

Luxury Car Market Size, Share & Trends Analysis Report By Vehicle Type, By Propulsion Type (Internal Combustion Engine, Electric), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Luxury Car Market Growth & Trends

The global luxury car market size is anticipated to reach USD 1,046.87 billion by 2030, registering a CAGR of 6.9% from 2023 to 2030, according to a new report by Grand View Research, Inc. The demand for luxury cars is expected to grow owing to the increasing adoption of smart-connectivity features and advanced driver-assistance systems (ADAS) in luxury cars.

The COVID-19 outbreak had a negative impact. The demand for luxury cars by dealers and consumers declined significantly due to the lockdown measures imposed across the world. The COVID-19 along with the semiconductors shortage led to production stoppages and supply bottlenecks throughout the entire automotive industry. According to the European Automobile Manufacturers' Association (ACEA), private vehicle registrations in Europe were contracted by 38.1% year-on-year for the first half of 2020.

According to the International Energy Agency (IEA), worldwide spending on electric vehicles by the consumers and governments experienced a significant rise during 2021 as the spending doubled as compared to 2020, reaching approximately USD 250.0 billion. In 2021, government spending including purchase subsidies and tax exemptions increased to USD 30 billion approximately.

Luxury Car Market Report Highlights

Based on vehicle type, the sports utility segment accounted for the maximum revenue share of 57.6% in 2022. Customers prefer sports utility vehicles owing to their various advantages such as extra space to carry extra cargo or passengers, all-wheel drive ability, and high-ground clearance

Based on propulsion type, the electric segment is likely to expand at the highest CAGR of 7.8% during the forecast period. Increasing adoption of electric vehicles owing to low running and maintenance costs, convenient charging, and the enhanced driving experience is pushing the segment growth

Europe held the largest share of 39.3% in 2022 and is expected to retain its position during the forecast period. This can be attributed to the presence of prominent market players in the region. Moreover, the highly developed automotive market and resilient supply chain are aiding the market growth of the region

In January 2021, Mercedes-Benz launched its 2021 GLC SUV equipped with a digital instrumental cluster, front massage seats, and the latest connected car technology called Mercedes me connect.

The MMC technology is integrated with google, Alexa home, and various navigation system apps.

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