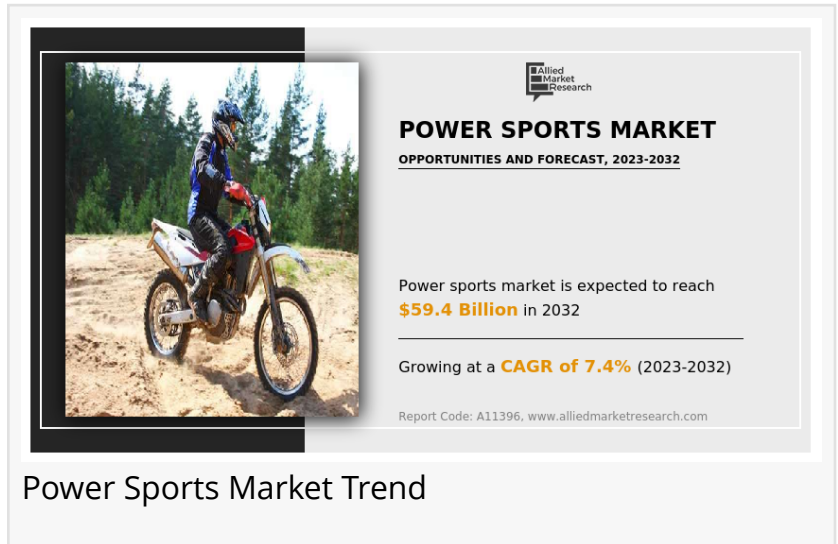


# Power Sports Market to Reach \$59.4 Billion, Globally, by 2032 at 7.4% CAGR: Allied Market Research

OREGAON, PORTLAND, UNITED STATES , September 21, 2023 /EINPresswire.com/ -- Allied Market Research has recently published a report, titled, "[Power Sports Market](#) by Vehicle type (All-terrain vehicles, Side by side vehicles, Personal watercrafts, Snow mobiles, Heavy weight motorcycles), by Propulsion (Gasoline, Diesel, Electric), by Application (On-Road, Off-Road): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global power sports market generated \$29.6 billion in 2022, and is anticipated to generate \$59.4 billion by 2032, witnessing a CAGR of 7.4% from 2023 to 2032.



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Over the years, there has been an increasing interest among the global populations in taking part in outdoor recreational activities and adventures. As a result, there is growing demand for power sports which is predicted to be one of the important factors driving the growth of the global power sports market in the forecast timeframe. However, the high cost of power sports vehicles, such as motorcycles, ATVs, or personal watercraft may hamper [the power sports market growth](#) in the coming period. On the contrary, the growing popularity of power sports due to the thrill and excitement associated with these activities is expected to offer growth opportunities for expansion of the power sports market in the 2023-2032 forecast period.

Regional Analysis: The North America region accounted for the highest [share in the global power sports market](#) in 2022 and is expected to rise at a tremendous growth rate during the forecast period. The growing disposable incomes of young individuals of US and Canada has led to an increase in

demand for outdoor recreational activities and adventures which is expected to be the main growth driver of the market in the North America region by 2032.

Key players:

Polaris Inc.  
Yamaha Motor Co., Ltd.  
Honda Motor Co., Ltd.  
Arctic Cat Inc.  
Kawasaki Motors, Ltd.  
Harley Davidson, Inc.  
Bombardier Recreational Products Inc.  
RumbleOn INC.  
Kubota Corporation  
Suzuki Motor Corporation

For more information on this report, visit our website - <https://www.alliedmarketresearch.com/power-sports-market/purchase-options>

Key findings: The all-terrain vehicles (ATV) sub-segment accounted for the highest power sports market share in 2022 and is expected to grow at a CAGR of 9.0% during the forecast period. ATVs are versatile and have the ability to traverse various terrains, such as mud, snow, sand, and rugged trails. This versatility has made them popular among a wide range of users, including recreational riders, outdoor enthusiasts, farmers, ranchers, and industrial workers which is predicted to boost the sub-segment's growth by 2032.

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Key findings: The gasoline sub-segment accounted for the highest power sports market share in 2022 and is expected to grow at a stunning CAGR in the forecast period. Gasoline-powered vehicles, including motorcycles, ATVs, and personal watercraft, exhibit high-performance capabilities and greater power as compared to their electric counterparts. As a result, there is a growth in demand and usage of gasoline-powered vehicles which is predicted to boost the sub-segment's growth by 2032.

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Key findings: The off-road sub-segment generated the highest market share in 2022 and is predicted to grow at a high CAGR of 8.0% by 2032 in the power sports market. Off-road vehicles, such as all-terrain

The off-road sub-segment generated the highest market share in 2022 and is predicted to grow at a high CAGR of 8.0% by 2032 in the power sports market. Off-road vehicles, such as all-terrain

vehicles (ATVs), utility task vehicles (UTVs), and dirt bikes, allow users to access remote locations, go camping, hunting, fishing, or simply enjoy off-road trails and tracks. These advantages have increased the demand for off-road vehicles among individuals who are drawn to adventure trips which is predicted to boost the sub-segment's growth by 2032.

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□The pandemic led to temporary closures and restrictions in manufacturing facilities and supply chains worldwide. This resulted in a decrease in production and availability of power sports vehicles, affecting the market supply. Many people faced financial challenges due to job losses, reduced income, or economic uncertainty during the pandemic. Therefore, consumers became more cautious with their spending, leading to a decline in discretionary purchases, including power sports vehicles.

□COVID-19 restrictions and lockdown measures limited travel and outdoor recreational activities. This affected the demand for power sports vehicles, as people had fewer opportunities for leisure activities and travel.

□Tourists frequently hire power sports vehicles and utilize them for recreational reasons at famous tourist spots. Travel restrictions and lower tourism rate during the pandemic had a severe influence on the tourism industry, decreasing demand for power sports vehicles.

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