

Off-Road Vehicle Market Set to Grow at 7.3% CAGR, Reaching \$22,618.45 Million by 2030 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, February 21, 2025 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, [Off-Road Vehicle Market Size, Share, Competitive Landscape and Trend Analysis Report, by Displacement, Vehicle Type, End Use Vertical : Global Opportunity Analysis and Industry Forecast, 2021-2030](#).

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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%.

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Based on displacement, the 400 to 800 (CC) segment held the highest market share in 2020, accounting for nearly half of the global off-road vehicle market, and is estimated to maintain its leadership status throughout the forecast period. This is owing to shifting trends from circuit tracks to long desert race events. Moreover, the less than 400 (CC) segment is projected to manifest the highest CAGR of 9.1% from 2021 to 2030. This is owing to their low cost compared to other models and increasing demand for light-duty applications, such as some recreational activities, agriculture and forestry also drives the adoption of less than 400 cc vehicles.

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On the basis of vehicle type, the UTV segment held the lion's share in 2020, contributing to more than two-fifths of the market. This is attributed to increase in adoption of UTVs for utility applications, including forestry, agriculture, and goods transport is the primary factor driving the growth of the market. However, the NEV segment is expected to manifest the highest CAGR of 8.8% during the forecast period, owing to neighborhood electric vehicle has a wide range of end-use application in the leisure activities, travel and tourism activities, passenger commute for shorter distance, among others.

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Based on region, North America held the highest market share in terms of revenue 2020, accounting for more than half of the global off-road vehicle market. This is attributed to supportive government rules to allow driving these vehicles on roadways. Moreover, Asia-Pacific is expected to witness the fastest CAGR of 8.6% during the forecast period, owing to the introduction of a new range of off-road vehicle models and advancements & innovations in these vehicles.

Global Off-Road Vehicle Market Purchase Options : <https://www.alliedmarketresearch.com/off-road-vehicle-market/purchase-options>

- BRP Inc.
- CFMOTO
- Deere & Company
- Honda Motor Co., Ltd.
- Kawasaki Heavy Industries, Ltd.
- KUBOTA Corporation
- Mahindra & Mahindra Limited
- Polaris Inc.
- Textron Inc.
- Yamaha Motor Co., Ltd

Global Off-Road Vehicle Market Purchase Options : <https://www.alliedmarketresearch.com/purchase-enquiry/12882>

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David Correa
Allied Market Research
+ 1 800-792-5285

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