

Luxury Car Market Poised for Remarkable Growth, to Surpass USD 1.03 trillion by 2031

Rise in demand for luxury vehicles owing to an increase in incomes & evolving customer needs, surge in demand for comfortable and luxurious driving experiences

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, July 3, 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. A



luxury car market

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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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.

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.

Global luxury car market size, share, and forecast by region, fuel type, and vehicle type

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

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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 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.

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.

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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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