

Minivans Market Size, Share & Trends Analysis Report By Fuel Type (Diesel, Petrol, Electric), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Minivans Market Growth & Trends

The global minivans market size is estimated to reach USD 122.7 billion by 2028 and is expected to grow at a CAGR of 2.9% from 2022 to 2028, according to a new report by Grand View Research, Inc. The global market is propelled by the increasing affordability of passenger vehicles, heightened product launches, and increasing disposable income of consumers. Furthermore, changing perception of the consumers regarding minivans to luxury vehicles also driving the market growth. Manufacturers are launching new models with improved features and aesthetics that attract more consumers and is fueling the market growth. New features include connected dashboards, reclining seats, a high roof, a spacious cabin, specially designed platforms, etc. Consumer preference is shifting from traditional passenger cars such as station wagons, sedans, etc., and growing towards multipurpose vehicles and utility vehicles with sturdy and rustic looks. This is also credited for increasing preference for minivans in the global market.

The COVID-19 pandemic negatively impacted the global passenger cars and the general automotive industry. Lockdowns and restrictions resulted in the lack of labor, halted production lines, and shortage of auto parts and semiconductor chips. This all together with the declined consumer demand at showrooms resulted in the drop in the total minivans sale in the global market and overall market revenue. The global market is expected to register steady and slow market growth over the forecast period due to increasing vaccination and relaxed restrictions.



The diesel segment accounted for the largest market revenue share, registering a market revenue share of more than 90% in 2021. An extensive portfolio of dieselbased minivans, large product offerings from key players, and higher consumer preference is attributable to the higher market revenue share of the segment. Diesel fuel type minivans are preferred mainly due to the higher efficiency, powerful engine, and higher payload capacity offered compared to their counterparts, suited for the heavy load activities. For towing and hauling over the long run, diesel-based minivans run more efficiently than other fuel types.

North America is anticipated to witness the highest growth rate over the forecast years, registering a CAGR of 3.5%. The growing interest of the consumers in the multipurpose vehicles and utility vehicles in the region is credited for the rising consumer demand for the minivans in North America. This increasing demand is mainly contributed by the consumers from the U.S. Moreover, increasing product launches from the key players in the region are attracting more consumers and fueling the growth of the market. For instance, Kia Corporation has launched the Carnival minivan in the U.S. market in 2021.

Minivans Market Report Highlights

The Asia Pacific dominated the global market in 2021, accounting for around 60% market revenue share. The strong presence of key manufacturers and higher brand awareness of minivans in the region are attributable to higher market revenue share

The electric segment of the fuel type is anticipated to register the highest CAGR of 7.3% over the forecast period. Heightened product launches and growing awareness about the air pollution caused by the automotive industry are credited for increasing demand for electric vehicles and higher growth of the segment.

In 2021, diesel segment accounted for market revenue share of over 90%. Diesel powered vans are efficient as well as powerful, suitable for the multipurpose vehicles



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