

Luxury Car Market Rapid Growth, Expected to Worth \$1.03 Trillion Market Forecast - 2031

The global luxury car market is growing due to increased demand for luxury vehicles and a strong preference for a comfortable driving experience.

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EINPresswire.com/ -- A luxury hatchback is a high-end vehicle featuring a rear hatch or tailgate that opens upwards, providing ample storage space. Typically, hatchbacks

are compact cars with a larger rear door, offering more storage than traditional sedans. Leading automobile manufacturers are launching new luxury hatchback models, driving market growth. For example, Mercedes-Benz India introduced the Mercedes-AMG A 45 S 4MATIC+, a luxury hatchback with a turbocharged engine and multiple driving modes. Other luxury hatchbacks in their lineup include the Mercedes-Maybach GLS and A-Class Hatchback. Such innovations in luxury hatchbacks are expected to fuel the segment's growth.

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Luxury SUVs, known for their power, off-road capabilities, and features like increased ground clearance and all-wheel drive, are also gaining popularity. These vehicles offer benefits such as large cargo capacity, enhanced visibility, and better fuel efficiency. Leading manufacturers are expanding their luxury SUV offerings, driving the growth of this segment. For instance, Aehra, an Italian electric car manufacturer, launched a new luxury SUV in December 2022, while Aston Martin revealed the DBX luxury SUV in February 2022, both of which are set to enhance the luxury SUV market.

According to the research published by Allied Market Research, the [global luxury car market size](#) generated \$495.7 billion in 2018, and is estimated to garner \$733.2 billion by 2026, registering at a CAGR of 5.2% from 2019 to 2026. The report offers an extensive analysis of changing market dynamics, key segments, current market size & estimations, market share, and competitive



landscape.

Increase in demand for luxury vehicles and preference for comfortable driving experience fuel the growth of the global luxury car market. However, high cost of luxury cars hinders the market growth. On the other hand, emergence of electric luxury cars and efforts toward improving quality, offering better equipment, and enhancing comfort provide lucrative opportunities in the market.

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North America is expected to register the highest CAGR of 6.7% from 2019 to 2026, owing to major players foraying into the region and opening of new car stores. However, Asia-Pacific held the largest market share in terms of revenue, accounting for nearly half of the total market share in 2018, and is expected to continue to maintain its leadership status during the forecast period. This is attributed to emergence of new range of luxury vehicles and expanding automobile manufacturers in the region.

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.

Leading market players analyzed in the luxury car market research include Volkswagen AG, Lexus, Daimler AG, BMW AG, Infiniti, Audi AG, Volvo Car, Tesla, Aston Martin Lagonda, and Ferrari N.V.

Based on vehicle type, the sport utility vehicle (SUV) segment held nearly half of the total share of the market in 2018, and is expected to lead during the forecast period. Moreover, this segment is estimated to grow at the fastest CAGR of 5.9% from 2019 to 2026. This is attributed to inclination of new luxury SUVs range that provide better comfort and driving experience. The research also discusses the segments such as sedan and hatchback.

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Based on fuel type, the gasoline segment accounted for the highest share of the total market, contributing for more than two-thirds of the global luxury car market in 2018, and is expected to maintain dominance in terms of revenue by 2026. However, the electric segment would grow at

the fastest CAGR of 9.7% during the forecast period, owing to increase in fuel efficient vehicle demand and government regulations taken for emission control.

COVID-19 Impact Analysis

The outbreak of COVID-19 led to the disruption of the entire global automotive supply chain, impacting luxury car sales. However, post-pandemic, several manufacturers focused on the design and development of luxury cars owing to their increased demand. For instance, in May 2022, Lexus, a luxury automaker announced the launch of its new luxury SUV series, RX. Such developments to manufacture luxury car is expected to drive the growth of the market during the forecast period.

Recent Development:

Transition to Electric Vehicles (EVs): Luxury car manufacturers are increasingly focusing on electric mobility. Jaguar has announced plans to become an all-electric brand by 2025, ceasing the sale of new vehicles in the UK by the end of November 2024 to facilitate this transition. Similarly, Bentley has postponed its goal of full electrification to 2035, citing a reassessment of customer demand.

Market Performance and Challenges: Despite a general downturn in the luxury car market, Ferrari reported a 7% increase in sales to €1.64 billion in the third quarter, driven by high-margin models like the Purosangue and Roma Spider. In contrast, Mercedes-Benz has faced a significant decline in demand within China, leading to a reduction in its profit outlook.

Emerging Competition: Chinese luxury car brands are expanding into the European market, intensifying competition. Denza, a subsidiary of BYD, plans to launch the Z9 GT estate in Europe, targeting established models like the Porsche Panamera and Taycan.

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