

Global Luxury Electric Vehicles Market Size study & Forecast, by Propulsion Type (BEV, PHEV, FCEV), by Vehicle Type (Cars, Buses, Vans, Trucks), and Regional Analysis, 2023-2030

<https://marketpublishers.com/r/GFBA96742BDDEN.html>

Date: July 2023

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: GFBA96742BDDEN

Abstracts

Global Luxury Electric Vehicles Market is valued at approximately USD 158.8 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 17.7% over the forecast period 2023-2030. The luxury electric vehicles market encompasses the sector of the automotive industry that specializes in the production and sale of high-end, premium electric vehicles, catering to affluent consumers who seek luxurious features, advanced technologies, exceptional performance, and sustainable transportation options. These vehicles combine the elegance and sophistication of luxury automobiles with the environmental benefits and innovative capabilities of electric propulsion systems, reflecting a growing demand for sustainable and opulent mobility solutions in the luxury automotive segment. The Luxury Electric Vehicles Market is being driven by factors such as rising demand for emission-free and technologically advanced vehicles.

According to International Energy Agency, by the end of 2022, the global electric car sales exceeded 10 million and 14% of all new car sold were electric up from 9% in 2021. Along with that according same source 2.3 million electric care were sold in first quarter of 2023 about 25% more than same period last year. Thus, increasing sales of e-vehicles fueling the growth of the market. In addition, increasing disposable income in emerging economies and increasing consumer inclination towards safety and comfort features may create lucrative opportunities for the market. However, the limited number of charging stations and supporting charging infrastructure may hinder the growth of the market throughout the forecast period of 2023-2030.

The key regions considered for the Global Luxury Electric Vehicles Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 increasing government focus towards building battery charging infrastructure and hydrogen fueling stations in developing nations such as China and India. North America considered as the fastest growing region during the forecasted period due to the high paying capacities of the consumers based in the region and the government tax rebate on electric vehicle purchases.

Major market player included in this report are:

Tesla, Inc.

BYD Auto Co., Ltd.

Volkswagen AG

Bayerische Motoren Werke AG

AB Volvo

Ford Motor Company

Hyundai Motor Company

Toyota Motor Corporation

Kia Corporation

Audi AG

Recent Developments in the Market:

In April 2022, BYD Auto Co., Ltd. introduced the Han EV series, featuring a diverse lineup of vehicles ranging from mid-level to luxury sedans. This series encompasses both battery-electric and plug-in hybrid vehicles. Significantly the luxury electric vehicle in the series showcases cutting-edge technologies that enhance safety features, overall vehicle performance, and comfort. One notable safety feature is the integration of ultra-safe blade batteries, which significantly reduce the risk of fire even in the event of severe vehicle damage.

Global Luxury Electric Vehicles Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

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

Segments Covered - Propulsion Type, Vehicle Type, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

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 Propulsion Type:

- BEV
- PHEV
- FCEV

By Vehicle Type:

- Cars
- Buses
- Vans
- Trucks

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

Contents

CHAPTER 1. EXECUTIVE SUMMARY

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2020-2030 (USD Billion)
 - 1.2.1. Luxury Electric Vehicles Market , by Region, 2020-2030 (USD Billion)
 - 1.2.2. Luxury Electric Vehicles Market , by Propulsion Type, 2020-2030 (USD Billion)
 - 1.2.3. Luxury Electric Vehicles Market , by Vehicle Type, 2020-2030 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

CHAPTER 2. GLOBAL LUXURY ELECTRIC VEHICLES MARKET DEFINITION AND SCOPE

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
 - 2.2.1. Industry Evolution
 - 2.2.2. Scope of the Study
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

CHAPTER 3. GLOBAL LUXURY ELECTRIC VEHICLES MARKET DYNAMICS

- 3.1. Luxury Electric Vehicles Market Impact Analysis (2020-2030)
 - 3.1.1. Market Drivers
 - 3.1.1.1. Rising demand for emission-free vehicles
 - 3.1.1.2. Technologically advanced vehicles
 - 3.1.2. Market Challenges
 - 3.1.2.1. Limited number of charging stations
 - 3.1.2.2. Limited supporting charging infrastructure
 - 3.1.3. Market Opportunities
 - 3.1.3.1. Increasing disposable income in emerging economies
 - 3.1.3.2. Increasing consumer inclination towards safety and comfort

CHAPTER 4. GLOBAL LUXURY ELECTRIC VEHICLES MARKET INDUSTRY ANALYSIS

- 4.1. Porter's 5 Force Model
 - 4.1.1. Bargaining Power of Suppliers
 - 4.1.2. Bargaining Power of Buyers
 - 4.1.3. Threat of New Entrants
 - 4.1.4. Threat of Substitutes
 - 4.1.5. Competitive Rivalry
- 4.2. Porter's 5 Force Impact Analysis
- 4.3. PEST Analysis
 - 4.3.1. Political
 - 4.3.2. Economical
 - 4.3.3. Social
 - 4.3.4. Technological
 - 4.3.5. Environmental
 - 4.3.6. Legal
- 4.4. Top investment opportunity
- 4.5. Top winning strategies
- 4.6. COVID-19 Impact Analysis
- 4.7. Disruptive Trends
- 4.8. Industry Expert Perspective
- 4.9. Analyst Recommendation & Conclusion

CHAPTER 5. GLOBAL LUXURY ELECTRIC VEHICLES MARKET, BY PROPULSION TYPE

- 5.1. Market Snapshot
- 5.2. Global Luxury Electric Vehicles Market by Propulsion Type, Performance - Potential Analysis
- 5.3. Global Luxury Electric Vehicles Market Estimates & Forecasts by Propulsion Type 2020-2030 (USD Billion)
- 5.4. Luxury Electric Vehicles Market , Sub Segment Analysis
 - 5.4.1. BEV
 - 5.4.2. PHEV
 - 5.4.3. FCEV

CHAPTER 6. GLOBAL LUXURY ELECTRIC VEHICLES MARKET, BY VEHICLE TYPE

- 6.1. Market Snapshot
- 6.2. Global Luxury Electric Vehicles Market by Vehicle Type, Performance - Potential

Analysis

6.3. Global Luxury Electric Vehicles Market Estimates & Forecasts by Vehicle Type 2020-2030 (USD Billion)

6.4. Luxury Electric Vehicles Market , Sub Segment Analysis

6.4.1. Cars

6.4.2. Buses

6.4.3. Vans

6.4.4. Trucks

CHAPTER 7. GLOBAL LUXURY ELECTRIC VEHICLES MARKET, REGIONAL ANALYSIS

7.1. Top Leading Countries

7.2. Top Emerging Countries

7.3. Luxury Electric Vehicles Market , Regional Market Snapshot

7.4. North America Luxury Electric Vehicles Market

7.4.1. U.S. Luxury Electric Vehicles Market

7.4.1.1. Propulsion Type breakdown estimates & forecasts, 2020-2030

7.4.1.2. Vehicle Type breakdown estimates & forecasts, 2020-2030

7.4.2. Canada Luxury Electric Vehicles Market

7.5. Europe Luxury Electric Vehicles Market Snapshot

7.5.1. U.K. Luxury Electric Vehicles Market

7.5.2. Germany Luxury Electric Vehicles Market

7.5.3. France Luxury Electric Vehicles Market

7.5.4. Spain Luxury Electric Vehicles Market

7.5.5. Italy Luxury Electric Vehicles Market

7.5.6. Rest of Europe Luxury Electric Vehicles Market

7.6. Asia-Pacific Luxury Electric Vehicles Market Snapshot

7.6.1. China Luxury Electric Vehicles Market

7.6.2. India Luxury Electric Vehicles Market

7.6.3. Japan Luxury Electric Vehicles Market

7.6.4. Australia Luxury Electric Vehicles Market

7.6.5. South Korea Luxury Electric Vehicles Market

7.6.6. Rest of Asia Pacific Luxury Electric Vehicles Market

7.7. Latin America Luxury Electric Vehicles Market Snapshot

7.7.1. Brazil Luxury Electric Vehicles Market

7.7.2. Mexico Luxury Electric Vehicles Market

7.8. Middle East & Africa Luxury Electric Vehicles Market

7.8.1. Saudi Arabia Luxury Electric Vehicles Market

7.8.2. South Africa Luxury Electric Vehicles Market

7.8.3. Rest of Middle East & Africa Luxury Electric Vehicles Market

CHAPTER 8. COMPETITIVE INTELLIGENCE

8.1. Key Company SWOT Analysis

8.1.1. Company

8.1.2. Company

8.1.3. Company

8.2. Top Market Strategies

8.3. Company Profiles

8.3.1. Tesla, Inc.

8.3.1.1. Key Information

8.3.1.2. Overview

8.3.1.3. Financial (Subject to Data Availability)

8.3.1.4. Product Summary

8.3.1.5. Recent Developments

8.3.2. BYD Auto Co., Ltd.

8.3.3. Volkswagen AG

8.3.4. Bayerische Motoren Werke AG

8.3.5. AB Volvo

8.3.6. Ford Motor Company

8.3.7. Hyundai Motor Company

8.3.8. Toyota Motor Corporation

8.3.9. Kia Corporation

8.3.10. Audi AG

CHAPTER 9. RESEARCH PROCESS

9.1. Research Process

9.1.1. Data Mining

9.1.2. Analysis

9.1.3. Market Estimation

9.1.4. Validation

9.1.5. Publishing

9.2. Research Attributes

9.3. Research Assumption

List Of Tables

LIST OF TABLES

- TABLE 1. Global Luxury Electric Vehicles Market , report scope
- TABLE 2. Global Luxury Electric Vehicles Market estimates & forecasts by Region 2020-2030 (USD Billion)
- TABLE 3. Global Luxury Electric Vehicles Market estimates & forecasts by Propulsion Type 2020-2030 (USD Billion)
- TABLE 4. Global Luxury Electric Vehicles Market estimates & forecasts by Vehicle Type 2020-2030 (USD Billion)
- TABLE 5. Global Luxury Electric Vehicles Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 6. Global Luxury Electric Vehicles Market by region, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 7. Global Luxury Electric Vehicles Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 8. Global Luxury Electric Vehicles Market by region, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 9. Global Luxury Electric Vehicles Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 10. Global Luxury Electric Vehicles Market by region, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 11. Global Luxury Electric Vehicles Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 12. Global Luxury Electric Vehicles Market by region, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 13. Global Luxury Electric Vehicles Market by segment, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 14. Global Luxury Electric Vehicles Market by region, estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 15. U.S. Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)
- TABLE 16. U.S. Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 17. U.S. Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)
- TABLE 18. Canada Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 19. Canada Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 20. Canada Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 21. UK Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 22. UK Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 23. UK Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 24. Germany Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 25. Germany Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 26. Germany Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 27. France Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 28. France Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 29. France Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 30. Italy Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 31. Italy Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 32. Italy Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 33. Spain Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 34. Spain Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 35. Spain Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 36. RoE Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 37. RoE Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 38. RoE Luxury Electric Vehicles Market estimates & forecasts by segment

2020-2030 (USD Billion)

TABLE 39. China Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 40. China Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 41. China Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 42. India Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 43. India Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 44. India Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 45. Japan Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 46. Japan Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 47. Japan Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 48. South Korea Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 49. South Korea Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 50. South Korea Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 51. Australia Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 52. Australia Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 53. Australia Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 54. RoAPAC Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 55. RoAPAC Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 56. RoAPAC Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 57. Brazil Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 58. Brazil Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 59. Brazil Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 60. Mexico Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 61. Mexico Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 62. Mexico Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 63. RoLA Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 64. RoLA Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 65. RoLA Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 66. Saudi Arabia Luxury Electric Vehicles Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 67. South Africa Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 68. RoMEA Luxury Electric Vehicles Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 69. List of secondary sources, used in the study of global Luxury Electric Vehicles Market

TABLE 70. List of primary sources, used in the study of global Luxury Electric Vehicles Market

TABLE 71. Years considered for the study

TABLE 72. Exchange rates considered

List of tables and figures are dummy in nature, final lists may vary in the final deliverable

List Of Figures

LIST OF FIGURES

- FIG 1. Global Luxury Electric Vehicles Market , research methodology
 - FIG 2. Global Luxury Electric Vehicles Market , Market estimation techniques
 - FIG 3. Global Market size estimates & forecast methods
 - FIG 4. Global Luxury Electric Vehicles Market , key trends 2022
 - FIG 5. Global Luxury Electric Vehicles Market , growth prospects 2023-2030
 - FIG 6. Global Luxury Electric Vehicles Market , porters 5 force model
 - FIG 7. Global Luxury Electric Vehicles Market , pest analysis
 - FIG 8. Global Luxury Electric Vehicles Market , value chain analysis
 - FIG 9. Global Luxury Electric Vehicles Market by segment, 2020 & 2030 (USD Billion)
 - FIG 10. Global Luxury Electric Vehicles Market by segment, 2020 & 2030 (USD Billion)
 - FIG 11. Global Luxury Electric Vehicles Market by segment, 2020 & 2030 (USD Billion)
 - FIG 12. Global Luxury Electric Vehicles Market by segment, 2020 & 2030 (USD Billion)
 - FIG 13. Global Luxury Electric Vehicles Market by segment, 2020 & 2030 (USD Billion)
 - FIG 14. Global Luxury Electric Vehicles Market , regional snapshot 2020 & 2030
 - FIG 15. North America Luxury Electric Vehicles Market 2020 & 2030 (USD Billion)
 - FIG 16. Europe Luxury Electric Vehicles Market 2020 & 2030 (USD Billion)
 - FIG 17. Asia pacific Luxury Electric Vehicles Market 2020 & 2030 (USD Billion)
 - FIG 18. Latin America Luxury Electric Vehicles Market 2020 & 2030 (USD Billion)
 - FIG 19. Middle East & Africa Luxury Electric Vehicles Market 2020 & 2030 (USD Billion)
- List of tables and figures are dummy in nature, final lists may vary in the final deliverable

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