

Electric Off-Road Vehicle Market to Hit \$ 2,234.0 Million by 2028 at 18.9% CAGR | Says, The Insight Partners

The Electric Off-Road Vehicle Market report by "The Insight Partners" entails detailed information regarding the market valuation over the analysis period

NEW YORK, UNITED STATES, November 29, 2022 /EINPresswire.com/ -- According to our latest market study on "According to our new research study on "[Electric Off-Road Vehicle Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Vehicle, Application, and Geography](#)," the market is projected to reach US\$ 2,234.0 million by 2028 from US\$ 724.1 million in 2021; it is expected to grow at a CAGR of 18.9% during 2022–2028.

Electric Off-Road Vehicle Market: Competitive Landscape and Key Developments

Polaris, Inc.; KTM AG; Intimidator, Inc.; Zero Motorcycles; Alke S.r.l.; Daymak, Inc.; Massimo Motors; HISUN Motors; DRR USA; Ecocharger Quad Bikes; Tacita S.r.l.; Deere & Co.; Electric Motion; Jiangsu Linhai Power Machinery Group Corp.; and Ford Motor Company are among the key electric off-road vehicle market players profiled during this study. In addition, several other important electric off-road vehicle market players were studied and analyzed during the course of this market study to get a holistic view of the market and its ecosystem.

In 2022, Deere & Co. acquired a majority stake in Kreisel Electric Inc., a leading provider of immersion-cooled battery technology. Kreisel manufactured highly durable battery packs for off-highway and high-performance applications.

In 2021, Deere & Co. acquired Bear Flag Robotics, a developer of autonomous driving technology for agricultural applications.

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Companies Profiled in this report includes: Polaris, Inc.,KTM AG,Intimidator, Inc.,Zero Motorcycles,Alke S.r.l,Daymak, Inc.,Massimo Motors,HISUN Motors,DRR USA,Ecocharger Quadbikes,Tactica S.r.l,Deere & Co.,Electric Motion,Jiangsu Linhai Power Machinery Group Corp.,Ford Motor Company

Electric Off-Road Vehicle Market Analysis: Application Overview

Based on application, the global electric off-road vehicle market is segmented into utility, sports, recreation, and military. Off-road electric vehicles have a great application in the sporting industry as the off-road electric vehicle is a prime example of low-carbon, energy-efficient technology. These vehicles drive more smoothly and efficiently than an internal combustion engine, but it also includes a separate battery that can store electricity. In the following years, automobile manufacturers are changing their focus to create a high-demand sustainable vehicles. Many companies are introducing new electric off-road vehicle models to take the market lead. Formula E is the fastest-growing motorsport series with the best roster, pitting renowned road car manufacturers and automotive brands against one another for points, position, and bragging rights. Formula E is more than simply a race on the track; it's also a testing ground and platform with a larger goal: to test new technologies, drive development to the production line, and put more electric cars on the road. Using the spectacle of sport, the ABB FIA Formula E World Championship is sending a powerful and relevant message to help change views and accelerate the transition to electricity to combat the climate catastrophe and solve the horrific impacts of air pollution. Such factors strongly promote the sports segment's electric off-road vehicle market growth.

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The electric off-road vehicle market is broadly segmented into five major regions, including North America, Europe, Asia Pacific (APAC), Latin America (LATAM), and the Middle East and Africa (MEA). North America is the largest market for electric off-road vehicles globally. Trends indicate a rising interest in outdoor recreational activities in the region. The Northern Great Plains region in the US offers world-class recreational options, including landmark national parks, world-class trout streams, and world-class ski resorts. Climate change threatens the ecosystems that provide these recreational possibilities and other valued commodities and services. Therefore, higher clearance and higher traction vehicles allow access to rough and low traction trails and forest roads. Such factors are promoting electric off-road vehicle market growth. Also, several key market players, including Ford Motor Company and Deere & Co., are providing great growth opportunities for the electric off-road vehicle market in the region.

In terms of revenue, APAC accounted for the third-largest share in the global electric off-road vehicle market. Electric vehicle adoption is increasing due to growing concerns about the adverse environmental effects of vehicular emissions and increased efforts by major automotive OEMs to reduce greenhouse gas emissions and transform their product lines into green, clean, environment-friendly vehicles. Moreover, rapidly growing construction and agriculture industries are burgeoning in India, Japan, and South Korea. The rising population and quick infrastructure development in these countries boost electric off-road vehicle usage. For example, a new ATV circuit has opened in Noida. The ATV Circuit has done its part to promote off-road vehicles in India. With a 1.5-kilometer course, customizable 44 ATVs ranging from 80cc to 350cc, varied difficulty levels, and industry-leading safety gears, the circuit provides a complete off-road

experience. All such factors collectively promote electric off-road vehicle market growth.

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