

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.



Global **OFF-ROAD VEHICLE** Market

Opportunities and Forecast, 2021-2030

Global Off-road Vehicle Market is expected to reach **\$22.62 Billion** by 2030.

Growing at a **CAGR of 7.3%** (2021-2030)

Off-Road Vehicle Market Report

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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%.

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- 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.

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For more information on the 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.

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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.

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

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