

Luxury Car Market to Reach USD 2.79 Trillion by 2032

Luxury Car Market Size, Share & Industry Analysis, By Vehicle Type, By Propulsion, By Component, and Regional Forecast, 2024-2032

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/EINPresswire.com/ -- The global [luxury car market](#) was valued at USD 1.17 trillion in 2023 and is projected to grow from USD 1.29 trillion in 2024 to USD 2.79 trillion by 2032, exhibiting a CAGR of 10.1% during the forecast period. Asia Pacific dominated the global market with a share of 60.68% in 2023.

Luxury automobiles are meticulously crafted to offer an exceptional driving experience, incorporating state-of-the-art technologies and luxurious features, catering to the needs of affluent customers who seek both comfort and high performance in their vehicles. Fortune Business Insights presents this information in their report titled "Global Luxury Car Market, 2024-2032."



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Fortune Business Insights

Drivers & Restraints:

Market Observes Growth as Manufacturers are Catering to Individual Preferences

Luxury car manufacturers offer an extensive selection of exclusive features and customization choices, catering to

the specific needs and preferences of buyers. These offerings range from bespoke interiors and high-quality audio systems to Advanced Driver Assistance Systems (ADAS) and unique paint

finishes. The availability of such exclusive features and customization options contributes significantly to the luxury car market share.

On the contrary, economic fluctuations result in the postponement of vehicle purchases, which may limit the luxury car market growth.

To get to know more about the short-term and long-term impact of COVID-19 on this market, please visit: <https://www.fortunebusinessinsights.com/luxury-car-market-104453>

Segments:

Business Segment to Lead Segment due to Growing Inclination from Corporate Consumers

On the basis of rental type, the market is segmented into business and leisure. The business segment is expected to hold a major part of 53.47%. The dominance is due to demand from majority private and government enterprises for such luxury cars. It also facilitates firms not to have any additional inventory or fixed assets. The leisure segment is also expected to have a considerable growth due to desire for luxury car rental rather than owing or buying such cars.

Owing to Demand from Millennials, Online Segment to be Key Segment

Based on booking mode, the market is segmented into online and offline. The online segment is the prime segment by exhibiting a higher CAGR due to popularity from young consumers. The reservations made online are recorded and addressed directly. Advancement in technologies are also propel segment's growth.

SUV Segment Dominates due to Perfect Blend of Luxury and Utility

Based on vehicle type, the market is classified into sedan/hatchback, SUV, and sports/super luxury cars.

Luxury SUVs dominate the market by offering a blend of opulent features and functional versatility, enabling owners to indulge in a high-end driving experience that aligns with their lifestyle requirements.

Advanced Technologies Fuel the Rise of Luxury Electric Cars

Based on propulsion, the market is bifurcated into electric/hybrid and ICE.

Luxury electric and hybrid vehicles incorporate cutting-edge technologies, including high-capacity batteries and regenerative braking systems, to enhance their performance, efficiency, and overall driving experience.

High-Performing Drivetrains Drive the Market Growth

Based on component, the market is considered into drivetrain, interior, body, electronics, and chassis. High-performance drivetrains in luxury vehicles is driven by the strong demand for

exceptional power, acceleration, and dynamic handling capabilities. Geographically, the market is studied across North America, Europe, Asia Pacific, and the Rest of the World.

Regional Insights:

Asia Pacific to Lead Market Due to Preference to Rent Cars

Asia Pacific is projected to govern the luxury car rental market share and is estimated to have highest part due to consumers choosing rental cars over buying. Increasing number of billionaires in the region is expected to drive market growth. In 2021, there has been an increase in the number of billionaires compared to previous year. Imported luxury cars have been costing more and the trend for renting is growing due to the COVID-19 outbreak.

North America is expected to hold the second-largest position owing to surge in demand for luxury car rental, which is expected to increase the market share. Europe is anticipated to have a prominent share due to rising number of tourists in Spain and tourists have been spending more, which is anticipated to propel market size.

North America's Affluent Market Surges Demand for Luxury Vehicles

The notable presence of individuals with substantial disposable income and a significant number of ultra-high net-worth individuals in the U.S. supports the market growth in North America. The market in Europe is driven due to the presence of established luxury car brands.

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Competitive Landscape:

Key Players to Propel Market Owing to Expansion Strategies

Primary players of the market have used strategic expansion strategies to gain market grip. Avis Budget Group is one of the major car leasing and rental companies that provides mobility solutions. This firm provides its services with a fleet of 1,65,000 linked cars and 5,000 mobility lab-connected autos. The company has strengthened its position in the exotic car rental industry. Key players have been focusing on the expansion of market share by increasing their customer reach.

List of Key Players Covered in Luxury Car Market Report:

- Mercedes-Benz (Germany)
- Audi (Germany)
- BMW (Germany)
- Lexus (Japan)
- Porsche (Germany)

- Jaguar Land Rover (U.K)
- Cadillac (U.S.)
- Maserati (Italy)
- Volvo (Germany)
- Genesis (South Korea)

Luxury Car Market Segmentation:

By Vehicle Type

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

By Propulsion

- Electric/Hybrid
- ICE

By Component

- Drivetrain
- Interior
- Body
- Electronics
- Chassis

Key Industry Development:

Lotus Technology Inc., a leading luxury electric vehicle manufacturer, signed agreements worth USD 870 million within private investment in public equity (PIPE) funding. The funding is procured for the completion of its planned business combination with the (LCAA) L Catterton Asia Acquisition Corp.

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