

The Growth Of The ATV And UTV Market To Grow With Global Surge In Awareness About Reducing Greenhouse Gas Emissions

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The all-terrain vehicle ATV and utility task vehicle UTV global market shows a promising outlook based on thorough analysis and comprehensive data, projecting it to grow from \$9.53 billion in 2023 to \$14.58 billion in 2028.



All-terrain vehicle (atv) and utility task vehicle (utv) market size is expected to see strong growth in the next few years. It will grow to \$14.58 billion in 2028 with (CAGR) of 8.8%”

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[What is the projected timeline for the ATV and UTV market growth?](#) The market size of ATV and UTV has seen substantial growth in recent years and is predicted to grow further from \$9.53 billion in 2023 to \$10.4 billion in 2024. This growth reflects a compound annual growth rate CAGR of 9.1% and can be attributed to the growth of emerging markets, increased ATV and UTV use in military activities, and globally rising populations.

The ATV and UTV market is projected to sustain robust growth, reaching an impressive \$14.58 billion by 2028 at a

CAGR of 8.8%. Key growth accelerators include rising urbanization, an increase in the number of high-net-worth individuals, and a growing global drive to reduce greenhouse gas emissions.

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All-Terrain Vehicle (ATV) and Utility Task Vehicle (UTV)
Global Market Report 2024 - Market Size, Trends, And
Global Forecast 2024-2033

What is driving the growth of the ATV and UTV market? The growth of the ATV and UTV market will be backed by a global surge in awareness about reducing greenhouse gas emissions. By understanding the implications of climate change on health, societies can enact both behavioral changes and develop support for necessary actions to cut down greenhouse gas emissions. Relevantly, the transportation sector remains the largest contributor to greenhouse gas emissions, primarily due to burning fossil fuels for cars, trucks, ships, trains, and planes. With over 94% of transport fuel being petroleum-based—primarily gasoline and diesel—the mounting global emphasis on reducing greenhouse gas emissions will undeniably propel the ATV and UTV market forward.

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Who are the key players in the ATV and UTV market? Major companies in the ATV and UTV market landscape include Gasum Ltd, Korea Gas Corporation, Shell plc, TotalEnergies, Harvey Gulf International Marine LLC, Suzuki Motor Corporation, Hisun Motors Corporation, Kubota Corporation, Honda Motors Co Ltd, Textron Inc., TGB, Daeshin Metal Mfg Co. Ltd, LINHAI, Tao Motor, Jiangsu Jinjie Motorcycle Manufacture Co. Ltd, Zhejiang FeiDu Vehicle Co. Ltd, Minghui Brother International Co Ltd, BAE Systems, Kässbohrer All Terrain Vehicles Inc, Mandrill Automotive GmbH, Beckside Machinery Ltd, SHERP, John Deere, Nikola Motor Company, Bobcat Company, American Honda Motor Co. Inc, Potential Motors, SellyourATV.ae, Taiwan Golden Bee, Petrobras, Golar Power, YPF, Qatar Petroleum, ADNOC LNG, RasGas Company Limited, The Spanish Egyptian Gas Company, Damietta LNG Co, Petroliam Nasional Berhad, and Sonatrach.

What emerging trends are impacting the ATV and UTV market? A significant trend gaining traction in the ATV and UTV market is the development of technologically advanced vehicles. Major players are innovating and releasing advanced vehicles to consolidate their market positions. For example, in August 2022, Yamaha Motor Corp launched a product lineup for 2023 featuring Proven Off-Road ATVs and UTVs. The lineup includes Yamaha's Sport Shift technology and is designed to maneuver a wide range of terrains.

How is the ATV and UTV market segmented? The ATV and UTV market report segments the market as follows:

- 1 By Type: All-Terrain Vehicle ATV, Utility Task Vehicle UTV
- 2 By Displacement: Less Than 400cc, 400cc-800cc, More Than 800cc, Others
- 3 By Fuel Types: Fossil Fuels, Electric, Solar
- 4 By End User: Recreational, Sports, Agriculture And Utility, Military And Defense, Other End-Users.

Where is the ATV and UTV market seeing the most growth? In 2023, Asia-Pacific was the largest

region in the ATV and UTV market, and the report also covers other regions including Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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