

# **Global Luxury Car Market Size study & Forecast, by Vehicle Type (Hatchback, Sedan, Sport Utility Vehicle) by Propulsion Type (ICE, Electric) and Regional Analysis, 2022-2029**

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## **Abstracts**

Global Luxury Car Market is valued at approximately USD XX Billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2029. Luxury cars are becoming popular worldwide among consumers as a result of features such as entertainment systems, integrated seat massagers, and autonomous safety features. Luxury cars are known for having high-end materials and finishes. The Luxury Car Market is expanding because of factors such as the rise in Electric Vehicle (EV) sales and the growing adoption of electric luxury vehicles.

According to Statista, the global electric vehicle industry is predicted to more than quadruple between 2021 and 2027, reaching an estimated global market size of 1.4 trillion US dollars by 2027. This amounts to a significant compound annual growth rate (CAGR) of more than 19.19% between 2022 and 2027, increasing Electric Vehicle (EV) sales. BMW was the world's leading luxury car brand, with 2.5 million vehicle sales. In the meantime, Volkswagen sold approximately 1.7 million vehicles under the Audi brand in 2021. Also, technological development and the rising demand for pre-owned luxury cars will provide lucrative growth opportunities for the market during the forecast period. However, the high cost of products hampers market growth during the forecast period of 2022-2029.

The key regions considered for the Global Luxury Car Market study includes Asia Pacific, North America, Europe, Latin America, and the Rest of the World. Asia Pacific dominated the market in terms of revenue. China currently has the highest growth prospects of any developing country in this industry. BMW AG, Audi, Lexus, Mercedes-

Benz, and Volvo have all maintained growth in the Chinese market. Europe is expected to grow with the highest CAGR during the forecast period. This region is home to various automobile manufacturers, many of whom create vehicles with cutting-edge technology.

Major market player included in this report are:

Daimler AG (Stuttgart, Germany)  
Bayerische Motoren Werke AG, (Munich, Germany)  
Volvo Car Corporation (Gothenburg, Sweden)  
Volkswagen AG (Wolfsburg, Germany)  
Tata Motors Limited (Mumbai, India)  
Ford Motor Company (US)  
AUDI AG (Germany)  
Kia Motors Corporation (South Korea)  
Groupe Renault (France)  
Toyota Motor Corporation (Toyota, Aichi, Japan)

Recent Developments in the Market:

In July 2020, Bayerische Motoren Werke AG created a Competence Center for E-drive Production. BMW Group is increasing its electric drive production capacity by opening the Competence Centre in its largest production plant in Dingolfing. Electric drive components such as high-voltage batteries, battery modules, and electric motors are manufactured by the company.

Global Luxury Car Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Vehicle Type, Propulsion Type, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries

involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Vehicle Type:

Hatchback

Sedan

Sport Utility Vehicle

By Propulsion Type:

ICE

Electric

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

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