+44 20 8123 2220
info@marketpublishers.com

Global Light Vehicle Market with Focus on Premium Segment: Analysis By Vehicle Type, By Fuel Type, By Region Size and Trends with Impact of COVID-19 and Forecast up to 2027

https://marketpublishers.com/r/GDC975CCB6BBEN.html
Date: November 2022
Pages: 168
Price: US$ 2,250.00 (Single User License)
ID: GDC975CCB6BBEN

Abstracts

The global light vehicle market production in 2021 stood at 75.65 million units, and is likely to reach 135.33 million units by 2027. Light vehicles, according to the International Organization of Motor Vehicle Manufacturers, comprise passenger cars and light commercial vehicles. Since the automotive industry is constantly looking for cutting-edge materials to help reduce vehicle weight and achieve fuel efficiency and carbon emission targets, there has been an increase in demand for light vehicle production in recent years due to the growing acceptance of electric cars and advancements in modern metal alloys. The global light vehicle market production is projected to grow at a CAGR of 10.2% during the forecast period of 2022-2027.

The global premium light vehicle market production in 2021 stood at 9.73 million units, and is likely to reach 15.55 million units by 2027. A premium car is a car that, for a higher price, provides higher levels of comfort, equipment, amenities, quality, performance, and status than conventional cars. In recent years, the market for premium vehicles has been growing significantly across the globe as a result of a shift in consumer preferences from sedans to SUVs, and rising consumer disposable incomes. The global premium light vehicle market is projected to grow at a CAGR of 8.3% during the forecast period of 2022-2027.

Market Segmentation Analysis:

By Vehicle Type: The market report has segmented the global light vehicle market by production into two segments on the basis of vehicle type: passenger cars, and light

commercial vehicle. The passenger cars segment is the fastest growing segment with a CAGR of 11% during forecast period, due to attributes like their small size, stylish design, and affordable prices

By Segment: The global light vehicle market production has been divided into two segments: Mass and Premium segments. The dominant share of global light vehicle market production was being held by mass, followed by premium in 2021, owing to its popularity among the middle-class population due to its affordable prices. Further, the premium vehicle market production can be segmented on the basis of vehicle type (SUV, Sedan, and Hatchback), and fuel type (Gasoline, Diesel, and Electric segments). The SUV segment held almost half of the share of the global premium light vehicle market production in 2021.

By Region: According to this report, the global market production can be divided into four major regions: Asia Pacific (China, Japan, India, and Rest of Asia Pacific), Europe (Germany, Spain, France, UK, and rest of Europe), North America (the US, Mexico, and Canada), and Rest of the World. Asia Pacific accounted for the largest share of more than 56% in the global light vehicle market production in 2021. The production for light vehicles in Asia Pacific has recently been predominantly driven by higher labor productivity and the supply and low cost of skilled labor. Moreover, the increased development, commercial and government investments, as well as FDI involvement, would help the region to boom even further.

While, for the global premium light vehicle market, in 2021, Europe accounted for the largest share of almost 37%, owing to Europe's larger base of luxury brands such as BMW, Audi, Porsche and Mercedes-Benz, and the growth of safety technology, which are making luxury vehicles safer and more dependable on the road.

Market Dynamics:

Growth Drivers: As the disposable income of people increases, the demand for light vehicles, in particular premium vehicles would grow. Rising GNI per capita (PPP) of population leads to greater propensity to consume and save, thereby with higher income to spend they would indulge more in affording such items. Further, the market is expected to grow owing to increasing urban population, increasing female population, technological advancements, increasing use of solar automobiles, rising demand of SUVs, and upsurge in numbers of high-net-worth individuals, etc. in recent years.

Challenges: Since the price of light-weight materials would increase, manufacturers are concentrating more on light weight and premium products. When compared to heavier metals, light weighting often results in higher manufacturing costs due to shifting production lines and manpower expenditures, posing a challenge to the market for light vehicles globally. Additionally, other factors like difficulty in maintenance of lightweight materials, etc. are other challenges to the market.

Market Trends: Manufacturers are increasingly using Artificial Intelligence and 3D printing to produce car components which can be more complex, flexible and light-weight. This would drive more impact on the premium segment of light vehicle market. AI tools often complete their work with rapid and relatively few errors. More trends in the market are believed to grow the light vehicle market during the forecasted period, which may include upsurge in use of electric vehicles, increase in use of light weight material, reshaping premium vehicles as per market's preference, integration of big data and business analytics with automobile industry, etc.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic has had a negative influence on the light vehicle industry as a whole, attributed to reduced showroom traffic, supply chain affected by the worldwide lockdown, etc. However, the premium car class may fare better than the mass-market passenger vehicle segment. As purchase decisions for premium vehicles by high-net-worth individuals may have been postponed rather than cancelled.

Competitive Landscape and Recent Developments:

The market for light vehicles is largely dominated by automobile manufacturers. They also have an established working relationship with significant composite manufacturing firms. Many OEMs are adding electric vehicles to their model lineups in response to the demand for sustainability and fewer emissions to protect the environment. The industry wants to invest in and create electric vehicles that have the best balance of power and distance between fill-ups.

Further, key players of the light vehicle market with focus on premium segment are:

Bayerische Motoren Werke AG

Mercedes-Benz Group AG

Tesla, Inc.

Volkswagen Group

General Motors Co.

Toyota Motor Corporation

Ford Motor Company

Stellantis N.V.

Zhejiang Geely Holding Group Co., Ltd.

Aston Martin Lagonda Global Holdings PLC

Exor N.V. (Ferrari N.V.)

McLaren Group

The market for premium vehicles has recently seen a wise upswing. Consumers of today are motivated by a variety of amenities, including comfort, convenience, the best entertainment options, and safety features, along with cutting-edge technology like ADAS, the newest electrification trends, and so on. The reason for the segment's consistent expansion is the gradual transition from a requirement to a want for a high-end vehicle supported by well-known brands. Further, the market is heavily influenced by factors like improved living standards globally, more comfort, growing investment in EV technology, and advanced technology. To increase their market share and offer a more opulent experience, major luxury automobile manufacturers are investing in other luxury car businesses. For instance, Mercedes-Benz raised its ownership of Aston Martin from 5% to 20% in 2020. Aston Martin's long-term strategy calls for it to increase sales to US$2.30 billion and generate roughly US$575.51 million over the following five years.

Contents

8. COMPANY PROFILES

+44 20 8123 2220
info@marketpublishers.com

List Of Figures

LIST OF FIGURES

+44 20 8123 2220
info@marketpublishers.com

I would like to order

Product name: Global Light Vehicle Market with Focus on Premium Segment: Analysis By Vehicle Type, By Fuel Type, By Region Size and Trends with Impact of COVID-19 and Forecast up to 2027

Product link: https://marketpublishers.com/r/GDC975CCB6BBEN.html

Price: US$ 2,250.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page https://marketpublishers.com/r/GDC975CCB6BBEN.html

To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:

Last name:

Email:

Company:

Address:

City:

Zip code:

Country:

Tel:

Fax:

Your message:

**All fields are required

Custumer signature ____

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at https://marketpublishers.com/docs/terms.html

To place an order via fax simply print this form, fill in the information below

+44 20 8123 2220
info@marketpublishers.com

and fax the completed form to +44 20 7900 3970