

The Off-road Vehicle Market is anticipated to register a CAGR of 4.12% during 2023 – 2028 - Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.

According to a new market research report titled "Off-road Vehicle Market (2023 – 2028)," the market is expected to register a CAGR of 4.12%. Off-road vehicles are in high demand due to the growing popularity of off-road sports and the need for tough and compact equipment. Furthermore, because off-road vehicles have various applications in agriculture, mining, construction, and other industries, they are expected to grow rapidly. Furthermore, low maintenance, fuel consumption, and insurance costs may increase demand for these vehicles in the construction industry.

The All-Terrain Vehicle segment is expected to grow significantly:

The ATV market rapidly expands as vehicle manufacturers develop ATVs for various end-user applications. People's growing interest in sports and recreational activities emerged as a driving factor for the segment. Furthermore, manufacturers' interest in continuous advancements in developing various eco-friendly vehicle models is expected to boost the market's growth.

- 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 that delivers 225 bhp maximum power.
- In 2022, Arctic Cat introduced the new Alterra 600 ATV in four 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.

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).

How is the growth being addressed?

The increasing recreational expenditure and the number of off-roading events drive 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, launched at 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. Thus, 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.

Who are the key players in the Off-road Vehicle Market?

Numerous players dominate the Off-road Vehicle Market. The key market players in the industry emphasize introducing new products and technologies to attract customers worldwide. Some major players are:

- Arctic Cat Inc.
- Bombardier Recreational Products Inc.
- Honda Motor Co. Ltd
- Polaris Inc.
- Yamaha Motor Co. Ltd
- Kawasaki Motors Corp.
- Suzuki Motor Corporation
- American LandMaster
- Kwang Yang Motor Co. Ltd

Recent developments in the Off-road Vehicle Market:

- In July 2022: American Landmaster launched the electric UTV in the United States. The electric UTV consists of a lithium-ion battery and has different battery options, the entry-level of which is good for 45 miles on a full charge.
- In July 2022: Volcon launched the electric UTV in Texas. The electric UTV has a peak power of 107 kW (143 hp) with a peak torque of 265 lb-ft (360 Nm), a top speed of 130 kmph, and a range of more than 160 km on a single charge.

In a nutshell, the Mordor Intelligence Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those looking to understand this industry. Get a glance at the <https://www.mordorintelligence.com/industry-reports/off-road-vehicle-market>

About Mordor Intelligence:

Mordor Intelligence is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

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