


# Off-Road Vehicle Market Estimate to Exceed USD 22,618.45 Million by 2030

*On the basis of vehicle type, the UTV segment is projected to lead the global market in terms of market share by the end of the forecast period.*

WILMINGTON, DE, UNITED STATES, November 25, 2024 /

EINPresswire.com/ -- Growth in inclination toward recreational activities and sporting events is the key supportive factor for the [off-road vehicle market](#). In recent years, adoption of off-road vehicles such as UTV and ATV in military activities and government rules to support driving off-road vehicles on roads further propels the market growth. Moreover, the NEV segment is anticipated to create lucrative growth opportunities for the off-road vehicle market, owing to its compact design solution and operational capability in a wide range of application areas. Electric powered off-road vehicles are expected to witness as a market growth leader in the global market, owing to its operational effectiveness and fuel-efficient operations. The global Off-Road Vehicle Market size was valued at \$12,365.18 million in 2020, and is projected to reach \$22,618.45 million by 2030, registering a CAGR of 7.3%. North America was the highest revenue contributor, accounting for \$6,308.71 million in 2020, and is estimated to reach \$10,969.95 million by 2030, with a CAGR of 6.8%.



Global **OFF-ROAD VEHICLE** Market

Opportunities and Forecast, 2021-2030

Global Off-road Vehicle Market is expected to reach **\$22.62 Billion** by 2030.

Growing at a **CAGR of 7.3%** (2021-2030)

Off-Road Vehicle Market

For more information, contact Allied Market Research (1000 17th Street, Suite 1000 - 269, Wilmington, DE) at:

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Based on displacement, the 400 to 800 (CC) segment held the highest market share in 2020, accounting for nearly half of the global off-road vehicle market, and is estimated to maintain its leadership status throughout the forecast period. This is owing to shifting trends from circuit tracks to long desert race events. Moreover, the less than 400 (CC) segment is projected to manifest the highest CAGR of 9.1% from 2021 to 2030. This is owing to their low cost compared to other models and increasing demand for light-duty applications, such as some recreational activities, agriculture and forestry also drives the adoption of less than 400 cc vehicles.

Increase in trend of recreational activities and adventure sports and rise in penetration of the AWD and 4WD vehicles drive the [growth of the global off-road vehicle market](#). However, high maintenance cost of off-road vehicles hinders the market growth. On the other hand, development of electric powered off-road vehicles and expansion of dealer network for effective product reach present new opportunities in the coming years.

Global Off-Road Vehicle Market Outlook

Market participants of off-road vehicles are following certain approaches to manage operations by slashed budgets, extended equipment lifecycles, decreased staff sizes, and reduced salaries in short term to overcome financial downturn. The demand from end users has reduced at a considerable level as there are low consumer confidence and high vehicle prices. In February 2021, the second wave of COVID-19 hit majority of countries across the globe. This second wave had a severe impact on the overall economic activities as this strain spreads rapidly than the first wave of COVID-19, thereby creating a health crisis. This second wave limits demand from consumers due to lower consumer confidence. The global impact of COVID-19 has significantly affected the off-road vehicle market in 2020.

Global Off-Road Vehicle Market Outlook

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North America dominates the market, in terms of revenue, followed by Asia-Pacific, Europe, and LAMEA. U.S. led the global off-road vehicle market share in 2020, and is expected to grow at a significant rate during the forecast period, owing to growth in trend of recreational activities and adventure sports.

For the off-road vehicle market, 2020 was witnessed as a negative performing year, owing to the negative demand and supply outlook from the COVID-19 crisis restrictions and supply chain disruptions. Market participants of off-road vehicles are following certain approaches to manage operations by slashed budgets, extended equipment lifecycles, decreased staff sizes, and reduced salaries in short term to overcome financial downturn. The demand from end users has reduced at a considerable level as there are low consumer confidence and high vehicle prices. In February 2021, the second wave of COVID-19 hit majority of countries across the globe. This second wave had a severe impact on the overall economic activities as this strain spreads rapidly than the first wave of COVID-19, thereby creating a health crisis. This second wave limits demand from consumers due to lower consumer confidence. The global impact of COVID-19 has significantly affected the off-road vehicle market in 2020.

Global Off-Road Vehicle Market Outlook

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Based on region, North America held the highest market share in terms of revenue 2020, accounting for more than half of the global off-road vehicle market. This is attributed to supportive government rules to allow driving these vehicles on roadways. Moreover, Asia-Pacific is expected to witness the fastest CAGR of 8.6% during the forecast period, owing to the introduction of a new range of off-road vehicle models and advancements & innovations in these vehicles.

On the basis of vehicle type, the UTV segment held the lion's share in 2020, contributing to more than two-fifths of the market. This is attributed to increase in adoption of UTVs for utility applications, including forestry, agriculture, and goods transport is the primary [factor driving the growth of the market](#). However, the NEV segment is expected to manifest the highest CAGR of 8.8% during the forecast period, owing to neighborhood electric vehicle has a wide range of end-use application in the leisure activities, travel and tourism activities, passenger commute for shorter distance, among others.

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By displacement, the less than 400 (CC) segment is expected to register significant growth during the forecast period.

On the basis of vehicle type, the UTV segment is projected to lead the global market in terms of market share by the end of the forecast period.

On the basis of end user vertical, the sports segment is projected to lead the global market, in terms of market share, by the end of the forecast period.

North America dominated the global off-road vehicle market in 2020 in terms of market share. Moreover, Asia-Pacific is anticipated to lead the market growth.

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