

All-terrain Vehicle Market Size, Share & Trends Analysis Report By Engine Type (Below 400cc, 400cc-800cc, Above 800cc), By Application Type (Agriculture, Sports, Recreation, Military & Defense), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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All-terrain Vehicle Market Growth & Trends

The global all-terrain vehicle market size is expected to reach USD 1.92 billion by 2030, registering a CAGR of 5.2% during the forecast period, as per a new report by Grand View Research, Inc. The development of off-road terrains, trails, and recreational parks is projected to boost the demand for All-terrain Vehicles (ATVs) by 2030. Moreover, governments' initiatives to enhance tourism and recreational activities have supported the sales of ATVs. For instance, the Travel Management & Off-Highway Vehicle (OHV) Program announced by the U.S. Forest Service aims to increase the awareness and popularity of trails in North America.

Factors such as the growing popularity of off-road racing events and increased advertising have fueled the demand for ATVs across the globe. For instance, in January 2019, the Desert Series Pro ATV tournament involved ATV enthusiasts and many off-road vehicles which contributed to the adoption of ATVs. Additionally, growth in investments from sponsors is anticipated to boost the growth of the market by 2030.

Over the past few years, economic growth in developing economies, such as India and China, has resulted in higher disposable incomes and purchasing power of individuals, creating more spending capacity. This, in turn, supports the travel and tourism industry.

As per the data published by the World Travel and Tourism Council (WTTC), the global tourism sector grew by 3.9% in 2018. The development of the tourism sector has led to a significant increase in recreational activities, thereby driving the demand for ATVs.

North America dominated the ATV market in 2021. This can be attributed to the presence of vast and diverse landscapes in North America, including mountain ranges and dense forests. ATV manufacturers focus on developing innovative and safer equipment that can meet the diverse needs of end users who want to explore tough terrains. Additionally, the increasing production and sales of ATVs in North America are expected to contribute to the growth of the market. The presence of various market players, including Polaris Inc., Textron Inc., and BRP, among others, is likely to further contribute to the growth

All-terrain Vehicle Market Report Highlights

The market for all-terrain vehicles is anticipated to witness growth owing to the increasing number of adventure and trails parks and the rising popularity of off-road sports activities

The 400cc-800cc engine type segment accounted for a significant revenue share of over 23.0% in 2021. The increase in demand for 400-800cc engine ATVs is accredited to the demand for search & rescue operations and utility purposes

The ATV market in Europe is expected to witness a high CAGR over the forecast period owing to the increased demand for off-road vehicles in diverse sectors, such as defense, military, and agriculture

Key players operating in the market include American Honda Motor Co., Inc.; Polaris Inc.; Bombardier Recreational Products (BRP); Arctic Cat Inc. (acquired by Textron Inc.); and Yamaha Motor Corporation

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