

Global Sports Utility Vehicle Market Size study & Forecast, by Type (SUV-C, SUV-D, SUV-E, SUV-F), by Fuel type (Diesel, Petrol, Electric, Others), by Seating Capacity (5-seater, 7-seater, 8 and above seater) and Regional Analysis, 2023-2030

<https://marketpublishers.com/r/GCCFCD505ED2EN.html>

Date: July 2023

Pages: 200

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

ID: GCCFCD505ED2EN

Abstracts

Global Sports Utility Vehicle Market is valued approximately USD 31.9 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 10% over the forecast period 2023-2030. Sports Utility Vehicle is a type of vehicle that is designed to provide more space and comfort and they are larger than cars and have higher ground clearance. The Sports Utility Vehicle market is expanding because of factors such as rising demand of passenger cars and increase demand of luxury cars. However, Passenger cars are generally more fuel-efficient and are easier to handle in close spaces. Its importance has progressively increased during the last few decades.

According to the Statista, Passenger automobile sales are expected to total 73.98 million units by 2027, With approximately 23.56 million units sold in 2022, China remained the world's largest market for passenger automobile sales. 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. According to the Statista, the global market for luxury vehicles in 2022 was over USD 566 billion, an increase of almost 9% from the previous year. In addition, rising demand of safety features in automobiles and rising technological advancement in Sports Utility Vehicles would create lucrative growth opportunity. However, shifting preference toward electric vehicles and rising cost of fuel stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Sports Utility Vehicle Market study includes

Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominates the market during the forecast period owing to, increasing demand for premium cars with augmented comfort feature in this region. Asia-Pacific is fastest growing region during the forecast period owing to the factors such as, high investments in research and development activities and growing demand for automobiles and a rising focus on high comfort and safety in the region.

Major market player included in this report are:

Ford Motor Company (U.S.)

Kia Motors Corporation (South Korea)

Groupe Renault (France)

Groupe PSA (France)

Tesla (U.S.)

Hyundai Motor Company (South Korea)

Continental AG (Germany)

TOYOTA MOTOR CORPORATION (Japan)

Nissan Motor Co., LTD. (Japan)

Honda Motor Co., Ltd. (Japan)

Recent Developments in the Market:

In 2022, Toyota Motor Corporation and Suzuki Motor Corporation have collaborated together to manufacture hybrid SUVs. The partnership affects Suzuki's capacity for small cars and Toyota's experience in electrification for increased EV adoption and joint EV production, will eventually contribute to market expansion.

In 2022, Honda Motor Co., Ltd. launched brand-new SUV ZR-V. The new ZR-V features a design that makes it suitable for urban settings. The 2.0-liter direct injection engine and the cutting-edge 2-motor hybrid system (e-CVT) that make up the Sports e: HEV are combined in this hybrid model, making it the first Honda sport utility vehicle to be equipped with them.

In 2022, The Ioniq 5 EV's introduction was announced by Hyundai Motor. The model will be available with battery sizes of 72.6kWh and 58kWh, with 480 km and 385 km of driving range, respectively. Furthermore, both battery models will be available in 2WD and 4WD versions.

Global Sports Utility Vehicle 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 – Type, Fuel Type, Seating Capacity, 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 Type:

SUV-C

SUV-D

SUV-E

SUV-F

By Fuel Type:

Diesel

Petrol

Electric

Others

By Seating Capacity:

5-seater

7-seater

8 and above seater

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

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