

Luxury Car Market Growth Factors Impact Analysis To \$1.03 trillion by 2031

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

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, June 20, 2024 /EINPresswire.com/ -- The global [luxury car market](#) size was valued at \$0.54 trillion in 2021, and is projected to reach \$1.03 trillion by 2031, growing at a CAGR of 6.6% from 2022 to 2031.

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.



Luxury Car Market

Request a sample report: <https://www.alliedmarketresearch.com/request-sample/A05980>

Leading automobile manufacturers operating in the market are introducing a new line of luxury vehicles in the hatchback vehicle type, which, in turn, is anticipated to propel the growth of the market in this segment. For instance, German luxury car manufacturer, Mercedes-Benz, India announced to add the Mercedes-AMG A 45 S 4MATIC+, a turbocharged four-cylinder engine series to its portfolio. The car is a luxury hatchback equipped with a powerful engine, and a range of driving modes. Moreover, Mercedes-Benz also provides luxury hatchbacks such as Mercedes-Maybach GLS, A-Class Hatchback, and others. Such developments to introduce luxury hatchbacks with advanced features are expected to drive the growth of the segment in the market.

For more information, contact: info@alliedmarketresearch.com

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

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.

□□□ □□□ □□□ □□□□□□□□□□ □□□□□□: <https://www.alliedmarketresearch.com/checkout-final/45914c13ceb451c414630f54233aa079>

On the basis of fuel type, the global luxury car market has been segmented into ICE, and electric and hybrid. The electric and hybrid segment is expected to experience significant growth during the forecast period. Luxury car manufacturers are planning to shift from gas to electric owing to environmental consciousness. For instance, in January 2023, a Chinese electric car manufacturer BYD Auto Co., Ltd. introduced a new luxury car brand called Yangwang. The company added the BYD U9 supercar and U8 luxury SUV to its product line of the new brand. Moreover, there is a rise in demand for electric luxury cars owing to their benefits such as higher fuel economy, low carbon emission & maintenance, the convenience of charging at home, and smooth operation. Such factors are anticipated to create significant opportunities for players operating in the market.

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.

□□□□□□□□ □□□□□□□□:

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.

□□□ □□□□□□□□□□ □□□□□□ □□□□ □□□'□□ □□□□□□□□□□□□:

<https://www.alliedmarketresearch.com/request-for-customization/A05980>

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.

□□□ □□□□□□□□ □□ □□□ □□□□□

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.

□□□□□ □□□ □□□□ □□□□□□□□ □□□□□□□□ □□ □□□ □□□□□□□□:

Hypercar Market - <https://www.globenewswire.com/en/news-release/2022/11/24/2562266/0/en/Hypercar-Market-to-Reach-224-5-Billion-by-2031-Allied-Market-Research.html>

Ethanol Car Market - <https://www.globenewswire.com/en/news-release/2022/10/10/2530707/0/en/Ethanol-Car-Market-to-Garner-1-207-6-Billion-by-2031-Allied-Market-Research.html>

E-SUV Market - <https://www.globenewswire.com/en/news-release/2021/09/09/2293989/0/en/E-SUV-Market-to-Garner-252-72-Billion-by-2030-Allied-Market-Research.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>

David Correa
Allied Market Research
+1 800-792-5285
[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/721397623>

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.