

# ATV and UTV Market to Receive Hike in Revenues \$18.6 billion by 2031- BRP, CFMOTO, Deere Company, Honda Motor Company

*All-terrain vehicle and Utility terrain vehicle market to grow at 7.3% CAGR by 2031*

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/EINPresswire.com/ -- All terrain vehicle

(ATV) and utility terrain vehicle (UTV)

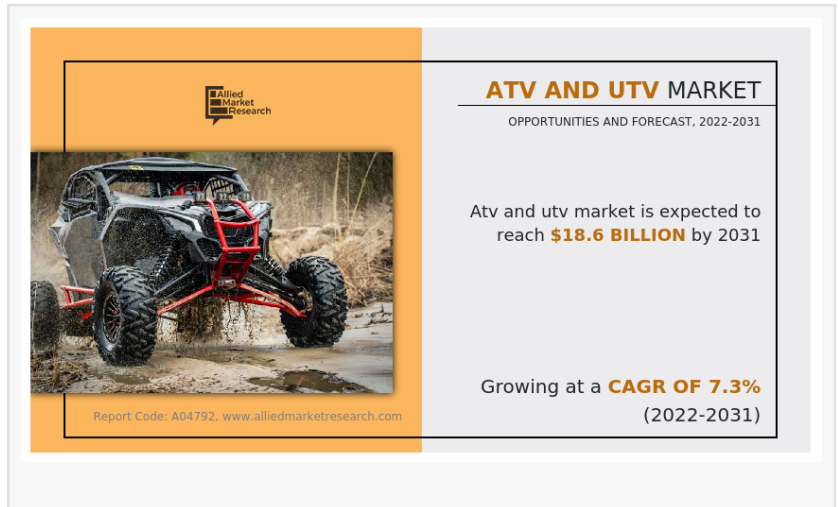
are special kind of off-road vehicles which are used to perform numerous

activities such as leisure activities,

patrolling, agricultural usage & other

activities. These vehicles are designed in such a way that they offer superior performance during usage and at the same time, they are cheaper in cost. Moreover, companies operating in the production of advanced ATVs & UTVs have been offering a wider range of superior quality ORVs to its customers across the globe which has proved to be a factor supplementing the growth of the market across the globe.

With the increased inclination towards off-road vehicle activities followed by the need for high performance vehicles creates an increased demand for superior quality ATVs & UTVs. Moreover, companies have been inclined towards the launch of efficient products & services which creates a wider scope for the growth of the [All-terrain vehicle and Utility terrain vehicle market](https://www.alliedmarketresearch.com/atv-and-utv) across the globe. For instance, in February, 2023, BRP developed a new Can-Am Outlander ATV named Outlander 700 and 500. It is equipped with class-leading power, ground clearance, suspension travel, towing capacity, rack capacity & longest maintenance intervals. It gives riders everything they need for their next off-road adventure. Similarly, August, 2022, BRP developed three all-new youth all-terrain vehicles (ATVs) and is one of the new products from Can-Am Off-Road. It includes fuel-injected four-stroke powered renegade 70 EFI, renegade 110 EFI, & renegade X xc 110 EFI youth ATVs to the lineup, taking performance & reliability to a whole new level for the entire family. Such developments have created a wider scope for the growth of the market across the globe.



## [market/purchase-options](#)

According to a new report published by Allied Market Research, titled, "ATV and UTV Market," The [ATV and UTV market size](#) was valued at \$9.4 billion in 2021, and is estimated to reach \$18.6 billion by 2031, growing at a CAGR of 7.3% from 2022 to 2031.

In addition, continuous government support for the usage of ORVs across different industries such as military & defense, agriculture & others creates a wider scope for the growth of the market across the globe. According to the California ATV law, no person can drive an off-highway motor vehicle at a speed greater than is reasonable or prudent and in no event at a speed which endangers the safety of other people or property. Each state has its own laws and regulations governing the use of electric ATVs and UTVs. Some states require riders to wear helmets, while others do not. Some states also require registration and insurance for off-road vehicles or LSVs. Additionally, some cities and towns may have their own regulations governing the use of these vehicles. In most states, operators of electric ATVs and UTVs must be at least 16 years old. Some states have additional requirements, such as completion of a safety course or the presence of a supervising adult.

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Moreover, numerous tradeshows & exhibitions are being carried out across the globe which involves numerous associations having registered numerous ATV and UTV users which strengthens the growth of the market. For instance, Annual International Off Road & UTV Expo held on December 02, 2022 - December 04, 2022 brought together off-road enthusiasts, industry professionals, and exhibitors from around the world to showcase the latest products, vehicles, and technology related to off-roading and UTVs (utility terrain vehicles). The event typically included exhibitions of off-road vehicles, accessories, equipment, and services from various manufacturers and vendors, as well as seminars, workshops, and demonstrations related to off-road driving and UTVs. Similar associations such as Wisconsin ATV / UTV Association, Inc., IDAHO State ATV Association, Inc., South Dakota ATV/UTV Association and others have been inclined towards keeping a track of ATV & UTV users which boosts the growth of the market across the globe.

The [ATV and UTV industry](#) is segmented on the basis of vehicle type, displacement, power output, fuel type, end use, and region. By vehicle type, the market is bifurcated into ATV and UTV. By displacement, it is categorized into less than 400 cc, 400-800 cc, and more than 800 cc. By power output, it is classified into less than 50KW, 50kW to 100 KW, and above 100 KW. By fuel type, it is divided into gasoline powered, diesel powered, electric powered, and solar powered. By end use, it is segregated into agriculture, military, mountaineering, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players operating in the ATV and UTV Market are BRP Inc., CFMOTO, Inc., Deere Company, Hisun Motors Corporation, Honda Motor Company Ltd., Kawasaki Heavy Industries

Ltd., Kubota Corporation., Kwang Yang Motor Co., Ltd., Polaris Inc., Suzuki Motor Corporation, Textron Inc., and Yamaha Motor Co Ltd. which have been operating in the industry & have opted numerous developmental strategies, which supplement the growth of the market across the globe.

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- By vehicle type, the ATV segment is projected to dominate the global market in terms of growth rate.
- By displacement, the less than 400 CC segment is projected to dominate the global ATV and UTV market in terms of growth rate.
- By power output, the 50kW To 100 kW segment is projected to dominate the global ATV and UTV market in terms of growth rate.
- By fuel type, the electric powered segment is projected to dominate the global ATV and UTV market in terms of growth rate.
- By end use, the Military segment is projected to dominate the global ATV and UTV market in terms of growth rate.
- By region, Europe is projected to dominate the global market in terms of growth rate.

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