


ATV and UTV Market is likely to grow at a CAGR of 7.3% through 2031, reaching US\$ 18.6 Billion

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

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, August 21, 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. All terrain vehicle (ATV) and utility terrain vehicle (UTV) are special kind of off-road vehicles which are used to perform numerous activities such as leisure activities, patrolling, agricultural usage & other activities. These vehicles are designed in such a way that they offer superior performance during usage and at the same time, they are cheaper in cost. Moreover, companies operating in the production of advanced ATVs & UTVs have been offering a wider range of superior quality ORVs to its customers across the globe which has proved to be a factor supplementing the growth of the market across the globe.



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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The global market size of ATVs and UTVs is projected to reach \$18.6 billion by 2031, growing at a CAGR of 7.3% from 2022 to 2031. The market is driven by factors such as the increasing popularity of adventure sports and recreational activities, the adoption of ATVs and UTVs in military activities, and government support for driving these vehicles on roads.

Prime determinants of growth

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.

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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In addition, continuous government support for the usage of ORVs across different industries such as military & defense, agriculture & others creates a wider scope for the growth of the market across the globe. According to the California ATV law, no person can drive an off-highway motor vehicle at a speed greater than is reasonable or prudent and in no event at a speed which endangers the safety of other people or property. Each state has its own laws and regulations governing the use of electric ATVs and UTVs. Some states require riders to wear helmets, while others do not. Some states also require registration and insurance for off-road vehicles or LSVs. Additionally, some cities and towns may have their own regulations governing the use of these vehicles. In most states, operators of electric ATVs and UTVs must be at least 16 years old. Some states have additional requirements, such as completion of a safety course or the presence of a supervising adult.

Based on displacement, the more than 800 CC segment held the highest market share in 2021, accounting for more than two-fifths of the global [ATV and UTV market revenue](#), owing to the fact that utility-focused UTVs with larger engine sizes above 800cc are becoming increasingly popular for commercial and industrial applications, such as farming, construction, and transportation. These vehicles are designed to handle heavy loads, rough terrains, and tough working conditions. However, the less than 400 CC segment is expected to portray the fastest CAGR of 8.7% during the forecast period.

Key players in the market include:

Honda Motor Co., Ltd., KUBOTA Corporation., SUZUKI MOTOR CORPORATION, Yamaha Motor Co Ltd, Kawasaki Heavy Industries, Textron Inc., POLARIS INDUSTRIES, INC., KWANG YANG MOTOR CO., LTD., BRP, CFMOTO, Deere & Company, HISUN

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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.

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. Also, the development of new and advanced technologies, such as electric ATVs and all-terrain tires, is expected to boost the demand for ATVs. These technologies enhance the performance, efficiency, and safety of ATVs, making them more appealing to consumers.

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With the increased inclination towards off-road vehicle activities followed by the need for high performance vehicles creates an increased demand for superior quality ATVs & UTVs. Moreover, companies have been inclined towards the launch of efficient products & services which creates a wider scope for the growth of the market across the globe. For instance, in February, 2023, BRP developed a new Can-Am Outlander ATV named Outlander 700 and 500. It is equipped with class-leading power, ground clearance, suspension travel, towing capacity, rack capacity & longest maintenance intervals. It gives riders everything they need for their next off-road adventure.

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