

SUV Market on Track to Achieve USD 1,372.37 Billion Value by 2032 with a 6.4% CAGR

Mid-sized sport utility vehicles are highly popular among consumers worldwide owing to their apt balance between size, performance, and affordability.

NEW YORK CITY, NY, UNITED STATES, October 30, 2024 /EINPresswire.com/ -- Our comprehensive research report on SUVs offers a thorough analysis of the market, covering every important aspect stakeholders need to know.

The market for SUVs is projected to witness robust growth, according to the latest research study by Polaris Market Research. The [SUV market](#) size was valued at USD 785.90 billion in 2023 and is projected to grow to USD 1,372.37 billion by 2032, exhibiting a CAGR of 6.4% from 2024 to 2032.



□□□□□□ □□□□□□□□□□□□:

Sports utility vehicle (SUV) is a loose term that covers a broad range of vehicles that offer elegant city driving and can be taken off-road. It combines the features of a passenger car with the capabilities of an off-road vehicle. SUVs are often equipped with four-wheel drive and have a raised ground clearance, making them suitable for challenging terrain. The frame and body of these vehicles are built separately and joined together during the production process. They have a lot of space for passengers, luggage, work tools, and hauling.

SUVs typically have a higher driving position, which can give drivers a better view of the road. Also, the larger tires and increased ground clearance of these vehicles enable them to handle off-roading. Besides, SUVs can be fuel efficient as compared to their size. With rising disposable incomes and the booming automotive industry worldwide, the SUV market demand is projected to rise.

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

<https://www.polarismarketresearch.com/industry-analysis/suv-market/request-for-sample>



Mid-sized sport utility vehicles are highly popular among consumers worldwide owing to their apt balance between size, performance, and affordability."

Polaris Market Research

Report Summary:

- Market Size Value in 2023: USD 785.90 billion
- Revenue Forecast in 2032: USD 1,372.37 billion
- CAGR: 6.4% from 2024 to 2032
- Base Year: 2023
- Historical Data: 2019–2022
- Forecast Period: 2024–2032
- Report Format: PDF + Excel

Key Players:

The market for SUVs is characterized by intense competition. It has the presence of both established players and new entrants. The key players are dominating the market with their extensive product portfolios. The SUV market key players include:

- BMW AG
- BYD
- Ford Motor Company
- Geely Auto
- Jaguar Land Rover Automotive PLC
- Mercedes-Benz Group
- TATA Motors Limited
- TOYOTA MOTOR CORPORATION
- Volkswagen
- Volvo Car Corporation

Request for Discount Pricing:

<https://www.polarismarketresearch.com/industry-analysis/suv-market/request-for-discount-pricing>

Market Trends:

- **Launch of New Models:** Automobile manufacturers are continuously innovating and focusing on the incorporation of advanced technologies to cater to the needs of consumers seeking high-performing vehicles. This offering of advanced features and models is driving the SUV market.
- **Increasing Investments:** Automobile companies are allocating substantial funding for developing sport utility vehicles that combine the benefits of zero-emission vehicles with the features of SUVs. Such investments have led to improvements in battery technology, thereby impacting the market for SUVs favorably.
- **Growing Production:** Automobile manufacturers are increasing the production of automobiles to cater to the growing need for luxury vehicles. The increased automobile production supports the development and availability of more affordable SUVs.

Regional Outlook:

Asia Pacific dominated the SUV market. The region's growth is primarily fueled by the presence of several key players in the region. Besides, the increased focus of global companies on collaboration and partnerships in countries like India impacts the regional market favorably. North America is anticipated to experience a substantial SUV market share from 2024 to 2032. SUVs are becoming highly popular among North American consumers owing to their large interior space and enhanced cargo capacity. Also, the changing family dynamics in North America drive the demand for SUVs in the region.

Regional Outlook: <https://www.polarismarketresearch.com/industry-analysis/suv-market/inquire-before-buying>

Regional Outlook:

By Type Outlook:

- Compact
- Full-Size
- Mid-Size
- MPV
- Sub-Compact

By Seating Capacity Outlook:

- 4 Seater
- 5 Seater
- 5 Seater

By Propulsion Outlook:

- Electric Vehicles
- Hybrid (HEV, PHEV)
- Internal Combustion Engine

By Regional Outlook:

- North America

- o US
- o Canada

- Europe

- o Germany
- o France
- o UK
- o Italy
- o Spain
- o Netherlands

- o Russia
- o Rest of Europe

- Asia Pacific
 - o China
 - o Japan
 - o India
 - o Malaysia
 - o South Korea
 - o Indonesia
 - o Australia
 - o Rest of Asia Pacific

- Middle East & Africa
 - o Saudi Arabia
 - o UAE
 - o Israel
 - o South Africa
 - o Rest of Middle East & Africa

- Latin America
 - o Mexico
 - o Brazil
 - o Argentina
 - o Rest of Latin America

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

The global [SUV industry](#) is expected to reach USD 1,372.37 billion by 2032, exhibiting a CAGR of 6.4% during the forecast period.

□□□□:

How much is the SUV market worth?

The SUV market size was valued at USD 785.90 billion in 2023 and is projected to grow to USD 1,372.37 billion by 2032.

What is the expected growth rate of the SUV market?

The market is projected to register a CAGR of 6.4% from 2024 to 2032.

Which region held the largest SUV market share?

Asia Pacific held the largest share of the market.

Which SUV type dominated the market in 2023?

The mid-size segment held the largest revenue share of the SUV market.

□□□□□□ □□□□ □□□□□□□□ □□□□□□□□:

Advanced Driver Assistance Systems (Adas) Market:

<https://www.polarismarketresearch.com/industry-analysis/advanced-driver-assistance-systems-adas-market>

Electric Transporters Market:

<https://www.polarismarketresearch.com/industry-analysis/electric-transporters-market>

Electric Vehicles (Ev) Market:

<https://www.polarismarketresearch.com/industry-analysis/electric-vehicles-ev-market>

Mountain Bike Market:

<https://www.polarismarketresearch.com/industry-analysis/mountain-bike-market>

All-Terrain Vehicle (ATV) and Utility Task Vehicle (UTV) Market:

<https://www.polarismarketresearch.com/industry-analysis/all-terrain-vehicle-atv-and-utility-task-vehicle-utv-market>

About Polaris Market Research & Consulting, Inc:

Polaris Market Research is a global market research and consulting company. The company specializes in providing exceptional market intelligence and in-depth business research services for PMR's clientele spread across different enterprises. We at Polaris are obliged to serve PMR's diverse customer base present across the industries of healthcare, technology, semiconductors, and chemicals among various other industries present around the world. We strive to provide PMR's customers with updated information on innovative technologies, high-growth markets, emerging business environments, and the latest business-centric applications, thereby helping them always to make informed decisions and leverage new opportunities. Adept with a highly competent, experienced, and extremely qualified team of experts comprising SMEs, analysts, and consultants, we at Polaris endeavor to deliver value-added business solutions to PMR's customers.

Likhil G

Polaris Market Research and Consulting

+ +1 929-297-9727

sales@polarismarketresearch.com

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/756194838>

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.