

Luxury Car Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global luxury car market size reached US\$ 424.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 565.6 Billion by 2028, exhibiting a growth rate (CAGR) of 4.9% during 2023-2028.

Luxury cars are premium, technologically advanced motor vehicles that provide high-quality interiors, better performance, and several safety features. They also offer superior quality, improved comfort and innovative services at a higher price compared to economy and mid-sized cars. They are usually equipped with leather seats, maps, cameras, and upgraded suspension and engines. Besides this, they include anti-kidnapping heartbeat monitor, top speed key, jump seat, trunk hinges, starlight headliner, gear selector, pop-up tweeters, air vent slats and other features. As a result, luxury cars are gaining traction around the world.

Luxury Car Market Trends:

Significant increase in tangible luxury offerings within a vehicle and rising disposable incomes of individuals are shifting consumer preferences towards luxury car brands. This represents one of the key factors propelling market growth. Apart from this, due to growing environmental concerns, governing agencies and environmental associations of several countries are reinforcing emission norms. Consequently, there is a rise in the demand for sustainable and eco-friendly transportation, such as electric luxury vehicles across the globe. The market is also driven by the rising adoption of pre-owned luxury cars on account of the easy access to financing, lower entry prices, and annual maintenance contracts. Furthermore, leading manufacturers are coming up with next-generation smart mobility technologies, such as personal voice assistance, autonomous driving, and retina recognition. They are also extensively investing in research and development (R&D) activities to integrate artificial intelligence (AI) and machine learning

(ML) technologies, which is creating a favorable market outlook.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global luxury car market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on vehicle type, fuel type and price range.

Breakup by Vehicle Type:

Hatchback

Sedan

Sports Utility Vehicle

Breakup by Fuel Type:

Gasoline

Diesel

Electric

Breakup by Price Range:

Entry-Level

Mid-Level

High-End

Ultra

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being AB Volvo, Aston Martin Lagonda Global Holding Plc, BMW AG, Daimler AG, Ferrari N.V., Nissan Motor Company Ltd., Tesla Inc, Toyota Motor Corporation and Volkswagen AG.

Key Questions Answered in This Report:

How has the global luxury car market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global luxury car market?

What are the key regional markets?

What is the breakup of the market based on the vehicle type?

What is the breakup of the market based on the fuel type?

What is the breakup of the market based on the price range?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global luxury car market and who are the key players?

What is the degree of competition in the industry?

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