

Low Speed Electric Vehicle Market Size & Share Analysis - Growth Trends and Forecast (2025 - 2030)

> **Industry:** Electric Vehicles & Clean Mobility (Automotive & Transportation)

> **Source:** <https://www.mordorintelligence.com/industry-reports/low-speed-electric-vehicle-market>

> **Scraped Date:** 2026-09-17

Executive Market Summary

Market Metric	Details
Base Market Size	USD 17.19 billion
Projected Forecast (2031)	USD 17.19 billion
Growth Rate (CAGR)	8.65 %
Largest Market Region	N/A
Fastest-Growing Region	N/A

Market Visualizations & Infographics

! [Major players in Low Speed Electric Vehicle industry](images/chart_2.png)

! [Low Speed Electric Vehicle Market Size](images/chart_3.png)

! [Low Speed Electric Vehicle Market Share by Vehicle Type, 2024](images/chart_4.png)

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Comprehensive Research Analysis

Overview Points List Flex 49 Share Feature End

Market Overview

Study Period	2019 - 2030
Market Size (2025)	USD 17.19 Billion
Market Size (2030)	USD 26.03 Billion
Growth Rate (2025 - 2030)	8.65 %
Fastest Growing Market	Africa

Largest Market | Asia Pacific |
Market Concentration | Medium |
Major Players*Disclaimer: Major Players sorted in no particular order

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Market Overview

Low Speed Electric Vehicle Market Analysis by Mordor IntelligenceThe low-speed electric vehicle market size is estimated at USD 17.19 billion in 2025, and is expected to reach USD 26.03 billion by 2030, at a CAGR of 8.65% during the forecast period (2025-2030). Spiralling urban populations, congestion pricing, and increasingly stringent exhaust-emissions rules are nudging commuters toward compact battery-powered formats that operate below 50 km/hr. Falling lithium-ion pack prices, factory-gate tax incentives in emerging Asia, and the visible success of delivery fleets using electric two- and three-wheelers reinforce demand. Established motorcycle brands retool production lines while Chinese specialists flood world markets with aggressively priced models, accelerating technology diffusion. Battery-swapping corridors in India and parts of the Middle East and Africa, now underpin business case certainty for operators prioritizing uptime over home charging.

Key Report Takeaways

- * By vehicle type, Scooters led the low-speed electric vehicle market with a 62.24% revenue share in 2024; three-wheelers are projected to expand at an 11.34% CAGR through 2030.
- * By battery chemistry, lithium-ion batteries captured a 71.74% share of the low-speed electric vehicle market in 2024, whereas solid-state variants are forecast to grow at a 14.26% CAGR.
- * By motor power, 1-2 kW systems held 52.36% of the low-speed electric vehicle market share in 2024; motors above 3 kW will advance at 12.28% CAGR to 2030.
- * By distribution channel, offline dealerships retained a 58.28% share of the low-speed electric vehicle market in 2024. Still, fleet and subscription operators are set to rise at an 11.78% CAGR, signaling a structural pivot toward mobility-as-a-service.
- * Geographically, Asia-Pacific dominated the low-speed electric vehicle market, with a 76.57% share in 2024; the Africa is the fastest-growing region, with a 14.28% CAGR to 2030.

Key Market Trends

Global Low Speed Electric Vehicle Market Trends and InsightsDrivers Impact Analysis*

Driver	(~) % Impact on CAGR Forecast	Geographic Relevance	Impact Timeline
Rapid urbanization and traffic congestion	+2.8%	Global; strongest in Asia-Pacific and Middle East and Africa	Long term (≥ 4 years)
Falling lithium-ion battery costs	+2.1%	Asia-Pacific, Middle East and Africa	Medium term (2-4 years)
Government incentives for ≤ 50 km/hr e-2ws	+1.9%	India, China, Southeast Asia, South America	Short term (≤ 2 years)
E-commerce and delivery-fleet electrification	+1.6%	Urban centres worldwide	Medium term (2-4 years)
Battery-swapping rollout in emerging markets	+1.3%	India, Southeast Asia, select African economies	Long term (≥ 4 years)
Subscription-based micro-mobility adoption	+1.1%	North America, Europe, urban Asia-Pacific	Medium term (2-4 years)

Source: Mordor Intelligence |

Competitive Landscape

Competitive Landscape

The market is moderately fragmented, leaving room for challenger brands from China, India, and Vietnam to scale quickly. Legacy two-wheeler majors-TVS, Bajaj, and Hero MotoCorp-benefit from nationwide parts depots, trained mechanics, and finance arms, insulating them against early-life reliability scares that have dogged certain start-ups. Ola Electric's share plunged from 49.2% in May 2024 to near-20% a year later as customer forums flagged quality lapses and service backlog issues.

Chinese manufacturers ship low-speed units. Domestic oversupply pressures have therefore triggered export offensives into Latin America, Eastern Europe, and Africa. Aggressive FOB pricing, often 20-30% below local incumbents, forces rivals to refine propositions around after-sales support, warranty longevity, and connected-vehicle apps. Meanwhile, Japanese consortia of Honda, Yamaha, and Suzuki are co-developing swappable batteries to fight range anxiety and preserve brand interchangeability.

Winning strategies increasingly centre on vertical integration-owning cells, motors, and firmware stacks-to secure margin headroom and data monetisation options. Several OEMs have rolled out over-the-air updates that unlock a subscription fee for performance boosts or new ride modes. Start-ups with cloud telematics platforms offer fleet managers dashboards of state-of-charge, route-level energy burn, and predictive maintenance alerts. These services, once ancillary, are rapidly becoming table stakes in the low-speed electric vehicle market.

Low Speed Electric Vehicle Industry Leaders* Yadea Group Holdings Ltd.

* Niu Technologies

* Jiangsu Xinri E-Vehicle (Sunra)

* Hero Electric Vehicles Pvt. Ltd.

* AIMA Inc.

* *Disclaimer: Major Players sorted in no particular order

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Component Component 3 Scope Of The Report Bottom

Global Low Speed Electric Vehicle Market Report ScopeBy Vehicle TypeScooter |
Motorcycle |
Three-Wheeler |

Segmentation Accordion Item

By GeographyNorth America | United States |
| Canada |
| Rest of North America |
South America | Brazil |
| Argentina |
| Rest of South America |
Europe | Germany |
| France |
| United Kingdom |
| Italy |
| Spain |
| Rest of Europe |

Asia-Pacific | China |
| India |
| Japan |
| South Korea |
| Rest of Asia-Pacific |
Middle-East and Africa | United Arab Emirates |
| Saudi Arabia |
| South Africa |
| Rest of Middle-East and Africa |

Frequently Asked Questions

What is the current size of the low-speed electric vehicle market?

The low-speed electric vehicle market size is estimated at USD 17.19 billion in 2025, and is expected to reach USD 26.03 billion by 2030, at a CAGR of 8.65% during 2025-2030 period.

Which region dominates low-speed electric vehicle sales?

Asia-Pacific held 76.57% of global revenue in 2024, Due to China's production scale and India's subsidy-driven demand surge.

Why are fleet operators embracing low-speed electric vehicles?

Courier and food-delivery fleets report up to 80% lower running costs versus petrol bikes, making electric models financially attractive despite higher upfront prices.

What are the main challenges facing the market?

Fragmented safety regulations across countries, margin pressure from Chinese price competition, and environmental concerns about lead-acid disposal are the primary headwinds slowing growth.

Are subscription models likely to displace traditional ownership?

Yes. Flat-fee subscriptions that bundle battery access, maintenance, and insurance are expanding at 11.78% CAGR, indicating growing consumer preference for use-over-ownership.