

# **SUV Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Type (SUV-C, SUV-D, SUV-E, SUV-F), By Fuel Type (Petrol, Diesel and Electric SUV), By Size (Mini-SUV, Compact, Mid-Size, Full-Size, Extended-Length), By Seating Capacity (5 Seater, 7 Seater, 8 and above Seater), By Price Range (Medium, Premium), By Regional, Competition**

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## **Abstracts**

Global SUV Market has valued at USD 42 billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 6.30%. The global Sport Utility Vehicle (SUV) market has experienced remarkable expansion in recent years and is expected to continue its growth trajectory in the foreseeable future. This growth can be attributed to various factors. Firstly, consumer preferences have shifted towards larger vehicles that offer higher seating capacity, enhanced safety features, and off-road capabilities. These features provide a sense of comfort, security, and versatility that many individuals desire in their vehicles.

Furthermore, the rapid pace of urbanization, particularly in emerging economies, has contributed to the increased demand for SUVs. As cities expand and road infrastructure improves, more people are opting for SUVs as their preferred mode of transportation. The robust and durable nature of these vehicles makes them well-suited for navigating both urban and rural terrains.

In recent years, there has also been a growing emphasis on environmental consciousness and sustainability. This has led to the emergence of electric and hybrid

SUVs, which cater to the needs of environmentally conscious consumers. These vehicles offer reduced emissions and improved fuel efficiency, aligning with the global shift towards greener transportation options.

Despite the economic slowdown caused by the global pandemic, the SUV market is expected to rebound strongly as economies recover. As people regain confidence and purchasing power, the demand for SUVs is anticipated to surge once again. The combination of consumer preferences, urbanization trends, and environmental considerations positions the SUV market for continued growth and innovation in the coming years.

## Key Market Drivers

### Consumer Demand for Versatility

One of the primary drivers propelling the global SUV market is the enduring consumer demand for versatile vehicles. SUVs are prized for their ability to cater to a wide range of needs and lifestyles. Whether for families seeking spacious and comfortable transportation, outdoor enthusiasts desiring off-road capabilities, or urban commuters valuing a higher driving position, SUVs provide a flexible solution. This versatility appeals to a broad demographic, spanning from young professionals to retirees. Consequently, automakers have responded by diversifying their SUV offerings to suit various tastes, from compact crossovers to full-size SUVs, thereby capitalizing on this robust consumer demand.

### Shift in Consumer Preferences

Over the years, there has been a notable shift in consumer preferences away from traditional sedan models and towards SUVs. Factors contributing to this shift include a desire for a more commanding view of the road, a sense of safety and security that comes with a larger vehicle, and the perceived prestige associated with SUV ownership. Furthermore, many SUV models now offer fuel efficiency comparable to sedans, alleviating concerns about higher operating costs. As consumers increasingly prioritize these attributes, they are willing to explore and invest in the SUV segment, driving its sustained growth.

### Regulatory Changes and Safety Concerns

Another significant driver for the global SUV market has been regulatory changes and

heightened safety concerns. Governments worldwide have implemented stringent emissions standards, pushing automakers to develop more fuel-efficient vehicles. Many SUV models now incorporate advanced technologies, such as hybrid and electric powertrains, to meet these standards. Additionally, SUVs' larger size and weight have prompted automakers to enhance safety features, including advanced driver-assistance systems (ADAS) and structural improvements, making them safer for passengers and pedestrians alike. In response to these regulations and safety considerations, consumers are attracted to the improved eco-friendliness and safety of modern SUVs.

### Technological Advancements

The integration of cutting-edge technology has played a pivotal role in driving the global SUV market. Automakers are continually innovating to enhance the driving experience, improve fuel efficiency, and boost safety in SUVs. Key technological advancements include the development of more efficient engines, lightweight materials to reduce weight and increase fuel economy, and advanced connectivity features that offer convenience and entertainment to passengers. Moreover, the integration of artificial intelligence and sensors in SUVs has given rise to semi-autonomous and autonomous driving capabilities, making these vehicles even more appealing to tech-savvy consumers.

### Economic Factors

Economic factors, including lower fuel prices and favorable financing options, have bolstered the SUV market's growth. Lower gasoline prices have made SUVs and their typically larger, thirstier engines more affordable to operate, offsetting concerns about fuel efficiency. Additionally, competitive financing and leasing deals offered by automakers and financial institutions have made it easier for consumers to purchase or lease SUVs, further stimulating demand. This combination of economic incentives has encouraged many buyers to opt for SUVs over other vehicle types.

### Global Expansion and Emerging Markets

The global SUV market has expanded beyond traditional markets, with significant growth seen in emerging economies. Rising middle-class populations in countries like China, India, and Brazil have fueled the demand for SUVs as these consumers seek vehicles that symbolize status, comfort, and safety. To meet this growing demand, automakers have not only increased their production but have also tailored SUV models to suit local preferences and road conditions. The appeal of SUVs is not limited to

developed markets, making them a global phenomenon.

### Off-Road and Adventure Appeal

SUVs, especially those with off-road capabilities, have garnered a strong following among adventure seekers and outdoor enthusiasts. Consumers who enjoy camping, off-roading, or towing trailers and boats find SUVs well-suited to their recreational pursuits. The availability of SUVs with four-wheel drive, robust suspension systems, and ample cargo space makes them ideal for exploring rugged terrains and embarking on outdoor adventures. This unique selling proposition has attracted a dedicated and growing niche market of SUV enthusiasts.

### Environmental Considerations and Green Image

While SUVs were historically criticized for their environmental impact due to lower fuel efficiency, automakers have responded by introducing hybrid and electric SUV models. This shift towards greener SUVs has aligned with consumer preferences for eco-friendly vehicles, driven by environmental consciousness and a desire to reduce carbon footprints. Many consumers now view SUVs as more environmentally responsible choices, which has positively influenced their adoption.

### Key Market Challenges

#### Emissions and Environmental Concerns

One of the foremost challenges facing the global SUV market is the pressure to address emissions and environmental concerns. While SUVs have gained popularity for their size and versatility, they have historically been criticized for their lower fuel efficiency and higher emissions compared to smaller vehicles. With global efforts to combat climate change and reduce greenhouse gas emissions, governments worldwide are imposing stricter regulations and emissions standards, often requiring automakers to improve the fuel efficiency of their vehicles. As a result, SUV manufacturers are tasked with developing cleaner, more environmentally friendly powertrains, such as hybrid and electric options, to meet these requirements.

#### Safety and Crashworthiness

Safety is a paramount concern for any vehicle type, and SUVs are no exception. Despite technological advancements that have improved safety features in modern

SUVs, their larger size and higher center of gravity can pose challenges in terms of rollover risk and collision safety. Consumer expectations for SUV safety have risen, leading to the need for continuous innovation in vehicle design and technology. Automakers are investing heavily in research and development to enhance the safety of SUVs, including the development of advanced driver-assistance systems (ADAS) and structural improvements to reduce the risk of rollovers and improve crashworthiness.

### Market Saturation and Competition

As the popularity of SUVs continues to rise, the market has become increasingly saturated with numerous offerings from various manufacturers. This high level of competition presents a challenge for both established and emerging brands. To stand out in a crowded market, automakers must differentiate their SUV models through innovative features, cutting-edge technology, and compelling designs. Additionally, they must manage production capacity and inventory to avoid overproduction and pricing pressures, which can erode profitability.

### Changing Consumer Preferences

Consumer preferences within the SUV market are evolving, presenting challenges for automakers. While traditional SUVs and larger models have been dominant, there is a growing demand for compact and subcompact SUVs. This shift is driven by factors such as urbanization, where smaller SUVs are more practical for navigating congested city streets, as well as a desire for greater fuel efficiency. Automakers must adapt to these changing preferences by diversifying their product portfolios and investing in the development of smaller, more fuel-efficient SUVs to remain competitive.

### Economic Factors and Fuel Prices

Economic factors, particularly fluctuating fuel prices, can significantly impact the SUV market. When fuel prices rise, consumers may become more cost-conscious and opt for smaller, more fuel-efficient vehicles. Conversely, lower fuel prices can encourage SUV purchases. This volatility in consumer behavior can be challenging for automakers to predict and plan for, as it directly affects demand for SUVs. Additionally, economic downturns and recessions can lead to reduced consumer spending, impacting the affordability of SUVs and potentially leading to decreased sales.

### Electric Vehicle Transition

The global shift towards electric vehicles (EVs) poses both an opportunity and a challenge for the SUV market. While many consumers are increasingly interested in electric SUVs for their environmental benefits and lower operating costs, the transition to electric powertrains requires significant investment in research, development, and manufacturing retooling. Additionally, automakers must address concerns related to charging infrastructure, range anxiety, and the affordability of electric SUVs to make them more accessible to a broader consumer base. Navigating this transition while maintaining the appeal of SUVs will be a complex challenge.

### Regulatory Compliance

Meeting ever-evolving regulatory requirements is an ongoing challenge for automakers in the SUV market. In addition to emissions standards, governments are imposing strict safety, crash test, and pedestrian protection regulations. Compliance with these regulations often necessitates significant investments in research, development, and testing. Ensuring that SUV models meet the myriad of regulatory requirements across different markets can be complex and resource-intensive.

### Supply Chain Disruptions

The global SUV market, like the broader automotive industry, is susceptible to supply chain disruptions. Events such as natural disasters, trade disputes, or global health crises, as seen with the COVID-19 pandemic, can disrupt the supply of critical components and materials. These disruptions can lead to production delays, increased costs, and challenges in meeting consumer demand. Automakers must invest in resilient supply chain management strategies to mitigate these risks.

### Infrastructure Challenges

In regions with poor infrastructure, the appeal of SUVs can be diminished. Many SUVs are designed for both urban and off-road use, and consumers often expect reliable roads, parking facilities, and service centers to support their vehicles. In areas with inadequate infrastructure, SUV ownership may be less practical, leading to market limitations in certain regions.

### Key Market Trends

#### Electric SUVs



One of the most significant trends in the global SUV market is the rapid emergence of electric SUVs (e-SUVs). As the automotive industry undergoes a profound shift towards electrification, automakers are actively developing electric SUV models to meet growing consumer demand for eco-friendly options. These electric SUVs leverage battery-electric or plug-in hybrid powertrains to reduce emissions and offer environmentally conscious consumers a clean and sustainable alternative. High-profile electric SUVs like the Tesla Model X and the Audi e-tron have gained substantial market share, paving the way for more electric SUV offerings across various price ranges.

Electric SUVs benefit from the inherent advantages of electric propulsion, such as instant torque, smooth acceleration, and silent operation, which can enhance the overall driving experience. Additionally, governments and regulatory bodies worldwide are incentivizing electric vehicle adoption through rebates, tax credits, and stricter emissions standards, further bolstering the appeal of electric SUVs. The global SUV market is expected to witness continued growth in this segment, with automakers investing heavily in research and development to expand their electric SUV portfolios.

### Connectivity and Infotainment

Connectivity and infotainment features have become integral components of modern SUVs, catering to consumers' desire for seamless connectivity and entertainment on the go. Advanced infotainment systems, touchscreen displays, smartphone integration (such as Apple CarPlay and Android Auto), and in-car Wi-Fi have become standard or highly sought-after features in SUVs. These technologies provide passengers with access to navigation, entertainment, social media, and a wide range of apps, enhancing the overall driving experience.

Furthermore, SUVs are increasingly equipped with voice recognition systems and artificial intelligence (AI) assistants, allowing drivers to control various functions with voice commands and receive real-time information. The integration of these technologies not only improves convenience but also contributes to safety by reducing driver distraction. As connectivity and infotainment continue to evolve, automakers will remain focused on delivering innovative solutions that meet consumers' demands for a connected driving experience.

### Advanced Safety Features

Safety has always been a paramount concern in the automotive industry, and the SUV market is no exception. Recent trends in SUVs highlight a growing emphasis on

advanced safety features and driver-assistance systems. These technologies include adaptive cruise control, lane-keeping assist, automatic emergency braking, blind-spot monitoring, and pedestrian detection. Automakers are incorporating these features into their SUV models to enhance occupant safety and reduce the likelihood of accidents.

Moreover, many SUVs now offer semi-autonomous driving capabilities, enabling features like lane centering and traffic jam assist. These systems contribute to driver confidence and convenience, particularly during long highway drives. As consumer expectations for safety continue to rise, automakers will continue to invest in research and development to further advance these technologies and make them more accessible across different SUV models.

### Hybrid Powertrains

Hybrid SUVs have gained traction as a bridge between traditional internal combustion engine (ICE) vehicles and fully electric models. Hybrid SUVs combine an ICE engine with an electric motor and battery, offering improved fuel efficiency and reduced emissions compared to their non-hybrid counterparts. Consumers seeking environmental benefits without the range limitations of electric vehicles have been drawn to hybrid SUVs.

Automakers have been quick to respond to this trend by expanding their hybrid SUV offerings. Models like the Toyota RAV4 Hybrid, Honda CR-V Hybrid, and Ford Escape Hybrid have gained popularity, and many manufacturers plan to introduce more hybrid SUVs in the coming years. The integration of hybrid powertrains aligns with both consumer demand for greener options and government regulations promoting lower emissions.

### Proliferation of Subcompact SUVs

The subcompact SUV segment has witnessed substantial growth in response to changing consumer preferences for smaller, more urban-friendly vehicles. Subcompact SUVs are characterized by their compact dimensions, making them well-suited for navigating crowded city streets and tight parking spaces. Despite their smaller size, these SUVs offer higher seating positions, ample cargo space, and a versatile interior layout.

Consumers in both developed and emerging markets have embraced subcompact SUVs for their practicality and affordability. Automakers have introduced various models



in this segment, such as the Nissan Juke, Hyundai Kona, and Mazda CX-30, to cater to the growing demand. This trend reflects the desire for SUV-like features and benefits in a more compact and maneuverable package, making subcompact SUVs a significant and enduring market trend.

### Segmental Insights

#### Fuel Type Insights

The global SUV market is diversified in terms of fuel types, each offering unique advantages. These fall into three primary classifications: gasoline, diesel, and electric/hybrid. Gasoline-powered SUVs are often lauded for their superior acceleration and smoother driving experience. Diesel-powered SUVs, on the other hand, are known for their fuel efficiency and longevity, making them suitable for long-distance driving. Lastly, the electric/hybrid segment is witnessing significant growth owing to environmental consciousness among consumers and stringent emission norms. These vehicles offer the advantage of eco-friendliness with minimal to zero carbon emissions, along with cost-savings in terms of fuel consumption.

#### Vehicle Type Insights

The global Sports Utility Vehicle (SUV) market is segmented primarily into compact, mid-size, and full-size SUVs. Compact SUVs, owing to their affordability and fuel efficiency, have witnessed a surge in popularity, particularly among urban dwellers. Mid-size SUVs offer a balance between luxury and practicality, making them a preferred choice for families. Meanwhile, full-size SUVs are known for their robust performance and spacious interiors, attracting consumers who require larger passenger and cargo spaces.

#### Regional Insights

The global SUV market, characterized by immense diversity and competition, varies significantly by region. In Asia-Pacific, the demand for compact SUVs has surged due to urban congestion and the preference for fuel-efficient vehicles. Conversely, in North America, larger SUVs with high-performance features dominate the market, reflecting the region's preference for powerful, spacious vehicles. Meanwhile, Europe's SUV market is on the cusp of an electric revolution, with consumers increasingly leaning towards eco-friendly alternatives. These regional nuances speak volumes about the diverse consumer preferences shaping the global SUV market.

## Key Market Players

Ford Motor Company

General Motors

AUDI AG

Kia Motors Corporation

Groupe Renault

Groupe PSA

SAIC Motor Corporation Limited

Tesla

Daimler AG

BMW AG

## Report Scope:

In this report, the Global SUV Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

### SUV Market, By Type:

SUV-C

SUV-D

SUV-E

SUV-F

### SUV Market, By Fuel Type:

Petrol

Diesel

Electric

#### SUV Market, By Size:

Mini-SUV

Compact

Mid-Size

Full-Size

Extended-Length

#### SUV Market, By Seating Capacity:

5 Seater

7 Seater

8 above Seater

#### SUV Market, By Price Range:

Medium

Premium

#### SUV Market, By Region:

North America

United States

Canada

Mexico

Europe & CIS

Germany

Spain

France

Russia

Italy

United Kingdom

Belgium

Asia-Pacific

China

India

Japan

Indonesia

Thailand

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

Turkey

Iran

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global SUV Market.

Available Customizations:

Global SUV Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

## Contents

### **1. INTRODUCTION**

- 1.1. Product Overview
- 1.2. Key Highlights of the Report
- 1.3. Market Coverage
- 1.4. Market Segments Covered
- 1.5. Research Tenure Considered

### **2. RESEARCH METHODOLOGY**

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

### **3. EXECUTIVE SUMMARY**

- 3.1. Market Overview
- 3.2. Market Forecast
- 3.3. Key Regions
- 3.4. Key Segments

### **4. IMPACT OF COVID-19 ON GLOBAL SUV MARKET**

### **5. VOICE OF CUSTOMER ANALYSIS**

- 5.1. Brand Awareness
- 5.2. Brand Satisfaction
- 5.3. Factors Affecting Purchase Decision

### **6. GLOBAL SUV MARKET OUTLOOK**

- 6.1. Market Size & Forecast
  - 6.1.1. By Volume & Value



## 6.2. Market Share & Forecast

6.2.1. By Type Market Share Analysis (SUV-C, SUV-D, SUV-E, SUV-F)

6.2.2. By Fuel Type Market Share Analysis (Petrol, Diesel and Electric)

6.2.3. By Size Market Share Analysis (Mini-SUV, Compact, Mid-Size, Full-Size, Extended-Length)

6.2.4. By Seating Capacity Market Share Analysis (5 Seater, 7 Seater, 8 and Above Seater)

6.2.5. By Price Range Market Share Analysis (Medium, Premium)

6.2.6. By Regional Market Share Analysis

6.2.6.1. Asia-Pacific Market Share Analysis

6.2.6.2. Europe & CIS Market Share Analysis

6.2.6.3. North America Market Share Analysis

6.2.6.4. South America Market Share Analysis

6.2.6.5. Middle East & Africa Market Share Analysis

6.2.7. By Company Market Share Analysis (Top 5 Companies, Others - By Value, 2022)

## 6.3. Global SUV Market Mapping & Opportunity Assessment

6.3.1. By Type Market Mapping & Opportunity Assessment

6.3.2. By Fuel Type Market Mapping & Opportunity Assessment

6.3.3. By Size Market Mapping & Opportunity Assessment

6.3.4. By Seating Capacity Market Mapping & Opportunity Assessment

6.3.5. By Price Range Market Mapping & Opportunity Assessment

6.3.6. By Regional Market Mapping & Opportunity Assessment

## 7. ASIA-PACIFIC SUV MARKET OUTLOOK

### 7.1. Market Size & Forecast

7.1.1. By Volume & Value

### 7.2. Market Share & Forecast

7.2.1. By Type Market Share Analysis

7.2.2. By Fuel Type Market Share Analysis

7.2.3. By Size Market Share Analysis

7.2.4. By Seating Capacity Market Share Analysis

7.2.5. By Price Range Market Share Analysis

7.2.6. By Country Market Share Analysis

7.2.6.1. China Market Share Analysis

7.2.6.2. India Market Share Analysis

7.2.6.3. Japan Market Share Analysis

7.2.6.4. Indonesia Market Share Analysis

- 7.2.6.5. Thailand Market Share Analysis
- 7.2.6.6. South Korea Market Share Analysis
- 7.2.6.7. Australia Market Share Analysis
- 7.2.6.8. Rest of Asia-Pacific Market Share Analysis
- 7.3. Asia-Pacific: Country Analysis
  - 7.3.1. China SUV Market Outlook
    - 7.3.1.1. Market Size & Forecast
      - 7.3.1.1.1. By Volume & Value
    - 7.3.1.2. Market Share & Forecast
      - 7.3.1.2.1. By Type Market Share Analysis
      - 7.3.1.2.2. By Fuel Type Market Share Analysis
      - 7.3.1.2.3. By Size Market Share Analysis
      - 7.3.1.2.4. By Seating Capacity Market Share Analysis
      - 7.3.1.2.5. By Price Range Market Share Analysis
  - 7.3.2. India SUV Market Outlook
    - 7.3.2.1. Market Size & Forecast
      - 7.3.2.1.1. By Volume & Value
    - 7.3.2.2. Market Share & Forecast
      - 7.3.2.2.1. By Type Market Share Analysis
      - 7.3.2.2.2. By Fuel Type Market Share Analysis
      - 7.3.2.2.3. By Size Market Share Analysis
      - 7.3.2.2.4. By Seating Capacity Market Share Analysis
      - 7.3.2.2.5. By Price Range Market Share Analysis
  - 7.3.3. Japan SUV Market Outlook
    - 7.3.3.1. Market Size & Forecast
      - 7.3.3.1.1. By Volume & Value
    - 7.3.3.2. Market Share & Forecast
      - 7.3.3.2.1. By Type Market Share Analysis
      - 7.3.3.2.2. By Fuel Type Market Share Analysis
      - 7.3.3.2.3. By Size Market Share Analysis
      - 7.3.3.2.4. By Seating Capacity Market Share Analysis
      - 7.3.3.2.5. By Price Range Market Share Analysis
  - 7.3.4. Indonesia SUV Market Outlook
    - 7.3.4.1. Market Size & Forecast
      - 7.3.4.1.1. By Volume & Value
    - 7.3.4.2. Market Share & Forecast
      - 7.3.4.2.1. By Type Market Share Analysis
      - 7.3.4.2.2. By Fuel Type Market Share Analysis
      - 7.3.4.2.3. By Size Market Share Analysis

- 7.3.4.2.4. By Seating Capacity Market Share Analysis
- 7.3.4.2.5. By Price Range Market Share Analysis
- 7.3.5. Thailand SUV Market Outlook
  - 7.3.5.1. Market Size & Forecast
    - 7.3.5.1.1. By Volume & Value
  - 7.3.5.2. Market Share & Forecast
    - 7.3.5.2.1. By Type Market Share Analysis
    - 7.3.5.2.2. By Fuel Type Market Share Analysis
    - 7.3.5.2.3. By Size Market Share Analysis
    - 7.3.5.2.4. By Seating Capacity Market Share Analysis
    - 7.3.5.2.5. By Price Range Market Share Analysis
- 7.3.6. South Korea SUV Market Outlook
  - 7.3.6.1. Market Size & Forecast
    - 7.3.6.1.1. By Volume & Value
  - 7.3.6.2. Market Share & Forecast
    - 7.3.6.2.1. By Type Market Share Analysis
    - 7.3.6.2.2. By Fuel Type Market Share Analysis
    - 7.3.6.2.3. By Size Market Share Analysis
    - 7.3.6.2.4. By Seating Capacity Market Share Analysis
    - 7.3.6.2.5. By Price Range Market Share Analysis
- 7.3.7. Australia SUV Market Outlook
  - 7.3.7.1. Market Size & Forecast
    - 7.3.7.1.1. By Volume & Value
  - 7.3.7.2. Market Share & Forecast
    - 7.3.7.2.1. By Type Market Share Analysis
    - 7.3.7.2.2. By Fuel Type Market Share Analysis
    - 7.3.7.2.3. By Size Market Share Analysis
    - 7.3.7.2.4. By Seating Capacity Market Share Analysis
    - 7.3.7.2.5. By Price Range Market Share Analysis

## **8. EUROPE & CIS SUV MARKET OUTLOOK**

- 8.1. Market Size & Forecast
  - 8.1.1. By Volume & Value
- 8.2. Market Share & Forecast
  - 8.2.1. By Type Market Share Analysis
  - 8.2.2. By Fuel Type Market Share Analysis
  - 8.2.3. By Size Market Share Analysis
  - 8.2.4. By Seating Capacity Market Share Analysis

- 8.2.5. By Price Range Market Share Analysis
- 8.2.6. By Country Market Share Analysis
  - 8.2.6.1. Germany Market Share Analysis
  - 8.2.6.2. Spain Market Share Analysis
  - 8.2.6.3. France Market Share Analysis
  - 8.2.6.4. Russia Market Share Analysis
  - 8.2.6.5. Italy Market Share Analysis
  - 8.2.6.6. United Kingdom Market Share Analysis
  - 8.2.6.7. Belgium Market Share Analysis
  - 8.2.6.8. Rest of Europe & CIS Market Share Analysis
- 8.3. Europe & CIS: Country Analysis
  - 8.3.1. Germany SUV Market Outlook
    - 8.3.1.1. Market Size & Forecast
      - 8.3.1.1.1. By Volume & Value
    - 8.3.1.2. Market Share & Forecast
      - 8.3.1.2.1. By Type Market Share Analysis
      - 8.3.1.2.2. By Fuel Type Market Share Analysis
      - 8.3.1.2.3. By Size Market Share Analysis
      - 8.3.1.2.4. By Seating Capacity Market Share Analysis
      - 8.3.1.2.5. By Price Range Market Share Analysis
  - 8.3.2. Spain SUV Market Outlook
    - 8.3.2.1. Market Size & Forecast
      - 8.3.2.1.1. By Volume & Value
    - 8.3.2.2. Market Share & Forecast
      - 8.3.2.2.1. By Type Market Share Analysis
      - 8.3.2.2.2. By Fuel Type Market Share Analysis
      - 8.3.2.2.3. By Size Market Share Analysis
      - 8.3.2.2.4. By Seating Capacity Market Share Analysis
      - 8.3.2.2.5. By Price Range Market Share Analysis
  - 8.3.3. France SUV Market Outlook
    - 8.3.3.1. Market Size & Forecast
      - 8.3.3.1.1. By Volume & Value
    - 8.3.3.2. Market Share & Forecast
      - 8.3.3.2.1. By Type Market Share Analysis
      - 8.3.3.2.2. By Fuel Type Market Share Analysis
      - 8.3.3.2.3. By Size Market Share Analysis
      - 8.3.3.2.4. By Seating Capacity Market Share Analysis
      - 8.3.3.2.5. By Price Range Market Share Analysis
  - 8.3.4. Russia SUV Market Outlook

- 8.3.4.1. Market Size & Forecast
  - 8.3.4.1.1. By Volume & Value
- 8.3.4.2. Market Share & Forecast
  - 8.3.4.2.1. By Type Market Share Analysis
  - 8.3.4.2.2. By Fuel Type Market Share Analysis
  - 8.3.4.2.3. By Size Market Share Analysis
  - 8.3.4.2.4. By Seating Capacity Market Share Analysis
  - 8.3.4.2.5. By Price Range Market Share Analysis
- 8.3.5. Italy SUV Market Outlook
  - 8.3.5.1. Market Size & Forecast
    - 8.3.5.1.1. By Volume & Value
  - 8.3.5.2. Market Share & Forecast
    - 8.3.5.2.1. By Type Market Share Analysis
    - 8.3.5.2.2. By Fuel Type Market Share Analysis
    - 8.3.5.2.3. By Size Market Share Analysis
    - 8.3.5.2.4. By Seating Capacity Market Share Analysis
    - 8.3.5.2.5. By Price Range Market Share Analysis
- 8.3.6. United Kingdom SUV Market Outlook
  - 8.3.6.1. Market Size & Forecast
    - 8.3.6.1.1. By Volume & Value
  - 8.3.6.2. Market Share & Forecast
    - 8.3.6.2.1. By Type Market Share Analysis
    - 8.3.6.2.2. By Fuel Type Market Share Analysis
    - 8.3.6.2.3. By Size Market Share Analysis
    - 8.3.6.2.4. By Seating Capacity Market Share Analysis
    - 8.3.6.2.5. By Price Range Market Share Analysis
- 8.3.7. Belgium SUV Market Outlook
  - 8.3.7.1. Market Size & Forecast
    - 8.3.7.1.1. By Volume & Value
  - 8.3.7.2. Market Share & Forecast
    - 8.3.7.2.1. By Type Market Share Analysis
    - 8.3.7.2.2. By Fuel Type Market Share Analysis
    - 8.3.7.2.3. By Size Market Share Analysis
    - 8.3.7.2.4. By Seating Capacity Market Share Analysis
    - 8.3.7.2.5. By Price Range Market Share Analysis

## **9. NORTH AMERICA SUV MARKET OUTLOOK**

### **9.1. Market Size & Forecast**

- 9.1.1. By Volume & Value
- 9.2. Market Share & Forecast
  - 9.2.1. By Type Market Share Analysis
  - 9.2.2. By Fuel Type Market Share Analysis
  - 9.2.3. By Size Market Share Analysis
  - 9.2.4. By Seating Capacity Market Share Analysis
  - 9.2.5. By Price Range Market Share Analysis
  - 9.2.6. By Country Market Share Analysis
    - 9.2.6.1. United States Market Share Analysis
    - 9.2.6.2. Mexico Market Share Analysis
    - 9.2.6.3. Canada Market Share Analysis
- 9.3. North America: Country Analysis
  - 9.3.1. United States SUV Market Outlook
    - 9.3.1.1. Market Size & Forecast
      - 9.3.1.1.1. By Volume & Value
    - 9.3.1.2. Market Share & Forecast
      - 9.3.1.2.1. By Type Market Share Analysis
      - 9.3.1.2.2. By Fuel Type Market Share Analysis
      - 9.3.1.2.3. By Size Market Share Analysis
      - 9.3.1.2.4. By Seating Capacity Market Share Analysis
      - 9.3.1.2.5. By Price Range Market Share Analysis
  - 9.3.2. Mexico SUV Market Outlook
    - 9.3.2.1. Market Size & Forecast
      - 9.3.2.1.1. By Volume & Value
    - 9.3.2.2. Market Share & Forecast
      - 9.3.2.2.1. By Type Market Share Analysis
      - 9.3.2.2.2. By Fuel Type Market Share Analysis
      - 9.3.2.2.3. By Size Market Share Analysis
      - 9.3.2.2.4. By Seating Capacity Market Share Analysis
      - 9.3.2.2.5. By Price Range Market Share Analysis
  - 9.3.3. Canada SUV Market Outlook
    - 9.3.3.1. Market Size & Forecast
      - 9.3.3.1.1. By Volume & Value
    - 9.3.3.2. Market Share & Forecast
      - 9.3.3.2.1. By Type Market Share Analysis
      - 9.3.3.2.2. By Fuel Type Market Share Analysis
      - 9.3.3.2.3. By Size Market Share Analysis
      - 9.3.3.2.4. By Seating Capacity Market Share Analysis
      - 9.3.3.2.5. By Price Range Market Share Analysis



## 10. SOUTH AMERICA SUV MARKET OUTLOOK

### 10.1. Market Size & Forecast

#### 10.1.1. By Volume & Value

### 10.2. Market Share & Forecast

#### 10.2.1. By Type Market Share Analysis

#### 10.2.2. By Fuel Type Market Share Analysis

#### 10.2.3. By Size Market Share Analysis

#### 10.2.4. By Seating Capacity Market Share Analysis

#### 10.2.5. By Price Range Market Share Analysis

#### 10.2.6. By Country Market Share Analysis

##### 10.2.6.1. Brazil Market Share Analysis

##### 10.2.6.2. Argentina Market Share Analysis

##### 10.2.6.3. Colombia Market Share Analysis

##### 10.2.6.4. Rest of South America Market Share Analysis

### 10.3. South America: Country Analysis

#### 10.3.1. Brazil SUV Market Outlook

##### 10.3.1.1. Market Size & Forecast

###### 10.3.1.1.1. By Volume & Value

##### 10.3.1.2. Market Share & Forecast

###### 10.3.1.2.1. By Type Market Share Analysis

###### 10.3.1.2.2. By Fuel Type Market Share Analysis

###### 10.3.1.2.3. By Size Market Share Analysis

###### 10.3.1.2.4. By Seating Capacity Market Share Analysis

###### 10.3.1.2.5. By Price Range Market Share Analysis

#### 10.3.2. Colombia SUV Market Outlook

##### 10.3.2.1. Market Size & Forecast

###### 10.3.2.1.1. By Volume & Value

##### 10.3.2.2. Market Share & Forecast

###### 10.3.2.2.1. By Type Market Share Analysis

###### 10.3.2.2.2. By Fuel Type Market Share Analysis

###### 10.3.2.2.3. By Size Market Share Analysis

###### 10.3.2.2.4. By Seating Capacity Market Share Analysis

###### 10.3.2.2.5. By Price Range Market Share Analysis

#### 10.3.3. Argentina SUV Market Outlook

##### 10.3.3.1. Market Size & Forecast

###### 10.3.3.1.1. By Volume & Value

##### 10.3.3.2. Market Share & Forecast

- 10.3.3.2.1. By Type Market Share Analysis
- 10.3.3.2.2. By Fuel Type Market Share Analysis
- 10.3.3.2.3. By Size Market Share Analysis
- 10.3.3.2.4. By Seating Capacity Market Share Analysis
- 10.3.3.2.5. By Price Range Market Share Analysis

## **11. MIDDLE EAST & AFRICA SUV MARKET OUTLOOK**

- 11.1. Market Size & Forecast
  - 11.1.1. By Volume & Value
- 11.2. Market Share & Forecast
  - 11.2.1. By Type Market Share Analysis
  - 11.2.2. By Fuel Type Market Share Analysis
  - 11.2.3. By Size Market Share Analysis
  - 11.2.4. By Seating Capacity Market Share Analysis
  - 11.2.5. By Price Range Market Share Analysis
  - 11.2.6. By Country Market Share Analysis
    - 11.2.6.1. Turkey Market Share Analysis
    - 11.2.6.2. Iran Market Share Analysis
    - 11.2.6.3. Saudi Arabia Market Share Analysis
    - 11.2.6.4. UAE Market Share Analysis
    - 11.2.6.5. Rest of Middle East & Africa Market Share Africa
- 11.3. Middle East & Africa: Country Analysis
  - 11.3.1. Turkey SUV Market Outlook
    - 11.3.1.1. Market Size & Forecast
      - 11.3.1.1.1. By Volume & Value
    - 11.3.1.2. Market Share & Forecast
      - 11.3.1.2.1. By Type Market Share Analysis
      - 11.3.1.2.2. By Fuel Type Market Share Analysis
      - 11.3.1.2.3. By Size Market Share Analysis
      - 11.3.1.2.4. By Seating Capacity Market Share Analysis
      - 11.3.1.2.5. By Price Range Market Share Analysis
  - 11.3.2. Iran SUV Market Outlook
    - 11.3.2.1. Market Size & Forecast
      - 11.3.2.1.1. By Volume & Value
    - 11.3.2.2. Market Share & Forecast
      - 11.3.2.2.1. By Type Market Share Analysis
      - 11.3.2.2.2. By Fuel Type Market Share Analysis
      - 11.3.2.2.3. By Size Market Share Analysis

- 11.3.2.2.4. By Seating Capacity Market Share Analysis
- 11.3.2.2.5. By Price Range Market Share Analysis
- 11.3.3. Saudi Arabia SUV Market Outlook
  - 11.3.3.1. Market Size & Forecast
    - 11.3.3.1.1. By Volume & Value
  - 11.3.3.2. Market Share & Forecast
    - 11.3.3.2.1. By Type Market Share Analysis
    - 11.3.3.2.2. By Fuel Type Market Share Analysis
    - 11.3.3.2.3. By Size Market Share Analysis
    - 11.3.3.2.4. By Seating Capacity Market Share Analysis
    - 11.3.3.2.5. By Price Range Market Share Analysis
- 11.3.4. UAE SUV Market Outlook
  - 11.3.4.1. Market Size & Forecast
    - 11.3.4.1.1. By Volume & Value
  - 11.3.4.2. Market Share & Forecast
    - 11.3.4.2.1. By Type Market Share Analysis
    - 11.3.4.2.2. By Fuel Type Market Share Analysis
    - 11.3.4.2.3. By Size Market Share Analysis
    - 11.3.4.2.4. By Seating Capacity Market Share Analysis
    - 11.3.4.2.5. By Price Range Market Share Analysis

## **12. SWOT ANALYSIS**

- 12.1. Strength
- 12.2. Weakness
- 12.3. Opportunities
- 12.4. Threats

## **13. MARKET DYNAMICS**

- 13.1. Market Drivers
- 13.2. Market Challenges

## **14. MARKET TRENDS AND DEVELOPMENTS**

## **15. COMPETITIVE LANDSCAPE**

- 15.1. Company Profiles (Up to 10 Major Companies)
  - 15.1.1. Ford Motor Company

- 15.1.1.1. Company Details
- 15.1.1.2. Key Product Offered
- 15.1.1.3. Financials (As Per Availability)
- 15.1.1.4. Recent Developments
- 15.1.1.5. Key Management Personnel
- 15.1.2. General Motors
  - 15.1.2.1. Company Details
  - 15.1.2.2. Key Product Offered
  - 15.1.2.3. Financials (As Per Availability)
  - 15.1.2.4. Recent Developments
  - 15.1.2.5. Key Management Personnel
- 15.1.3. AUDI AG
  - 15.1.3.1. Company Details
  - 15.1.3.2. Key Product Offered
  - 15.1.3.3. Financials (As Per Availability)
  - 15.1.3.4. Recent Developments
  - 15.1.3.5. Key Management Personnel
- 15.1.4. Kia Motors Corporation
  - 15.1.4.1. Company Details
  - 15.1.4.2. Key Product Offered
  - 15.1.4.3. Financials (As Per Availability)
  - 15.1.4.4. Recent Developments
  - 15.1.4.5. Key Management Personnel
- 15.1.5. Groupe Renault
  - 15.1.5.1. Company Details
  - 15.1.5.2. Key Product Offered
  - 15.1.5.3. Financials (As Per Availability)
  - 15.1.5.4. Recent Developments
  - 15.1.5.5. Key Management Personnel
- 15.1.6. Groupe PSA
  - 15.1.6.1. Company Details
  - 15.1.6.2. Key Product Offered
  - 15.1.6.3. Financials (As Per Availability)
  - 15.1.6.4. Recent Developments
  - 15.1.6.5. Key Management Personnel
- 15.1.7. SAIC Motor Corporation Limited
  - 15.1.7.1. Company Details
  - 15.1.7.2. Key Product Offered
  - 15.1.7.3. Financials (As Per Availability)

15.1.7.4. Recent Developments

15.1.7.5. Key Management Personnel

15.1.8. Tesla

15.1.8.1. Company Details

15.1.8.2. Key Product Offered

15.1.8.3. Financials (As Per Availability)

15.1.8.4. Recent Developments

15.1.8.5. Key Management Personnel

15.1.9. Daimler AG

15.1.9.1. Company Details

15.1.9.2. Key Product Offered

15.1.9.3. Financials (As Per Availability)

15.1.9.4. Recent Developments

15.1.9.5. Key Management Personnel

15.1.10. BMW AG

15.1.10.1. Company Details

15.1.10.2. Key Product Offered

15.1.10.3. Financials (As Per Availability)

15.1.10.4. Recent Developments

15.1.10.5. Key Management Personnel

## **16. STRATEGIC RECOMMENDATIONS**

16.1. Key Focus Areas

16.1.1. Target Regions & Countries

16.1.2. Target By Type

16.1.3. Target By Price Range

## **17. ABOUT US & DISCLAIMER**

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