

Off-Road Vehicle Market Anticipated to Grow at 7% CAGR Through 2029: Industry Report

The Business Research Company's Off-Road Vehicle Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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How Big Is The Off-Road Vehicle Market In 2025?

Over the past few years, the [off-road vehicle market has shown a significant increase in size](#). Its

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growth is projected to continue from \$16.91 billion in 2024, escalating to \$17.83 billion in 2025, with a compound annual growth rate (CAGR) of 5.5%. Factors that have contributed to its historic growth include the rising demand for recreational activities, applications in rural and agricultural sectors, tourism and adventure tourism, industrial uses, and infrastructure development.

In the coming years, the off-road vehicle market is projected to experience notable expansion. The industry is forecasted to reach a value of \$23.36 billion in 2029, with a

compound annual growth rate (CAGR) of 7.0%. The growth during this projected period can be linked to factors such as the development in agriculture and construction, the increasing trend of outdoor recreation, the rise of adventure tourism, growing urbanization, and efforts towards environmental conservation. The major trends projected for the forecast period are a focus on environmental sustainability, an uptake of advanced safety technologies, customization and personalization tendencies, evolving emission standards, and market growth in emerging economies.

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What Are The Key Driving Factors For The Growth Of The Off-Road Vehicle Market?

The increase in recreational activities and adventure sports is predicted to drive the growth of the off-road vehicle market. Recreation is everything people do to refresh their bodies and minds and make their leisure time more fun and engaging. Adventure sports, also known as extreme sports, are sports conducted on land, in water or in air, and carry a significant level of risk. Off-road vehicles are used for these recreational pursuits and adventure sports, leading to their increased demand. For instance, reports by the Outdoor Industry Association, a US trade association for outdoor industry businesses, revealed that in 2023 the number of outdoor recreation participants rose by 2.3 percent to a record 168.1 million, representing 55 percent of the US population aged six and above in 2022. Thus, the growing trend of recreational activities and adventure sports is pushing the expansion of the off-road vehicle market.

Who Are The Key Players In The Off-Road Vehicle Industry?

Major players in the Off-Road Vehicle include:

- Toyota Motor Corporation
- Honda Motor Co Ltd.
- Gas Gas Motorcycles
- Nissan Motor Co Ltd.
- Caterpillar Inc.
- Deere & Company
- Suzuki Motors Corporation
- KUBOTA Corporation
- Yamaha Motor Co Ltd.
- Mahindra & Mahindra Limited

What Are The Major Trends That Will Shape The Off-Road Vehicle Market In The Future?

Progress in technology is a significant trend within the off-road vehicle market. Several key companies in this sector are designing multi-functional vehicles with flawless connectivity and other cutting-edge tech features in order to stay competitively relevant. For instance, Yamaha Motor Corp, a company from Japan renowned for manufacturing motorcycles and other motorized equipment, announced in August 2022 the unveiling of its 2023 Proven Off-Road ATV/UTV and Side-by-Side Lineup. This range includes the 2023 Pure-Sport SxS Lineup, YXZ1000R SS, and YXZ1000R, all of which incorporate Yamaha's Sport Shift (SS) technology. This technology, via aluminium paddles on the steering column, allows drivers to shift gears rapidly. The 2023 YXZ1000R variants come equipped with unique features tailored to suit versatile terrains, be it expansive deserts, sand dunes, muddy trails or challenging, rocky landscapes. The YXZ comes fitted with an industry-first 998-cc triple-cylinder engine made by Yamaha, and a sequential five-speed manual transmission which can either be auto-clutch or clutch pedal, providing the purest connection experience in a SxS.

What [Segments Are Covered In The Off-Road Vehicle](#) Market Report?

The off-road vehicle market covered in this report is segmented –

- 1) By Product Type: Utility Vehicle, Sports Vehicle, Other Product Types
- 2) By Fuel: Diesel, Gasoline, Electric
- 3) By Displacement: Less Than 400 (Cc), 400 To 800 (Cc), More Than 800 (Cc)
- 4) By End User Vertical: Agriculture, Military, Sports, Other End User Verticals

Subsegments:

- 1) By Utility Vehicle: All-Terrain Vehicles (ATVs), Side-By-Side Vehicles (SxS), Utility Task Vehicles (UTVs), Off-Road Trucks And Vans
- 2) By Sports Vehicle: Off-Road Motorcycles, Dune Buggies, Performance ATVs And SxS, Racing Vehicles
- 3) By Other Product Types: Recreational Vehicles (RVs) For Off-Road Use, Electric Off-Road Vehicles, Custom-Built Off-Road Vehicles, Accessories And Modifications For Off-Road Vehicles

View the full off-road vehicle market report:

<https://www.thebusinessresearchcompany.com/report/off-road-vehicle-global-market-report>

Which Region Is Expected To Lead The Off-Road Vehicle Market By 2025?

In 2024, North America led the off-road vehicle market. A rapid growth projection is anticipated for the Asia-Pacific region in the same market during the ensuing period. The report details various regions, including North America, Asia-Pacific, Western Europe, Eastern Europe, South America, the Middle East, and Africa.

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