

# **Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market – A Global and Regional Analysis: Focus on Products, Applications, Trends, and Competition - Analysis and Forecast, 2019-2030**

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## **Abstracts**

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Market Report Coverage - Electric All-Terrain Vehicle and Utility-Terrain Vehicle

Market Segmentation

Application Type – Professional Sports, Recreational, Agriculture and Utility, Military and Defense, and others

Product Type – All-Terrain Vehicle and Utility-Terrain Vehicle

Drivetrain Type – Two-Wheel Drive, Four-Wheel Drive, All-Wheel Drive

Engine Size – \$\$\$400CC, 400CC to 800CC, and \$\$\$800CC

Battery Capacity – Up to 48V, 48V to 72V, More than 72V

Propulsion Type – BEV, PHEV, and HEV

Number of Wheels – Four-Wheeled and More than Four-Wheeled

Seating Capacity – One-Seater, Two-Seater, and More than Two-Seater

## Regional Segmentation

North America

South America

Europe

U.K.

Middle East and Africa

China

Asia-Pacific and Japan

## Growth Drivers

Low Cost of Ownership of Electric ATVs and UTVs

Low Noise Emissions from Electric ATVs and UTVs Improving Applicability

Increasing Global Awareness to Reduce Greenhouse Gas Emissions

## Market Challenges

Higher Retail Prices Than Comparable Internal Combustion Engine ATVs and UTVs

Range Anxiety

Impact of High Battery Weight on Vehicle Performance

## Market Opportunities

Development of Amphibious Terrain Vehicles

Development of Autonomous ATVs and UTVs

Capitalizing on the Micro Mobility Trend

Key Companies Profiled

CECTEK, CFmoto, DRR USA, Tesla, Arctic Cat, HiSun Motors, Honda Motor Co Ltd, John Deere, American LandMaster, Nikola Corporation, Polaris Industries Inc, Club Car, LLC, Bombardier Recreational Products, Linhai, and Segway Technology Co., Ltd

Key Questions Answered in this Report:

What are the key drivers and challenges in the global electric ATV and UTV market?

How does the supply chain function in the global electric ATV and UTV market?

Which electric ATV and UTV type segment is estimated to witness the maximum demand growth in the global electric ATV and UTV market during 2020-2030?

Which are the key application areas for which different electric ATV and UTV types may experience high demand during the forecast period, 2020-2030?

Which are the key manufacturers of different electric ATV and UTV?

What are the business and corporate strategies of electric ATV and UTV manufacturers involved in the global electric ATV and UTV market?

What are the key offerings of the prominent manufacturers in the global electric ATV and UTV market?

Which regions are leading in terms of consumption of electric ATV and UTV, and which of them are expected to witness high demand growth from 2020 to 2030?

What are the key consumer attributes in various regions for electric ATV and UTV?

How is the market landscape for electric ATV and UTV manufacturers expected to be formed for EVs?

## Market Overview

The global electric ATV and UTV market is mainly attributed to the increased demand for efficient vehicles, such as battery electric vehicles (BEVs) and hybrid electric vehicles (HEVs), across the globe. Additionally, the implementation of certain regulations on both producers and consumers to control the emissions from conventional vehicles, which are hazardous to the environment, is also boosting the electric ATV and UTV market.

According to the American National Standards Institute, an ATV is a vehicle that runs on low pressure tires, with operator straddled seats and steering wheel handlebars. As the name suggests, it is designed to climb a broader range of terrain than most of the other vehicles available commercially. There are mainly two types of ATV offered by OEMs: sports ATVs and utility ATVs. Utility-terrain vehicles (UTVs) are very similar to ATVs, as they have the same drivetrain and engines and are used for riding on rough terrains. UTVs also come in three types: sports UTVs, utility UTVs, and sports-utility UTVs.

Various ATV and UTV manufacturers are developing EV variants of their vehicle models. The increasing application areas for electric ATVs and UTVs are also led by an increase in EV safety regulations, the increased demand in better driving experience, and the low cost of maintenance for EVs. Moreover, huge investments in the form of subsidies and infrastructure development by governments and federal agencies to promote EVs to cut down carbon dioxide emissions are further propelling the growth of electric ATV and UTV sales.

The major factors hindering the market growth are high retail price of electric ATVs and UTVs as compared to internal combustion engine ATVs and UTVs, range anxiety, and impact of high battery weight on electric vehicle performance.

The global electric ATV and UTV market accounted for \$468.9 million in 2019 and is expected to reach \$4.30 billion by 2030. The market is anticipated to grow at a CAGR of 23.37% during the forecast period 2020 to 2030. The market growth is mainly attributed to the rising number of government policies for electric vehicles, better availability of charging infrastructure, and increasing need to minimize the level of carbon dioxide

emissions. In addition, electric ATVs and UTVs have low cost of ownership and low noise emissions, which are expected to drive the market growth during the forecast period.

### Competitive Landscape

Continuous product expansions (launches and enhancements) and signing of partnerships and collaborations are some of the business strategies executed in electric ATV and UTV market. Several companies, including CFmoto, DRR USA, Tesla, Arctic Cat, HiSun Motors, Honda Motor Co Ltd, Nikola Corporation, Club Car, LLC, Bombardier Recreational Products, and Segway Technology Co., Ltd, among others, have been involved in product launches and enhancements.

## Contents

### 1 MARKETS

#### 1.1 Industry Outlook

1.1.1 Trends and Factors Impacting the Global All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market

1.1.2 Trends: Industry Dynamics Defining the Future Trends of Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market

1.1.3 Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV): Timeline

1.1.4 Supply Chain Network/MAP

1.1.4.1 Manufacturers

1.1.4.2 Distributors

1.1.4.3 Tier 1 Suppliers

1.1.5 Industry Attractiveness (Porter's Five Forces Analysis)

1.1.5.1 Threat of New Entrants

1.1.5.2 Bargaining Power of Buyers

1.1.5.3 Bargaining Power of Suppliers

1.1.5.4 Threat from Substitutes

1.1.5.5 Intensity of Competitive Rivalry

1.1.6 Ecosystem/Ongoing Programs

1.1.6.1 Consortiums, Associations, and Regulatory Bodies

1.1.6.2 Government Programs

#### 1.2 Business Dynamics

1.2.1 Business Drivers

1.2.1.1 Low Cost of Ownership of Electric ATVs and UTVs

1.2.1.2 Low Noise Emissions from Electric ATVs and UTVs Improve their Applicability

1.2.1.3 Increasing Global Awareness to Reduce Greenhouse Gas Emissions

1.2.2 Business Challenges

1.2.2.1 Higher Retail Prices than Comparable Internal Combustion Engine ATVs and UTVs

1.2.2.2 Range Anxiety

1.2.2.3 Impact of High Battery Weight on Vehicle Performance

1.2.3 Business Strategies

1.2.3.1 Product Developments

1.2.3.2 Market Developments

1.2.4 Corporate Strategies

1.2.4.1 Mergers and Acquisitions

1.2.4.2 Partnerships, Joint Ventures, Collaborations and Alliances

- 1.2.5 Business Opportunities
  - 1.2.5.1 Development of Amphibious Terrain Vehicles
  - 1.2.5.2 Development of Autonomous ATVs and UTVs
  - 1.2.5.3 Capitalizing on the Micro mobility Trend
- 1.3 Start-Up Landscape
  - 1.3.1 Key Start-Ups in the Ecosystem
  - 1.3.2 Top Innovations

## **2 APPLICATION**

- 2.1 Global All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million and Units
  - 2.1.1 Professional Sports
  - 2.1.2 Recreational
  - 2.1.3 Agriculture and Utility
  - 2.1.4 Military and Defense
  - 2.1.5 Others
- 2.2 Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) – Applications and Specifications
  - 2.2.1 Professional Sports
  - 2.2.2 Recreational
  - 2.2.3 Agriculture
  - 2.2.4 Military and Defense
  - 2.2.5 Others
- 2.3 Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market-Demand Analysis (by Application)
  - 2.3.1 Demand Analysis (by Application), \$Million and Units
    - 2.3.1.1 Professional Sports
    - 2.3.1.2 Recreation
    - 2.3.1.3 Agriculture and Utility
    - 2.3.1.4 Military and Defense
    - 2.3.1.5 Others
- 2.4 Analyst's PoV and Recommendation

## **3 PRODUCTS**

- 3.1 Global All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), \$Billion and Units
  - 3.1.1 All-Terrain Vehicle (ATV)

- 3.1.2 Utility-Terrain Vehicles (UTV)
- 3.2 Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market - Products and Specifications
  - 3.2.1 Battery Electric ATVs and UTVs
  - 3.2.2 Hybrid Electric ATVs and UTVs
- 3.3 Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market - Demand Analysis (by Product)
  - 3.3.1 Demand Analysis (by Drivetrain Type), \$Million and Units
    - 3.3.1.1 Two-Wheel Drive (2WD)
    - 3.3.1.2 Four-Wheel Drive (4WD)
    - 3.3.1.3 All-Wheel Drive (AWD)
  - 3.3.2 Demand Analysis (by Engine Size), \$Thousand and Units
    - 3.3.2.1 800 CC
  - 3.3.3 Demand Analysis (by Battery Capacity), \$Million and Thousand Units
    - 3.3.3.1 Upto 48V
    - 3.3.3.2 48V to 72V
    - 3.3.3.3 More than 72V
  - 3.3.4 Demand Analysis (by Propulsion Type), \$Million and Thousand Units
    - 3.3.4.1 Battery Electric ATVs and UTVs
    - 3.3.4.2 Hybrid Electric ATVs and UTVs
  - 3.3.5 Demand Analysis (by Number of Wheels), \$Million and Units
    - 3.3.5.1 Four-Wheeled ATVs and UTVs
    - 3.3.5.2 More than Four-Wheeled ATVs and UTVs
  - 3.3.6 Demand Analysis (by Seating Capacity), \$Million and Thousand Units
    - 3.3.6.1 One-Seater ATVs and UTVs
    - 3.3.6.2 Two-Seater ATVs and UTVs
    - 3.3.6.3 More than Two-Seater ATVs and UTVs
- 3.4 Product Benchmarking: Growth Rate – Market Share Matrix
  - 3.4.1 Opportunity Matrix, by Region
  - 3.4.2 Opportunity Matrix, by Application
- 3.5 Patent Analysis
- 3.6 Global Pricing Analysis
- 3.7 Technology Roadmap
- 3.8 Comparative Analysis of All-Terrain Vehicles (ATVs) and Utility-Terrain Vehicles (UTVs): Electric vs. Internal Combustion Engine
- 3.9 Analyst's PoV and Recommendation

## **4 REGION**



## 4.1 North America

### 4.1.1 Markets

4.1.1.1 Industry Outlook: ATV and UTV Market

4.1.1.2 Key Manufacturers in North America

4.1.1.3 Competitive Benchmarking

4.1.1.3.1 ATVs and UTVs

4.1.1.3.2 Electric ATVs and UTVs

4.1.1.4 Business Challenges

4.1.1.5 Business Drivers

### 4.1.2 Application

4.1.2.1 North America All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million and Thousand Units

4.1.2.2 North America Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million and Units

### 4.1.3 Products

4.1.3.1 North America All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), \$Billion and Thousand Units

4.1.3.2 North America Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (By Propulsion Type), \$Million and Thousand Units

## 4.2 South America

### 4.2.1 Markets

4.2.1.1 Industry Outlook: ATV and UTV Market

4.2.1.2 Key Manufacturers in South America

4.2.1.3 Competitive Benchmarking

4.2.1.3.1 ATVs and UTVs

4.2.1.3.2 Electric ATVs and UTVs

4.2.1.4 Business Challenges

4.2.1.5 Business Drivers

### 4.2.2 Application

4.2.2.1 South America All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Thousand and Units

4.2.2.2 South America Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Thousand and Units

### 4.2.3 Products

4.2.3.1 South America All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), \$Million and Thousand Units

4.2.3.2 South America Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), \$Thousand and Units

## 4.3 Europe

#### 4.3.1 Markets

##### 4.3.1.1 Industry Outlook: ATV and UTV Market

##### 4.3.1.2 Key Manufacturers in Europe

##### 4.3.1.3 Competitive Benchmarking

###### 4.3.1.3.1 ATVs and UTVs

###### 4.3.1.3.2 Electric ATVs and UTVs

##### 4.3.1.4 Business Challenges

##### 4.3.1.5 Business Drivers

#### 4.3.2 Application

4.3.2.1 Europe All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million and Thousand Units

4.3.2.2 Europe Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (By Application), \$Million and Units

#### 4.3.3 Products

4.3.3.1 Europe All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), \$Million and Thousand Units

4.3.3.2 Europe Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), \$Million and Units

#### 4.4 U.K.

##### 4.4.1 Markets

##### 4.4.1.1 Industry Outlook: ATV and UTV Market

##### 4.4.1.2 Key Manufacturers in the U.K.

##### 4.4.1.3 Competitive Benchmarking

###### 4.4.1.3.1 ATVs and UTVs

###### 4.4.1.3.2 Electric ATVs and UTVs

##### 4.4.1.4 Business Challenges

##### 4.4.1.5 Business Drivers

#### 4.4.2 Application

4.4.2.1 U.K. All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million and Units

4.4.2.2 U.K. Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Thousand and Units

#### 4.4.3 Products

4.4.3.1 U.K. All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), \$Million and Thousand Units

4.4.3.2 U.K. Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (By Propulsion Type), \$Million and Units

#### 4.5 Middle East and Africa

##### 4.5.1 Markets

- 4.5.1.1 Industry Outlook: ATV and UTV Market
- 4.5.1.2 Key Manufacturers in Middle East and Africa
- 4.5.1.3 Competitive Benchmarking
  - 4.5.1.3.1 ATVs and UTVs
  - 4.5.1.3.2 Electric ATVs and UTVs
- 4.5.1.4 Business Challenges
- 4.5.1.5 Business Drivers
- 4.5.2 Application
  - 4.5.2.1 Middle East and Africa All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Thousand and Units
  - 4.5.2.2 Middle East and Africa Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (By Application), \$Thousand and Units
- 4.5.3 Products
  - 4.5.3.1 Middle East and Africa All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), \$Million and Thousand Units
  - 4.5.3.2 Middle East and Africa Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (By Propulsion Type), \$Thousand and Units
- 4.6 China
  - 4.6.1 Markets
    - 4.6.1.1 Industry Outlook: ATV and UTV Market
    - 4.6.1.2 Key Manufacturers in China
    - 4.6.1.3 Competitive Benchmarking
      - 4.6.1.3.1 ATVs and UTVs
      - 4.6.1.3.2 Electric ATVs and UTVs
    - 4.6.1.4 Business Challenges
    - 4.6.1.5 Business Drivers
  - 4.6.2 Application
    - 4.6.2.1 China All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million and Units
    - 4.6.2.2 China Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (By Application), \$Thousand and Units
  - 4.6.3 Products
    - 4.6.3.1 China All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), \$Million and Units
    - 4.6.3.2 China Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), \$Thousand and Units
- 4.7 Asia-Pacific and Japan
  - 4.7.1 Markets
    - 4.7.1.1 Industry Outlook: ATV and UTV Market

- 4.7.1.2 Key Manufacturers in Asia-Pacific and Japan
- 4.7.1.3 Competitive Benchmarking
  - 4.7.1.3.1 ATVs and UTVs
  - 4.7.1.3.2 Electric ATVs and UTVs
- 4.7.1.4 Business Challenges
- 4.7.1.5 Business Drivers
- 4.7.2 Application
  - 4.7.2.1 Asia-Pacific and Japan All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million and Units
  - 4.7.2.2 Asia-Pacific and Japan Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Thousand and Units
- 4.7.3 Products
  - 4.7.3.1 Asia-Pacific and Japan All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), \$Million and Thousand Units
  - 4.7.3.2 Asia-Pacific and Japan Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), \$Million and Units

## **5 MARKETS - COMPETITIVE BENCHMARKING & COMPANY PROFILES**

- 5.1 Competitive Benchmarking
  - 5.1.1 Competitive Position Matrix
    - 5.1.1.1 ATVs and UTVs
    - 5.1.1.2 Electric ATVs and UTVs
  - 5.1.2 Market Share Analysis
    - 5.1.2.1 ATVs and UTVs
    - 5.1.2.2 Electric ATVs and UTVs
- 5.2 Company Profiles
  - 5.2.1 Electric All-Terrain Vehicle Manufacturers
    - 5.2.1.1 CECTEK
      - 5.2.1.1.1 Company Overview
        - 5.2.1.1.1.1 Product Portfolio
        - 5.2.1.1.1.2 Production Sites and R&D Analysis
      - 5.2.1.1.2 Competitive Position
    - 5.2.1.2 CFmoto
      - 5.2.1.2.1 Company Overview
        - 5.2.1.2.1.1 Product Portfolio
        - 5.2.1.2.1.2 Production Sites and R&D Analysis
      - 5.2.1.2.2 Business Strategies
        - 5.2.1.2.2.1 Product Developments

- 5.2.1.2.3 Competitive Position
- 5.2.1.3 DRR USA
  - 5.2.1.3.1 Company Overview
    - 5.2.1.3.1.1 Product Portfolio
      - 5.2.1.3.1.2 Production Sites and R&D Analysis
  - 5.2.1.3.2 Business Strategies
    - 5.2.1.3.2.1 Product Developments
  - 5.2.1.3.3 Competitive Position
- 5.2.1.4 Tesla
  - 5.2.1.4.1 Company Overview
    - 5.2.1.4.1.1 Product Portfolio
      - 5.2.1.4.1.2 Production Sites and R&D Analysis
  - 5.2.1.4.2 Business Strategies
    - 5.2.1.4.2.1 Product Developments
  - 5.2.1.4.3 Competitive Position
- 5.2.2 Electric Utility-Terrain Vehicle Manufacturers
  - 5.2.2.1 Arctic Cat
    - 5.2.2.1.1 Company Overview
      - 5.2.2.1.1.1 Product Portfolio
        - 5.2.2.1.1.2 Production Sites and R&D Analysis
    - 5.2.2.1.2 Business Strategies
      - 5.2.2.1.2.1 Product Developments
    - 5.2.2.1.3 Corporate Strategies
      - 5.2.2.1.3.1 Mergers and Acquisitions
    - 5.2.2.1.4 Competitive Position
  - 5.2.2.2 HiSun Motors
    - 5.2.2.2.1 Company Overview
      - 5.2.2.2.1.1 Product Portfolio
        - 5.2.2.2.1.2 Production Sites and R&D Analysis
    - 5.2.2.2.2 Business Strategies
      - 5.2.2.2.2.1 Product Developments
      - 5.2.2.2.2.2 Market Developments
    - 5.2.2.2.3 Corporate Strategies
      - 5.2.2.2.3.1 Partnerships, Joint Ventures, Collaborations and Alliances
    - 5.2.2.2.4 Competitive Position
  - 5.2.2.3 Honda Motor Co Ltd
    - 5.2.2.3.1 Company Overview
      - 5.2.2.3.1.1 Product Portfolio
        - 5.2.2.3.1.2 Production Sites and R&D Analysis

- 5.2.2.3.2 Business Strategies
  - 5.2.2.3.2.1 Product Developments
- 5.2.2.3.3 Competitive Position
- 5.2.2.4 John Deere
  - 5.2.2.4.1 Company Overview
    - 5.2.2.4.1.1 Product Portfolio
    - 5.2.2.4.1.2 Production Sites and R&D Analysis
  - 5.2.2.4.2 Competitive Position
- 5.2.2.5 American LandMaster
  - 5.2.2.5.1 Company Overview
    - 5.2.2.5.1.1 Product Portfolio
    - 5.2.2.5.1.2 Production Sites and R&D Analysis
  - 5.2.2.5.2 Business Strategies
    - 5.2.2.5.2.1 Market Developments
  - 5.2.2.5.3 Competitive Position
- 5.2.2.6 Nikola Corporation
  - 5.2.2.6.1 Company Overview
    - 5.2.2.6.1.1 Product Portfolio
    - 5.2.2.6.1.2 Production Sites and R&D Analysis
    - 5.2.2.6.1.3 Patent Analysis
  - 5.2.2.6.2 Business Strategies
    - 5.2.2.6.2.1 Product Developments
  - 5.2.2.6.3 Corporate Strategies
    - 5.2.2.6.3.1 Partnerships, Joint Ventures, Collaborations and Alliances
  - 5.2.2.6.4 Competitive Position
- 5.2.2.7 Polaris Industries Inc
  - 5.2.2.7.1 Company Overview
    - 5.2.2.7.1.1 Product Portfolio
    - 5.2.2.7.1.2 Production Sites and R&D Analysis
  - 5.2.2.7.2 Business Strategies
    - 5.2.2.7.2.1 Market Developments
  - 5.2.2.7.3 Competitive Position
- 5.2.2.8 Club Car, LLC
  - 5.2.2.8.1 Company Overview
    - 5.2.2.8.1.1 Product Portfolio
    - 5.2.2.8.1.2 Production Sites and R&D Analysis
  - 5.2.2.8.2 Business Strategies
    - 5.2.2.8.2.1 Product Developments
    - 5.2.2.8.2.2 Market Developments

- 5.2.2.8.3 Corporate Strategies
  - 5.2.2.8.3.1 Partnerships, Joint Ventures, Collaborations and Alliances
- 5.2.2.8.4 Competitive Position
- 5.2.3 Electric All-Terrain Vehicle and Utility-Terrain Vehicle Manufacturers
  - 5.2.3.1 Bombardier Recreational Products
    - 5.2.3.1.1 Company Overview
      - 5.2.3.1.1.1 Product Portfolio
      - 5.2.3.1.1.2 Production Sites and R&D Analysis
    - 5.2.3.1.2 Business Strategies
      - 5.2.3.1.2.1 Product Developments
      - 5.2.3.1.2.2 Market Developments
    - 5.2.3.1.3 Competitive Position
  - 5.2.3.2 Linhai
    - 5.2.3.2.1 Company Overview
      - 5.2.3.2.1.1 Product Portfolio
      - 5.2.3.2.1.2 Production Sites and R&D Analysis
    - 5.2.3.2.2 Competitive Position
  - 5.2.3.3 Segway Technology Co., Ltd
    - 5.2.3.3.1 Company Overview
      - 5.2.3.3.1.1 Product Portfolio
      - 5.2.3.3.1.2 Production Sites and R&D Analysis
    - 5.2.3.3.2 Business Strategies
      - 5.2.3.3.2.1 Product Developments
    - 5.2.3.3.3 Competitive Position
- 5.2.4 Other Key Players

## **6 RESEARCH METHODOLOGY**

- 6.1 Data Sources
  - 6.1.1 Primary Data Sources
  - 6.1.2 Secondary Data Sources
- 6.2 Data Triangulation
- 6.3 Market Estimation and Forecast
  - 6.3.1 Factors for Data Prediction and Modeling

## List Of Tables

### LIST OF TABLES

Table 1: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market Overview

Table 2: Consortiums, Associations, and Regulatory Bodies

Table 3: Government Programs for ATVs and UTVs

Table 4: Impact of Business Drivers

Table 5: Impact of Business Challenges

Table 6: Price Comparison of Popular ATV and UTV Models

Table 7: Product Developments for Electric ATV and UTV Market

Table 8: Market Developments for Electric ATV and UTV Market

Table 9: Partnerships, Joint Ventures, Collaborations and Alliances for Electric ATV and UTV Market

Table 10: Impact of Business Opportunities

Table 11: Key ATV and UTV Start-Ups

Table 12: Global All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), Thousand Units, 2019-2030

Table 13: Global All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million, 2019-2030

Table 14: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), Thousand Units, 2019-2030

Table 15: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million, 2019-2030

Table 16: Global All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), Thousand Units, 2019-2030

Table 17: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), \$Billion, 2019-2030

Table 18: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Drivetrain Type), Thousand Units, 2019-2030

Table 19: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Drivetrain Type), \$Million, 2019-2030

Table 20: Global Hybrid All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Engine Size), Units, 2019-2030

Table 21: Global Hybrid All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Engine Size), \$Thousand, 2019-2030

Table 22: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Battery Capacity), Thousand Units, 2019-2030



Table 23: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Battery Capacity), \$Million, 2019-2030

Table 24: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), Thousand Units, 2019-2030

Table 25: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), \$Million, 2019-2030

Table 26: Key Electric ATV and UTV Products

Table 27: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Number of Wheels), Units, 2019-2030

Table 28: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Number of Wheels), \$Million, 2019-2030

Table 29: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Seating Capacity), Thousand Units, 2019-2030

Table 30: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Seating Capacity), \$Million, 2019-2030

Table 31: Leading Patents for Electric ATVs and UTVs

Table 32: Electric ATVs and UTVs vs. Internal Combustion Engine ATVs and UTVs

Table 33: Analyst's POV and Recommendations (by Product Type)

Table 34: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Region), Units, 2019-2030

Table 35: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Region), \$Thousand, 2019-2030

Table 36: Key Manufacturers of Internal Combustion Engine ATVs and UTVs and Electric ATVs and UTVs in North America

Table 37: Competitive Benchmarking for ATVs and UTVs in North America

Table 38: Competitive Benchmarking for Electric ATVs and UTVs in North America

Table 39: North America All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), Thousand Units, 2019-2030

Table 40: North America All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million, 2019-2030

Table 41: North America Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), Thousand Units, 2019-2030

Table 42: North America Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million, 2019-2030

Table 43: North America All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), Thousand Units, 2019-2030

Table 44: North America All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), \$Billion, 2019-2030

Table 45: North America Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle

(UTV) Market (by Propulsion Type), Thousand Units, 2019-2030

Table 46: North America Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), \$Million, 2019-2030

Table 47: Key Manufacturers of Internal Combustion Engine ATVs and UTVs and Electric ATVs and UTVs in South America

Table 48: South America All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), Units, 2019-2030

Table 49: South America All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Thousand, 2019-2030

Table 50: South America Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), Units, 2019-2030

Table 51: South America Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Thousand, 2019-2030

Table 52: South America All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), Thousand Units, 2019-2030

Table 53: South America All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), \$Million, 2019-2030

Table 54: South America Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), Units, 2019-2030

Table 55: South America Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), \$Thousand, 2019-2030

Table 56: Key Manufacturers of Internal Combustion Engine ATVs and UTVs and Electric ATVs and UTVs in Europe

Table 57: Europe All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), Thousand Units, 2019-2030

Table 58: Europe All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million, 2019-2030

Table 59: Europe Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), Units, 2019-2030

Table 60: Europe Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million, 2019-2030

Table 61: Europe All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), Thousand Units, 2019-2030

Table 62: Europe All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), \$Million, 2019-2030

Table 63: Europe Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), Units, 2019-2030

Table 64: Europe Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), \$Million, 2019-2030

Table 65: Key Manufacturers of Internal Combustion Engine ATVs and UTVs and Electric ATVs and UTVs in the U.K.

Table 66: U.K. All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), Units, 2019-2030

Table 67: U.K. All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million, 2019-2030

Table 68: U.K. Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), Units, 2019-2030

Table 69: U.K. Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Thousand, 2019-2030

Table 70: U.K. All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), Thousand Units, 2019-2030

Table 71: U.K. All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), \$Million, 2019-2030

Table 72: U.K. Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), Units, 2019-2030

Table 73: U.K. Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), \$Million, 2019-2030

Table 74: Key Manufacturers of Internal Combustion Engine ATVs and UTVs and Electric ATVs and UTVs in Middle East and Africa

Table 75: Middle East and Africa All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), Units, 2019-2030

Table 76: Middle East and Africa All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Thousand, 2019-2030

Table 77: Middle East and Africa Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), Units, 2019-2030

Table 78: Middle East and Africa Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Thousand, 2019-2030

Table 79: Middle East and Africa All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), Thousand Units, 2019-2030

Table 80: Middle East and Africa All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), \$Million, 2019-2030

Table 81: Middle East and Africa Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), Units, 2019-2030

Table 82: Middle East and Africa Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), \$Thousand, 2019-2030

Table 83: Key Manufacturers of Internal Combustion Engine ATVs and UTVs and Electric ATVs and UTVs in China

Table 84: China All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by

Application), Units, 2019-2030

Table 85: China All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million, 2019-2030

Table 86: China Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), Units, 2019-2030

Table 87: China Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Thousand, 2019-2030

Table 88: China All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), Thousand Units, 2019-2030

Table 89: China All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), \$Million, 2019-2030

Table 90: China Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), Units, 2019-2030

Table 91: China Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), \$Thousand, 2019-2030

Table 92: Key Manufacturers of Internal Combustion Engine ATVs and UTVs and Electric ATVs and UTVs in Asia-Pacific and Japan

Table 93: Asia-Pacific and Japan All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), Units, 2019-2030

Table 94: Asia-Pacific and Japan All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million, 2019-2030

Table 95: Asia-Pacific and Japan Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), Units, 2019-2030

Table 96: Asia-Pacific and Japan Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Thousand, 2019-2030

Table 97: Asia-Pacific and Japan All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), Thousand Units, 2019-2030

Table 98: Asia-Pacific and Japan All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Product), \$Million, 2019-2030

Table 99: Asia-Pacific and Japan Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), Units, 2019-2030

Table 100: Asia-Pacific and Japan Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), \$Million, 2019-2030

Table 101: Global Market Share for Electric ATVs and UTVs in 2019

## List Of Figures

### LIST OF FIGURES

Figure 1: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market Overview, \$Million, 2019-2030

Figure 2: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Application), \$Million, 2019-2030

Figure 3: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Propulsion Type), \$Million, 2019-2030

Figure 4: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Engine Size), \$Thousand, 2019-2030

Figure 5: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market (by Region), \$Million, 2019-2030

Figure 6: Global Electric ATV and UTV Market: Coverage

Figure 7: Trends and Factors Impacting ATV and UTV Market

Figure 8: Future Trends of Electric ATV and UTV Market

Figure 9: Electric All-Terrain Vehicles and Utility-Terrain Vehicles Timeline

Figure 10: Electric ATV and UTV Supply Chain

Figure 11: Electric All-Terrain Vehicles & Utility-Terrain Vehicles Manufacturers

Figure 12: Distributors for All-Terrain Vehicles & Utility-Terrain Vehicles

Figure 13: Tier-1 Suppliers for All-Terrain Vehicles & Utility-Terrain Vehicles

Figure 14: Porter's Five Forces Analysis

Figure 15: Business Dynamics for Global Electric ATV and UTV Market

Figure 16: Cost of Ownership Comparison

Figure 17: Influence of Vehicle Weight on Energy Consumption

Figure 18: Key Business Strategies

Figure 19: Key Corporate Strategies

Figure 20: Amphibious Vehicle Terrain

Figure 21: Level of Autonomy for Autonomous Vehicles

Figure 22: Future Technology in Electric ATVs and UTVs

Figure 23: Global All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Professional Sports, \$Million and Thousand Units, 2019-2030

Figure 24: Global All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Recreation, \$Million and Thousand Units, 2019-2030

Figure 25: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Agriculture and Utility, \$Million and Thousand Units, 2019-2030

Figure 26: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Military and Defense, \$Million and Thousand Units, 2019-2030

Figure 27: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Other Applications, \$Million and Thousand Units, 2019-2030

Figure 28: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Professional Sports, \$Million and Thousand Units, 2019-2030

Figure 29: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Recreation, \$Million and Thousand Units, 2019-2030

Figure 30: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Agriculture and Utility, \$Million and Thousand Units, 2019-2030

Figure 31: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Military and Defense, \$Million and Thousand Units, 2019-2030

Figure 32: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Other Applications, \$Million and Thousand Units, 2019-2030

Figure 33: Focus Areas in Terms of Application for Electric ATV and UTV Manufacturers

Figure 34: Global All-Terrain Vehicle (ATV) Market, \$Billion and Thousand Units, 2019-2030

Figure 35: Global Utility-Terrain Vehicle (UTV) Market, \$Billion and Thousand Units, 2019-2030

Figure 36: ATV and UTV Propulsion Types

Figure 37: Global Electric 2WD All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market, \$Million and Thousand Units, 2019-2030

Figure 38: Global Electric 4WD All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Professional Sports, \$Million and Thousand Units, 2019-2030

Figure 39: Global Electric AWD All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Professional Sports, \$Million and Thousand Units, 2019-2030

Figure 40: Global Hybrid All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Vehicle Engine Size under 400C, \$Thousand and Units, 2019-2030

Figure 41: Global Hybrid All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Vehicle Engine Size between 400CC to 800cc, \$Thousand and Units, 2019-2030

Figure 42: Global Hybrid All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Vehicle Engine Size above 800CC, \$Thousand and Units, 2019-2030

Figure 43: Electric Vehicle Battery Comparison

Figure 44: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Vehicle Battery Capacity upto 48V, \$Million and Thousand Units, 2019-2030

Figure 45: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Vehicle Battery Capacity between 48V and 72V, \$Million and Thousand Units, 2019-2030

Figure 46: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Vehicle Battery Capacity more than 72V, \$Million and Thousand Units,

2019-2030

Figure 47: Global Battery Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market, \$Million and Thousand Units, 2019-2030

Figure 48: Global Hybrid Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market, \$Million and Thousand Units, 2019-2030

Figure 49: Global Four-Wheeled Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Professional Sports, \$Million and Units, 2019-2030

Figure 50: Global More than Four-Wheeled Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Professional Sports, \$Million and Units, 2019-2030

Figure 51: Global One-Seater Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Professional Sports, \$Million and Thousand Units, 2019-2030

Figure 52: Global Two-Seater Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Professional Sports, \$Million and Thousand Units, 2019-2030

Figure 53: Global More than Two-Seater Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market for Professional Sports, \$Million and Thousand Units, 2019-2030

Figure 54: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market Opportunity Matrix (by Region), \$Million

Figure 55: Global Electric All-Terrain Vehicle (ATV) and Utility-Terrain Vehicle (UTV) Market Opportunity Matrix (by Region), \$Million

Figure 56: Global Pricing Analysis

Figure 57: Technology Roadmap

Figure 58: Competitive Benchmarking for ATVs and UTVs in South America

Figure 59: Competitive Benchmarking for Electric ATVs and UTVs in South America

Figure 60: Competitive Benchmarking for ATVs and UTVs in Europe

Figure 61: Competitive Benchmarking for Electric ATVs and UTVs in Europe

Figure 62: Competitive Benchmarking for ATVs and UTVs in the U.K.

Figure 63: Competitive Benchmarking for Electric ATVs and UTVs in the U.K.

Figure 64: Competitive Benchmarking for ATVs and UTVs in Middle East and Africa

Figure 65: Competitive Benchmarking for Electric ATVs and UTVs in Middle East and Africa

Figure 66: Competitive Benchmarking for ATVs and UTVs in China

Figure 67: Competitive Benchmarking for Electric ATVs and UTVs in China

Figure 68: Competitive Benchmarking for ATVs and UTVs in Asia-Pacific and Japan

Figure 69: Competitive Benchmarking for Electric ATVs and UTVs in Asia-Pacific and Japan

Figure 70: Global Competitive Benchmarking of ATV and UTV Companies

Figure 71: Global Competitive Benchmarking of Electric ATV and UTV Companies

Figure 72: Global Market Share for ATVs and UTVs in 2019

Figure 73: Other Key Companies

Figure 74: Data Triangulation

Figure 75: Top-Down and Bottom-Up Approach

Figure 76: Assumptions and Limitations



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