

Off-road Vehicle Market Size, Share & Trends Analysis Report By Product Type (ATVs, UTVs, Snowmobile), By Region (North America, Europe, Asia Pacific), And Segment Forecasts, 2023 - 2030

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Abstracts

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Off-road Vehicle Market Growth & Trends

The global off-road vehicle market size is expected to reach USD 32.94 billion by 2030, registering a CAGR of 5.3% from 2023 to 2030, according to a new report by Grand View Research, Inc. The market is experiencing substantial growth owing to the factors, such as growing consumer interest in outdoor recreational activities since the outbreak of the COVID-19 pandemic, increasing focus of government agencies to enhance tourism-related activities, and rising popularity & availability of off-road vehicles, such as All-Terrain Vehicles (ATVs), Utility Terrain Vehicles (UTVs), and snowmobiles, at local stores in the majority of the countries. Moreover, the increasing focus of manufacturers to develop battery-powered vehicles that require low maintenance costs, and rising consumer preference for electric mobility options are anticipated to drive the market growth over the forecast period.

However, the high upfront total cost of ownership remains one of the challenging factors limiting the market growth to some extent. The growing concern regarding the substantial rise in carbon emissions and Greenhouse Gases (GHG) has enabled various government officials to initiate necessary policies regarding Electric Vehicles (EVs). For instance, in Finland, a refund of up to 35% is provided by the government to the companies that install EV charging stations, and housing organizations that provide charging facilities for private utilization. Subjected to such initiatives, the country is

witnessing considerable growth in sales of EVs including off-road vehicles. Moreover, the increasing consumer preference for EVs that travel longer distances while requiring low maintenance is poised to engage OEMs in developing & broadening their electric or battery-powered vehicle portfolio thereby, creating several growth opportunities for the stakeholders over the forecast period.

The rising interest of consumers in recreational activities, such as sports, farming, and travel, is observed as one of the major factors driving the demand for off-road vehicles in the global market. In March 2023, Polaris Inc. added a new dealer, Bruce Hopkins Ltd., to its dealer network covering Oxfordshire, Warwickshire, and Buckinghamshire. Bruce Hopkins provides various Polaris parts along with full servicing. Ranger Diesel and Sportsman 570 models are now on display at the dealership to show potential customers what makes Polaris products adaptable. The new Polaris dealer will provide the entire utility lineup, such as Youth models including Ranger 150 and Outlaw 70 EFI ATVs, Sportsman ATVs, and RANGER UTVs. Thus, increasing demand for aforementioned products possessing features, such as arched dual A-arms, robust front & rear suspension, and wider tires, has compelled manufacturers to launch and promote their offerings that support recreational activities.

These industry participants prioritize new product introductions, strategic partnerships, and collaborations as part of their growth strategy to improve their product portfolio and expand their market reach across different regions. For instance, in October 2022, BRP, an off-highway automaker, announced the acquisition of Shawinigan operations of Kongsberg Inc., the subsidiary of Kongsberg Automotive that develops & manufactures mechatronic & electronic products as well as a supplier of BRP. BRP has included around 300 skilled and trained employees, specializing in developing and manufacturing components for its product lines. Thus, with substantial investments in launching products and enhancing necessary resources, the company is expected to dominate the market over the forecast period.

Off-road Vehicle Market Report Highlights

The UTV segment is projected to register the fastest CAGR over the forecast period

The growth of this segment is attributed to the development of UTV with a wide variety of advancements, such as roll cages, seat belts, and other safety features, to meet the growing need of the young generation for adventure activities

The Europe region is projected to register the fastest growth rate over the forecast period

The growth of this region is attributed to the introduction of new ranges of ATV and UTV models, coupled with advancements and innovations in these vehicles

A rise in demand for off-road vehicles can be attributed to the rising enthusiasm among individuals seeking thrilling experiences and outdoor adventures

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