

North America ATV and UTV - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The North American ATV and UTV Market size is expected to grow from USD 8.52 billion in the current year to USD 13.6 billion over five years, registering a CAGR of 7.64% during the forecast period.

Over the long term, the growing trend of adventure sports and recreational activities and an increase in demand for ATVs and UTVs in military activities are expected to drive the growth of the market. Further, as most ATVs and UTVs are not permitted to be operatable on highways and other main roads, government authorities across the region increased the budgetary allocations to build new off-road trails. It may be helpful for recreational enthusiasts and boost adventure sports activities in the region. Such factors are likely to support the growth of the market in the next five years.

Earlier, ATVs and UTVs were majorly associated with sports and recreational activities. However, over time, the application of these vehicles diversified. They are now being used in the agricultural sector and for patrolling, hunting, gardening, and other activities. The United States is expected to lead the market, followed by Canada and Mexico, in the coming years due to government initiatives, new laws regarding ATVs and UTVs, and subsidies. For instance,

Key Highlights

-In November 2022, the Burlington City Council unanimously approved the final reading of an ordinance allowing the use of golf carts, ATVs, and UTVs within city limits. The US Army showed interest in acquiring ATVs with features such as rapid transportation capabilities, the ability to carry nine fully armed soldiers, agility, and a minimum of 55 mph.

The demand for ATVs is growing rapidly in the region, as new testing guidelines and stringent regulatory overviews may lead to

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the incorporation of more safety features in new off-road vehicles. It is expected to boost the growth potential of the market.

North America ATV & UTV Market Trends

Rising Recreational and Motorsports Activities is Expected to Drive the Market

People's growing interest in sports and recreational activities emerged as a major driving factor for the segment. The manufacturers are working toward making frequent advancements in developing various eco-friendly vehicle versions to address the growing carbon emission concerns, further boosting the market size of all-terrain vehicles.

The key companies operating in the market are also taking multiple initiatives to increase access to motorized recreational trails to supplement the penetration and capitalize on the opportunity. For instance,

- In August 2023, Yamaha Motor Corporation announced that Yamaha's Outdoor Access Initiative (OAI) surpassed USD 6 million in cumulative funding. This latest funding cycle showcases Yamaha OAI's mission to protect, improve, and expand access to public land for motorized and outdoor recreation. It is done through projects that build, protect, and restore access to more than 40,000 acres and 600 miles of trail for motorized recreation.

In Q2 2023, three major projects in Oregon received OAI support. These projects are designed to offer improved riding experiences throughout the Oregon Sand Dunes National Recreation Area, Tillamook State Forest, and the prospect of riding area in the Rogue-Siskiyou National Forest. From informative wayfinding signage to vital bridge and staging area construction, these projects demonstrate OAI's commitment to improving Oregon's recreational opportunities for years.

Increasing off-road terrains, promoting recreational activities by motorsports associations, and rising national rally championships are anticipated to unfold enormous opportunities for ATVs and UTVs in the United States over the coming decade. It is presumed to hold a subsequent impact on ATV and UTV demand during the forecast period. For instance,

- In March 2023, Yamaha Motor Corp., USA, funded over USD 119,500 under the Yamaha BULU (Bureau of Labor Unions) cRU (BULU) program. Yamaha bULU cRU (bULU) is offering USD 15,000 bonus funds for eligible and qualified racers in selected series and classes in the 2023 SxS (Swing Season) and 2023 ATV (All-Terrain Vehicle) racing seasons. Yamaha BULU (cRU) bonuses are available for eligible racers in the Wolverine RMAX 1000 - 2021 or newer, YXZ 1000R - YXZ 1000R (Sport Shift), and YFZ 450R - YFZ series and classes.

Such initiatives are likely to shape the demand trajectory over the coming years.

United States is Expected to Dominate the Market Over Coming years

The increasing recreational expenditure and the rising number of off-roading events are driving the growth of the ATV and UTV market in the country. The growing preference of the youth toward adventure and off-road events and the availability of a wide range of products across varied prices are the factors that drive the industry's growth. The military of the nation uses more ATVs and UTVs for diversifying their applications. It includes transporting armed forces and ammunition across long distances. The need for vehicles to run in rough terrain provides an impetus to the growth of the ATV and UTV market.

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The growing establishment of dedicated All-Terrain Vehicles and Utility Terrain Vehicles pathways within United States parks is expected to stimulate heightened consumer interest. This expansion of recreational ATV and UTV infrastructure serves as a compelling market driver, as it not only addresses the accessibility issues but also encourages greater demand for these off-road vehicles. It presents substantial growth opportunities within the All-Terrain Vehicles and Utility Terrain Vehicles Market in the United States.

Several local bodies in the country are taking initiatives to promote All-Terrain Vehicle and Utility Terrain Vehicles for recreational and sporting purposes.

- In August 2023, Green Lake Area Chamber of Commerce Executive Director Lisa Meier, Wisconsin, United States, addressed the committee of the whole on the subject of approving All-Terrain Vehicle and Utility Terrain Vehicle routes in the city of Green Lake.
- In July 2023, Ankeny City, Iowa, United States, granted permission for Utility Terrain Vehicles to navigate its streets. This new regulatory framework introduces specific prerequisites and exemptions meticulously crafted to ensure operational safety. Due to this measure, the manufacturers in the country take advantage of it and explore their reach in the country.

It is likely to boost the ATV and UTV market in the country, owing to the developments mentioned above in the market,

North America ATV & UTV Industry Overview

The North American ATV and UTV market is highly consolidated and dominated by a few players, including Polaris Industries Inc., American Honda Motor Co. Inc., BRP Inc., Arctic Cat, and Yamaha Motor Co. Ltd. Most companies are expanding their presence by backward integration. Market leaders emphasize launching new models of ATVs and UTVs with enhanced features to diversify their product portfolio. For instance,

- In July 2023, RJWC Powersports, a leading manufacturer of high-performance ATV and UTV accessories, announced a new distribution partnership with Kimpex, a reputed distributor of aftermarket parts for ATV and UTV. This strategic collaboration will facilitate RJWC Powersport's expansion into the Canadian market.
- In April 2023, Indian Manufacturer Powerland Tachyon developed a powerful new ATV for the United States and European markets. The developed product contains an all-wheel drive using four in-wheel motors. They offer 50 HP of peak power and 210 Nm Output torque. The product price in the US is estimated to be USD 15,000 before taxes.
- The developments mentioned above by the companies are expected to boost the ATV and UTV markets in the North American region.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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