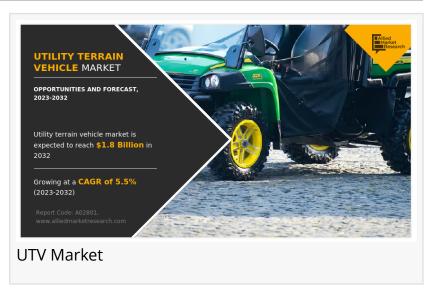


# Industry Size/Share of the Utility Terrain Vehicle Market, Valued at USD 1.8 Billion by 2032 at a 5.5% CAGR

PORTLAND, OREGAON, UNITED STATES, April 17, 2024 /EINPresswire.com/ --Allied Market Research published a new report entitled "<u>Utility Terrain</u> <u>Vehicle Market</u>." According to this report, the global utility terrain vehicle industry is anticipated to attain a revenue of \$1.8 billion by 2032, having witnessed a revenue of \$1 billion in 2022, exhibiting a remarkable CAGR of 5.5% over the projected period. The research report offers a 360-degree analysis of the global utility terrain



vehicle industry scenario by providing information on market size & share evaluation, market dynamics, segmental and regional analysis, and competitive landscape during the 2023–2032 forecast period.

Furthermore, the research report presents the drivers, restraints, and opportunities in the global utility terrain vehicle sector. In addition, it provides a detailed examination of Porter's Five Forces which helps in forming best business practices. This analysis model assists companies in comprehending the factors impacting consumers' and suppliers' purchase decisions, as well as overall market expansion. By integrating SWOT analysis, businesses are able to analyze the industry's strengths, weaknesses, structural features, and competitiveness level.

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Utility terrain vehicles (UTVs), also known as <u>side-by-side</u> or <u>four-wheel drive off-road vehicles</u>, are specifically designed to maneuver through rough terrains and perform various tasks such as transportation. It has the potential to seat two to six people and is referred to as a recreational off-highway vehicle (ROV) or a multipurpose off-highway utility vehicle (MOHUV). This adaptable

vehicle is easily used in construction and agriculture activities, such as pulling fertilizers, plants, shrubs, and compost. It is also trained in moving equipment, and small tools and is combined with other modified vehicles to improve efficiency.

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The research report delves into the primary drivers influencing the growth of the global utility terrain vehicle market. Factors such as an increasing interest in off-road recreational activities drive the market growth. In addition, industries such as construction and agriculture worldwide are more often using utility terrain vehicles (UTVs), which further contributes to market growth. On the other hand, the growing manufacturing costs resulting from meeting regulatory requirements and stringent emission regulations for off-road vehicles impede market growth to some extent. However, the increasing utilization of advanced technological features in UTVs, including smartphone integration, GPS navigation, enhanced suspension systems, touchscreen displays, and telematics, presents favorable possibilities for the expansion of the utility terrain vehicle market throughout the forecast period.

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With increasing concerns about the environment, the global market for utility terrain vehicles (UTVs) is moving towards electric power. Electric UTVs are gaining popularity because they operate quieter and cleaner than traditional gas-powered vehicles. They are favored by environmentally conscious consumers and are suitable for locations where noise and emissions are major concerns. Electric UTVs deliver instant torque, need less maintenance, and offer a more sustainable option for outdoor recreation. Recognizing this trend, businesses are developing electric vehicles to cater to the demand for eco-friendly options and promote a greener future.

For example, in November 2022, Rohnel Motors and Speed Force formed a strategic partnership to introduce electric UTVs to the Indian market. These vehicles are designed to be robust, ecofriendly, and easy to use. They produce low noise during operation and are easily charged at home using a standard electric outlet.

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Furthermore, in December 2021, Zero Motorcycles and Polaris collaborated to launch the Ranger XP Kinetic, an electric utility terrain vehicle (UTV). The vehicle has a maximum speed of 60 mph and an impressive range of up to 100 miles per charge, showing major advances in electric off-road performance. With a 10-inch touchscreen display, a 12-volt power outlet, and a large cargo bed, the Ranger XP Kinetic offers both performance and usefulness for outdoor enthusiasts and

professionals.

The global utility terrain vehicle market is categorized into different segments based on displacement, application, and region.

Greater than 800 CC Between 400 CC and 800 CC Less than 400 CC

Work UTV Sports UTV

North America Europe Asia-Pacific Latin America Middle East & Africa

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Polaris Industries Inc. Honda Motor Co., Ltd. Hisun Motors Corp., Ltd. CFMOTO Powersports Inc. Textron Inc. Suzuki Motor Corporation Yamaha Motor Co., Ltd. Deere & Company Kwang Yang Motor Co., Ltd. KUBOTA Corporation BRP Inc. Kawasaki Heavy Industries Ltd.

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