

United Kingdom Luxury Car Market By Vehicle Type (Hatchback, Sedan, SUV/MPV), By Propulsion (ICE, Electric), By Level of Autonomy (Level 1, Level 2, Level 3, Level4/5), By Region, Competition Forecast & Opportunities, 2027

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Abstracts

United Kingdom luxury car market is anticipated to register growth with an impressive CAGR in the forecast period, 2023-2027. The market growth can be attributed to growing demands for premium car ownership. Rising disposable income among the population is a major factor driving the growth of the United Kingdom luxury car market in the upcoming five years. With growing demands for the drive in style, and a way of wealth demonstration, the population is highly inclined toward owning luxury cars and thus supports the growth of the United Kingdom luxury car market in the next five years. Although COVID-19 had a severe impact on the manufacturing sector and distribution of luxury cars, thereby affecting the market growth, the reinstatement of the industries and growing expenses from the consumers facilitate the growth of the United Kingdom luxury car market in the future five years.

Growing Demands For Electric Vehicle Drives Market Growth

Rising demand for electric vehicles is one of the important factors driving the growth of the United Kingdom luxury car market in the upcoming five years. With advanced technologies, premium services, and exquisite make models of vehicles, electric cars are considered among luxury cars. Moreover, the growing demand for electric type of SUVs, and MPVs, will also add to the growth of the United Kingdom luxury car market in the next five years.

In the year 2021, although the automotive industry suffered due to COVID, the sales

scale of electric cars recorded over 76% increase as compared to the previous year. Including sedans, hatchbacks, and SUVs, there are over 450,000 electric cars currently adorning the roads in the United Kingdom. Also, the demand for electric vehicles is also increasing due to consumers' awareness of the environment. High-end technologies, auto parts in network connections with the internet, and premium quality of the looks of the cars further facilitate the growth of the United Kingdom luxury car market in the future five years.

Rising Disposable Income Drives Higher Sales

Economic stability in the country is high. The population is earning considerable income that allows them to spend lavishly on assets like luxury cars. Moreover, the financial companies providing car loans to make luxury cars more affordable also play an important role in the growth of the United Kingdom luxury car market in the upcoming five years. Consumers are highly interested in borrowing money to own luxury cars from brands like McLaren, Ferrari, Aston Martins, and Porsches lately.

Luxury supercars like Rolls Royce Cullinan, sports cars, and convertibles are also gaining rapid popularity, which is expected to support the growth of the market. Records mention that within the last year, 2021, the British population has shelled out over USD 250 billion in luxury cars. Restraining due to COVID and disrupted distribution channels might have created a slowed supply, but indeed the sales have heightened in the previous years, and with relaxations in the regulations, the market is anticipated to boom in the forecast years through 2027.

Market Segmentation

The United Kingdom luxury car market is segmented by vehicle type, propulsion, level of autonomy, competitive landscape, and regional distribution. Based on vehicle type, the market is fragmented into hatchbacks, sedans, and SUVs/MPV. By propulsion, the market is differentiated between ICE and electric. Based on the level of autonomy, the market is bifurcated into levels 1, level 2, level 3, and level 4/5. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among London, East Anglia, Southwest, Southeast, Scotland, East Midlands, and Yorkshire & Humberside.

Company Profile

Daimler AG (Mercedes-Benz), Bayerische Motoren Werke (BMW) AG, Volvo Group,

Volkswagen Group, Jaguar Land Rover Automotive PLC, Fiat Chrysler Automobiles, Aston Martin Lagonda Global Holdings PLC, Toyota Motor Corporation (Lexus), Stellantis N.V., Ferrari S.p.A., among others is a partial list of major market players of the companies responsible for the growth of United Kingdom luxury car market.

Report Scope:

In this report, United Kingdom luxury car market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

United Kingdom Luxury Car Market, By Vehicle Type:

Hatchback

Sedan

SUV/MPV

United Kingdom Luxury Car Market, By Propulsion:

ICE

Electric

United Kingdom Luxury Car Market, By Level of Autonomy:

Level 1

Level 2

Level 3

Level4/5

United Kingdom Luxury Car Market, By Region:

London

East Anglia

Southwest

Southeast

Scotland

East Midlands

Yorkshire & Humberside

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in United Kingdom luxury car market.

Available Customizations:

With the given market data, TechSci 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).

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