

Explosive Growth : Off-Road Vehicle Market Surges to USD 22.6 Billion by 2030, Fueled by a 7.3% CAGR

PORTLAND, OREGAON, UNITED STATES, February 3, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, [Off-Road Vehicle Market](#) Size, Share, Competitive Landscape and Trend Analysis Report by Displacement (Less Than 400 (CC), 400 to 800 (CC), and More Than 800 (CC)), Vehicle Type (ATV, UTV, Snowmobiles, and NEV), End Use Vertical (Agriculture, Military, Sports, and Others): Global Opportunity Analysis and Industry Forecast, 2021-2030.



The graphic features a photograph of a person riding an ATV on a dirt trail. To the right of the image, the text reads: "Global **OFF-ROAD VEHICLE** Market Opportunities and Forecast, 2021-2030". Below this, a grey box contains the text: "Global Off-road Vehicle Market is expected to reach **\$22.62 Billion** by 2030." and "Growing at a **CAGR of 7.3%** (2021-2030)". The Allied Market Research logo is visible in the bottom right corner of the image area.

Off-Road Vehicle Market Report

□□□-□□□□ □□□□□□□ □□□□□□ □□□□□□□□□□ □□□□-□□□□ :

The global off-road vehicle market was valued at \$12,365.18 million in 2020, and is projected to reach \$22,618.45 million by 2030, registering a CAGR of 7.3%. North America was the highest revenue contributor, accounting for \$6,308.71 million in 2020, and is estimated to reach \$10,969.95 million by 2030, with a CAGR of 6.8%.

□□□□□□□ □□□□□□ □□□□□ : <https://www.alliedmarketresearch.com/request-sample/12882>

□□□□□□□ □□□□□□ □□□□□□□ :

- BRP Inc.
- CFMOTO
- Deere & Company
- Honda Motor Co., Ltd.
- Kawasaki Heavy Industries, Ltd.
- KUBOTA Corporation
- Mahindra & Mahindra Limited
- Polaris Inc.

Textron Inc.
Yamaha Motor Co., Ltd

Based on displacement, the 400 to 800 (CC) segment held the highest market share in 2020, accounting for nearly half of the global off-road vehicle market, and is estimated to maintain its leadership status throughout the forecast period. This is owing to shifting trends from circuit tracks to long desert race events. Moreover, the less than 400 (CC) segment is projected to manifest the highest CAGR of 9.1% from 2021 to 2030. This is owing to their low cost compared to other models and increasing demand for light-duty applications, such as some recreational activities, agriculture and forestry also drives the adoption of less than 400 cc vehicles.

For more information on the off-road vehicle market, visit : <https://www.alliedmarketresearch.com/off-road-vehicle-market/purchase-options>

On the basis of vehicle type, the UTV segment held the lion's share in 2020, contributing to more than two-fifths of the market. This is attributed to increase in adoption of UTVs for utility applications, including forestry, agriculture, and goods transport is the primary factor driving the growth of the market. However, the NEV segment is expected to manifest the highest CAGR of 8.8% during the forecast period, owing to neighborhood electric vehicle has a wide range of end-use application in the leisure activities, travel and tourism activities, passenger commute for shorter distance, among others.

Based on region, North America held the highest market share in terms of revenue 2020, accounting for more than half of the global off-road vehicle market. This is attributed to supportive government rules to allow driving these vehicles on roadways. Moreover, Asia-Pacific is expected to witness the fastest CAGR of 8.6% during the forecast period, owing to the introduction of a new range of off-road vehicle models and advancements & innovations in these vehicles.

For more information on the purchase enquiry, visit : <https://www.alliedmarketresearch.com/purchase-enquiry/12882>

AMR is a full-service market research and business consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market

AMR is a full-service market research and business consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market

AMR is a full-service market research and business consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market

AMR is a full-service market research and business consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market

AMR is a full-service market research and business consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market

Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa
Allied Market Research
+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/685911921>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.