

Global Off Road Vehicle Market: Analysis By Vehicle Type (ATV, Side-by-side, Snowmobiles, and Others), By Displacement (Less Than 400 (cc), 400 To 800 (cc), and More Than 800 (cc), By End User (Sports, Agriculture, Military, and Others), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

The global off road vehicle market was valued at US\$16.49 billion in 2022. The market value is expected to reach US\$24.79 billion by 2028. An off-road vehicle (also known as an overland or adventures vehicle), is any vehicle capable of driven in rocky and off-road environments. These vehicles provide improved traction, durability, power outputs compared to regular vehicles. Off road vehicles are built with features such as high ground clearance, four-wheel drive or all-wheel drive, and specialized tires to help them navigate through rough terrain, including rocks, mud, and sand. These vehicles have a wide range of user across the agriculture, mining, construction, and other sectors. Off road vehicle come in various types ATVs, UTVs, dirt bikes, snowmobiles, and more. Each with their own unique capabilities, making them versatile vehicles for different terrains and weather conditions.

The market value is expected to grow at a CAGR of 7.03% during the forecast period of 2023-2028. The off-road vehicle market has been consistently growing, mostly as a result of rising consumer demand as more people became interested in adventure sports like camping, off-roading, trekking, etc., and off-road vehicles provide an thrilling way to enjoy the great outdoors. Additionally, the market has grown dramatically over the past few years, as a result of rapid urbanization, increasing demand for cost-efficient and convenient motorcycles, and increasing number of off-roading enthusiasts.



Market Segmentation Analysis:

By Vehicle Type: The report provides the segmentation of off road vehicle based on the vehicle type: Side-by-Side, ATVs, Snowmobiles, and Others. During the forecast period, the side by side vehicle segment is expected to grow at the fastest CAGR. A side-by-side vehicle is an off-road vehicle having at least two seats that are placed next to one another and are protected by a roll cage. They have a minimum of four wheels and are operated by foot controls and a steering wheel. Due to its structure, seats, cage, and other safety measures, side-by-side vehicles are often safer than other off-road vehicles. This makes it an appealing choice for families and others who regard safety highly. Overall side-by-sides would benefit the off-road vehicle market, since they offers additional utility, capacity, towing, and hauling capabilities.

By Displacement: The off road vehicle market is further bifurcated based on the displacement: Less than 400 (cc), 400 to 800 (cc), and more than 800 (cc). Less than 400 (cc) dominated the market in 2022. Engines in this category are often less expensive, making it more accessible for consumers than bigger off-road vehicles. Off-roaders who wish to spend more time on the trails can reduce operating expenses by using vehicles with less than 400 (cc) of displacement. A smaller engine typically produces less emissions than a larger vehicle, which would make a less than 400 (cc) off road vehicle more environmental friendly than larger off road vehicles. Thus, this segment plays a crucial role in boosting the off-road vehicle market.

By End User: The report provides the bifurcation of the market into four segments based on the end user: Sports, Agriculture, Military, and Others. The sports segment held the maximum share in 2022. Off-road vehicles are in high demand among sports enthusiasts who wish to take part in sports like off-road racing, biking, rock crawling, and trail riding. Sports encourage the development of new off-road vehicle technologies as manufacturers strive to build the quickest, toughest, and most competent vehicle, which increases the performance, safety, and comfort of potential consumers. Sports not only provide as a good testing ground for off-road cars, it also creates a sense of community among enthusiasts by uniting those who share a passion for off-road vehicles and outdoor exploration. Thus, the segment offers lucrative opportunities for companies working in off-road vehicle market.

By Region: The report provides insight into the off road vehicle market based on the geographical operations, namely North America, Europe, Asia Pacific, and ROW. North America dominated the market in 2022. Outdoor leisure activities like off-roading have



become more and more popular in North America. This trend has led to an increasing demand for off-road vehicles. The government has further promoted the usage of these vehicles by enacting favorable legislation and regulations, as well as by building a suitable infrastructure and off-road adventure parks for off-road vehicle riders. In addition, the rising popularity of off-roading and outdoor activities and the significant presence of eminent off road vehicle manufacturers like BRP Inc., Polaris Industries Inc., and Arctic Cat would further boost the North America off-road market growth.

The Asia-Pacific off road vehicle market is anticipated to grow at the highest rate over the projected period, as a result of the rapidly expanding economies and rising consumer purchasing power. Outdoor recreation is becoming popular in many Asian countries especially among the younger population, and the usage of ATVs and UTVs for agricultural and utility applications is growing in popularity. The growth of off road vehicle market in Asia Pacific is mainly driven by increased demand for power sports recreational activities, and growing number of sports events.

Market Dynamics:

Growth Drivers: One of the most important factors impacting the global off road vehicle market is the increasing adoption of off-road vehicles in military and agriculture operations. Off-road trucks are used in military operations to move supplies such as cargo, gasoline, and ammunition. These trucks are also used to convey heavily laden weaponry during wartime. Off-road utility vehicles are employed in agricultural activities including irrigation, rock-picking, crop planning, and scouting. These machines carry out farm labour effectively, reducing the manpower expenses involved. Furthermore, the use of cutting-edge technology on these trucks, such GPS for drawing field borders and marking field lines, helps to save time during planting by reducing soil compaction. Thus, increased usage of off-road vehicles in agriculture and military operations is expected to boost the growth of off-road vehicles market in the coming years. Furthermore, the market has been growing over the past few years, due to factors such as rapid urbanization, rising disposable income, increasing off-roading sports events, rising investment in R&D and new product development, increasing outdoor adventure park and government initiatives and growth in the powersports industry.

Challenges: However, the market has been confronted with some challenges specifically, high cost of off-road vehicles, environmental impact of off-roading activities, safety concerns related to off-road vehicles, etc. Off-road vehicles are designed to tackle tough terrain and withstand harsh conditions, as a result, they typically have higher maintenance costs than regular passenger vehicles. High maintenance cost act



as a barrier for off-road vehicle market growth because of the higher initial cost of vehicle along with the high maintenance costs is likely to have a substitutions effect. The high maintenance cost also makes vehicles less affordable for consumers, and it creates negative perceptions of the brand. This lead to reduced customer loyalty, negative word-of-mouth, and slower market growth.

Trends: The market is projected to grow at a fast pace during the forecasted period, due to various latest trends such as rise in penetration of AWD and 4WD vehicles, the expansion of dealer networks and increasing trend of electric UTVs and ATVs. The rise in penetration of all-wheel drive (AWD) and four-wheel drive (4WD) vehicles is a trend that has been driving the off-road vehicle market in recent years. AWD and 4WD vehicles are designed to provide better traction and control in off-road conditions, making them ideal for outdoor recreation and exploration. AWD and 4WD systems distribute power to all four wheels of a vehicle, rather than just two, which provides better grip on slippery or uneven terrain. This makes AWD and 4WD vehicles particularly well-suited for off-road driving, as they can handle mud, sand, snow, and other challenging conditions with greater ease and safety.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic had a significant impact on off-road vehicle market. As a result of the pandemic, the off-road vehicle market sector experienced considerable business operations uncertainty and financial losses as majority of governments restricted commuting to control spread of the virus. Due to COVID-19 crisis constraints and supply chain interruptions, the sales of off-road vehicles were harmed as a result of reducing showroom traffic, and the closure of several leisure places, which hampered people's access to outdoor activities, this led to a decline in off-road vehicle sales in the early months of 2020. However, during the second half, the impact was offset as economic activities resumed worldwide.

The post COVID scenario looks positive for the market. Demand for off-road vehicle market is anticipated to recover in the coming years as people, mainly young individuals, are more inclined toward several recreational and sports activities such as off-roading, biking, etc. to de-stress and improve their work-life balance. The global demand for leisure activities is anticipated to increase as people become more aware of the need of maintaining their physical and mental health. As a result, there would be growth in the demand for off-road vehicle market.

Competitive Landscape:



The market for off-road vehicles is extremely concentrated, with the top 5 companies occupying around 90% of the market share for ATVs and side-by-sides vehicles. The dominant share in worldwide side-by-side unit sales belongs to Polaris. Furthermore, approximately 90% of Polaris' 2022 Off Road sales were derived from North America, which suggests that the company has an even greater market share in that region.

The key players in the global off road vehicle market are:

Polaris Inc.

Deere & Company

Kubota Corporation

Honda Motor Co., Ltd.

Mahindra & Mahindra Ltd.

Yamaha Motor Co., Ltd.

Bombardier Recreational Products Inc.

Textron Inc. (Arctic Cat Inc.)

Kawasaki Heavy Industries, Ltd.

CF MOTO Powersports Inc.

Some of the strategies among key players in the market are product launches, mergers, acquisitions, and collaborations. For instance, in August 2022, Polaris launched a new flagship RZR (R) Pro R Sport ATV model in India. In 2022, Arctic Cat introduced the new Alterra 600 ATV in four different trim levels. The new Alterra 600 EPS boasts an entirely new engine, gearbox, and chassis with more power, better handling, and simpler maintenance.



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