

# Luxury Cars Market Research Report: Market valued at USD 2.5 trillion in 2023, to Accelerate at a CAGR of Around 35.76%

*Luxury Car Market Growth to Hit 35.76% CAGR, Globally, by 2030 - Exclusive Report by MarkNtel Advisors Market Research*

NEW HAVEN, CONNECTICUT, USA, July 22, 2024 /EINPresswire.com/ -- The Global [Luxury Car Market](#) size was valued at around USD 2.5 trillion in 2023 and is projected to grow at a CAGR of around 35.76% during the forecast period, i.e., 2024-30. The growth of the market is likely to be driven primarily by the booming automotive industry worldwide, backed by the burgeoning demand for autonomous vehicles, increasing urbanization, growing disposable incomes of people, and rising safety concerns among vehicle owners.



The infographic provides a comprehensive overview of the Global Luxury Cars Market. It features a central blue circle with the text 'MARKET VALUE USD 2.5 TRILLION IN 2023'. To the left, a yellow sports car is shown. To the right, a white car is shown driving on a road. The infographic is divided into several sections: 'CHALLENGE' (High Purchasing Costs & Exorbitant Maintenance Charges), 'DRIVER' (Increasing Demand for Comfortable Driving Conditions & Added Premium Features), 'SEGMENT' (Based on Vehicle Type: Luxury SUVs are projected to register a higher CAGR than their peers in the global market during 2024-30. Based on Drive Type: ICE currently dominates the Global Luxury Car Market with a major market share), and 'KEY PLAYERS' (Luxury Car Market are Volkswagen Group, Tata Motor Ltd., Tesla Inc., General Motors, Ford Motor Company, Audi AG, Toyota Motor Corporation, Porsche, BMW Group, and others). The website 'www.marknteladvisors.com' is mentioned at the bottom.

**Global Luxury Cars Market Research Report: Forecast (2024-2030)**

**MARKET INSIGHTS**  
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**CHALLENGE**  
High Purchasing Costs & Exorbitant Maintenance Charges

**DRIVER**  
Increasing Demand for Comfortable Driving Conditions & Added Premium Features

**SEGMENT**  
**Based on Vehicle Type:** Luxury SUVs are projected to register a higher CAGR than their peers in the global market during 2024-30.  
**Based on Drive Type:** ICE currently dominates the Global Luxury Car Market with a major market share

**KEY PLAYERS**  
Luxury Car Market are Volkswagen Group, Tata Motor Ltd., Tesla Inc., General Motors, Ford Motor Company, Audi AG, Toyota Motor Corporation, Porsche, BMW Group, and others

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Comprehensive mapping of the competitive landscape

A luxury car is a passenger vehicle designed with advanced features and equipment to provide enhanced comfort. It offers superior performance, high-quality interiors, leather seats, and cutting-edge technology such as cameras, maps, sensors, an anti-kidnapping heartbeat monitor, and upgraded suspension. Compared to standard medium-sized cars, luxury cars also feature starlight headliners, trunk hinges, and sophisticated entertainment and safety systems that enhance both service and safety while improving overall vehicle performance.

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## Luxury Car Market Driver:

Increasing Demand for Comfortable Driving Conditions & Added Premium Features – Expensive vehicles come with capabilities that make driving a better experience, such as intelligent remote entry, satellite radio, and adaptive cruise control. Other than this, contemporary innovations, premium materials, and robust engines are the essential components utilized in the manufacturing of luxury automobiles, making the majority of people inclined toward these luxury car brands. Besides this, luxury automobiles also have amenities like active suspension, executive rear seats, remote starting, and massaging seats for a better and more pleasant ride.

## Competitive Landscape:

The industry's competitive landscape has been analyzed, including profiles of the key players.

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## Luxury Car Market Segmentation:

The report has segmented the market based on vehicle type, Drive Type, Size of Vehicle, and engine capacity.

- By Vehicle Type - Hatchback, Sedan, SUV
- By Drive Type - IC Engine, Electric Vehicle
- By Size of Vehicle - Premium compact segment cars, Entry level luxury/ Compact executive cars, Mid-size luxury/executive cars, High-end luxury/full-size luxury cars, Ultra luxury cars, and luxury SUV/ crossover vehicle market, Performance luxury market
- By Engine Capacity - Upto 3,000 cc, Above 3,000 cc
- By Region - North America, South America, Europe, the Middle East and Africa, Asia-Pacific

## Regional Insights: Asia-Pacific Set to Capture Significant Market Share

Geographically, the Global Luxury Car Market expands across:

- North America
- South America
- Europe
- The Middle East & Africa

- Asia-Pacific

Asia-Pacific is projected to witness the highest growth for the forecast period, 2024-30, with China as the most prominent and India as one of the fastest-growing countries. It owes to the mounting demand for luxury SUVs as they offer extra space & comfort. The rapidly rising number of high- & ultra-high-net-worth individuals and the launch of various models with varied price ranges & easy financing schemes across the region are also augmenting the size of the luxury car industry.

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We have been in the market for many years and have conducted multi-industry research across 80+ countries, spreading our reach across numerous regions like America, Asia-Pacific, Europe, the Middle East & Africa, etc., and many countries across the regional scale, namely the US, India, the Netherlands, Saudi Arabia, the UAE, Brazil, and several others.

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