

The Global Motorsports Market is expected to reach the value of 7.8 billion USD by the end of 2027.

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HYDERABAD, TELANGANA, INDIA, November 23, 2022 /EINPresswire.com/ -- The global [motorsports market](#) size was valued at USD 4.8 billion in 2022, and it is estimated to reach USD 7.8 billion by 2027, with a registering CAGR of 7.2% during the forecast period.

The motorsports of any several sports involving the racing or competitive during of motor vehicles. Motorsports is a global term used to group competitive sporting events and it primarily involves the use of motorized vehicles. The motorsports the presentation, promotion, production, or other exploitation of any live event featuring motorized races, or demonstrations including Motorcross and other motorized races, monster truck shows, thrill shows, demolition derbies, tractor pulls, other events developed by motorsports and ancillary business. The new motorsport technology means vehicles are becoming faster, stronger, and more efficient.

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Drivers:

The main factors that have considerably increased the demand for the motorsports market. The increasing safety features in auto racing vehicles are driving the market's revenue. The increasing significant investments by sponsors to drive the market growth. The rising evolution of formula E drives market growth. The growing demand for formula racing format and the induction of advanced technologies in racing cars is the major factor driving the market growth. The increasing development in automotive manufacturers drives the market growth.

Restraints:

The high cost of production, repair, and insurance of motor vehicles is the major factor restraining the market growth.

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Segmentation Analysis:

Motorsports Market – By Racing Series:

Formula One

MotoGP

NASCAR

GT

Off-Road

Others

Based on the racing series: The Formula One segment was recorded as the largest market share in the motorsports market in 2022 and it is anticipated to grow significantly during the forecast period.

Motorsports Market – By Revenue Channel:

Broadcasting

Ticketing

Sponsorship

Merchandising

Others

Based on the revenue channel: Broadcasting held the largest share in the motorsports market in 2022 and it is anticipated to grow significantly during the forecast period.

Motorsports Market – By Application:

Venue Racing

Non-Venue Racing

Based on the application: The Venue Racing segment held the largest share market in the motorsports market in 2022 and it is anticipated to grow significantly during the forecast period.

Regional Analysis:

Europe is the largest growing region in the motorsports market and is expected to grow significantly during the forecast period. Europe has a high availability in the countries such as the U.K., Germany, France, Italy Spain, Russia, Austria, Turkey, Belgium, and the Netherlands. The reason for this dominance of the region is the growth and popularity motorsports market and the increasingly sophisticated and tailored content strategies for each major platform and emerge of social media and this is likely to create growth in the region's market. The BMW M motorsport for the 2020 Deutsche Tourenwagen master season development to drive the

region's market growth. Germany is the largest market supporting the growth of motorsports. There has been rapid growth in the motorsports market in the region leading to global market growth.

North America is expected to be growing lucratively in the motorsports market.

Latest Industry Developments:

In March 2021, Ferrari launched its new Formula 1 car, SF21 as their challenger for the 2021 Formula 1 World Championship. This product is an evolution of its predecessor product, SF1000, but it has new features such as a new engine and powertrain, revised rear suspension, and reworked livery. It also witnessed extensive developments of the front slider, the front nose, the front wing, the airbox, and the sidepods, which will help the organization.

In November 2021, Speedway Motorsports, a leading marketer, promoter, and sponsor of motorsports entertainment and Dover Motorsports made an announcement stating that the companies have entered into a definitive agreement under which Speedway Motorsports will acquire Dover Motorsports for an approximate total equity value of \$131.5 million, to offer support to the motorsports industry and to expand their business share.

In June 2021, Ferrari S.p.A. has signed an agreement with Amazon Web Services to become their official cloud, machine learning, and artificial intelligence provider. The agreement will bolster the performance and design of its exotic racing and street cars by taking advantage of the computing power of the AWS cloud.

About Us:

Market Data Forecast is a firm working in market research, business intelligence, and consulting. We have rich research and consulting experience for various business domains to cater

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