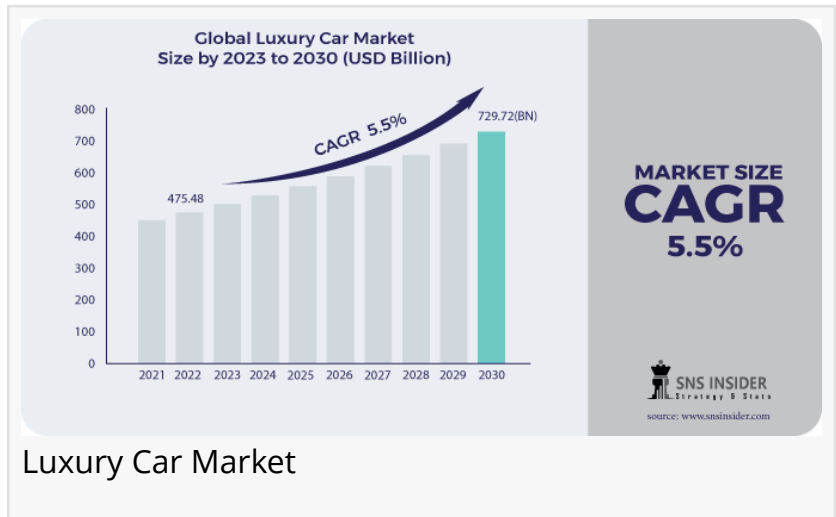


Luxury Car Market Size Worth USD 729.72 Billion in 2030 | SNS Insider

Luxury Car Market Size, Share And Segmentation By Body Type, By Fuel Type, By Component, By End User, By Regions And Global Market Forecast 2023-2030

AUSTIN, TEXAS, UNITED STATES, March 1, 2024 /EINPresswire.com/ --

The [Luxury Car Market](#) growing demand for protective features in vehicles, such as park assists, collision avoidance systems, lane departure warnings, traction control, digital balance control, tire pressure monitoring, airbags, and telematics, is driven by a global trend towards reducing injuries and fatalities in automobile collisions. Advanced driving technologies enable vehicles to detect and classify objects on the road, providing drivers with recommendations based on this information.



Luxury Car Market

“

Luxury Car Market Emerging Trends in Automotive Safety and Luxury: The Evolution Towards Advanced Features and Electric Vehicles Will Reach at \$729.72 billion by 2030.”

Sr. Researcher Roshan Rathod

Market Size -

The SNS Insider report indicates that the Luxury Car Market was valued at USD 475.48 billion in 2022, and it is projected to achieve a market size of USD 729.72 billion by 2030, with a compound annual growth rate (CAGR) of 5.5% expected over the forecast period from 2023 to 2030.

To Understand Business Strategies, Request For a Sample Report: <https://www.snsinsider.com/sample-request/1039>

[request/1039](https://www.snsinsider.com/sample-request/1039)

Major Companies:

Robert Bosch GmbH (Germany), Delphi Technologies, Inc. (U.K), Audi AG (Germany), Porsche AG (Germany), Tesla, Inc. (U.S.), BMW (Germany), Denso Corporation (Japan), Daimler AG (Germany),

NXP Semiconductors N.V. (Netherlands), Infineon Technologies AG (Germany), General Motors Company (U.S.), and Continental AG (Germany).

Market Report Scope –

The luxury car offers an excellent level of comfort and security, which makes it possible for the market to grow. In addition, the demand for luxury cars is driven by an increasing trend towards electric vehicles around the world. Due to rising environmental concerns and increased fuel costs, the main luxury car manufacturers are offering electric versions of their vehicles which could accelerate market growth in the coming years.

Market Growth Factors –

The luxury car is a vehicle that prioritizes advanced technology, excellent performance and superior quality materials for comfort of the driver and passenger. These vehicles are designed to give the driver a better driving experience, equipped with cutting edge features and facilities that meet demand for comfort and luxury as well as requirements of an affluent buyer's performance. The exteriors and interior of these vehicles are optimally elegant and sleek, and are furnished with premium materials. The reputation of the luxury vehicle brand is based on its commitment to excellence in design, superior performance and meticulous craftsmanship. The precision engineering, advanced technologies and the high-quality materials used in luxury cars are appreciated by wealthy consumers. Demand for these types of vehicles on the market is increasing due to the durability of exceptional performance, the refined driving experience and the luxurious interior.

Segmentation Analysis –

The market is divided into hatchback, sedan and sport utility vehicles on the basis of vehicle type. In 2022, the sports utility segment accounted for a maximum revenue share of 57.6% and is projected to grow at a compound annual growth rate of 7.3% between now and 2022. A number of factors such as convenience, perceived safety, comfort and style have contributed to the growth of this segment which can be attributed to increasing customer preference for sport utility vehicles. The market is divided into Internal Combustion Engines and Electric Engines based on propulsion type. In 2022, the segment of internal combustion engines accounted for the largest revenue share of 70.2% and is expected to grow at a compound annual growth rate of 6.5% over the forecast period. The growth of this segment is driven by a simple availability of IC engine vehicles, low cost of ownership and high efficiency.

By Body Type:

- Sedan
- Hatchback
- SUV

By Fuel Type:

- Battery Electric Vehicle (BEV)
- Fuel Cell Electric Vehicle (FCEV)
- Internal Combustion Engine (ICE) Vehicle
- Hybrid (HEV & PHEV)

By Component:

- Biometric Sensors
- Ultrasonic Sensors
- LIDAR Sensors
- Radar Sensors
- Camera Unit

By End User:

- Car Sharing
- Personal Mobility

Key Regional Development –

In 2022, Europe accounted for 39.3% of the market and is expected to grow at a compound annual growth rate of more than 6.1 % over the forecast period. The growth of the market in this region is driven by factors such as existing car markets and a number of automotive companies. Furthermore, market growth in the region is being driven by advanced car manufacturing and favourable public policies.

During the forecast period from 2023 to 2030, Asia Pacific is expected to grow at the highest compound annual growth rate of 8.2%. With changing consumer behaviour, government incentives for electric cars and increased company profits in the region, there is a clear link between market expansion and prosperity and disposal income.

Key Takeaway's–

The demand for protective features such as park assists, collision avoidance, lane departure warning, traction control, digital balance control, tire stress monitoring, airbags, and telematics is growing due to the global trend of increasing the wide variety of human beings injured or killed in automobile collisions. Innovative driving forces help structures to stumble on and categorise objects in the road, then provide drivers with recommendations that are primarily based on this information. With the latest technology and comfort available in the vehicle, luxury vehicles offer the widest range of features at a very high price. The luxury car brand helps to provide car users

with a high level of convenience and the highest quality materials in the production of cars, which makes them luxurious. Rising concern for the environment and protection of the environment, governments around the world are starting to force people to drive electric cars.

Make An Enquiry: <https://www.snsinsider.com/enquiry/1039>

Recent Developments -

Mercedes Benz India introduced a new S Line Class sedan under the Maybach luxury brand on March 22, 2022. The 2022 Mercedes Maybach S-Class is available in India at a starting price of INR 2.5 crore (ex-showroom). The new Maybach S-Class will be available both as locally manufactured units and completely built units (CBU).

Table of Contents:

1. Introduction
 - 1.1 Market Definition
 - 1.2 Scope
 - 1.3 Research Assumptions
2. Research Methodology
3. Market Dynamics
 - 3.1 Drivers
 - 3.2 Restraints
 - 3.3 Opportunities
 - 3.4 Challenges
4. Impact Analysis
 - 4.1 COVID-19 Impact Analysis
 - 4.2 Impact of Ukraine- Russia war
 - 4.3 Impact of ongoing Recession
5. Value Chain Analysis
6. Porter's 5 forces model
7. PEST Analysis
8. Global Luxury Car Market Segmentation, by Body type
 - 8.1 Sedan
 - 8.2 Hatchback
 - 8.3 SUV

9. Global Luxury Car Market Segmentation, by Fuel type

9.1 Battery Electric Vehicle (BEV)

9.2 Fuel Cell Electric Vehicle (FCEV)

9.3 Internal Combustion Engine (ICE) Vehicle

9.4 Hybrid (HEV & PHEV)

10. Global Luxury Car Market Segmentation, by Component

10.1 Biometric Sensors

10.2 Ultrasonic Sensors

10.3 LIDAR Sensors

10.4 Radar Sensors

10.5 Camera Unit

11. Global Luxury Car Market Segmentation, by End User

11.1 Car Sharing

11.2 Personal Mobility

12. Regional Analysis

Continued...!

Buy This Exclusive Report: <https://www.snsinsider.com/checkout/1039>

About Us:

SNS Insider is one of the leading market research and consulting agencies that dominates the market research industry globally. Our company 's aim is to give clients the knowledge they require in order to function in changing circumstances. In order to give you current, accurate market data, consumer insights, and opinions so that you can make decisions with confidence, we employ a variety.

Akash Anand

SNS Insider

+1 415-230-0044

info@snsinsider.com

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Instagram](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/692541986>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.