

## **New Cars in Philippines**

Industry Report | 2024-11-07 | 43 pages | MarketLine

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### **Report description:**

New Cars in Philippines

#### Summary

New Cars in Philippines industry profile provides top-line qualitative and quantitative summary information including: market size (value 2018-23, and forecast to 2028). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

#### Key Highlights

- New cars market consists of the retail sales/registrations of new passenger cars. Passenger cars include saloons, hatchbacks, SUVs, 4x4s, and light pickup vehicles. Market volume refers to the total number of cars sold in a year, while market value is calculated by multiplying the average retail selling price with the market volume.
- The Filipino new cars market recorded revenues of \$5.8 billion in 2023, representing a compound annual growth rate (CAGR) of 6.5% between 2018 and 2023.
- Market consumption volume increased with a CAGR of 6.3% between 2018 and 2023 to reach a total of 316.8 thousand units in 2023.
- According to GlobalData, in 2023, the revenue of the Filipino new cars market recorded an annual growth of 22.2%. The growth is primarily driven by the increasing consumer demand for higher-end vehicles, enhanced features, and advanced technologies.

#### Scope

- Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the new cars market in Philippines
- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the new cars market in

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## Philippines

- 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 Philippines new cars market with five year forecasts

## Reasons to Buy

- What was the size of the Philippines new cars market by value in 2023?
- What will be the size of the Philippines new cars market in 2028?
- What factors are affecting the strength of competition in the Philippines new cars market?
- How has the market performed over the last five years?
- What are the main segments that make up Philippines's new cars market?

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