

Luxury Car Industry Size to Reach \$1035 Billion by 2031

Rise in demand for luxury vehicles owing to an increase in incomes and evolving customer needs

PORTLAND, OREGON, UNITED STATES, July 6, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Luxury Car Market by Vehicle Type (Hatchback, Sedan, Sports utility vehicle, Others), by Fuel Type (ICE, Electric and hybrid), by Vehicle Class (Entry-level luxury, Mid-level luxury, Ultra luxury): Global Opportunity Analysis and Industry Forecast, 2021-2031."

According to the report, the global [luxury car industry size](#) generated \$0.54 trillion in 2021, and is estimated to generate \$1.03 trillion by 2031, witnessing a CAGR of 6.6% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

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Drivers, Restraints, and Opportunities

Rise in demand for luxury vehicles owing to an increase in incomes and evolving customer needs, surge in demand for comfortable and luxurious driving experiences, introduction of new line of luxury cars by leading automobile manufacturers drive the global luxury car market. However, the high cost of luxury cars hinders market growth. Moreover, the production of electric luxury cars and the growing adoption of autonomous driving technology in luxury cars will present new growth opportunities for the global luxury car market in the coming years.

Covid-19 Scenario:

The COVID-19 pandemic influenced consumer spending habits, resulting in a decline in the global luxury car market growth. The pandemic impacted luxury cars sales due to disrupted global automotive supply chain.

Furthermore, after a considerable drop in automotive sales during the pandemic, the global luxury car market is expected to experience growth in the coming years due to a rise in investments for the production of luxury cars across several countries. Several manufacturers focused on the design and [development of luxury cars](#) owing to their increased demand.

The sports utility vehicle segment to grab lion's share during the forecast period

Based on vehicle type, the sports utility vehicle segment contributed to the largest share of more than three-fifths of the global luxury car market in 2021 and is expected to maintain its leadership in terms of revenue during the forecast period. Also, the same segment is projected to witness a fastest CAGR of 7.3% from 2022 to 2031. Sports utility vehicles are gaining traction due to their benefits like large cargo capacity, greater visibility due to large windows, and increased fuel efficiency. The report also analyzes hatchback, sedan, and others segments.

Report Summary & Key Findings - <https://www.alliedmarketresearch.com/luxury-car-market/purchase-options>

The electric and hybrid segment to dominate the market during the forecast period

Based on fuel type, the electric and hybrid segment contributed to the largest share of around half of the global luxury car market in 2021 and is expected to maintain its leadership in terms of revenue during the forecast period. The same segment is projected to witness the fastest CAGR of 8.6% during the forecast period. The growth of the segment is attributed to environmental consciousness and the need to reduce dependence on fossil fuels. The report also discusses ice segment.

The mid-level luxury segment garnered the major share in 2021

Based on vehicle class, the mid-level luxury segment held the highest market share in 2021, accounting for nearly two fifths of the global luxury car market. This is due to the rise in demand for better safety and fuel efficiency in luxury cars. However, the ultra-luxury segment is expected to rule the roost in terms of revenue during the forecast period. Also, the same segment is expected to portray the highest CAGR of 7.4% from 2022 to 2031, owing to a rise in ultra-high-net-worth individuals. The report also discusses the entry-level luxury segment.

Europe to achieve the largest revenue by 2031

Based on region, Europe held the highest market share in terms of revenue in 2021, accounting for nearly half of the global luxury car market and is likely to dominate the market during the forecast period. The market in the region is driven by a rise in demand for enhanced driving performance, connectivity, and safety features in luxury cars. The Asia-Pacific region, on the other hand, would portray the highest CAGR of 7.6% from 2022 to 2031, owing to the launch of a new range of eco-friendly luxury vehicles. The report also analyzes North America and LAMEA regions.

Report Summary & Key Findings - <https://www.alliedmarketresearch.com/purchase-enquiry/6345>

Leading Market Players

Volvo Car Corporation
Daimler AG
Volkswagen AG
Tesla
Lexus (TOYOTA MOTOR CORPORATION)
Rolls-Royce plc
Aston Martin Lagonda
Ferrari N.V.
INFINITI (NISSAN MOTOR CORPORATION)
BMW AG

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