forecast period

Based on application, the personal segment held the highest market share in 2021, accounting for more than half of the global micro electric vehicle market revenue. The electric microcars offer affordability, a long battery range, and government incentives that make them lucrative for personal usage. However, the commercial segment is estimated to dominate the market in terms of revenue and is projected to manifest the highest CAGR of 12.2% from 2022 to 2031, as micro electric vehicles play an increasingly crucial role in numerous industries as corporations continue to seek sustainable and effective transportation solutions.

Asia-Pacific to maintain its dominance by 2031

Based on region, Asia-Pacific held the highest market share 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, Italcara Industrial S.r.l., and Micro Mobility Systems AG which operate in the micro electric vehicle domain.

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Significant impacting factors in growth of the global micro electric vehicle market 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.

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