

Global Luxury Car Market: Analysis By Volume, By Price Band (Entry & Mid-Level Luxury and Ultra Luxury), By Body Type (SUV, Sedan, Sports, and Others), By Propulsion Type (Non-BEV and BEV) Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

The global luxury car market was valued at US\$596.50 billion in 2022. The market value is expected to reach US\$883.00 billion by 2028. Whereas, the global luxury car market volume stood at 1.72 million units in 2022. Luxury cars, often referred to as high-end or premium vehicles, are automobiles that go beyond basic transportation functionality to offer an elevated and exceptional driving experience. Global political and economic trends can influence the growth of luxury vehicles.

The promising high-growth forecast of luxury cars would be mainly driven by customer demand, supply proliferation, and favorable policy. The distinctive features of luxury and ultra-luxury cars, including high performance, aesthetics, exclusivity, and brand heritage, are expected to be further appreciated by affluent customers in the coming years. From the supply side, the market growth is being driven by increasingly abundant product offerings, more applications of cutting-edging technologies in luxury and ultra-luxury EVs, and the accelerated launches of BEV SUVs. Furthermore, the stimulus seen from sustainability, and the investment boost witnessed in the luxury industry is also expected to contribute to market growth in forthcoming years. The luxury car market is expected to grow at a CAGR of approx. 6.8% over the projected period of 2023-2028.

Market Segmentation Analysis:

By Price Band: The report provides the bifurcation of the global luxury car market value and volume based on the price band: Entry & Mid-Level Luxury and Ultra Luxury. The entry & mid-level luxury segment held the highest share in the market, whereas the ultra luxury is expected to be the fastest growing segment in the forecasted period. The demand for entry & mid-level luxury cars has been increasing globally due to a growing affluent middle class in emerging markets like China and India has boosted demand for premium vehicles.

By Body Type: The global luxury car market value and volume can be divided into four segments based on the body type: SUV, Sedan, Sports, and Others. SUV held the highest share in the market, and is expected to be the fastest-growing segment. SUVs have been a popular category in the traditional ICE market, given their perceived safety and practicality. Leading OEMs are currently pushing the electric migration of SUVs. More than 10 luxury and ultra-luxury BEV SUV models would be introduced in the next five years, and this number would increase in the longer term as the EV transition evolves.

By Propulsion Type: The global luxury car market value and volume has been analyzed based on the following propulsion type: Non-BEV and BEV. Multiple forces are behind the increasing battery electric vehicle (BEV) penetration level, including electrification technology advancements, favorable government regulations, and the rising purchasing preference for BEVs among customers.

By Region: The report provides insight into the luxury car market value and volume based on the regions namely, Asia Pacific, Europe, North America, and Rest of the World. In terms of value, Europe held the held share of the market, whereas, Asia Pacific is expected to be the fastest-growing region in the coming years.

Germany has one of the largest automotive industries and workforces in Europe and is not far behind the US and China worldwide. Germany is famous for the high-performance and high-quality sports cars made by Porsche, and the cars of Mercedes, BMW, and Audi are famous for their quality and technological innovation.

In Asia Pacific region, China held the highest share in the market, whereas India is expected to be the fastest growing region. China will be a crucial part of the growth engine for the luxury car market. The market growth would be driven by a rapid increase in the number of HMWIs and UHNWIs in the country. Traditionally, global luxury-car OEMs have single-handedly led this growth. Recently, however, local champions have

developed a strong connection with consumers by offering a seamless customer experience, technological ecosystems, and innovative offerings.

Market Dynamics:

Growth Drivers: The global luxury car market growth is predicted to be supported by numerous growth drivers such as increasing number of HNWIs and UHNWIs, surging millennials and Gen Z, increasing adoption of AI, increasing connectivity, favorable government policies, resale value, marketing and branding, and many other factors. The high-net-worth individuals and ultra-high-net-worth individuals account for most of the world's wealth and have tremendous spending power. These affluent individuals have substantial purchasing power and seek status symbols, luxury, and exclusivity, making them prime customers for high-end automotive brands. Hence, their continued expansion would undoubtedly further promote the development of the luxury car market.

Challenges: However, the market growth would be negatively impacted by various challenges such as shortage of raw materials, trade tariffs and regulations, etc. The shortage of semiconductors has a significant impact on the luxury car market by disrupting production schedules and limiting the availability of critical components. Luxury car manufacturers rely heavily on advanced electronics and semiconductor chips. As a result, the shortage leads to production delays for luxury cars.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as increasing BEV penetration rate, surging investments in the EV market, advanced autonomous driving, emerging vehicle usage models, personalization and customization, etc. Almost all mainstream luxury OEMs have made public announcements regarding their electrification timeline and product pipeline, each with usually two to five BEV models in the works. In the next five years, it is expected an influx of luxury and ultra-luxury BEVs to monetize opportunities in the market. The well-prepared OEMs that are determined about electrification would likely be the winners.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic had a negative impact on the global luxury car market, affecting both value and volume dynamics. Initially, many luxury car manufacturers experienced a sharp decline in sales as economic uncertainty and lockdowns led to reduced consumer spending. On the other hand, the BEV luxury car market demonstrated resilience and even recorded growth in some areas, indicative of a definitive shift in consumer preferences towards electric vehicles. The post-COVID-19

luxury car market has shown signs of recovery and adaptation to changing consumer preferences and market dynamics. Sustainability, digitalization, and a focus on health and safety have become important drivers of innovation in the luxury car market.

Competitive Landscape:

The global luxury car market is consolidated, with few players operating on a global scale. The key players in the global luxury car market are:

Mercedes-Benz Group AG

Tesla Inc.

Bayerische Motoren Werke AG (BMW Group)

Volkswagen Group

Volvo Car Group

Tata Motors Group

Toyota Motor Corporation

Stellantis N.V. (Maserati)

Aston Martin Lagonda Global Holdings Plc

Ferrari N.V

Mercedes Benz India announced plans to introduce 10 new products including some electric vehicles in 2023. The company introduced Mercedes-AMG E 53 4MATIC+ Cabriolet, the first Cabriolet in an AMG Avatar in India, the new models were aligned with the company's 2023 motto: 'DESIRE for the Extraordinaire'. On the other hand, in 2023, Lexus has ushered in a new era of luxury with the global reveal of the first-ever TX, a vehicle made specifically for the North American market. Also, in 2022, Mercedes-Benz announced that the company would cut back its entry-level suite of cars as part of a strategic overhaul that would channel more than three-quarters of the automaker's investment to its higher-end vehicles segment, home to the iconic G-Class off-roader,

the flagship S-Class sedan and the high-performance AMG division.

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