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Low Speed Vehicles (LSV) Market Amassing Revenues Worth USD 11.50 Bn by Forecast 2023 | LSV Industry To Perceive Augmented Expansion Owing To Increased Funding

Market Research Future has recently unveiled a report on the low-speed vehicle market recently. The market is expected to develop at a 5% CAGR by the end of the forecast period between 2018 to 2023. The market is expected to generate its demand owing to the dominant influence of eco-friendly practices and trends in the coming years.

Pune, India, April 29, 2019 (GLOBE NEWSWIRE) – The report on the low speed vehicle (LSV) market by Market Research Future, observes that the market is anticipated to capture a 5% CAGR while accumulating returns valued at USD 11,509.6 million in the forecast period between 2018 to 2023. The market space for low speed vehicles (LSV) is gaining traction owing to the increasing demand in the transportation and the logistics sector globally for compact and efficient vehicles. The mounting demand for electric vehicles has enabled low-speed vehicles to carve out a niche in the global market for transportation.

The development of huge residential properties around the world has created a significant requirement for the use of low-speed vehicles. Moreover, the use of low-speed vehicles in airports, stations, factories, and golf courses is seeing noteworthy progress which is expected to contribute to the low-speed vehicle market on a global scale. The reduced level of emission generated by low-speed vehicles is also another key factor motivating the advancement of the market, as there is an increasing trend towards reduced carbon emissions and environment-friendly vehicles. However, the increased urgency in government initiatives to curb global warming is expected to accelerate the progress of the low-speed vehicle market in the upcoming forecast period.

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Market Segmentation

The evaluation of the LSV market can be segmented on the basis of output, propulsion, region, and application. On the basis of output, the market for low-speed vehicle can be segmented into 8-15kW, <8kW, and >15kW. Based on propulsion, the market for low-speed vehicle consists of gasoline, diesel, and electric. The segmentation of the low-speed vehicle market on the basis of application comprises of golf cart, personnel carrier, industrial utility, and public transport vehicle. Based on regions, the low-speed vehicle market comprises of North America, Europe, Asia Pacific, Latin America, Middle East, and Africa.

Rising Transportation Of Packages And Personnel To Enhance LSV Market Demand Globally

The assessment of the regions in the low-speed vehicle market comprises of Europe, North America, Asia Pacific, Latin America, Middle East, and Africa. The North American region is heading the low-speed vehicle market with substantial share and is anticipated to preserve its position throughout the forecast period. The popularity of sports such as golf and the better-quality infrastructure for the manufacturing segment & public services is providing the region the lead in terms of market development. The region is also additionally having the benefit of the edge owing to the incidence of more than a few key leaders in this region. The European region has the next chief market segment, and it displays comparable trends like that of the North American region. Though the Asia Pacific region is likely to create a promising outlook for global companies. The region has numerous nations that are relying on the economic revamping introduced by the respected governments. The presence of prosperous industries is enabling these vehicles to gain prominence, and the [LSV Market](#) is expected to gain in the future due to the mobilization in the sectors to grow further.

Key Players

The substantial contenders profiled in the low speed vehicles (LSV) industry globally are Yamaha Golf-Car Company (the U.S.), Polaris Industries Inc. (the U.S.), Club Car LLC. (the U.S.), Kubota Corporation (Japan), The Toro Company (the U.S.), Textron (the U.S.), Deere Company (the U.S.), Taylor-Dunn Manufacturing Company (the U.S.), Tomberlin Automotive Grp. (the U.S.), and American Landmaster (the U.S.).

Key Updates

April 2019 RoboSense has collaborated with partners Horizon Robotics, Sensible 4, Cainiao Network, and AutoX to promote the Smart Sensor System (SSS) designed for four main smart transportation vehicle uses such as low-speed autonomous vehicles, autonomous passenger cars, high-speed RoboTaxis, and V2R (Vehicle to Road infrastructure). The RoboSense smart sensor system merges AI point cloud algorithms, new LiDAR hardware, and an IC design for a one-stop smart sensor system strategy that gathers and deciphers environment information, separating itself from conventional lower resolution LiDAR hardware dealers.

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April 2019 Phantom Auto, a remote driving startup has raised \$13.5 million of funding in a Series A round directed by Bessemer Venture Partners. The capital is expected to be used to expand a logistics business directed at sidewalks, warehouses and cargo yards, all the spots where autonomy and teleoperation are being deployed. In the logistics usage space, the Phantom Auto system is being used in low-speed environments. A remote-control center could command a company's yard trucks wherever in the country.

Apr 2019 Kaiyun, an electric pickup company has commenced the selling of its "Pickman" electric pickup in the US, Germany, and Italy. The Chinese base model retails for USD 2,500 while the US type will retail at USD 8,950. The pickup will be sold with enhanced off-road capability, and can fit a "family of three." It is expected to have a range of 75 miles on a single charge.

Related Reports

Electric Vehicle Motor Market Information Report By Motor Type (DC Brushed Motors, DC Brushless Motors, Induction (Asynchronous) Motor, Synchronous Motor And Switched Reluctance Motor), By Power Rating (<40 Kw, 40 Kw-80 Kw And >80 Kw) And By Region - Forecast To 2023.

<https://www.marketresearchfuture.com/reports/electric-vehicle-motor-market-5385>

Off-Road High-Performance Vehicle Market Information: by Channel (OEM and Aftermarket), Application (Defense & Recreation) and by Regions - Global Forecast To 2023.

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