

Snowmobile Market Size, Share & Trends Analysis Report By Vehicle Type (Trail, Mountain), By Engine Type (Below 500cc, Above 900cc), By Engine Size, By Seating Capacity, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Snowmobile Market Growth & Trends

The global snowmobile market size is projected to reach USD \$2.33 billion by 2030, growing at a CAGR of 4.3% from 2023 to 2030, according to a new report by Grand View Research, Inc. The global snowmobile industry's growth is primarily stimulated by growing enthusiasm among consumers for snowmobiling activities in the North American and Nordic regions and the growing focus of the European and American governments to enhance tourism, eventually leading to the growth in the sale of snowmobiles. Moreover, increasing efforts by snowmobilers' communities and manufacturers to promote their offerings and services through innovative social media approaches are expected to drive market growth over the forecast period. However, the high upfront total cost of ownership remains a challenging factor limiting the market growth to some extent.

The rising interest of consumers in winter sports such as skiing, snowmobiling, snowboarding, snow racing, snow-cross, and snowshoeing is one of the major factors driving the demand for snowmobiles in the global market. For instance, in December 2022, Gaylord Area Convention and Tourism Bureau announced the Michigan Snowmobile Festival in 2023 after three years of absence. This festival aims to bring snowmobilers to ride trail systems in Northern Michigan. Thus, the rise in tourism has

led to increasing demand for snowmobiles, thereby driving the market growth.

Snowmobiling has been a trending sport in recent years, owing to the growing interest of people in snow activities in the U.S., Canada, and Scandinavian countries. The rise in spending capacity on off-road vehicles and the long-lasting winter season have spurred the growth of snowmobile sales in North America. For instance, in January 2023, the Government of Canada announced an investment of USD 1.1 Million in the British Columbia Snowmobile Federation (BCSF) clubs, a non-profit society of 44,000 riders and 59 snowmobile clubs in the province of British Columbia. This funding aims to support the BCSF club projects around the province, including warm-up shelter construction, trail development, trail signage, and trail grooming equipment.

Growing concern for a substantial rise in carbon emissions and greenhouse gases has enabled snowmobile manufacturers to take the initiative regarding the development of electric snowmobiles. For instance, in March 2023, Taiga Motors Corporation, an electric off-road vehicle manufacturer, unveiled a beta release of the Taiga OS software update, available over-the-air (OTA), for their long-distance electric snowmobile. The software with DC Fast Charging (DCFC) capabilities installed into existing battery hardware charges 0-80% battery within 30 minutes. This development promotes the ongoing enhancement and electrification of power sports. Moreover, the increasing consumer preference towards electric vehicles is poised to engage OEMs in developing and broadening their electric or battery-powered snowmobile portfolio, thereby creating several growth opportunities for the stakeholders over the forecast period.

Snowmobile Market Report Highlights

The mountain snowmobile vehicle segment is projected to register the fastest CAGR over the forecast period. Snowmobiling as a recreational activity and the growing tourism in mountainous regions is anticipated to drive the industry forward

Based on engine size, the 4-stroke engine segment is projected to grow at the fastest CAGR over the forecast period owing to the enhanced reliability and durability of the engine and better fuel efficiency, power, and reduced noise pollution. The advancement of technology leverages the potential of engines to meet the demand of riders along with environmental sustainability

Based on engine type, the above 900cc engine type segment is projected to register the fastest CAGR over the forecast period. The growth of this segment

is attributed to the increasing winter sports activities in Nordic countries to promote the usage of snowmobiles

Based on the seating capacity, the utility segment is projected to grow at the fastest CAGR during the forecast period due to the change in customer preference regarding comfort and cost-effectiveness. The growing popularity of tourist spots for group or family tourism creates opportunities for multi-seater snowmobiles

Based on region, Europe is projected to register the fastest CAGR over the forecast period. This growth is attributed to the growing winter activities such as skiing, snowmobiling, and snowboarding, and manufacturers shifting towards zero-emission snowmobiles. This shift in the region has created an opportunity for automakers to develop and introduce new product portfolios

Prominent industry participants engage in collaborations, mergers, and acquisitions to enhance their market presence and expand their product portfolio

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