

# All-terrain Vehicle Market to Witness Double-Digit Growth: Key Drivers and Challenges

*The global all-terrain vehicle market is driven by rising adventure sports trends, increasing recreational activities, and favorable government policies.*

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EINPresswire.com/ -- According to a new report published by Allied Market Research, The [all-terrain vehicle market](#) was valued at \$3.2 billion in 2021, and is estimated to reach \$5 billion by 2031, growing at a CAGR of 4.8% from 2022 to 2031.



North America is expected to dominate the global all-terrain vehicle market in 2021. Racing championships organized by leading ATV clubs and introduction of new models of these vehicles by key players drive the growth of the ATV market in the region. In addition, supportive government rules to allow driving these vehicles on roadways is anticipated to boost the market in North America. For instance, the U.S. state and local governments have already passed a law allowing ATVs onto roadways with some regulations.

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Growing environmental concerns and fluctuating prices of diesel and gasoline are the factors that are anticipated to drive the demand for electric powered ATVs. In addition, introduction of electric ATVs, which have features, such as zero emission, silent operation, less charging time, and others, boosts the growth of the electric powered segment. For instance, in December 2021, Tesla launched a \$1,900 four-wheel ATV known as Cybersquad for kids. This all-electric ATV has a top speed of 10 mph and a range of up to 15 miles. In addition, it has three speed options such as 5 mph, 10 mph, and reverse 5 mph.

The growth of the global all-terrain vehicle market is propelling, due to increase in trend of adventure sports and recreational activities, rise in demand for ATV in military activities, and

government rules to support driving ATVs on road. However, ban on ATV driving in wildlife area due to terrain damage, and high maintenance cost of ATVs are the factors hampering the growth of the market. Furthermore, production of safer ATVs is the factor expected to offer growth opportunities during the forecast period.

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## COVID-19 Impact Analysis

The rapid spread of COVID-19 had a significant impact on the global automotive industry, which, in turns, affects the ATV industry, with a decline in the demand for vehicles. Several automobile and ATV manufacturers faced shortage of components such as semiconductor chips, and others, which further resulted in delay in production of automobiles and ATVs.

In addition, COVID-19 also impacted the production of ATV vehicles across the globe. It forced ATV manufacturers in North America to temporarily shut down their production plants, in response to the coronavirus outbreak. For instance, in 2020, Yamaha Motor Corporation temporarily shut down its assembly plant in Newnan, U.S. The Newnan plant assembles most of the company's ATV, WaveRunner, Side-by-Side vehicles and Golf cars intended for the U.S. markets.

Perhaps the most immediate challenge for businesses in this sector during 2022 will involve evaluating the extent of the impact of the recent pandemic. Some manufacturers experienced short-term shutdowns during 2020 due to health-related emergencies. At the same time, the demand for these recreational products soared, creating sporadic inventory shortages.

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## KEY FINDINGS OF THE STUDY

1. By type, the others segment is anticipated to exhibit significant growth in the near future.
2. By fuel type, the electric powered segment is anticipated to exhibit significant growth in the near future.
3. By displacement, the less than 400 CC segment is anticipated to exhibit significant growth in the near future.
4. By end-use, the military segment is anticipated to exhibit significant growth in the near future.

5. By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

Key players operating in the global ATV market include BRP Inc., CFMoto, Deere & Company, Hisun, Honda Motor Co., Ltd., Kawasaki Heavy Industries Ltd., Kubota Corporation, Kwang Yang Motor Co., Ltd., Polaris Industries Inc., Suzuki Motor Corporation, Textron Inc., and Yamaha Motor Co., Ltd.

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Contact:

David Correa

1209 Orange Street,

Corporation Trust Center,

Wilmington, New Castle,

Delaware 19801 USA.

Int'l: +1-503-894-6022

Toll Free: + 1-800-792-5285

UK: +44-845-528-1300

India (Pune): +91-20-66346060

Fax: +1-800-792-5285

[help@alliedmarketresearch.com](mailto:help@alliedmarketresearch.com)

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

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