

Innovations In Elegance: Luxury Car Market | Industry Dynamics, Market Size, And Opportunity Forecast To 2031

PORTLAND, OR, US, January 22, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Luxury Car Market](#)," The luxury car market was valued at \$0.54 trillion in 2021, and is estimated to reach \$1.03 trillion by 2031, growing at 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.



Luxury Car Market

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A luxury hatchback is a luxury car with a hatch or tailgate in the back that opens upwards. In addition, a hatchback car is traditionally considered as a small coupe-to-sedan-size car with a big door at the back to provide more storage space. The hatchback's large flip-up tailgate opens to a high, unobstructed space with no package trays.

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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”

Allied Market Research

“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

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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.

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.

A sport utility vehicle is a powerful four-wheeled car that can be driven over rough terrain. The sport utility cars come with off-road vehicle features such as increased ground clearance and all-wheel drive. Luxury sports utility is increasingly used owing to its benefits such as large cargo capacity, greater visibility due to large windows, and increased fuel efficiency. Leading luxury automobile manufacturers are introducing a new range of luxury cars in sports utility vehicle type, which, in turn, is anticipated to propel the growth of this segment.

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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.

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.

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By vehicle type, the sports utility vehicle segment is anticipated to exhibit significant growth in the near future.

By fuel type, the electric and hybrid segment is anticipated to exhibit significant growth in the near future.

By vehicle class, the ultra-luxury segment is anticipated to exhibit significant growth in the near

future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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Significant factors that impact growth of the luxury car market comprise rise in demand for luxury vehicles, and increased demand for comfortable driving experiences. However, factors such as high cost of luxury cars is expected to hamper the market growth during the forecast period. Furthermore, adoption of autonomous trains and technological advancements in signaling systems production of electric luxury cars and growing adoption of autonomous driving technology are expected to create new growth opportunities for the market during the forecast period.

Key players in the market include:

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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In-Car Infotainment Market - <https://www.prnewswire.com/news-releases/in-car-infotainment-market-to-garner-21-53-bn-by-2026-at-8-3-cagr-says-allied-market-research-300993480.html>

Racing Tires Market - <https://www.prnewswire.com/news-releases/racing-tires-market-to-reach-18-70-billion-globally-by-2032-at-5-6-cagr-allied-market-research-301957462.html>

Utility Vehicle Market - <https://www.prnewswire.com/news-releases/utility-vehicle-market-to-reach-51-69-bn-globally-by-2030-at-9-4-cagr-allied-market-research-301350994.html>

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