

With 7.6% CAGR, Luxury Cars Market Size to Reach USD 812.6 Bn by 2029

Global Luxury Cars Market value is expected to reach USD 812.6 Bn by 2028, growing at a 7.6% CAGR of Between Forecast Period 2022 to 2029.

LUTON, BEDFORDSHIRE, UNITED KINGDOM, November 10, 2023 /EINPresswire.com/ -- The global [luxury cars market](#) size was USD 420.31 billion in 2021 and is projected to reach USD 812.6 billion by 2029, exhibiting a CAGR of 7.6% during the forecast period.

Luxury cars put a premium on cutting-

edge technology, outstanding performance, and premium materials that are designed to ensure comfort for both the driver and the passenger. These vehicles are made to offer the best possible driving experience, are furnished with state-of-the-art equipment and conveniences, and satisfy the needs of rich consumers who want both performance and comfort. These



The Worldwide Luxury Cars Market is set to surge, driven by rising affluence, evolving preferences, and technological advancements.”

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vehicles best include opulent interiors with high-end materials like fine leather and wood trim with high-end finishes, as well as sophisticated and streamlined exteriors.

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“Luxury Cars Market by Vehicle Type (Hatchback, Sedan,

Sport Utility and SUV), Drive Type (ICE and Electric) and Region (North America, Asia Pacific, Europe, Latin America, Middle East, Global trends and forecast from 2022 to 2029”

Key Industry Developments:

- April 2023 – Lucid Air has been recognized as the luxury vehicle of the year. Known for its long EV range, the luxury electric car won the award at the 2023 New York International Auto Show,



chosen from the entry list of 16 luxury vehicles.

- May 2023 – Aston Martin revealed the limited edition version of DBX707, which is named the AMR23 Edition. The supercar is provided with a 697-horsepower exterior design stirred by its Formula One car.
- May 2023 – Mercedes-Benz achieved the leading position in luxury vehicle sales in India. The brand's BMW 3 Series was recorded as the best-selling car, and the E-Class LWB was the top-selling vehicle of Mercedes-Benz.
- January 2023 – Tesla paced up to the leading position in the U.S. automotive market. The brand's vehicles have dominated the luxury segment in sales volume in the U.S. market.

Companies Covered in Luxury Cars Market Report:

The key players dominating the market are AB Volvo, Aston Martin Lagonda Global Holding Plc, BMW AG, Daimler AG, Ferrari N.V., Nissan Motor Company Ltd., Tesla Inc, Toyota Motor Corporation and Volkswagen AG among others.

Report Benefits

- Develop business strategies by understanding the trends shaping and driving the Market.
- Drive revenues by understanding the key trends, innovative products and technologies, market segments, and companies likely to impact the Luxury Cars Market in the future.
- Formulate effective sales and marketing strategies by understanding the competitive landscape and by analyzing the company share of Luxury Cars Market leaders.
- Identify emerging players with potentially strong product portfolios and create effective counter-strategies to gain a competitive advantage.
- Track sales in the global and country-specific Market.
- Organize your sales and marketing efforts by identifying the market categories and segments that present maximum opportunities for consolidations, investments and strategic partnerships.

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Luxury Cars Market Segment Analysis

Based on vehicle type, drive type, and geography, the luxury car market is divided into segments. Based on the kind of car, the market is split into hatchbacks, sedans, and sport utility vehicles. Owing to its substantial sales and production of high-end sedans, the sedan segment holds a substantial share of the worldwide market. The sport utility vehicle market is anticipated to expand at an exponential rate during the course of the forecast period. Based on drive, the market is split into two segments: electric and internal combustion engine. The ICE sector holds the largest share of the global market due to the rise in demand and sales of these luxury vehicles on a global scale.

Regional Perspectives

Europe held a 39.3% market share in 2022 and is expected to grow at a compound annual growth rate (CAGR) of more than 6.1% over the course of the forecast period. The region's automotive market is expanding due to a number of factors, including the well-established automotive industry and the existence of multiple automobile manufacturers. Furthermore, the region's market expansion is aided by the advanced automotive manufacturing industry and advantageous government policies.

Asia-Pacific is anticipated to grow at the fastest rate, 8.2% CAGR, between 2023 and 2029. Government subsidies for electric vehicles, rising business profits in the region, and changing consumer preferences are all contributing factors to the market expansion throughout the region.

Key Question Answered

- What are the growth opportunities related to the adoption of luxury cars across major regions in the future?
- What are the new trends and advancements in the luxury cars market?
- Which product categories are expected to have highest growth rate in the luxury cars market?
- Which are the key factors driving the luxury cars market?
- What will the market growth rate, growth momentum or acceleration the market carries during the forecast period?

Key Market Segments: Luxury Cars Market

Luxury Cars Market by Vehicle Type, 2020-2029, (USD Million) (Thousand Units)

- Hatchback
- Sedan
- Sport Utility
- SUV

Luxury Cars Market by Drive Type, 2020-2029, (USD Million) (Thousand Units)

- Ice
- Electric

Luxury Cars Market by Region, 2020-2029, (USD Million) (Thousand Units)

- North America
- Europe

- Asia Pacific
- South America
- Middle East And Africa

Frequently Asked Questions About This Report

- How big is the Luxury Cars Market?
- What is the Luxury Cars Market growth?
- Which segment accounted for the largest Luxury Cars Market share?
- Who are the key players in the Luxury Cars Market?
- What are the factors driving the Luxury Cars Market?

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Website: <https://exactitudeconsultancy.com/>

Contact: Irfan Tamboli sales@exactitudeconsultancy.com

+91-7507-07-8687

Irfan T

Exactitude Consultancy

+1 704-266-3234

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