

Europe Passenger Car Market Assessment, By Vehicle Type [Hatchbacks, MUV's, Sedans, SUV's], By Fuel Type [Petrol, Diesel, Battery Electric (BEV), Hybrid, Others], By Transmission Type [Manual, Automatic], By Distribution Channel [Original Equipment Manufacturers (OEMs), Dealers and Distributors], By Region, Opportunities, and Forecast, 2016-2030F

<https://marketpublishers.com/r/E6983B964AC4EN.html>

Date: February 2025

Pages: 229

Price: US\$ 4,500.00 (Single User License)

ID: E6983B964AC4EN

Abstracts

The Europe Passenger Car market is experiencing robust growth and is projected to reach USD 537.46 billion by 2030 from USD 357.19 billion in 2022. The Europe passenger car is characterized by intense competition among key players, including Volkswagen Group, BMW Group, Daimler AG (Mercedes-Benz), and Stellantis (formed by the merger of PSA Group and FCA). Several market drivers have shaped the European passenger car market. Firstly, there is a growing emphasis on sustainability and environmental consciousness. Stricter emission regulations imposed by European Union (EU) standards have pushed car manufacturers to invest in electric and hybrid vehicles to reduce carbon footprints. This has led to the proliferation of electric vehicle (EV) models and the establishment of charging infrastructure across the continent.

Secondly, advancements in technology have significantly influenced the market. The development of autonomous driving technologies and advanced driver-assistance systems (ADAS) has improved safety features and enhanced the overall driving experience. Thirdly, changing consumer preferences and demands have played a crucial role in shaping the market. Consumers in Europe have shown a greater interest in smaller, more fuel-efficient vehicles, as well as a desire for enhanced comfort,

convenience, and connectivity options. The demand for SUVs and crossovers has also been on the rise, reflecting the preference for versatile and spacious vehicles.

Moreover, factors such as urbanization, changing mobility patterns, and the rise of shared mobility services have impacted the passenger car market. Many European cities are implementing policies to reduce traffic congestion and promote sustainable transportation options, leading to increased adoption of car-sharing and ride-hailing services. For instance, in an effort to diversify its product portfolio and boost sales, Honda will be importing three newest SUVs in Europe from China. The three of them are: NY1, ZR-V and Sixth-generation CR-V.

Microcars: the Next Step in Micro Mobility

Microcars are emerging as the next step in micro-mobility for the Europe passenger car market. These compact vehicles, also known as quadricycles, are designed to address urban congestion and offer efficient transportation solutions. With their small size, they require less parking space, move easily through congested streets, and consume less energy. Microcars often have electric or hybrid powertrains, contributing to reduced emissions and environmental impact. They provide an affordable alternative to traditional passenger cars and can be ideal for short commutes or shared mobility services. Governments and city planners are recognizing their potential in reducing traffic congestion and improve air quality in urban areas. As awareness of sustainable mobility grows, microcars are poised to play a significant role in the future of micro-mobility in Europe, promoting efficient and eco-friendly transportation options. For instance, in 2022, Renault revealed a new electric quadricycle, the Renault Twizy electric fun mobile, which is anticipated to be launched in the coming years.

Increasing Popularity of Car Sharing and Ride-Hailing Services

Car-sharing and ride-hailing services are gaining immense popularity in Europe. These services, offered by companies like Uber, Lyft, provide convenient and cost-effective mobility solutions. They appeal to urban dwellers seeking alternatives to car ownership, especially among younger generations who prioritize flexibility and sustainability. Car-sharing platforms allow users to rent vehicles for short periods while ride-hailing services provide on-demand transportation with professional drivers. These services offer numerous benefits, including reduced congestion, lower carbon emissions, and cost savings. They also cater to the growing trend of digitalization, as users can easily book rides or vehicles through smartphone apps. For instance, in 2021, the Taxi app FREE NOW reported a 38% increase in bookings as the lockdown eased and looked to

recruit 10,000 drivers to meet increased demand. Thus, with the convenience and flexibility, they offer, car-sharing and ride-hailing services are set to continue transforming the European passenger car market and shaping the future of urban mobility.

Technological Advancement

The European passenger car market has witnessed significant technological advancements in recent years, revolutionizing the driving experience. Electric vehicles (EVs) have gained substantial traction, with improved battery technologies enabling longer driving ranges and faster charging times. The infrastructure for EV charging has expanded across Europe, making it more convenient for drivers to adopt electric mobility. Moreover, autonomous driving technologies have made significant strides, enhancing safety and convenience on the roads. Advanced driver-assistance systems (ADAS) such as adaptive cruise control, lane-keeping assist, and automatic emergency braking have become commonplace, reducing the risk of accidents. Additionally, connected car technologies have flourished, allowing vehicles to communicate with each other and with external infrastructure, enabling features like real-time traffic updates, remote vehicle monitoring, and enhanced navigation systems. These technological advancements are driving the future of the European passenger car market, shaping a more sustainable, safe, and connected mobility ecosystem.

For instance, the Mercedes-Benz EQE is an all-electric luxury sedan, offering a sleek design and advanced electric technology. With a spacious interior, impressive range, and cutting-edge features, the EQE combines luxury and sustainability, showcasing Mercedes-Benz's commitment to electric mobility.

Government Regulation

Government regulations in the Europe passenger car market include stringent emissions standards, such as Euro 6 for pollutants and CO2 targets. Additionally, there are regulations on vehicle safety, including crash tests and safety features. Governments also provide incentives and subsidies for electric vehicles to promote sustainable mobility. Here are some of the regulations:

New Car Assessment Program (NCAP): The NCAP is a program that tests the safety of new passenger cars. The tests are conducted by independent organizations, and the results are published so that consumers can make informed decisions about which cars to buy.

Regulation on CO2 emissions from new passenger cars and light commercial vehicles: This regulation would set new CO2 emissions targets for new passenger cars and light commercial vehicles. The targets would be gradually tightened over time, with the goal of reaching zero emissions by 2035.

Impact of COVID-19

The pandemic had a significant impact on the Europe passenger car market. The outbreak led to strict lockdown measures, causing a sharp decline in consumer demand for new cars. Manufacturing plants and dealerships faced temporary closures, disrupting production and sales. Supply chain disruptions and global economic uncertainty also affected the market. As a result, car sales plummeted, leading to a substantial decrease in revenue for manufacturers and dealers. However, the pandemic also accelerated certain trends such as the shift towards online car purchases and increased interest in electric vehicles. The recovery of the Europe passenger car market largely depends on the control of the pandemic, economic stability, and consumer confidence.

Russia-Ukraine War

The Russia-Ukraine war had indirect but notable impacts on the Europe passenger car market. The conflict has created economic instability in the region, leading to uncertainty and cautious consumer sentiment. These factors affected consumer purchasing decisions, including car purchases. Additionally, disruption to supply chains or trade routes due to the conflict can lead to delays or higher costs for car manufacturers, impacting production and availability of vehicles. Overall, the war's influence on the Europe passenger car market is primarily through its contribution to regional instability and economic uncertainties, which can dampen consumer demand and affect the industry's performance.

Key Players Landscape and Outlook

The companies have a strong market presence and continue to dominate the industry. The outlook for the European passenger car market is driven by the increasing demand for electric vehicles (EVs) and the implementation of stricter emission regulations. Key players are investing and collaborating actively in lieu of EV technology and expanding their EV model lineups to meet the growing consumer interest in sustainable mobility.

Additionally, there is a focus on advanced driver-assistance systems (ADAS), autonomous driving technology, connected car features to enhance safety and roll out of EV charging infrastructure to facilitate faster adoption of EV vehicles across Europe. Major players are introducing their new car launched for coming years.

In March 2023, Volkswagen Group announced to capture 80% of the electric cars share in Europe and in line with this, the group will be launching 10 new electric models by 2026.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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