

Luxury Car Market: North America Region to Rake at 6.7% CAGR During 2019 to 2026

Luxury car market is all set to reach \$733.2 billion, 5.2% CAGR during 2019-2026, the Electric luxury cars industry is driving ahead and most lucrative segments

PORTLAND, OREGON, UNITED STATES, November 1, 2022 /EINPresswire.com/ -- According to the research published by Allied Market Research, the global [luxury car market](#) generated \$495.7 billion in 2018, and is estimated to garner \$733.2 billion by 2026, registering at a CAGR of 5.2% from 2019 to 2026. The report offers an extensive analysis of changing market dynamics, key segments, current market size & estimations, market share, and competitive landscape.

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Increase in demand for luxury vehicles and preference for comfortable driving experience fuel the growth of the global luxury car market. However, high cost of luxury cars hinders the market growth. On the other hand, emergence of electric luxury cars and efforts toward improving quality, offering better equipment, and enhancing comfort provide lucrative opportunities in the market.

On the basis of vehicle type, the sport utility vehicle (SUV) segment held nearly half of the total share of the market in 2018, and is expected to lead during the forecast period. Moreover, this segment is estimated to grow at the fastest CAGR of 5.9% from 2019 to 2026. This is attributed to inclination of new luxury SUVs range that provide better comfort and driving experience. The research also discusses the segments such as sedan and hatchback.

On the basis of fuel type, the gasoline segment accounted for the highest share of the total market, contributing for more than two-thirds of the global luxury car market in 2018, and is expected to maintain dominance in terms of revenue by 2026. However, the electric segment would grow at the fastest CAGR of 9.7% during the forecast period, owing to increase in fuel efficient vehicle demand and government regulations taken for emission control.

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Based on the region, North America is expected to register the highest CAGR of 6.7% from 2019 to 2026, owing to major players foraying into the region and opening of new car stores. However, Asia-Pacific held the largest market share in terms of revenue, accounting for nearly half of the total market share in 2018, and is expected to continue to maintain its leadership status during the forecast period. This is attributed to emergence of new range of luxury vehicles and expanding automobile manufacturers in the region.

Leading market players analyzed in the luxury car market research include Volkswagen AG, Lexus, Daimler AG, BMW AG, Infiniti, Audi AG, Volvo Car, Tesla, Aston Martin Lagonda, and Ferrari N.V.

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