

## **South Korea New Cars Market Summary, Competitive Analysis and Forecast to 2027**

Industry Report | 2023-02-20 | 56 pages | MarketLine

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### **Report description:**

South Korea New Cars Market Summary, Competitive Analysis and Forecast to 2027

#### Summary

New Cars in South Korea industry profile provides top-line qualitative and quantitative summary information including: market share, market size (value and volume 2017-22, and forecast to 2027). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

#### Key Highlights

- The new cars market consists of the initial retail sale/registration of new passenger cars. Passenger cars include saloons, hatchbacks, SUVs, 4x4s, and light pickups used predominantly in North America, and other related vehicles. The market value is calculated at retail selling price (RSP) and the market volume is given in terms of units sold. Market share data for the New Cars industry applies to motor manufacturing groups as opposed to their individual brands, i.e. for the Volkswagen Group this includes all of its brands such as Volkswagen, Audi, Skoda, Seat etc. therefore where possible, market share data represents sales figures for every brand in that manufacturing group within each country. All market data and forecasts are represented in nominal terms (i.e., without adjustment for inflation) and all currency conversions used in the creation of this report have been calculated using constant 2021 annual average exchange rates.
- The South Korean new car market is expected to generate total revenues of \$55.5 billion in 2022, representing a compound annual growth rate (CAGR) of 0.4% between 2017 and 2022.
- Market consumption volume is forecast to decline with a negative CAGR of 1.5% between 2017 and 2022, reaching a total of 1,394,300 cars in 2022.
- A positive macroeconomic environment that kept consumer confidence high and increased disposable incomes stimulated demand for new vehicles and the replacement of existing old vehicles.

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## 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 by both value and volume

## Reasons to Buy

- What was the size of the South Korea new cars market by value in 2022?
- What will be the size of the South Korea new cars market in 2027?
- 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?
- Who are the top competitors in South Korea's new cars market?

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