

Global Passenger Car Market To Reach \$2.78 Trillion By 2030

*The Business Research Company's
Passenger Car Global Market Report
2021 - COVID-19 Impact And Recovery*

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-- The [passenger car market](#) consists of sales of passenger cars or passenger car chassis and related services by companies that make either the complete vehicle (body and chassis) or the just the automobile chassis. The passenger car market is segmented into hatchback, sedan, and utility vehicles.

The Business
Research Company

Passenger Car Global Market Report 2021 - COVID-19
Impact And Recovery

Having shown steady growth to 2019 (CAGR 4.9% between 2015-2019), the global market suffered a dramatic fall with the onset of COVID-19 as data in the [Global Market Model](#) shows. In 2020, the global industry was worth \$1.32 trillion, a -9.1% decline from its \$1.45 trillion value in 2019. With COVID-19 came not only production outages followed by the slow reopening of car manufacturing plants, but also travel restrictions, work from home policies, general economic downturn (and future uncertainties) and environmental concerns affecting consumers' appetites for new passenger cars. The world shortage of semiconductors was, and continues to be, another major factor slowing and even halting production lines in many regions.

In 2021, the market returned to 2019 levels of \$1.45 trillion, as consumer demand and economic activity started to recover. By 2030 the industry will be worth \$2.78 trillion globally. In the short term, pressures on global chip production and shortages of raw materials will continue to dampen growth as will any consumer anxiety about their economic fortunes. Ongoing environmental and sustainability concerns, stricter emissions regulations and targets will force passenger car manufacturers to replace petrol/gasoline fueled vehicles with electric and hybrid vehicles to meet targets and customer demand.

Asia Pacific is the largest regional market for passenger cars, worth \$651.8 billion in 2021 and accounting for 45% of the overall market, followed by Western Europe at \$311.4 billion, North America at \$183.4 billion, and then Middle East, South America, Eastern Europe and Africa. China is the single largest market in the region accounting for \$296.9 billion in 2020. Between 2015 and

2019, the greatest market growth was seen in the Middle East (11.8% growth rate). By 2030, Asia Pacific will retain its leadership of the global market exhibiting 7.7% CAGR (2025-2030) to reach a value of \$1.34 trillion and 48% share of market, compared with second place Western Europe's market share worth considerably less at \$518.8 billion. Between 2025-2030, Africa will show the highest growth rate of 9.6% CAGR to reach \$115.5 billion.

In 2021, it is the utility vehicles segment that accounts for the greatest share (74.5%) of the total market worth \$1.08 trillion, with hatchbacks accounting for about 18% and then sedans at 7%. However, between 2015-2019, the greatest growth rate was seen in the hatchback segment, with a CAGR of 18% compared with 9.9% CAGR for sedans and 2.8% CAGR for utility vehicles.

From 2021 to 2025, hatchbacks will continue to show a high growth rate of 20%, to reach \$548.6 billion, compared with 11.5% CAGR for sedans and 4% CAGR for utility vehicles. By 2030, the utility vehicles market will account for almost 49% of the total market.

Passenger Car Global Market Report 2021 is one of a series of reports from The Business Research Company that provides passenger car market overviews, analyzes and forecasts the passenger car market size, share, key market players, market segments and geographies, the market's leading competitors' revenues, profiles as well their market shares.

Here are some related reports:

Passenger Cars After Market Global Market Report 2021

<https://www.thebusinessresearchcompany.com/report/passenger-cars-after-market-global-market-report>

Motor Vehicles Global Market Report 2021

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Electric Cars Global Market Report 2021

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Automobile Rental and Leasing Market By Type 2020

<https://www.thebusinessresearchcompany.com/report/automobile-rental-and-leasing-market>

About The Global Market Model

The Global Market Model is the world's most comprehensive database of integrated market information available. The ten-year forecasts in the Global Market Model are updated in real time to reflect the latest market realities, which is a huge advantage over static, report-based platforms.

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