

Sports Utility Vehicle Market Trends, Growth, Opportunity 2024-2032

IMARC Group expects the market to reach US\$ 1,234.5 Billion by 2032, exhibiting a growth rate (CAGR) of 4.5% during 2024-2032.

UNITED STATES, June 27, 2024

/EINPresswire.com/ -- IMARC Group's

report titled "Sports Utility Vehicle Market

Global Market Size, Trends, and Forecast by Region

(North America, Europe, Asia-Pacific, Latin America)

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reached US\$ 826.2 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 1,234.5 Billion by 2032, exhibiting a growth rate (CAGR) of 4.5% during 2024-2032.



sports utility vehicle

For more information on this report, please contact IMARC Group at:

<https://www.imarcgroup.com/sports-utility-vehicle-market/requestsampl>

IMARC Group is a leading market research and consulting firm, providing comprehensive market research, competitive analysis, and strategic consulting services to businesses across various industries.

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The integration of advanced technologies and connectivity features for enhanced convenience is supporting the growth of the market. Sports utility vehicles (SUVs) are equipped with touchscreen infotainment systems, smartphone integration, and Bluetooth connectivity, allowing drivers to stay connected, entertained, and informed while on the go. Features, such as navigation systems, voice commands, and wireless fidelity (Wi-Fi) hotspot capabilities, enhance the overall driving experience, providing added convenience and functionality. Additionally, there is a rise in the demand for models that offer seamless connectivity and innovative tech solutions.

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Rising concerns about safety among individuals are bolstering the growth of the market. SUVs have advanced safety features that enhance driver confidence and provide peace of mind. Moreover, collision avoidance systems and adaptive cruise control in SUVs are designed to prevent accidents and mitigate potential risks on the road. Features, such as lane departure warnings and blind-spot monitoring, further contribute to the overall safety of SUVs, reducing the chances of collisions and improving overall driver awareness. Furthermore, there is an increase in the need for vehicle models that offer superior protection.

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The rising adoption of SUVs on account of changing preferences of individuals is strengthening the market growth. SUVs offer enhanced versatility, comfort, and safety that resonate with a broad range of individuals. SUVs cater to families, outdoor enthusiasts, and urban individuals due to their spacious interiors and elevated seating positions. Additionally, the rugged image associated with SUVs appeals to adventurous individuals seeking vehicles capable of handling diverse terrains. Besides this, individuals are prioritizing practicality and utility in their vehicles, which is impelling the market growth.

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- Bayerische Motoren Werke AG
- Ford Motor Company
- General Motors Company
- Honda Motor Co. Ltd.
- Hyundai Motor Company
- Mahindra & Mahindra Limited
- Maruti Suzuki India Limited (Suzuki Motor Corporation)
- Mitsubishi Motors Corporation
- Nissan Motor Co. Ltd.
- Toyota Motor Corporation
- Volkswagen AG

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- SUV-C
- SUV-D
- SUV-E
- SUV-F

On the basis of the type, the market has been divided into SUV-C, SUV-D, SUV-E, and SUV-F.

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Diesel

Petrol

Electric

Others

Diesel holds the biggest market share on account of its high torque output and enhanced fuel economy as compared to gasoline engines.

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□ 5-Seater

□ 7-Seater

□ 8-Seater and Above

Based on the seating capacity, the market has been classified into 5-seater, 7-seater, and 8-seater and above.

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□ North America (United States, Canada)

□ Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)

□ Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)

□ Latin America (Brazil, Mexico, Others)

□ Middle East and Africa

North America enjoys a leading position in the sports utility vehicle market due to rising preferences for larger vehicles.

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The rising popularity of SUVs, driven by individuals with active lifestyles and a penchant for outdoor adventures, is fueling market growth. SUVs provide the space, comfort, and durability necessary for activities like camping. Their off-road capabilities and generous cargo space make them perfect for outdoor enthusiasts who cherish exploration and adventure. Additionally, the versatility of SUVs appeals to those looking for vehicles that can easily transition from daily commutes to weekend getaways.

Moreover, major manufacturers are introducing models with improved fuel efficiency compared to older generations, further driving market growth. The increasing adoption of hybrid and electric SUVs, owing to their eco-friendliness, also contributes to this upward trend.

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IMARC Group:

IMARC Group
134 N 4th St. Brooklyn, NY 11249, USA
Email: sales@imarcgroup.com
Tel No:(D) +91 120 433 0800
United States: +1-631-791-1145 | United Kingdom: +44-753-713-2163

Elena Anderson
IMARC Services Private Limited
+ +1 631-791-1145
[email us here](#)

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