

Utility Vehicle Market Size Predicted to Hit USD 51.69 Billion by 2030, with a 9.4% CAGR | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 23, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Utility vehicle Market](#) by Propulsion Type, Application, and Vehicle Type: Global Opportunity Analysis and Industry Forecast, 2021–2030", 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 dominates the market in terms of revenue, followed by North America, Europe, and LAMEA. The U.S. led the global utility vehicle market share in 2020, and is expected to grow at a significant rate during the forecast period due to the changing automotive industry outlook across the country.

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Factors such as growing inclination toward vehicle safety is the key supportive factor of the utility vehicle market. Moreover, these vehicles are utilized for the special purpose activities across various applications, which has ability to perform the operations on the off-road terrain. The SUV segment is anticipated to create lucrative growth opportunities for the utility vehicle market, owing to changing consumer sentiments toward mobility options. The electric powered utility vehicles segment is expected to be the global market leader, owing to its operational effectiveness and fuel-efficient operations.

Asia-Pacific is dominant in the global [utility vehicle industry](#), 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 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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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.

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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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The key players profiled in the report are BRP Inc., CFMOTO, Deere & Company, Honda Motor Co., Ltd., Kawasaki Heavy Industries, Ltd., KUBOTA Corporation, Mahindra & Mahindra Limited, Polaris Inc., Textron Inc., and Yamaha Motor Co., Ltd.

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