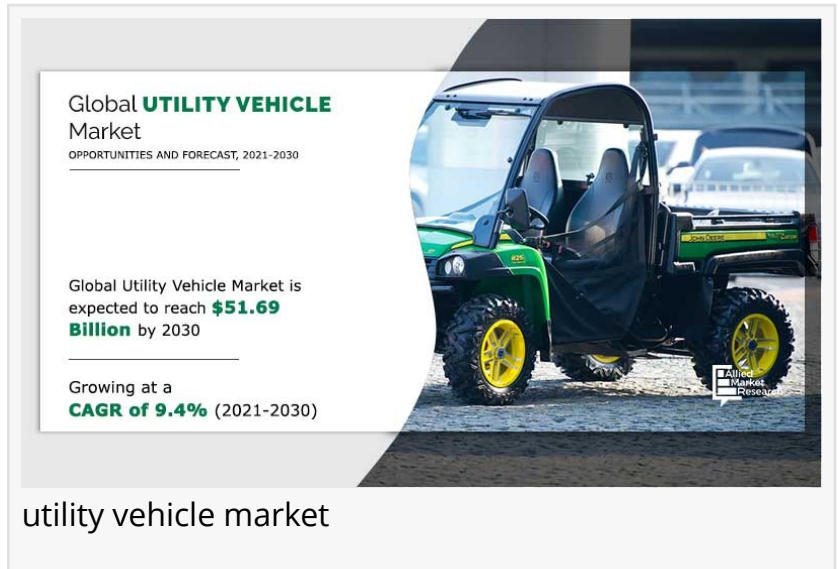


Utility Vehicle Market to Perceive Notable CAGR of 10.6% by 2030, Future Trends, Challenges and Opportunity Analysis

By propulsion type, the electric vehicle segment is expected to register significant growth during the forecast period.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, March 29, 2024 /EINPresswire.com/ -- [Utility Vehicle Market](#) by Vehicle Type (Sport Utility Vehicle (SUV), Multi Utility Vehicle (MUV), Utility Terrain Vehicle (UTV), and Others), Application (Passenger Commute, Industrial, Agricultural, Sports, and Others), and Propulsion (IC Engine Powered, Electric



Global **UTILITY VEHICLE** Market
 OPPORTUNITIES AND FORECAST, 2021-2030

Global Utility Vehicle Market is expected to reach **\$51.69 Billion** by 2030

Growing at a **CAGR of 9.4%** (2021-2030)

utility vehicle market

Powered, and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030". As per the report, The global utility vehicle market was valued at \$25.73 billion in 2020, and is projected to reach \$51.69 billion by 2030, registering a CAGR of 9.4%. Asia-Pacific was the highest revenue contributor, accounting for \$10,072.3 million in 2020, and is estimated to reach \$22,716.5 million by 2030, with a CAGR of 10.6%.

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Increase in penetration of the AWD and 4WD vehicle and favorable government rules have boosted the growth of the global utility vehicle market.

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Factors such as growing inclination toward vehicle safety is the key supportive factor of the utility vehicle market. Moreover, these vehicles are utilized for the special purpose activities across various applications, which has ability to perform the operations on the off-road terrain. The SUV segment is anticipated to create lucrative growth

opportunities for the utility vehicle market, owing to changing consumer sentiments toward mobility options. The electric powered utility vehicles segment is expected to be the global

market leader, owing to its operational effectiveness and fuel-efficient operations.

Drivers, restraints, and opportunities

Rise in penetration of the AWD and 4WD vehicle and government rules to support driving utility vehicles such as UTVs on road drive the [growth of the global utility vehicle market](#). However, high maintenance cost of utility vehicles and decrease in production and sales of automotive hinder the market growth. On the contrary, development of electric-powered utility vehicles and expansion of dealer networks for effective product reach are expected to open new opportunities for the market players in the coming years.

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The key players profiled in the report are BRP Inc., CFMOTO, Deere & Company, Honda Motor Co., Ltd., Kawasaki Heavy Industries, Ltd., KUBOTA Corporation, Mahindra & Mahindra Limited, Polaris Inc., Textron Inc., and Yamaha Motor Co., Ltd.

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Asia-Pacific is dominant in the global utility vehicle market, China being the leader in the market during the forecast period. Moreover, Asia-Pacific is expected to maintain its dominance in the global market, owing to the changing automotive industry outlook in the region. China and India are expected to be the emerging countries in the utility vehicle market, owing to changing transportation trends from the said countries. The global utility vehicle market is a consolidated in nature with limited number of players holding the majority of the market share. The majority of the market participants are strategically involved in product launch, expansion, partnership, and product development activities.

By propulsion, the IC engine-powered segment held the largest share in 2020, accounting for more than three-fifths of the global utility vehicle market, due to the availability fleet across the globe along with its cost-effective solution. However, the electric-powered segment is expected to register the highest CAGR of 10.8% during the forecast period, owing to rise in penetration of electric vehicle and the growing trend of usage of green mobility solutions.

By region, the market across Asia-Pacific held the largest share in 2020, accounting for nearly two-fifths of the market, Moreover, the region is projected to manifest the highest CAGR of 10.6% during the forecast period, due to increase in adoption of utility vehicles and off-road vehicle activities. The global utility vehicle market across North America is expected to register a CAGR of 9.6% from 2021 to 2030.

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By vehicle type, the utility terrain vehicle segment would showcase the highest CAGR of 10.4% from 2021 to 2030, due to rise in leisure activities and wide range of applications in agricultural and industrial activities. However, the sport utility vehicle segment held the largest share in 2020, contributing to more than one-third of the global [utility vehicle market share](#), due to rise in need to utilize all types of terrains and the effective operational ability.

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By propulsion type, the electric vehicle segment is expected to register significant growth during the forecast period.

On the basis of vehicle type, the sport utility vehicle segment is projected to lead the global market in terms of market share by the end of the forecast period.

On the basis of application, the agricultural segment is projected to lead the global market, in terms of growth rate, by the end of the forecast period.

Asia-Pacific dominated the global utility vehicle market in 2020 in terms of market share.

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