

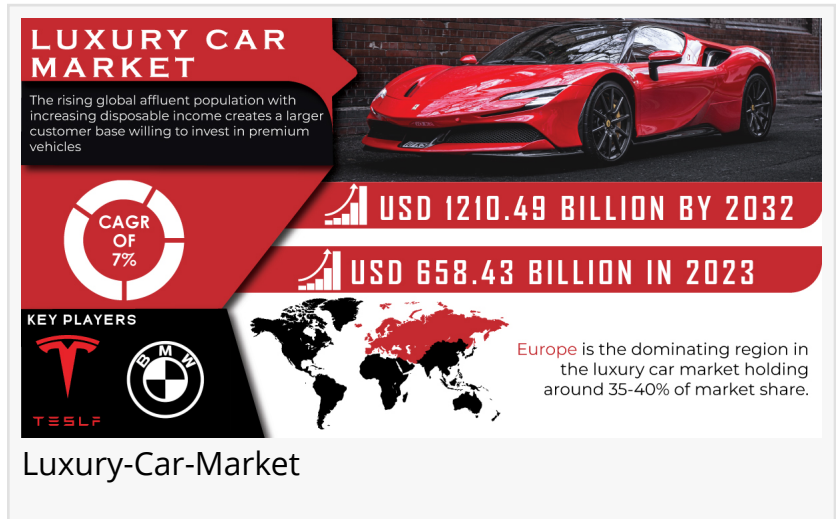
Luxury Car Market Size is projected to reach USD 1210.49 billion by 2032, Growing at a CAGR of 7% | SNS Insider

The luxury Car Market is set to grow, driven by rising demand for electric & hybrid cars, autonomous tech advancements, and an expanding affluent population.

AUSTIN, TX, UNITED STATES, October 25, 2024 /EINPresswire.com/ -- [Luxury Car Market](#) Growth Analysis

The luxury car market size was valued at USD 658.43 billion in 2023 and is anticipated to reach USD 1210.49

billion by 2032, growing at a compound annual growth rate (CAGR) of 7% during the forecast period from 2024 to 2032.



Luxury Car Market to Experience Significant Growth Driven by Rising Disposable Income and Technological Innovations.

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The luxury car market is rising, driven by demand for electric vehicles, advanced tech features, and personalized experiences between prosperous consumers.”

SNS Insider

The global luxury car market is being driven by growing disposable income, shifting consumer preferences, and rapid technological innovations. Growing affluence in both the developed and the emerging economies is thus creating a wider customer base for premium vehicles. The luxury car market in the U.S. is likely to record unit sales of about 85.9k vehicles during 2028, thus propelling demand for high-end automobiles significantly.

Technological innovation also attracts techie-buyer interest due to an industry trend, especially with the introduction of ADAS, such as automatic emergency braking and lane departure warning. Demand for electric and hybrid luxury vehicles, against this backdrop, not only is transforming the market but is going to have a long-term impact going forward, as consumers

across the world are becoming more and more conscious of the environment and decreasing their emissions. Moreover, market participants suffer from supply chain disturbances and production cost volatility due to government regulations aimed at better fuel efficiency and higher security standards.

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Key Players Listed in Luxury Car Market Are:

- Tesla (U.S.)
- BMW (Germany)
- Denso Corporation (Japan)
- Daimler AG (Germany)
- Robert Bosch GmbH (Germany)
- Delphi Technologies (U.K)
- Audi AG (Germany)
- Porsche AG (Germany)
- NXP Semiconductors N.V. (Netherlands)
- Infineon Technologies AG (Germany)
- General Motors Company (U.S.)
- Continental AG (Germany) and other key players

The Evolution of the Luxury Car Market: Driven by Technology and Environmental Awareness.

The luxury car market evolves under the influence of key technological and environmental drivers. Demand for electric and hybrid vehicles is rising, as consumers look for environmentally-friendly transport solutions. Key drivers in this market are technological advancements, including electric engines, autonomous driving features, and cutting-edge infotainment systems among others. Electric cars are increasingly becoming popular in luxury car markets, with increasing awareness of environmental issues and government incentives for controlling emissions. Consumers are now buying these cars based on the features offered, such as managing the battery, remote connectivity, advanced safety features, and many more.

Also, self-driving car technologies appeal to an enthusiast for automation and AI. These systems make driving easier and safer by not requiring the intervention of the human body in tasks such as parking or navigation. The combination represents the confluence of innovation, sustainability, and efficiency and makes luxury cars more appealing to a tech-savvy and environmentally-conscious consumer group.

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Luxury Car Market Segment Analysis

By Vehicle Type:

SUVs capture about 50% of the luxury car market by vehicle type and lead as the top sub-segment. The appeal of SUVs is based on a combination of luxury, practicality, and performance. Such vehicles provide a generous and spacious interior with a commanding road presence that appeals to affluent buyers. SUVs typically appeal to those who lead active lifestyles because they provide cargo space to carry around the equipment required for many outdoor activities. Hence, SUVs appeal to family movers and individuals desirous of a luxury vehicle capable of handling whatever they may throw at it.

By Propulsion:

Luxury car market Going by propulsion, electric vehicles are leading the way in luxury cars with about 60% of the market share. What is driving adoption of luxury electric and hybrid cars? It is indeed the growing environmental consciousness, government subsidies, and even advancements in battery technology. Internal combustion engine still dominates from among those who want to drive long distances as well as remain concerned over the limited charging infrastructure for electric cars.

By Component:

The luxury car market by its largest component is drivetrain, driven mainly by the continuous evolution of electric motors, hybrid systems, and high-performance traditional engines. As the focus of the luxury car manufacturers is on embedding these systems in their cars to enable better performances, this segment remains strong. It also includes interior components, particularly high-end materials and advanced driver-assistance systems, which are some of the innovative areas and provide luxury buyers with greater comfort and connectivity.

Luxury Car Market Key Segmentation:

By Vehicle Type

- SUV
- Sedan/Hatchback
- Sports/Super Luxury Cars

By Propulsion

- Electric/Hybrid
- ICE

By Component

- Drivetrain
- Interior
- Body
- Electronics
- Chassis

Regional Analysis

The European Union continues to spearhead the global luxury car market, with a market share of around 35-40%. The region is dominated by iconic luxury brands such as BMW, Mercedes-Benz, Audi, and Rolls-Royce, which have successfully nurtured some of the longest brand legacies and the most loyal customer bases. Europe boasts a consolidated automotive infrastructure, including manufacturing, research centers, and extensive sales networks across the region, establishing it as a true leader in the worldwide luxury car market.

In contrast, the Asia-Pacific market is expected to emerge as the largest luxury car producer with an estimated review period CAGR of 8.2%. This is due to the increased affluent consumer base in China and India, along with improved disposable incomes to fuel demand for high-end vehicles. It is also underpinned by advanced technology and environment-friendly modes of transportation attributable to the growing popularity of luxury cars.

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Recent Developments:

November 2023: Luxury electric car manufacturer Lotus Technology, which is backed by Geely Holdings Group, has secured \$870 million in PIPE deals to fund its proposed merger with L Catterton Asia Acquisition Corp. (LCAA) as well as fuel the development of its luxury electric vehicles.

June 2023: Aston Martin plans to collaborate with electric vehicle technology leader Lucid Group to co-develop high-performance electric cars. The collaboration will allow Aston Martin to benefit from the advanced battery and powertrain technology of Lucid Group, thereby accelerating its integration with electric mobility.

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