

# **Global Off-Road Vehicles Market Size study, by Displacement (less than 400 cc, 400 to 800 cc, more than 800 cc) End User Vertical (Agriculture, Military, Sports, Others) Vehicle Type (ATV, UTV, Snowmobiles, NEV) and Regional Forecasts 2021-2027**

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## **Abstracts**

Global Off-Road Vehicles Market is valued approximately USD 14 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 4.12% over the forecast period 2021-2027. An off-road vehicle is a sort of mobility solution that can go on both public highways and difficult terrain. Open treads, wide tyre with deep treads, and a flexible suspension are all features of off-road vehicles. To meet operating requirements, the majority of off-road vehicles are equipped with four-wheel drive (4WD) or all-wheel drive (AWD). Moreover, Off-road vehicles also have a wide range of uses in the areas of cargo transport, agricultural applications, and passenger transportation. Electric-powered off-road vehicles have gained popularity in recent years due to their fuel-efficiency and great noise reduction. For better safety, off-road vehicle use is governed by strict government laws and regulations. The off-road vehicle market is anticipated to develop due to factors such as the growing popularity of leisure activities and adventure sports, as well as the increased penetration of AWD and 4WD cars. However, high maintenance costs of off-road vehicles and a prohibition on ATV and UTV driving in wildlife areas owing to terrain damage limit market development. On the other hand, the development of electric off-road vehicles and the expansion of dealer networks to ensure effective product reach are expected to provide attractive growth possibilities for market participants. For instance, Yamaha introduced their latest ATV models, the Grizzly 2021 and Kodiak 700 and 450 variants, in September 2020. The Grizzly 90 in Armor Gray (USD 3,099 MSRP), Raptor 90 in Team Yamaha Blue

and White (USD 3,099 MSRP), and YFZ50 in Team Yamaha Blue and White are among the new models for 2021. (USD 2,199 MSRP).

The main regions of Asia Pacific, North America, Europe, Latin America, and the Rest of the World are included in the geographical analysis of the worldwide Off-Road Vehicles market. Along with rising consumer demand in the area, North America is anticipated to remain the largest market for off-road vehicles, followed by Europe. The off-road vehicle market in Asia-Pacific is anticipated to develop at the quickest rate, owing to high adoption rates and a rising automotive industry, which would lead to increasing manufacturing of off-road vehicles, particularly in China and India.

Major market player included in this report are:

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.

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Mode of Operation offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Displacement:

Less than 400 (cc)

400 to 800 (cc)

More than 800 (cc)

By Vehicle Type:

ATV

UTV

Snowmobiles

NEV

By End User Vertical:

Agriculture

Military

Sports

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019

Base year – 2020

Forecast period – 2021 to 2027

Target Audience of the Global Off-Road Vehicles Market in Market Study:

Key Consulting Companies & Advisors  
Large, medium-sized, and small enterprises  
Venture capitalists  
Value-Added Resellers (VARs)  
Third-party knowledge providers  
Investment bankers  
Investors

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