

All-Terrain Vehicle Market Segment Analysis, Growth Expected to Reach \$5 Billion by 2031 | AMR

OREGAON, PORTLAND, UNITED STATES , September 13, 2023 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[All-terrain Vehicle Market](#) by Type (Utility all-terrain vehicle, Sport all-terrain vehicle, Others), by Fuel Type (Gasoline powered, Diesel powered, Electric powered, Solar powered), by Displacement (Less than 400 CC, Between 400 CC and 800 CC, Greater than 800 CC), by End-use (Agriculture, Military, Mountaineering, Others):

Global Opportunity Analysis and Industry Forecast, 2021-2031". As per the report, the [global all-terrain vehicle Market](#) industry was accounted for \$3.2 billion in 2021, and is expected to reach \$5.0 billion by 2031, growing at a CAGR of 4.8% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

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By type, the others segment is anticipated to exhibit significant growth in the near future.

By fuel type, the electric powered segment is anticipated to exhibit significant growth in the near future.

By displacement, the less than 400 CC segment is anticipated to exhibit significant growth in the near future.

By end-use, the military segment is anticipated to exhibit significant growth in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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By type, the sport all-terrain vehicle segment held the largest share in 2021, accounting for nearly three-fifths of the global all-terrain vehicle market, and is projected to maintain its leading position throughout the forecast period. This is due to increase in demand for ATVs in sports applications, surge in number of sport racing events, and increase in availability of groomed trails.

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By fuel type, the electric powered segment is projected to manifest the highest CAGR of 9.6% from 2022 to 2031. Growing environmental concerns and fluctuating prices of diesel and gasoline drive the demand for electric powered ATVs. However, the gasoline powered segment held the largest share in 2021, accounting for nearly 90% of the global [all-terrain vehicle market size](#), owing to introduction of new range of gasoline powered ATV with enhanced performance by improvements in the engine and added safety measures.

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By end-use, the mountaineering segment held the largest share in 2021, contributing to nearly three-fifths of the global all-terrain vehicle market. Increase in mountain adventure activities, such as ATV rock climbing, ATV hill climbing, and rock racing and rise in thrill seeker activities drive the growth of the segment. However, the military segment is expected to manifest the highest CAGR of 7.0% during the forecast period, owing to Significant surge in demand for ATVs in military application because of their superior mobility and high maneuverability, flexibility, and superior navigational fuel the growth of the segment.

Growing environmental concerns and fluctuating prices of diesel and gasoline are the factors that are anticipated to drive the demand for electric powered ATVs. In addition, introduction of electric ATVs, which have features, such as zero emission, silent operation, less charging time, and others, boosts the growth of the electric powered segment. For instance, in December 2021, Tesla launched a \$1,900 four-wheel ATV known as Cybersquad for kids. This all-electric ATV has a top speed of 10 mph and a range of up to 15 miles. In addition, it has three speed options such as 5 mph, 10 mph, and reverse 5 mph.

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North America is expected to dominate the global all-terrain vehicle market in 2021. Racing championships organized by leading ATV clubs and introduction of new models of these vehicles by key players drive the growth of the ATV market in the region. In addition, supportive government rules to allow driving these vehicles on roadways is anticipated to boost the market in North America. For instance, the U.S. state and local governments have already passed a law allowing ATVs onto roadways with some regulations.

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The growth of the global all-terrain vehicle market is propelling, due to increase in trend of adventure sports and recreational activities, rise in demand for ATV in military activities, and government rules to support driving ATVs on road. However, ban on ATV driving in wildlife area due to terrain damage, and high maintenance cost of ATVs are the factors hampering the growth of the market. Furthermore, production of safer ATVs is the factor expected to offer growth opportunities during the forecast period.

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