

ATV and UTV Market to Reach \$11.95 billion by 2027—Allied Market Research

Military segment to grow at 9.9% CAGR by 2027, says AMR

PORTLAND, OREGON, UNITED STATES, March 27, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[ATV and UTV market](#) by vehicle type, displacement, fuel type, application, and end-user vertical: global opportunity analysis and industry forecast, 2020–2027", The global ATV and UTV market was valued at \$7.6 billion in 2017, and is projected to reach \$11.95 billion by 2027, registering a CAGR of 6.7%.

North America dominates the market in terms of revenue, followed by Asia-Pacific, Europe, and LAMEA. In North America, U.S. dominated the ATV and UTV market in 2019, whereas Canada is expected to witness growth at a significant rate during the forecast period.

An all-terrain vehicle (ATV) is a vehicle fitted with four low-pressure tires and handle bars. ATVs are known for their maneuverability & off-road capabilities and are applicable in military, survey, forestry, agriculture, sports, and others. These are handled quite differently and require training. These are usually used in off-road environments, but few regions permit the use of these vehicles on public roads as well.

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A utility terrain vehicle (UTV) is a vehicle designed to perform tasks in an efficient manner than a general-purpose vehicle. It is also known as a side-by-side, four-wheel drive off-road vehicle, with a capacity of two to six people. Recreational off-highway (ROV) and multi-purpose off-highway utility vehicle (MOHUV) are other terms used for this vehicle.

Increase in trend of adventure sports & recreational activities, adoption of ATV and UTV in military activities, and government rules to support driving ATVs and UTVs on road, propel the growth of the ATV and UTV market. However, ban on ATV and UTV driving in wildlife area due to terrain damage and high maintenance cost of ATVs and UTVs hinder the growth of the market. Furthermore, production of safer ATVs and UTVs is a remarkable future growth opportunity for the global ATV and UTV market.

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COVID-19 impact analysis:

The rapid spread of the virus had a significant impact on the global automotive industry, which, in turns, affects the ATV and UTV industry, with a downturn in the demand for vehicles. The impact of the current global economic conditions and market sentiment directly affects the business of key players. Perhaps the most immediate challenge for businesses in this sector during 2021 will involve evaluating the extent of the impact of the recent pandemic. Some manufacturers experienced short-term shutdowns during 2020 due to health-related emergencies. At the same time, the demand for these recreational products soared, creating sporadic inventory shortages

Key Findings Of The Study

In 2019, by vehicle type, the UTV segment generated the highest revenue.

In 2019, by displacement, the 400 - 800 cc segment was the highest revenue contributor.

By fuel type, gasoline powered segment was the highest revenue contributor in 2019.

In 2019, by application, the sports segment was the highest revenue contributor.

By end user vertical, the mountaineering segment was the highest revenue contributor in year 2019 and is expected to maintain its lead throughout the forecast period.

In 2019, region wise, North America contributed the highest revenue, followed by Asia-Pacific, Europe and LAMEA.

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Key players operating in the global ATV and UTV market are BRP Inc, CFmoto, Deere Company, Hisun Motors Corporation, Honda Motor Company, Ltd., Kawasaki Heavy Industries Ltd, Kwang Yang Motor Co., Ltd., Kubota Corporation, Polaris Industries, Inc., Suzuki Motor Corporation, Textron Inc, and Yamaha Motor Co., Ltd.

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