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Luxury Car Market revenue is projected to grow by 6.6% by 2031, reaching nearly USD 1.03 Trillion

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

Luxury Car Market

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, April 8, 2024 /EINPresswire.com/ -- □□□□□□□ □□□ □□□□□□□ 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 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.

> 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*

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Asia-Pacific includes countries such as China, India, Japan, South Korea, and the rest of Asia-Pacific. Leading automobile manufacturers are entering the Asia-Pacific luxury car market, which is anticipated to propel the growth of the market. In addition, the introduction of new luxury car models in the region boosts the growth of the market. The introduction of a new range of luxury vehicles is boosting the growth of the market and creating lucrative growth opportunities for the players operating in the market. Major luxury car manufacturers are entering into joint ventures with technology providers to provide customers with a superior experience through luxury vehicles.

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

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 share] 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.

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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. For instance, in December 2022, Aehra, a new Italian electric automotive manufacturer announced the launch of a luxury SUV. Moreover, in February 2022, Aston Martin, a manufacturer of luxury sports cars, revealed a new DBX luxury SUV, which is expected to boost the market for luxury vehicles in the sports utility vehicles category

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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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 size] 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.

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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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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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