

**Low Speed Vehicle Market Research Report Information by Power output (<8 kW, 8-15 kW, >15 KW), Propulsion (Diesel, Electric, Gasoline), Application (Industrial Utility Vehicle, Golf Cart, Personnel Carrier, Public Transport Vehicle), and By Region (North America, Europe, Asia-Pacific, Middle East & Africa, and South America) -Market Forecast Till 2030**

Market Report | 2024-06-05 | 106 pages | Market Research Future

**AVAILABLE LICENSES:**

- Single User Price \$4950.00
- Enterprisewide Price \$7250.00

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**Market Synopsis**

In 2022, the low-speed vehicle market was estimated to be worth USD 9444.51 million. Over the course of the forecast period, the industry known as the Global Low Speed Vehicle Market is expected to increase at a compound annual growth rate (CAGR) of 4.82%. Low speed vehicles are compact, four-wheeled electric or gasoline cars that are manufactured by approved manufacturers in accordance with certain federal vehicle rules. Electric vehicles used in neighborhoods, golf carts, and industrial settings are examples of low-speed vehicles that are effective for short-distance transportation. Low speed cars are currently offered in both electric and conventional fuel types.

Low speed EVs can improve the transportation industry by offering more affordable, accessible, safe, and adaptable solutions. In addition, there is a trend toward cities, areas, and car-free zones. Electric vehicles that run at low speeds can transfer both people and products, which is advantageous. Electric autonomous low-speed cars can be used by industries in conjunction with low-speed vehicles' safety and adaptability. Since autonomous driving technology has made electric low-speed vehicles the safest mode of

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transportation for a variety of businesses, LSVs are safer than other types of cars. For example, there is a great chance that self-driving golf cars will provide safe transit in busy pedestrian areas and car-free zones. Compared to human-driven automobiles, the autonomous system-controlled vehicle can function with a lower error rate.

## Insights on Market Segments

The Low Speed Vehicle Market is segmented into three categories based on power output: <8 kW, 8-15 kW, and >15 kW.

The Low Speed Vehicle Market is segmented based on Propulsion and comprises Diesel, Electric, and Gasoline.

The Low Speed Vehicle Market is segmented based on Application and consists of Golf Carts, Personnel Carrier, Public Transport Vehicles, and Industrial Utility Vehicles.

## Regional Perspectives

North America accounted for the highest portion of the Low Speed Vehicle Market in terms of revenue in 2022. A low-speed vehicle (LSV) is a class of motor vehicle in North America that is intended to travel at a maximum speed of 25 miles per hour (40 kilometers per hour). LSVs are usually powered by electricity and have safety features including seat belts, headlights, and turn signals. Short-distance travel, such as commuting within residential neighborhoods, business buildings, and university campuses, is their principal application. Retirees who like taking leisurely drives around their retirement communities are also big fans of LSVs. LSVs in North America are subject to a number of rules and guidelines that control their operation and design in order to guarantee compliance with all applicable legislation.

In terms of Low Speed Vehicles, Europe is the second largest market. Neighborhood electric vehicles, sometimes referred to as low speed vehicles, are designed for short-distance city transportation and typically have a top speed of 45 km/h. Typically powered by electricity, these cars emit fewer pollution than conventional gasoline-powered automobiles. Many European countries have implemented incentives and restrictions to encourage the adoption of low-speed vehicles. People may be encouraged to use more environmentally friendly modes of transportation, including low-speed automobiles, if communities establish low-emission zones that restrict the use of high-emission vehicles in specific locations. Low speed vehicles are being actively developed and introduced to the market by a number of European manufacturers.

## Principal Players

Polaris Industries Inc., Textron Inc., The Toro Company, Yamaha Golf-Cars, Deere & Company, Kubota Corporation, Columbia Vehicle Group Inc., Club Car, LLC, Hdk Electric Vehicles, American Landmaster, and Others are significant players in the low-speed vehicle market.

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