

## **Global ATV and UTV Market Report and Forecast 2024-2032**

Market Report | 2024-05-02 | 160 pages | EMR Inc.

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### **Report description:**

Global ATV and UTV Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global ATV and UTV market size reached USD 10.30 billion in 2023. Aided by the increasing recreational and off-road activities, growing demand for utility vehicles in agriculture and forestry, and technological advancements in vehicle design and performance, the market is projected to further grow at a CAGR of 7.9% between 2024 and 2032 to reach a value of USD 20.29 billion by 2032.

An all-terrain vehicle (ATV), also referred to as an off-road vehicle, is equipped with handlebar steering and motorcycle-style seating. On the other hand, a utility terrain vehicle (UTV), also known as a UTV, is larger compared to ATVs and is primarily used for transporting heavier loads. UTVs are commonly employed in commercial sectors such as landscaping and farming, while ATVs are predominantly utilised for recreational purposes.

As per the ATV and UTV market analysis, ATVs and UTVs are versatile vehicles designed for off-road use, with the ability to navigate through rough terrain and challenging environments. ATVs are typically smaller, single-rider vehicles used for recreational purposes such as trail riding and racing, while UTVs are larger, multi-passenger vehicles used for utility tasks such as farming, ranching, and land maintenance.

One of the key drivers of the ATV and UTV market growth is the increasing popularity of recreational and outdoor activities. ATVs and UTVs are widely used for recreational purposes such as trail riding, dune bashing, and adventure sports, driving market growth. Additionally, the growing trend of outdoor recreation and adventure tourism is further fuelling the demand for ATVs and UTVs.

Another factor driving the market growth is the increasing adoption of utility vehicles in agriculture and forestry. ATVs and UTVs are used for various agricultural tasks such as ploughing, seeding, and spraying, as well as for forestry operations such as logging and land management. The versatility and ruggedness of these vehicles make them ideal for use in challenging outdoor environments, consequently driving up the ATV and UTV market share.

Furthermore, technological advancements in ATV and UTV design and performance are also driving the market growth. Manufacturers are incorporating advanced features such as electronic fuel injection, power steering, and independent suspension systems to enhance vehicle performance and user comfort. Additionally, the introduction of electric and hybrid ATV and UTV

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models, driven by the growing demand for eco-friendly and sustainable vehicles, is contributing to the ATV and UTV market expansion.

#### Market Segmentation □

The market can be divided based on the type, displacement, fuel type, end use, and region.

#### Market Breakup by Type

- UTV

- ATV

#### Market Breakup by Displacement

- Less than 400 CC

- 400-800 CC

- More than 800 CC

#### Market Breakup by Fuel Type

- Gasoline Powered

- Diesel Powered

- Electric Powered

- Solar Powered

#### Market Breakup by End Use

- Agriculture

- Military

- Sports

- Others

#### Market Breakup by Region

- North America

- Europe

- Asia Pacific

- Latin America

- Middle East and Africa

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global ATV and UTV market. Some of the major players explored in the report by Expert Market Research are as follows:

- Yamaha Motor Co., Ltd.

- Honda Motor Co. Ltd.

- Kawasaki Heavy Industries Ltd.

- Suzuki Motor Corp.

- Arctic Cat Inc.

- Polaris Inc.

- Bombardier Recreational Products Inc.

- Deere & Company

- HISUN Motors Corporation

- Zhejiang Cfmoto Power Co., Ltd.

- Others

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\*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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