

Powersports Market: Research Strategies with Share Analysis, Top Key Players with Opportunities Forecast to 2027

Global Powersports Market is anticipated to display a CAGR of around ~6% over the forecast period (2021-2027).

NOIDA, INDIA, June 2, 2022 /EINPresswire.com/ -- Power sports are a type of motorsport that is



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used frequently in X-games. Handlebars are used on power sports vehicles to control movement and rider mounting. Motorcycles, scooters, dirt bikes, ATVs, UTVs, personal watercraft, jet boats, and snowmobiles are examples of power sports products. The use of an engine in some form or another is one of the defining characteristics of any power sport. The need for power sports is steadily expanding as their popularity grows. As a result, the power sports segment is expected to increase

significantly over the anticipated period. Further, the rising disposable income of the population and rising consumer expenditure are other factors influencing the growth of [Powersports](#) markets because people are spending more, and a vital chunk of this expenditure goes into entertainment and outdoor off-road recreational activities.

Four-wheel all-terrain vehicles (ATVs) are in high demand among consumers due to their superior performance in rough and uneven terrains. As a result, ATV manufacturers are being pushed to incorporate a four-wheel-drive system as an option or as a full-time alternative. In real-time, microfiber couplings sense the need for a four-wheel-drive system. Different countries are seeing an increase in the popularity of these new four-wheel ATVs. Every year, for example, the Canadian Council of Snowmobile Organizations hosts sporting events. Several major ATV and UTV manufacturers are also hosting racing championships, which is likely to increase demand for these utility vehicles. ATV rides are becoming more popular in recreational parks around the United States. By extending miles to over 19 national recreational routes, new recreational opportunities have been developed on public lands around the country. ATVs are also commonly employed in military and law enforcement agencies, where they are frequently used for transportation in remote areas. As a result, one of the key reasons driving the [Powersports market](#) growth is the increased demand for ATVs in recreational, sporting, and military applications.

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According to UnivDatos Market Insights (UMI)' research report "Powersports Market", the market is expected to witness a CAGR growth of around ~6% during the forecast period 2021-2027F. [Global Powersports Market](#) is experiencing significant growth due to the rising adoption of the all-terrain vehicle along with the popularity of outdoor sports and higher consumer spending on outdoor sports.

Based on vehicle type, the market is segmented into All-Terrain Vehicles, Side By Side Vehicles, Personal Watercrafts, Snow Mobiles, and Heavy Weight Motorcycles. The All-Terrain Vehicles generated revenue of USD XX billion in 2020 and is expected to grow at a CAGR XX% during the forecasted period. The demand for all-terrain vehicles is likely to increase in the future. This is due to a variety of advantages of ATVs, including straddle seating and handlebar steering, the ability to go over all terrains, and lower carbon emissions. Other advantages of ATVs include vehicle weight reduction, a lower minimum driving age when compared to other Power Sports vehicles, and fewer maintenance costs. The all-terrain vehicle market will continue to rise as demand for ATVs grows in recreational activities, particularly in worldwide competitions

Based on application, the market is segmented into On-road and Off-road. The Off-road segment generated revenue of USD XX billion in 2020 and is expected to grow at a CAGR XX% during the forecasted period. Power sport vehicles are capable of driving on uneven and rocky ground as well as steep routes, giving them versatility in all terrains. They have outstanding handling and can operate in confined locations such as packed forests (ATVs and Side by Sides) and snowmobile routes due to their small size (snowmobiles). As a result, these are some of the elements driving this segment's growth.

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Based on the model, the market is segmented into Stand-up, Sit-down, and Multi personal. The Sit-down segment generated revenue of USD XX billion in 2020 and is expected to grow at a CAGR XX% during the forecasted period. The major demand for all-terrain vehicles which are majorly sit-down models are adding to the growth of the segment during the forecasted period 2020-2027

North America to Grab Lion's Share

North America holds the largest share of the global market during the forecasted period. This is due to the region's pleasant weather and abundance of recreational opportunities. Furthermore, the existence of established players like Arctic Cat and Yamaha Motor Corporation (both based in Canada), as well as BRP and Polaris (both based in the United States), would help the product gain traction. Due to the considerable economic impact of power sports activities, state and

federal governments in the United States and Canada provide extensive support (for example, surveying and building trails). As a result, these variables are projected to bolster this region's market supremacy. Customers in the United States and Canada are choosing leisure and recreational activities as their disposable incomes rise. Outdoor recreational activities accounted for USD 374.3 billion in 2020, according to statistics from the US Bureau of Economic Analysis (BEA). This represents 1.8 percent of the total US GDP.

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According to UnivDatos Market Insights (UMI)', the key players with a considerable market share in the Global Powersports Market include Arctic Cat Inc., Yamaha Motor Co., Ltd., Bombardier Recreational Products Inc., Kawasaki Heavy Industries, Ltd., Polaris Inc., Honda Motor Co., Ltd., Textron Inc., Harley Davidson, Suzuki Motor Corporation, Volcom Powersports

• In Jul. 2020, Polaris announced RideReady, an industry-leading, on-demand digital platform built to make servicing and maintaining off-road vehicles (ORV), snowmobiles, and motorcycles convenient and easy. RideReady provides easy online service scheduling options, personalized vehicle, and maintenance information, transparent service pricing, appointment reminders, and notifications, along with how-to content for owners who prefer the “do-it-yourself” approach

“Global Powersports Market” provides comprehensive qualitative and quantitative insights on the industry potential, key factors impacting sales and purchase decisions, hotspots, and opportunities available for the market players. Moreover, the report also encompasses the key strategic imperatives for success for competitors along with strategic factorial indexing measuring competitors' capabilities on different parameters. This will help companies in the formulation of go-to-market strategies and identifying the blue ocean for its offerings.

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Market Segmentation:

- 1.By Vehicle Type (All-Terrain Vehicles, Side By Side Vehicles, Personal Watercrafts, Snow Mobiles, and Heavy Weight Motorcycles)
- 2.By Application (On-road and Off-road)
- 3.By Model (Stand-up, Sit-down, and Multi personal)
- 4.By Region (North America (United States, Canada, Rest of North America), Europe (Germany, France, UK, Spain, Rest of Europe), Asia-Pacific (China, Japan, India, South Korea, Rest of APAC), and Rest of World)
- 5.By Company (Arctic Cat Inc., Yamaha Motor Co., Ltd., Bombardier Recreational Products Inc., Kawasaki Heavy Industries, Ltd., Polaris Inc., Honda Motor Co., Ltd., Textron Inc., Harley Davidson, Suzuki Motor Corporation, Volcom ePowersports)

Key questions answered in the study:

1. What are the current and future trends of the Global Powersports industry?
2. How the industry has been evolving in terms of end-user demand and product category?
3. How the competition has been shaping across the countries followed by their comparative factorial indexing?
4. What are the key growth drivers and challenges for the Global Powersports industry?
5. What is the customer orientation, purchase behavior, and expectations from the Global Powersports suppliers across various countries?

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