

Low Speed Vehicle Market to Outstrip \$ 16.46 Bn by 2027 Growing Sturdy at 4.2% CAGR | The Insight Partners

According to The Insight Partners research reports on Low Speed Vehicle can help you gain crucial insights regarding the key drivers and opportunities.

NEW YORK, UNITED STATES, April 27, 2023 /EINPresswire.com/ -- According to our latest market study on "[Low Speed Vehicle Market](#) to 2027 - Global Analysis and Forecasts by Type (Commercial Turf Utility Vehicles, Golf Carts, Industrial Utility Vehicles, and Personnel Carriers); Propulsion (Diesel, Electric, and Gasoline) and Geography," The global low speed vehicle market accounted for US\$ 11.98 Bn in 2019 and is expected to grow at a CAGR of 4.2% over the forecast period 2020–2027, to account for US\$ 16.46 Bn by 2027.

The demand for environment friendly and low emission vehicles to tackle the issue of environmental pollution is growing at a fast pace across the world. The rising rate of urbanization is negatively impacting the environment and to mitigate these negative effects of associated deforestation, the governments across geographies are taking initiatives to promote electric mobility and low emission fuels. Further, the global infrastructure, construction, and urban development industry is growing at a fast pace and fueling the demand for low speed vehicles in areas such as hotels, resorts, golf courses, airports, seaports, malls, commercial properties and others. In developing countries such as China and India, the construction industry is rising at an impressive pace owing to the rising disposable incomes, supportive government policies, and growing economy. The major factors that are driving the growth of construction industry include rising population in developing countries, infrastructure upgradation in developed countries, smart city trend, and development of smart transportation networks. Hence, the rising global construction & infrastructure industry is anticipated to drive the demand for low speed vehicles over the forecast period.

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Companies Profiled in this report includes: Bintelli Electric Vehicle, Club Car, LLC, Cruise Car, Inc., Deere & Company, HDK Co., Ltd., Moto Electric Vehicles, Polaris Inc., Textron Specialized Vehicles Inc., The Toro Company, Yamaha Golf-Car Company

The overall low speed vehicle market size has been derived using both primary and secondary source. The research process begins with exhaustive secondary research using internal and

external sources to obtain qualitative and quantitative information related to the low speed vehicle market. It also provides the overview and forecast for the global low speed vehicle market based on all the segmentation provided concerning five primary reasons such as North America, Europe, Asia-Pacific, Middle East & Africa, and South America. Also, primary interviews were conducted with industry participants and commentators to validate data and analysis. The participants who typically take part in such a process include industry expert such as VPs, business development managers, market intelligence managers, and national sales managers, and external consultants such as valuation experts, research analysts, and key opinion leaders specializing in the low speed vehicle market.

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Key findings of the study:

In 2019, APAC led the global low speed vehicle market with highest share of the market, followed by North America and Europe. The demand for infrastructural developments is increasing including construction of more resorts & hotels, educational institutes, golf courses, and more. Due to high adoption of advanced technologies, the developed countries such as the US and Canada offer attractive opportunities for the growth of electric-powered low speed vehicle. In the global low speed vehicle market, North America held second position in the market share and is anticipated to grow at a steady CAGR during 2020–2027. Europe held the third-largest market share in 2019 owing to increasing infrastructural developments. The growth in the construction of residential as well as commercial buildings in the European countries is anticipated to provide ample opportunities for the growth of the low speed vehicle market. In addition, the European countries has number of tourists' points which results in the construction of high-class resorts for the tourists. The low speed vehicle are also used within the resorts for the movement of passengers and their personal belongings.

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