

# Luxury Car Market Outlook : \$1.03 Trillion by 2031, Growing at a 6.6% CAGR | AMR

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According to a new report published by Allied Market Research, titled, "[Luxury Car Market](#)," The luxury car market was valued at \$0.54 trillion in 2021, and is estimated to reach \$1.03 trillion by 2031, growing at a CAGR of 6.6% from 2022 to 2031.

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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A [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.

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.

A sport utility vehicle is a powerful four-wheeled car that can be driven over rough terrain. The sport utility cars come with off-road vehicle features such as increased ground clearance and all-

wheel drive. Luxury sports utility is increasingly used owing to its benefits such as large cargo capacity, greater visibility due to large windows, and increased fuel efficiency. Leading luxury automobile manufacturers are introducing a new range of luxury cars in sports utility vehicle type, which, in turn, is anticipated to propel the growth of this segment. For instance, in December 2022, Aehra, a new Italian electric automotive manufacturer announced the launch of a luxury SUV. Moreover, in February 2022, Aston Martin, a manufacturer of luxury sports cars, revealed a new DBX luxury SUV, which is expected to boost the market for luxury vehicles in the sports utility vehicles category

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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.

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.

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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.

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By vehicle type, the sports utility vehicle segment is anticipated to exhibit significant growth in

the near future.

By fuel type, the electric and hybrid segment is anticipated to exhibit significant growth in the near future.

By vehicle class, the ultra-luxury segment is anticipated to exhibit significant growth in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

For more information, please contact us at: <https://www.alliedmarketresearch.com/purchase-enquiry/A05980>

Key players operating in the global luxury car market include Volkswagen AG, Daimler AG, Lexus, Infiniti, BMW AG, Volvo Car, Rolls-Royce plc, Aston Martin Lagonda, Tesla, and Ferrari N.V

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