

Powersports - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Powersports Market size is estimated at USD 40.33 billion in 2024, and is expected to reach USD 52.15 billion by 2029, growing at a CAGR of 6.29% during the forecast period (2024-2029).

The powersports market exhibits a consolidated landscape, dominated by a few major global players such as Polaris Inc., Yamaha Motor Co. Ltd, Harley-Davidson Inc., BRP Inc., Honda Motor Co. Ltd, Kawasaki Heavy Industries, Suzuki Motor Corporation, and others. These companies have established a stronghold in the market through extensive product portfolios, technological advancements, and strategic collaborations.

The powersports industry holds significant importance in the global economy, contributing to job creation, tourism, and the overall leisure and sports sector. In recent years, the market has experienced steady growth, driven by factors such as increasing disposable incomes, urbanization, and a growing interest in adventure sports and recreational activities. In 2023, global disposable income was USD 69.64 trillion, which is 0.89 % greater than the previous year (2022). This data shows the incremental increase in income, which surely impacts spending on such recreational and interesting vehicles.

Several key factors have contributed to the growth of the Powersports market in recent times. One of the primary drivers is the rising demand for adventure and travel, as people seek to escape their daily routines and engage in thrilling experiences. In 2022, the total contribution of travel and tourism to the global gross domestic product (GDP) was 23 percent lower than in 2019. In 2022, the United States and China were by far the leading travel markets based on the total contribution of travel and tourism to GDP. That year, Germany, the United Kingdom, and Japan followed in the ranking.

Additionally, advancements in technology have led to the development of more efficient, eco-friendly, and technologically advanced vehicles, making them more appealing to consumers. Furthermore, the growing trend of personalization and customization in the automotive industry has extended to Powersports vehicles, allowing customers to tailor their machines to their specific needs and preferences.

Despite the growth trends, the powersports market faces several challenges and obstacles. One of the significant challenges is the increasing focus on environmental sustainability, leading to stricter emissions standards and regulatory requirements. Manufacturers must invest in research and development to create eco-friendly vehicles that adhere to these guidelines while maintaining performance and appeal. Another challenge is the fluctuating global economy, which can impact consumer spending and demand for powersports vehicles.

However, these challenges also present opportunities for growth and innovation. For instance, the push for sustainability has led to the emergence of electric and hybrid powersports vehicles, opening new segments in the market. Additionally, the increasing global demand for adventure tourism and outdoor recreational activities provides a vast potential customer base for powersports manufacturers. Furthermore, the increasing focus on sustainability is likely to drive the development of electric and hybrid vehicles, expanding the market and catering to the growing environmental consciousness of consumers.

Powersports Market Trends

Changing Consumer Preferences due to technological Advancements Drives the Demand in the Market

In recent years, there has been a notable shift in consumer preferences toward outdoor activities, adventure sports, and fitness-related pursuits. This change is driven by an increasing desire among people to lead healthier, more active lifestyles and seek experiences that offer excitement and novelty. As a result, the demand for sports equipment and vehicles that cater to these interests has surged.

People are now more inclined toward adventure and outdoor activities. In 2021, 51.4 million people participated in Road biking, mountain biking, and BMX events in the United States. This has led to a surge in demand for Powersports vehicles that allow them to explore various terrains and enjoy thrilling experiences. The desire for novelty and thrill has fuelled the demand for adventure sports and outdoor activities. Powersport

vehicles, such as ATVs and off-road motorcycles, provide exciting experiences that enable users to explore new terrains and challenge themselves.

Furthermore, the growing trend of personalization and customization has encouraged manufacturers to offer a wide range of models and accessories to cater to individual preferences. The increasing availability of high-quality sports equipment and vehicles, coupled with improved accessibility, has made it easier for individuals to participate in these activities. However, the rise of social media has made it easier for people to share their experiences and showcase their achievements. This has inspired others to adopt an active lifestyle and engage in sports and outdoor activities. Additionally, influencers in the sports industry have played a significant role in promoting these activities and encouraging more people to participate.

The Powersports industry is continuously evolving with the introduction of advanced technology. Manufacturers are focusing on improving the performance, efficiency, and safety of their products. For instance, the integration of electronic fuel injection (EFI) systems in motorcycles and ATVs has led to better fuel efficiency and reduced emissions. Additionally, the development of electric-powered powersports has opened new opportunities for manufacturers to cater to environmentally conscious consumers. For instance,

In August 2023, Polaris unveiled its first-of-its-kind all-electric Ranger XP Kinetic and the Ranger XD 1500, further expanding its product lineup. It has an engine of 110 horsepower and 140 lb-ft of instant torque delivering maximum power and capability, including the ability to effortlessly tow up to 2,500lbs and haul an industry-best 1,250 lbs.

In February 2023, VOLTERRA Motors announced the launch of an electric powersports line-up, the DTFe-50 and DTFe-110. This bike comes with Bluetooth connectivity and swappable lithium-ion batteries.

With such development, the demand for innovative vehicles will continue to grow. Additionally, the ongoing development of advanced technologies and a focus on sustainability will further fuel the future expansion of this market.

Asia-Pacific is Anticipated to Register the Highest Growth During the Forecast Period

The Asia-Pacific powersport market is experiencing growth due to several factors in countries such as China, India, Japan, and others. Factors contributing to this growth include rising disposable income, a growing middle class, and an increase in leisure activities. In 2023, the Asia-Pacific disposable income reached USD 20.77 trillion, a 7.62% increase from 2019. There has also been a rise in demand for recreational activities, particularly among the younger generation, leading to a surge in popularity for Powersport vehicles like motorcycles, scooters, ATVs, and personal watercraft. Governments in these countries are promoting eco-friendly and sustainable transportation, resulting in increased interest in electric and hybrid powersport vehicles.

Despite these positive factors, the Asia-Pacific powersport market faces challenges such as competition from other modes of transportation like public transit and car-sharing services. Economic fluctuations can also impact consumer spending on discretionary items like powersport vehicles. However, the market presents opportunities for growth, including the increasing demand for adventure tourism and the growing popularity of extreme sports. Additionally, the market has potential for expansion in emerging economies where the Powersport industry is still developing.

Government policies and rules play a vital role in shaping the Asia-Pacific Powersport market. Governments in the region have introduced policies and rules to promote cleaner and greener Powersport vehicles. For instance, China has implemented strict emission norms, leading to an increase in electric motorcycle and scooter production and sales. Japan has encouraged electric vehicle adoption through incentives and subsidies. Manufacturers in the region respond to these developments by launching new products, forming partnerships, and investing in technological advancements. For example -

In January 2024, Altmin secured a USD100 million investment for lithium-ion battery innovation in India, demonstrating the company's strategic position in the market and representing a significant advancement in the electric vehicle value chain.

In September 2023, Yamaha entered a partnership with CFMOTO for Chinese motorcycle manufacturing, including Powersport vehicles.

Considering these developments, the future of the Asia-Pacific Powersport market looks promising due to the increasing demand for recreational activities, the rise of the middle

class, and the growing interest in eco-friendly transportation. The market is expected to witness significant growth in the coming years, driven by technological advancements, product innovations, and the introduction of new business models. The increasing adoption of electric and hybrid Powersport vehicles is also expected to contribute to the market's growth.

Powersports Industry Overview

The Powersports market exhibits a consolidated landscape, dominated by a few major global players such as Polaris Inc., Yamaha Motor Co. Ltd, Harley-Davidson Inc., BRP Inc., Honda Motor Co. Ltd, Kawasaki Heavy Industries, Suzuki Motor Corporation, and others. These companies have established a stronghold in the market through extensive product portfolios, technological advancements, and strategic collaborations.

In November 2023, Taiga, a leading Powersports company, unveiled its innovative connected cloud mobile app, transforming the Powersports ownership experience. This cutting-edge app aims to enhance user engagement and convenience by providing real-time vehicle data, personalized ride recommendations, and seamless connectivity. The app's launch marks a significant step forward in the Powersports industry, offering users a more connected and interactive experience.

In March 2023, Polaris launched Polaris Xchange, a dedicated marketplace for buying and selling pre-owned Powersports vehicles. This innovative platform aims to provide buyers and sellers with a seamless and secure experience, offering a wide range of certified pre-owned Polaris vehicles.

In February 2023, Ski-Doo and Lynx are planning to unveil their latest electric in 2024, the Grand Touring Electric and Adventure Electric models.

In March 2023, BRP formed partnerships with Tread Lightly and RideSafe to promote responsible riding and enhance Powersports safety. This collaboration aims to educate riders on the importance of environmental stewardship and safe practices while enjoying their Powersports vehicles.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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