

Low Speed Electric Vehicle Market Growth Forecast : \$6.8 Billion in 2022 to \$27.6 Billion in 2032 at 15.1% CAGR : AMR

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Low Speed Electric Vehicle Market](#)" by Vehicle Type (Passenger Vehicles, Heavy Duty Vehicles, Utility Vehicles, Off-Road Vehicles), by End User (Golf Courses, Tourist Destinations, Hotels and Resorts, Airports, Residential and Commercial Premises): Global

Opportunity Analysis and Industry Forecast, 2022 - 2032". The report provides an in-depth analysis of top segments, changing market trends, value chain, key investment pockets, competitive scenario, and regional landscape. The report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.

Market Size : The global low speed electric vehicle market size was valued at \$6.8 billion in 2022, and is projected to reach \$27.6 billion by 2032, growing at a CAGR of 15.1% from 2023 to 2032.

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LSVs are designed for usage in limited and use in local transportation including airports, tourist attractions, golf courses, hotels and resorts, residential and business complexes, and others. Utility and off-road vehicles are utilized for commercial and personal use in slow-speed areas.

Significant factors impacting the increasing investment in low-speed, owing to the upsurge in demand from the developing nations, technological advancement in the automotive industry coupled with increasing investment and support from the government for the development of low-speed electric vehicles market. However, the high price of batteries used in these vehicle are restricting the market growth.



According to the Indian Ministry of Road Transport and Highway in 2022 there were approx. 1,037,011 electric vehicles registered within the country, which accounted roughly 6.4% of the overall automobile sales within the country. Moreover, in 2021, the government released a handbook guide to EV infrastructure in India the focuses on the development of infrastructure in the country. In 2021, the publicly accessible charging station accounted for 900 in India, which jumped to nearly 11,000 in 2022. Countries around the globe are fostering the development of EVs, which is expected to provide opportunities for the low speed electric vehicle market share during the forecast period.

Governments and regulatory bodies are implementing strict regulations towards vehicle pollution; this is the major reason driving the demand for low-speed electric vehicles during the study period. The market demand for LSEV in developing countries, particularly in Asia-Pacific, is expected to be more than in developed regions in Europe and North America.

Rapid industrialization and rising disposable income drive regional growth. As rural-to-urban migration increases, customers want cheaper, greener transportation. Government measures are also advancing electric car technology, boosting growth. Over the past few decades, crude oil prices have steadily risen, shifting people's focus from internal combustion engines to electric automobiles. This spurred manufacturers to create electric and low-emission vehicles.

For instance, in May 2022, Wuling Motors, a China-based automobile company, partnered with SAIC Motor and General Motors and developed the Wuling Mini EV, with a cost price of USD 5,000; the model outperformed the Tesla Model 3 in China. The low speed EV is only available in China, the car can carry 4 people and has some built-in standards features such as air conditioning, power windows, stereo system, storage, and compartments. Moreover, the car is also equipped with safety features such as anti-lock brakes, tire pressure monitoring sensors, and rear parking sensors. The rise in technological advancement in low-speed electric vehicles, along with rising income levels and the desire to own personal vehicles, will continue to drive the demand in countries such as China, India, and Southeast Asian countries during the forecast period.

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Similarly, on June 2023, Textron Inc. launched a new street-legal Liberty LSV and model update for Freedom RXV. The newly launched models are specifically designed for golf courses and use in the neighborhood both the vehicles are street legal.

Likewise, on April 2022 Star EV Corporation invested in a new 65,000 sq. feet manufacturing facility, which will help the company expand its production and include a new headquarters building.

Furthermore, on April 2022, GARIA was acquired by an American company Club Car LLC. The strategic merger between the companies will help GARIA to expand its business on a global level.

However, as electric vehicles utilize electric motors they do not emit any pollution. Major regions globally, such as the U.S., European Union, China, India, Japan, and Australia, have implemented stringent rules and legislation regarding emissions, requiring automakers to implement cutting-edge technology in their products to reduce pollution from automobiles.

For example, the Clean Air Act (CAA), which was implemented in 1963 and underwent several modifications, mandates that automakers comply to emission standards in order to sell their vehicle. Similarly, The California Air Resources Board (CARB) introduced the Zero-Emission Vehicle Regulation. The regulation is designed to achieve long-term emission reduction, which supports the adoption of hybrid and electric vehicles in California and aims to achieve 100% zero emission by 2035.

The global low-speed electric vehicle has been segmented into vehicle type and end user. On the basis of vehicle type, the passenger vehicle segment dominated the market share in is projected to hold the market position by 2032. By end user, the golf course segment is anticipated to dominate the global market in 2032. Currently, Asia-Pacific is the highest revenue contributor and will lead the market share during the review period.

Key Findings Of The Study :

By passenger vehicle is the largest segment dominating the global low-speed electric vehicle market in terms of growth rate.

By end-user, the residential and commercial premises segment dominated the global low-speed electric vehicle market in terms of growth rate.

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The leading players operating in the low-speed electric vehicle market are AGT Electric Cars, Bradshaw Electric Vehicles Inc, Columbia Vehicle Group Inc, GARIA, HDK Electric Vehicle, Polaris Inc, Speedways Electric, Star EV Corporation, Textron Inc, (Textron Specialized Vehicles Inc.) Yamaha Motor Co., Ltd.

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