

Off-Highway Electric Vehicle Market to Expand at a 22.7% CAGR by 2029, Reaching US \$24.49 Billion

The Business Research Company's Off-Highway Electric Vehicle Global Market Report 2025 - Market Size, Trends, And Global Forecast 2025-2034

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How Much Is [The Off-Highway Electric Vehicle Market](#) Worth?

In the past years, [the market size for off-highway electric vehicles](#) has seen substantial

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expansion. The market, which is anticipated to surge from \$8.64 billion in 2024 to \$10.82 billion in 2025, will experience a compound annual growth rate (CAGR) of 25.2%. Factors such as environmental regulations, enhanced fuel efficiency, total cost of ownership, and noise reduction have significantly contributed to its growth during the historical period.

In the coming years, the off-highway electric vehicle market is predicted to experience substantial growth, eventually reaching a value of \$24.49 billion in 2029 with a 22.7% compound annual growth rate (CAGR). This growth

during the projection period is largely due to several factors such as electrification trends, government subsidies, heightened awareness and sustainability objectives, infrastructure enhancements, flexibility and adaptability, quick-charging infrastructures, and autonomous as well as semi-autonomous operations. During this forecast period, notable trends such as advancements in battery technology, autonomous and connected technologies, industry partnerships and collaborations, multipurpose and modular designs, and regenerative braking systems are expected to influence the market.

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What Are The Factors Driving The Off-Highway Electric Vehicle Market?

The anticipated surge in electric vehicle demand is predicted to drive the off-highway electric vehicle market's expansion. Electric vehicles, which run either fully or partially on electricity from rechargeable batteries, are categorized as automobiles. They draw their supply from renewable energy sources, resulting in lowered CO2 emissions and air pollution. Additionally, they offer substantial efficiency improvements and serve as renewable electricity storage facilities, enhancing the appeal of off-highway electric vehicles. For example, a report by the International Renewable Energy Agency, an intergovernmental organisation based in the UAE that focuses on renewable and sustainable energy, projected that the count of electric passenger cars could reach 200 million by 2030, and the number of electric buses and light-duty vehicles could touch 10 million in the same period. Consequently, the growing demand for electric vehicles is fuelling the off-highway electric vehicle market.

Who Are The Major Players In The Off-Highway Electric Vehicle Market?

Major players in the Off-Highway Electric Vehicle include:

- Caterpillar Inc.
- Volvo Construction Equipment Ab
- Deere And Company
- Komatsu Ltd.
- Hitachi Construction Machinery Co. Ltd.
- Doosan Corporation
- JC Bamford Excavators Ltd.
- Cnh Industrial NV
- Kubota Corporation
- Duetz AG

What Are The Key Trends And Market Opportunities In The Off-Highway Electric Vehicle Sector?

The key trend gaining traction in the off-highway electric vehicle market is the advancement of technology. Top firms in this sector are concentrating on launching innovative technologies to fortify their market standing. For instance, Komatsu Limited, a manufacturing company based in Japan, rolled out PC4000-11E hydraulic mining excavator in September 2024. This excavator, powered by electricity, fuses the digging capability of conventional diesel machinery with the environmental benefits of electric power, thereby slashing emissions by as much as 95%. The Komatsu PC4000-11E not only brings down operating expenses but can also reduce overall ownership costs by around 50%, thereby encouraging sustainable mining methods.

Which Segment Accounted For The Largest Off-Highway Electric Vehicle Market Share?

The off-highway electric vehicle market covered in this report is segmented –

1) By Type: Battery Electric Vehicle (BEV), Hybrid Electric Vehicle (HEV), Plug-In Hybrid Electric Vehicles (PHEV)

2) By Battery Type: Lithium-Ion, Lead-Acid, Other Batteries

3) By Application: Mining, Construction Agriculture: Gardening or Landscaping, Other Applications

Subsegments:

1) By Battery Electric Vehicle (BEV): Fully Electric Off-Highway Vehicles, Electric Forklifts, Electric Construction Equipment, Electric Agricultural Vehicles

2) By Hybrid Electric Vehicle (HEV): Diesel-Electric Hybrid Vehicles, Gasoline-Electric Hybrid Vehicles, Electric-Powered Hybrid Agricultural Equipment

3) By Plug-In Hybrid Electric Vehicles (PHEV): Plug-In Hybrid Construction Equipment, Plug-In Hybrid Agricultural Vehicles, Plug-In Hybrid Utility Vehicles

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What Are The Regional Trends In The Off-Highway Electric Vehicle Market?

In 2024, North America led the off-highway electric vehicle market and is projected to grow. The report on the off-highway electric vehicle market comprises regions such as Asia-Pacific, Western Europe, Eastern Europe, South America, Middle East, and Africa.

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