

Global Passenger Cars Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

Market Report | 2023-01-23 | 412 pages | Mordor Intelligence

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Report description:

The Global Passenger Cars Market is projected to register a CAGR of -2.90%

Key Highlights

Largest Segment by Fuel Type - Gasoline : Gasoline has the highest growth among all fuel types across globe. Easy availability of the traditional fuel and the affordable price of the gasoline engines provide an edge over other fuel options.

Largest Segment by Country - Germany : Globally, China has witnessed the largest share in passenger car sales. The growing disposable income of consumers and changing lifestyles are increasing the demand for passenger cars in China.

Largest Segment by Sub-Body Type - Sports Utility Vehicle : Strong build, ability to drive in all terrains and bold looks, strong engines are some of the factors making SUVs the largest sub-body type in the global passenger car market.

Fastest-growing Segment by Fuel Type - FCEV : Stringent norms, governmental subsidies, continued encouragement of BEV adoption among private auto owners which is making BEV the fastest-growing segment in passenger car market globally.

Passenger Cars Market Trends

Sports Utility Vehicle is the largest segment by Sub Body Type.

The automotive industry was one of the industries most affected by the global chip shortage and supply chain disruptions brought on by the COVID-19 pandemic. However, automobile manufacturer Tesla has continued to come under fire for contributing to climate change through the manufacturing process and the automobiles produced. EU car buyers appear to be contributing to reducing the harmful effects of fossil fuel-powered vehicles.

The year 2020 saw a substantial effect of the pandemic on global auto markets. As more nations restricted travel due to the pandemic in 2020, the automotive industry experienced several setbacks. In 2020, 63.8 million cars were sold worldwide. A slight

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rebound was expected in 2021, with 66 million cars expected to be sold. Toyota and the Volkswagen Group both saw reductions in their deliveries of more than a million cars.

In 2021, approximately 56.4 million passenger cars were sold worldwide, representing a nearly 5% increase over the previous year. China had the largest regional automobile market in 2021, with slightly less than 21.5 million units. Automotive technology is expected to undergo significant change in the next ten years. Around 26% of new automobile sales globally are expected to be of electric vehicles by 2030, with an estimated 58 million new self-driving cars to be added to the global fleet by 2022. As a result of technological advancements, the types of components required to create the finished product have begun to change. This allows for further segmentation of the automotive supplier market, particularly the automotive electronics market. Automation and electrification are expected to boost the car market in the near future.

Europe is the largest segment by Region.

Governments worldwide have been proactive in enacting policies to encourage the adoption of electric vehicles. China, India, France, and the United Kingdom have announced plans to completely phase out the petrol and diesel vehicles industry before 2040.

An increase in the demand for clean energy in the automotive industry is one of the major factors contributing to the market's growth. OEMs are also redefining their roadmap for electric vehicles. For instance, in March 2022, Kia Motors announced that it would enter the electric pickup truck market, announcing that two models would be available by 2027. In March 2022, Ford announced that it would offer a new generation of four electric commercial vehicles by 2024.

E-commerce companies have significant opportunities to explore the retail e-commerce market due to high internet and smartphone penetration in the North American region. It also helps e-commerce companies in expanding their business through broader reach. This is an important factor in the growth of the electric vehicle market in the world. The above trend has propelled automakers to increase their expenditure on the R&D of trucks, which has boosted the market growth of electric vehicles. These factors are expected to help market growth over the forecast period.

Passenger Cars Market Competitor Analysis

The Global Passenger Cars Market is fragmented, with the top five companies occupying 37.30%. The major players in this market are Ford Motor Company, Hyundai Motor Company, Nissan Motor Company Ltd, Toyota Motor Corporation and Volkswagen AG (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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