

New Cars in South Korea

<https://marketpublishers.com/r/N138A1A186FEN.html>

Date: November 2024

Pages: 44

Price: US\$ 350.00 (Single User License)

ID: N138A1A186FEN

Abstracts

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Summary

New Cars in South Korea industry profile provides top-line qualitative and quantitative summary information including: market size (value 2018-23, and forecast to 2028). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

Key Highlights

New cars market consists of the retail sales/registrations of new passenger cars. Passenger cars include saloons, hatchbacks, SUVs, 4x4s, and light pickup vehicles. Market volume refers to the total number of cars sold in a year, while market value is calculated by multiplying the average retail selling price with the market volume.

The South Korean new cars market recorded revenues of \$38.7 billion in 2023, representing a negative compound annual growth rate (CAGR) of 0.4% between 2018 and 2023.

Market consumption volumes declined with a negative CAGR of 0.5% between 2018 and 2023 to reach a total of 1,485.7 thousand units in 2023.

According to GlobalData, in 2023, the revenue of the South Korean new cars market recorded an annual growth of 4.5%, rebounding from a historic downturn. The growth is primarily driven by the increasing consumer demand for higher-end vehicles, enhanced features, and advanced technologies.

Scope

Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the new cars market in South Korea

Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the new cars market in South Korea

Leading company profiles reveal details of key new cars market players' global operations and financial performance

Add weight to presentations and pitches by understanding the future growth prospects of the South Korea new cars market with five year forecasts

Reasons to Buy

What was the size of the South Korea new cars market by value in 2023?

What will be the size of the South Korea new cars market in 2028?

What factors are affecting the strength of competition in the South Korea new cars market?

How has the market performed over the last five years?

What are the main segments that make up South Korea's new cars market?

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