

Emerging Trends and Innovations in the Global Off-Road Vehicle Industry is Projected to Reach \$22,618.45 Million by 2030

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 1, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled Off-Road Vehicle Market, "The global [off-road vehicle market size](#) was valued at \$12,365.18 million in 2020, and is projected to reach \$22,618.45 million by 2030, registering a CAGR of 7.3%. North America was the highest revenue contributor, accounting for \$6,308.71 million in 2020, and is estimated to reach \$10,969.95 million by 2030, with a CAGR of 6.8%.

North America dominates the market, in terms of revenue, followed by Asia-Pacific, Europe, and LAMEA. U.S. led the global off-road vehicle market share in 2020, and is expected to grow at a significant rate during the forecast period, owing to growth in trend of recreational activities and adventure sports.

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By displacement, the less than 400 (CC) segment is expected to register significant growth during the forecast period.

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

On the basis of end user vertical, the sports segment is projected to lead the global market, in terms of market share, by the end of the forecast period.

North America dominated the global off-road vehicle market in 2020 in terms of market share. Moreover, Asia-Pacific is anticipated to lead the market growth.

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Growth in inclination toward recreational activities and sporting events is the key supportive factor for the off-road vehicle market. In recent years, adoption of off-road vehicles such as UTV and ATV in military activities and government rules to support driving off-road vehicles on roads further propels the market growth. Moreover, the NEV segment is anticipated to create lucrative growth opportunities for the off-road vehicle market, owing to its compact design solution and operational capability in a wide range of application areas. Electric powered off-road vehicles are expected to witness as a market growth leader in the global market, owing to its operational effectiveness and fuel-efficient operations.

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North America is dominant in the global off-road vehicle market in which the U.S. is expected to be a leader in the market during the forecast period. However, Asia-Pacific is expected to witness a leading growth rate in the global market, owing to growing sports related off-road racing events and changing mobility industry outlook in the region. China and Japan are expected to witness emerging growth in the market, owing to changing regulations for usage of off-road vehicles on public roads and growing adoption of UTV in agricultural activities. The global off-road vehicle market is a fairly consolidated market with limited number of players holding majority of the market share in the global market. Majority of the market participants are strategically involved in product launch, expansion, partnership, and product development activities.

For the off-road 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 off-road vehicles are following certain approaches to manage operations by slashed budgets, extended equipment lifecycles, decreased staff sizes, and reduced salaries in short term to overcome financial downturn. The demand from end users has reduced at a considerable level as there are low consumer confidence and high vehicle prices. In February 2021, the second wave of COVID-19 hit majority of countries across the globe. This second wave had a severe impact on the overall economic activities as this strain spreads rapidly than the first wave of COVID-19, thereby creating a health crisis. This second wave limits demand from consumers due to lower consumer confidence. The global impact of COVID-19 has significantly affected the off-road vehicle market in 2020.

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David Correa
Allied Market Research
+1 800-792-5285
[email us here](#)
Visit us on social media:
[Facebook](#)
[X](#)

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