Luxury Car Market : Sport Utility Vehicle (SUV) Segment to Rake 5.9% CAGR During 2020-2026

Rise in demand for luxury vehicles and inclination toward comfortable driving experience drive the growth of the global luxury car market

PORTAND, OR, UNITED STATES, September 21, 2020 / EINPresswire.com/ -- Allied Market Research published a report, titled, "Luxury Car Market by Vehicle Type (Hatchback, Sedan, and Sport utility vehicle) and Fuel Type (Gasoline, Diesel, and Electric): Global Opportunity Analysis and Industry Forecast, 2019–2026." According to the research, the global luxury car industry garnered $495.7 billion in 2018, and is expected to generate $733.2 billion by 2026, growing at a CAGR of 5.2% from 2019 to 2026.

Luxury Car Market

Drivers, restraints, and opportunities

Surge in demand for luxury vehicles and inclination toward comfortable driving experience drive the growth of the global luxury car market. However, expensive nature of luxury cars hinders the market growth. On the other hand, advent of electric luxury cars and endeavor of automakers toward improving quality, better equipment, and enhance comfort create new opportunities in the market.

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The sport utility vehicle (SUV) segment to maintain its leadership status by 2026

Based on vehicle type, the sport utility vehicle (SUV) segment accounted for nearly half of the total share of the global luxury car market in 2018, and is estimated to maintain its leadership status throughout the forecast period. Moreover, this segment is expected to register the highest CAGR of 5.9% from 2019 to 2026. This is a lucrative segment, owing to advent of new range of luxury SUVs that offer enhanced comfort and better driving experience. The research also analyzed the segments including sedan and hatchback.

The gasoline segment to maintain its lead position in terms of revenue by 2026

Based on fuel type, the gasoline segment held the largest market share of the global luxury car market, contributing to more than two-thirds of the total share in 2018, and is estimated to maintain its lead position in terms of revenue by 2026. This is attributed to surge in demand for high-end and comfortable vehicles along with production of most of the passenger vehicles driven on gasoline. However, the electric segment is expected to register the highest CAGR of 9.7% from 2019 to 2026, owing to surge in demand for fuel efficient vehicles and government regulations for emission control.

North America to grow the fastest

Based on region, North America is estimated to grow at the largest CAGR of 6.7% from 2019 to 2026, owing to expansion of major players into the region and availability of new car stores. However, Asia-Pacific accounted for the highest market share based on revenue, contributing to nearly half of the global luxury car market in 2018, and is estimated to maintain its dominance during the forecast period. This is due to advent of new range of luxury vehicles and expansion of automobile manufacturers into the region.

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Market players grabbing the largest pie

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Infiniti
BMW AG
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Aston Martin Lagonda
Tesla
Ferrari N.V.

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David Correa
Allied Analytics LLP
+1 800-792-5285
email us here
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