

Utility Vehicle Market Size, Top Companies, Share, Growth And Forecast 2030 | CAGR 10.6%

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

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, May 28, 2024 /EINPresswire.com/ -- 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](#).

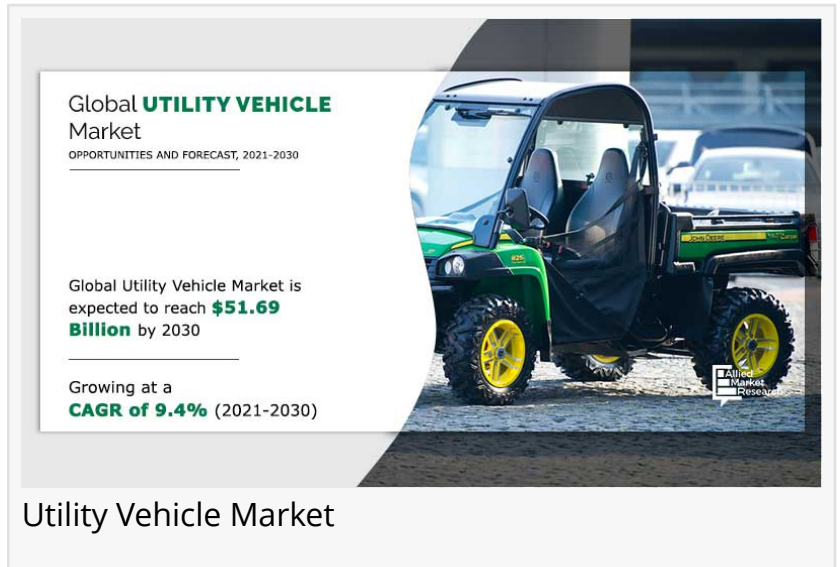
However, high maintenance cost of utility vehicles and decrease in production and sales of automotive hinder the market growth. On the contrary, development of electric-powered utility vehicles and expansion of dealer networks for effective product reach are expected to open new opportunities for the market players in the coming years.

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The 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%.

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, due to rise in need to utilize all types of terrains and the effective operational ability.

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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.

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For the utility vehicle market, 2020 was witnessed as a negative performing year, owing to the negative demand and supply outlook from the COVID-19 crisis restrictions and supply chain disruptions. Market participants of utility vehicle are following certain approaches to manage the operations by slashed budgets, extended equipment lifecycles, decreased staff sizes, and reduced salaries in the short term to overcome the financial downturn. The demand from end users has reduced at a considerable level as there is low consumer confidence and high vehicle prices. The overall production activities of industry players have declined, owing to operations with limited workforce capacity, inadequate health safety measures, and changing consumer sentiments. However, there are most probable chances of sales momentum for the utility vehicle from second half of 2022, owing to its positive demand outlook and green mobility initiatives.

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 size](#), 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.

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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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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 growth](#) 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.

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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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