

Off the Road market Revenue, Region & Country Share, Trends, Growth Analysis Till 2026 - IndustryARC

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IndustryARC, in its latest report, predicts that the Global [Off the Road market](#) size is forecast to reach \$18.4 billion by 2026, growing at a CAGR of 6.9% from 2021 to 2026. Off-road vehicles can be categorized as those vehicles characterized with large tires and flexible suspension capable of

travelling with low ground pressure across off paved or gravel surfaces. The market growth towards these vehicles is attributed by various factors including growing popularity of extreme sport activities, rise of construction activities, increasing agricultural activities and others. Owing to this, the need for varied kind of off-road vehicles including off road motorcycles, all-terrain vehicles and others is getting impacted significantly. Moreover, growing investments on mining projects along with rise in development of electric powered off-road vehicles is also set to fuel the market growth in the long run.



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Key Takeaways

1. All-Terrain Off-road vehicles are analysed to witness the fastest market growth during 2021-2026, owing to its availability in different model variants as well as versatile operation.
2. APAC Off the Road market held the largest share in 2020, owing to factors including rapid industrialization as well as rising construction of residential and commercial sectors.
3. Growing investments for mining projects as well as rising development of electric powered off-road vehicles is analysed to significantly drive the Off The Road market during the forecast period 2021-2026.

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Segmental Analysis:

Off the Road Market Segment Analysis - By Vehicle Type: Based on vehicle type, All-Terrain Vehicles (ATV) segment is analysed to grow with the highest CAGR of around 5.3% in the global off the road market during the forecast period 2021-2026. All-Terrain vehicles (ATV) can be referred to those vehicles with low pressure tires and handlebars for steering control, alongside availability in different variants such as quad bikes, three wheelers, four wheelers and others. Due to its versatility, these vehicles combine compact size with excellent turning radius in order to serve applications such as sports events, land management, and others. Growing shift towards sports activities, recreational purpose along with high preference towards travelling in hilly areas have been driving the market growth for these vehicles. Moreover, rising advancements towards development of electric powered ATV models as a part of expand up the eco-friendly automotive range is set to boost the market growth forward. In April 2021, Artic Cat announced about the launch of an ATV model, named Altera 600 EPS as a part of its 2022 line up to be available for dealerships by July. This model has been incorporated with an all-new engine, chassis and drive train capable of providing benefits such as better handling coupled with increased power and ease of servicing. Such factors are further meant to propel the need for ATVs in the coming time.

Off the Road Market Segment Analysis - By End Users: Construction sector is analyzed to account with the highest CAGR of around 6.5% in the global Off the Road market during 2021-2026. Rising number of infrastructural projects for both residential and commercial sector drives the need for rugged heavy-duty vehicles capable of working under steep, uneven and sloppy ground environments. Adoption of off the road vehicles help the construction site operators to finish diverse applications such as loading, unloading and many others with higher efficiency compared to traditional vehicles. In addition, features like compact sized vehicles coupled with innovation towards electric off-road vehicles have been also aiding its market demand in the construction industry. Rapid industrialization, rise of new infrastructural facilities or expansion projects of various industrial sectors be it power generation, chemicals, food & beverage and others, will further drive the need for robust construction machinery tools like off the road vehicles in the long run. In October 2020, Equipmake announced about the launch of APM electric motors for off-highway vehicles as well as construction equipment applications, in order to meet growing demands towards minimizing emissions and noise from construction sites. Such advancements towards off the road vehicle components is set to further raise its market demands serving construction activities in the long run.

Off the Road Market Segment Analysis - By Geography: APAC region had dominated the global off the road market with a share of around 36% in 2020 and is also analysed to have a significant growth during the forecast period 2021-2026. Rapid industrialization along with rise in

construction activities for residential and commercial sectors have been attributing towards the market growth. High investments towards R&D activities from some of the major market players such as Yamaha Motor, Kawasaki and others as well as rising penetration of sport and recreational events can also help in boosting the market growth for off the road vehicles within the region. In addition, governmental initiatives to support various industrial infrastructural projects along with growth of mining activities will further drive the market in the long run. In March 2021, a Chinese automobile manufacturer, Great Wall Motor had revealed about its plans of launching a new standalone brand, named Tank for its off-road vehicles, as a part of growing sales for this segment. Such factors are further meant to propel the demand for off-road vehicles in the coming time.

Competitive Landscape:

The top 5 players in the Off the Road industry are -

1. Polaris Inc.
2. Arctic Cat Inc.
3. Kubota Corporation
4. Yamaha Motor Co. Ltd
5. Suzuki Motor Corporation

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