


ATV and UTV Market Trends, Strategy, Application Analysis and Global Share and Forecast, 2031

Increase in the trend of adventure sports & recreational activities, adoption of ATVs & UTVs in military activities

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, July 5, 2024 /EINPresswire.com/ -- The global [ATV and UTV market](#) are experiencing growth due to the factors such as an increase in the trend of adventure sports & recreational activities, adoption of ATVs & UTVs in military activities, and government rules to

support driving ATVs and UTVs on road. The market is expected to reach \$18.6 billion by 2031, growing at a CAGR of 7.3% (2022-2031).



ATV AND UTV MARKET
OPPORTUNITIES AND FORECAST, 2022-2031

Atv and utv market is expected to reach **\$18.6 BILLION** by 2031

Growing at a **CAGR OF 7.3%** (2022-2031)

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ATV and UTV market

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Increase in the trend of adventure sports & recreational activities, adoption of ATVs & UTVs in military activities, and government rules to support driving ATVs and UTVs on road, propel the [growth of the ATV and UTV market](#) across the globe. However, ban on ATV and UTV driving in wildlife area due to terrain damage and high maintenance cost of ATVs and UTVs hinder the growth of the market. Furthermore, production of safer ATVs & UTVs and development of electric vehicles provide lucrative opportunities for the growth of the global ATV and UTV market across the globe.

Key players operating in the market include:

The key players operating in the ATV and UTV Market are BRP Inc., CFMOTO, Inc., Deere Company, Hisun Motors Corporation, Honda Motor Company Ltd., Kawasaki Heavy Industries Ltd., Kubota Corporation., Kwang Yang Motor Co., Ltd., Polaris Inc., Suzuki Motor Corporation, Textron Inc., and Yamaha Motor Co Ltd. which have been operating in the industry & have opted

numerous developmental strategies, which supplement the growth of the market across the globe.

Based on vehicle type, the UTV segment held the highest market share in 2021, accounting for more than half of the global [ATV and UTV market revenue](#). Meanwhile, ATV is estimated to maintain its leadership status throughout the forecast period and would cite the fastest CAGR of 8.8% from 2022 to 2031, due to the growing popularity of outdoor recreational activities such as off-roading, hunting, and racing is driving the demand for ATVs.

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The report provides a detailed analysis of these key players of the global ATV and UTV market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Based on power output, the 50kW To 100 kW segment accounted for the largest share in 2021, contributing to nearly two-fifths of the global ATV and UTV market revenue, as vehicles in this power output range are popular among enthusiasts and consumers who require high-performance vehicles for off-road activities such as racing and extreme terrain riding. Manufacturers are investing in advanced technology and features to improve the performance and durability of these vehicles, such as high-performance suspension systems, advanced powertrains, and reinforced chassis. However, the above 100kW segment would display the fastest CAGR of 9.0% during the forecast timeframe.

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Based on region, North America held the highest market share in terms of revenue in 2021, accounting for nearly half of the global ATV and UTV market revenue, owing to increase in demand for more advanced & efficient off road vehicles to be present across the region. However, the Europe region is expected to witness the fastest CAGR of 8.6% from 2022 to 2031, and is likely to dominate the market during the forecast period, owing to increased presence of numerous ORV manufacturing companies across the Europe.

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The ATV and UTV market is segmented on the basis of vehicle type, displacement, power output, fuel type, end use, and region. By vehicle type, the market is bifurcated into ATV and UTV. By displacement, it is categorized into less than 400 cc, 400-800 cc, and more than 800 cc. By power

output, it is classified into less than 50KW, 50kW to 100 KW, and above 100 KW. By fuel type, it is divided into gasoline powered, diesel powered, electric powered, and solar powered. By end use, it is segregated into agriculture, military, mountaineering, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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