

Off Highway Vehicle Engine Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global off highway vehicle engine market size reached US\$ 40.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 56.8 Billion by 2028, exhibiting a growth rate (CAGR) of 5.7% during 2023-2028.

An off highway vehicle (OHV) is a motor vehicle not intended to be driven or moved on a public highway. It includes all-terrain vehicles (ATVs), four-wheelers, three-wheelers, motorcycles, dirt and trail bikes, and snowmobiles. It has flexible suspension, caterpillar tracks, and large tires with deep treads. In recent years, automotive manufacturers have worked to improve OHV engine designs to minimize the emission of pollutants using techniques, such as direct fuel injection, variable valve timing, combustion chamber mixing, and exhaust gas recycling. These methods help improve the efficiency of combustion, which lowers pollutant generation and offers energy efficiency.

Off Highway Vehicle Engine Market Trends:

With the rising agricultural mechanization, the production, distribution, and utilization of agricultural machinery is increasing in the development of agricultural land, planting, harvesting, and primary processing. This, in confluence with the thriving agriculture sector, represents one of the key actors propelling the growth of the market. Moreover, there is a rise in the use of forklift trucks, which are generally powered by petrol and diesel engines for transporting heavy building materials across rough terrain. Besides this, load haul dump (LHD) machines are increasingly being utilized in underground environments like mines to load and transport ore and minerals. This, coupled with increasing mining activities around the world, is creating a positive outlook for the

market. Apart from this, ATVs find extensive applications in border patrol and security, construction operations, emergency medical response, search and rescue, law enforcement, land management and surveying, military operations, and mineral and oil exploration. This, along with the rising electrification of OHVs on account of benefits, such as clean air, efficiency, and safety, is strengthening the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global off highway vehicle engine market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on power output, engine capacity and fuel type.

Breakup by Power Output:

Agricultural Machinery

Upto 30 HP

31-50 HP

51-80 HP

81-140 HP

140+ HP

Construction Machinery

Upto 100 HP

101-200 HP

201-400 HP

400+ HP

Breakup by Engine Capacity:

10L Capacity

Breakup by Fuel Type:

Diesel

Gasoline

Others

Breakup by Region:

North America

United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being AB Volvo, AGCO Corporation, Caterpillar Inc., Cummins Inc., Deere & Company, Deutz AG, Hitachi Construction Machinery Co. Ltd. (Hitachi Ltd.), J C Bamford Excavators Ltd., Komatsu Ltd., KUBOTA Corporation, Mahindra & Mahindra Ltd., Weichai Power Co. Ltd and Yanmar Holdings Co. Ltd.

Key Questions Answered in This Report:

How has the global off highway vehicle engine market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global off highway vehicle engine market?

What are the key regional markets?

What is the breakup of the market based on the power output?

What is the breakup of the market based on the engine capacity?

What is the breakup of the market based on the fuel type?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global off highway vehicle engine market and who are the key players?

What is the degree of competition in the industry?

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