

Off-Road Vehicle Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The off-road vehicle market is valued at USD 14.81 billion in the current year, and it is expected to reach USD 18.87 billion, registering a CAGR of 4.12% during the forecast period.

The COVID-19 pandemic hurt the market as lockdowns and travel restrictions resulted in a slowdown in demand. However, post-pandemic, as restrictions eased, recreational and sports activities started seeing positive trends. Due to this, the demand for off-road vehicles is expected to increase during the forecast period.

The growing popularity of off-road sports and the need for robust, compact equipment are elevating the demand for off-road vehicles. Moreover, as off-road vehicles have a wide range of users across the agriculture, mining, construction, and other sectors, they are expected to witness optimistic growth. Additionally, minimal maintenance costs, reduced fuel consumption, and low insurance costs will aid the demand for these vehicles in the construction industry.

ATVs and UTVs are not allowed to operate on highways and other main roads, so government authorities have allocated more funds to build new off-road trails, which may be useful for recreational enthusiasts and boost adventure sports activities worldwide. This is expected to drive the market. In addition, companies are also focusing on introducing new products with improved features to attract more customers and gain a competitive position in the market.

New technological developments, such as electric drive trains, will create new growth opportunities for the off-road vehicles market. The growing popularity of electric off-road vehicles owing to rising emission concerns will spur the off-road vehicles industry.

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North America is expected to remain the largest market for off-road vehicles, followed by Europe, owing to growing consumer demand in the region. Asia-Pacific is expected to witness the fastest growth in the off-road vehicle market, owing to the high adoption rate and the booming automotive sector, leading to increased production of off-road vehicles, especially in China and India.

Off-road Vehicle Market Trends

The All-Terrain Vehicle Segment is Likely to Witness Significant Growth

The ATV market is growing rapidly as vehicle manufacturers are developing ATVs for many end-use applications. The increasing interest of people in sports and recreational activities has emerged as a significant driving factor for the segment. Moreover, manufacturers' interest in frequent advancements in the development of various eco-friendly vehicle versions is likely to boost the market.

In August 2022, Polaris launched a new flagship RZR (R) Pro R Sport ATV model in India. The new ATV has a powerful 1997 cc 4-stroke DOHC inline four-cylinder engine responsible for delivering 225 bhp of maximum power. In 2022, Arctic Cat introduced the new Alterra 600 ATV in four different trim levels. In April 2021, Arctic Cat announced a new ATV as part of its model year 2022 line-up for dealerships in July. The new Alterra 600 EPS features an all-new engine, drivetrain, and chassis offering, with increased power, better handling, and easier servicing. The launch of the ATV coincides with Arctic Cat's 60th anniversary of bringing new and innovative products to power sports. In September 2020, Yamaha unveiled its latest ATV models, the Grizzly 2021 and Kodiak 700 and 450 models. The company unveiled its 2021 Youth ATV lineup, including the Grizzly 90 in Armor Gray (USD 3,099 MSRP), Raptor 90 in Team Yamaha Blue and White (USD 3,099 MSRP), and YFZ50 in Team Yamaha Blue and White (USD 2,199 MSRP). In September 2020, Polaris announced entering a joint venture with Zero Motorcycles to develop electric ATVs and snowmobiles.

ATVs' market share is projected to witness steady growth. This is owing to the change in the rules and regulations that govern and define the standards in the way ATVs are used. Regulatory authorities, such as the California-based non-profit organization and the All-terrain Vehicle Safety Institute (ASI), determine proper ATV usage regulations and promote approved products and accessories, such as seatbelts, footrests, helmets, and kill switches.

North America is Expected to Hold a Prominent Share in the Market

The North American region is anticipated to hold a significant share of the off-road vehicle market during the forecast period. Despite the pandemic, in 2020, the North American market had a very successful year in sales, with significant growth seen in all-terrain vehicles as the preference for sports and recreational activities rose among youth.

The increasing recreational expenditure and the increasing number of off-roading events are the factors driving the ATV market in the region. Furthermore, the availability of a wide range of products at varied prices is anticipated to enhance growth during the forecast period.

In March 2022, Polaris Inc. showed the testing of the first full-size off-road electric RANGER UTV with a Zero Motorcycles powertrain, which will be launched by the end of 2022. In February 2022, American Landmaster joined the electric UTV fray to provide electric-powered UTVs with a towing capacity of 1,200 LBS in 2-door and 4-door versions in 4X2 driving mode. In February 2022, Segway Powersports expanded the availability of Fugleman side-by-side to over 40 dealerships across the United States. In June 2020, Kawasaki unveiled the 2020 line-up for its MULE and ATV range of vehicles. It consists of the Brute Force ATV line-up, MULE PRO, and SX series. In order to reduce the impact of the hindrances, regulatory authorities, such as the Recreational Off-Highway Vehicle Association (ROHVA), the United States Consumer Product Safety Commission (CPSC), and the US Environmental Protection Agency (EPA), established numerous regulations regarding the use of ATVs and occupant safety. Thus,

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government initiatives and the growing interest of the youth in recreational events are the factors expected to drive the growth of the off-road vehicles market in the region during the forecast period.

Off-road Vehicle Market Competitor Analysis

The off-road vehicle market is dominated by numerous players. The key market players in the industry emphasize introducing new products and technologies to attract customers worldwide. Some of the major players, like Arctic Cat, Polaris Industries, and Bombardier Recreational Products (BRP), captured significant shares of the market. Electric ATVs and UTVs are expected to offer lucrative opportunities for players in the industry over the coming years.

In March 2022, Polaris Inc. expanded its distribution facility in Wilmington, Ohio. Through this expansion, the company enhanced distribution capacity, expanded product assortment, improved delivery, customer service, and optimized operations across North America.

In February 2022, Polaris Inc. collaborated with Wallbox N.V., a leading provider of electric vehicle (EV) charging and energy management solutions worldwide. Through this collaboration, Wallbox provides charging solutions for Polaris electric vehicles in the United States and Canada.

In March 2021, Arctic Cat announced the launch of the 2022 snowmobile line-up. The new Thundercat offers electronic power steering (EPS) for the first time on a high-performance, turbocharged sled. The BLAST line-up welcomes two new sleds to the family with the addition of the BLAST XR 4000 and BLAST XR Touring 4000, the first mid-sized touring sled.

In March 2021, BRP invested USD 300 million over the next five years to electrify its existing product lines by the end of 2026. BRP developed its Rotax modular electric powerpack technology in-house, which may be leveraged across all product lines.

In November 2020, American Landmaster revealed its all-new line-up of 2021 side-by-sides called the Landmaster. The 2021 Landmaster UTVs are equipped with over 30 new customer and dealer-inspired features, a best-in-class suspension system, automotive-grade components, and a weather-sealed electrical system.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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