

Micro Electric Vehicle Market By Battery Type (Lead acid battery, Lithium-ion battery), By Type (Micro cars, Golfcarts, utility, and neighborhood electric vehicles), By Application (Commercial, Personal, Public utilities): Global Opportunity Analysis and Industry Forecast, 2022-2031

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Report description:

Personal micro electric vehicles (EVs) are small, lightweight electric vehicles meant for personal usage, such as short journeys and commutes. The personal segment of the micro electric vehicle market is booming, with tendencies towards personalization, eco-friendliness, and practicality. In addition, electric microcars offer affordability, a long battery range, and government incentives that make them lucrative for personal usage.

Commercial micro electric vehicles (EVs) are intended for use in a variety of purposes, including last-mile delivery, goods transportation, and passenger transportation. When compared to conventional automobiles, these vehicles are more efficient, ecologically friendly, and cost less. It is an appealing solution for companies and governments trying to decrease their carbon emissions and operating costs. In addition, electric golf carts are frequently employed in commercial venues such as resorts, theme parks, airports, and university campuses. These vehicles are appropriate for cargo transportation, minor maintenance, and cleaning.

The micro electric vehicle market is a fast-expanding sector with a wide range of uses, including commercial use. Goods delivery has become an important part of the logistics sector as e-commerce and online shopping have grown in popularity. Micro electric vehicles are great for goods delivery since they are ideal for negotiating crowded metropolitan areas. Moreover, micro electric vehicles are being used for transportation on university and corporate campuses. They are efficient for traversing hectic areas, and their low noise levels make them an ideal option for use in peaceful zones.

Moreover, electric micro vehicles are used for last-mile delivery services by companies like UPS and DHL. The compact size and flexibility of these vehicles make them ideal for driving through crowded urban areas and make deliveries possible to small residences. For instance, in June 2022, UPS unveiled the "UPS Delivery Vehicle," a new micro electric vehicle (EV) designed for

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urban areas and delivery purposes. This micro-EV is powered by a rechargeable lithium-ion battery, and can travel up to 100 km on a full charge. It can also carry up to 300 kg of cargo and has a cargo capacity of 1.3 cubic meters. This micro-EV is part of UPS's plan to use zero-emission vehicles for over one billion deliveries per year by 2025.

The micro electric vehicle market is segmented based on battery type, application, type, and region. By battery type, it is segmented into lead acid and lithium-ion. As per application, it is classified into commercial, personal, and public utilities. Depending on type, it is categorized into microcars; and golf, utility, and neighborhood electric vehicles. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Some leading companies profiled in the report comprises of 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.

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the micro electric vehicle market analysis from 2021 to 2031 to identify the prevailing micro electric vehicle market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the micro electric vehicle market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global micro electric vehicle market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By Battery Type

- Lead acid battery
- Lithium-ion battery

By Type

- Micro cars
- Golfcarts, utility, and neighborhood electric vehicles

By Application

- Commercial
- Personal
- Public utilities

By Region

- North America
 - U.S.
 - Canada
 - Mexico
- Europe
 - UK
 - Germany
 - France
 - Italy
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan

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- India
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa
- Key Market Players
- Club Car, LLC
- Italcar Industrial S.r.l.
- Mahindra Electric Mobility Limited
- PMV Electric Pvt. Ltd.
- Polaris Inc.
- Renault S.A.
- Shandong Shifeng (Group) Co., Ltd.
- Textron Inc.
- TOYOTA MOTOR CORPORATION
- Yamaha Golf-Car Company

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