

# Large SUVs Market Size, Share & Trend Analysis Report By Fuel Type (Petrol, Diesel, Electric), By Region, And Segment Forecasts, 2022 - 2028

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## Abstracts

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### Large SUVs Market Growth & Trends

The global large SUVs market size is expected to reach USD 334.3 billion by 2028, registering a CAGR of 0.5% from 2022 to 2028, according to a new report by Grand View Research, Inc. The market growth of the large SUVs is significantly driven by the increasing popularity pertaining to the characteristics of on-road passenger cars and off-road sport vehicles. The rising popularity among car consumers in Europe, the Middle East, China, and India are expected to drive the market growth. Other characteristics such as large storage and seating space, higher ground clearance for mountain terrains, higher vantage point, etc. attracts consumers fueling the market growth. Furthermore, the introduction of an electric version of large SUVs is likely to propel market growth. For instance, as published on 17th November 2021, Hyundai revealed a new extra-large electric SUV, Hyundai Seven at Los Angeles Auto show.

The market growth of the large SUVs experienced a negative impact during the COVID-19 pandemic outbreak. To curb the infection, lockdowns and restrictions were imposed by the governments worldwide, which disrupted the supply chain at various stages in the automotive industry. This ultimately affected the global output of the large SUVs as well as worldwide sales, plummeting the growth rate. Over the forecast period, the market is expected to recover with resumed manufacturing, product launches, and purchase activities.

The electric segment by fuel type is anticipated to show strong growth scenarios, owing

to the government initiatives, increased product launches, phasing out of fossil fuels, and environmental policies. From 2022 to 2028, the electric segment is expected to register a CAGR of 11.1% in the global market. Many carmakers are phasing out petrol and diesel cars and plan to go all-electric vehicles in the future. For instance, at United Nations, Climate Change Conference 2021, held in Oct.-Nov. 2021, major countries and automakers have set a new goal to go all-electric by 2040. The list of automakers comprises Ford, General Motors, Volvo, and Jaguar Land Rover, among others.

North America dominated the global market in 2021. The U.S. market being the biggest consumer and demanding region for large SUVs. The shift in consumer preference in the U.S. for off-road utility vehicles and increased popularity is credited for the higher consumption rate. Furthermore, the strong presence of the key players, easy availability, and higher spending on the passenger vehicles in the region are attributable to higher market revenue share.

### Large SUVs Market Report Highlights

Europe is expected to witness the highest growth rate over the forecast period, registering a CAGR of 1.1% from 2022 to 2028. Heightened product launches, increasing popularity, and increasing spending on the passenger vehicles are expected to drive the regional market growth

The petrol segment held the highest share and is expected to maintain its dominance over the coming years. Easy availability, easy maintenance and aftersales service, easy accessibility of replacement parts, huge product offerings credited to the higher market share

Electric segment is pegged to register a CAGR of 11.1% from 2022 to 2028. The segment growth is attributed to the government initiatives to lower the greenhouse gas emission and manufactures increased product launches

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