

Passenger Cars - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2029)

Market Report | 2025-04-28 | 406 pages | Mordor Intelligence

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Report description:

The Passenger Cars Market size is estimated at 2.66 trillion USD in 2025, and is expected to reach 3.76 trillion USD by 2029, growing at a CAGR of 9.04% during the forecast period (2025-2029).

Rising population, increasing spending power, and adoption of electric vehicles and hybrid technology are all expected to contribute to the growth of the passenger car market between 2024 and 2030

- The market for passenger cars is witnessing significant growth, primarily driven by the increasing demand from middle-income households and improving living standards in emerging economies. Additionally, the affordability of these vehicles is attracting consumers. Technological advancements, like the integration of all-EV charging stations with the Internet of Things (IoT) and real-time information solutions, have further fueled market expansion.
- Global governments have taken proactive measures to promote the adoption of electric vehicles (EVs). Notably, countries like China, India, France, and the United Kingdom have set targets to phase out petrol and diesel vehicles by 2040. Major industry players are ramping up production capacities, adhering to stringent emission norms (e.g., India's Bharat Stage 6), and countries like China, India, Japan, and South Korea have announced plans to ban the sales of new internal combustion engine (ICE) vehicles by 2040. These developments are driving the sales of passenger cars in the electromobility sector.
- Leading companies in the sector, including Ford Motor Company, Hyundai Motor Company, Nissan Motor Company Ltd, Toyota Motor Corporation, and Volkswagen AG, are bolstering their market presence through strategic moves like joint ventures, mergers, new product launches, and R&D. These automakers have committed a staggering USD 515 billion over the next five to ten years to develop and manufacture battery-powered vehicles, signaling a shift away from traditional combustion engines.

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The global passenger car market is dynamically evolving, driven by shifts toward electric vehicles, technological innovations, and changing consumer behaviors

- The global passenger car market is undergoing significant transformations, which are driven by technological advancements, changing consumer preferences, and stringent environmental regulations. In recent years, there has been a marked shift toward electric vehicles, prompted by global efforts to reduce carbon emissions and the growing consumer awareness about sustainability. Governments worldwide are supporting this shift with incentives for EV purchases and investments in charging infrastructure, which are crucial for overcoming range anxiety among potential buyers. However, internal combustion engine vehicles still dominate the market in many regions, supported by improvements in fuel efficiency and emissions reductions.
- Economic factors play a pivotal role in shaping the passenger car market. The global economic slowdown and supply chain disruptions, initially sparked by the COVID-19 pandemic and exacerbated by geopolitical tensions, led to fluctuations in car sales. These disruptions have caused shortages in critical components such as semiconductors, impacting production rates and increasing vehicle prices.
- In the coming years, the passenger car market is expected to continue evolving, with innovations such as autonomous driving technologies, connected car features, and advanced safety systems becoming more prevalent. These features not only enhance the driving experience but also promise to improve road safety and reduce traffic congestion. Additionally, the rise of mobility-as-a-service (MaaS) is changing how people perceive vehicle ownership, potentially leading to decreased private car ownership in favor of shared transportation solutions.

Global Passenger Cars Market Trends

The rising global demand and government support propel electric vehicle market growth

- Electric vehicles (EVs) have become indispensable in the automotive industry, driven by their potential to enhance energy efficiency and reduce greenhouse gas and pollution emissions. This surge is primarily attributed to growing environmental concerns and supportive government initiatives. Notably, global EV sales witnessed a robust 10.82% growth in 2022 compared to 2021. Projections indicate that annual sales of electric passenger cars will surpass 5 million by the end of 2025, accounting for approximately 15% of total vehicle sales.
- Leading manufacturers and organizations, like the London Metropolitan Police & Fire Service, have been actively pursuing their electric mobility strategies. For instance, they have set a target of a zero-emission fleet by 2025, with a goal of electrifying 40% of their vans by 2030 and achieving full electrification by 2040. Similar trends are expected globally, with the period from 2024 to 2030 witnessing a surge in demand and sales of electric vehicles.
- Asia-Pacific and Europe are poised to dominate electric vehicle production, driven by their advancements in battery technology and vehicle electrification. In May 2020, Kia Motors Europe unveiled its "Plan S," signaling a strategic shift toward electrification. This decision came on the heels of record-breaking sales of Kia's EVs in Europe. Kia has ambitious plans to introduce 11 EV models globally by 2025, spanning various segments like passenger vehicles, SUVs, and MPVs. The company aims to achieve annual global EV sales of 500,000 by 2026.

Passenger Cars Industry Overview

The Passenger Cars Market is fragmented, with the top five companies occupying 35.10%. The major players in this market are

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Ford Motor Company, General Motors Company, Nissan Motor Co. Ltd., Toyota Motor Corporation and Volkswagen AG (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study?

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 Population

4.1.1 Africa

4.1.2 Asia-Pacific

4.1.3 Europe

4.1.4 Middle East

4.1.5 North America

4.1.6 South America

4.2 GDP Per Capita

4.2.1 Africa

4.2.2 Asia-Pacific

4.2.3 Europe

4.2.4 Middle East

4.2.5 North America

4.2.6 South America

4.3 Consumer Spending For Vehicle Purchase (cvp)

4.3.1 Africa

4.3.2 Asia-Pacific

4.3.3 Europe

4.3.4 Middle East

4.3.5 North America

4.3.6 South America

4.4 Inflation

4.4.1 Africa

4.4.2 Asia-Pacific

4.4.3 Europe

4.4.4 Middle East

4.4.5 North America

4.4.6 South America

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- 4.5 Interest Rate For Auto Loans
- 4.6 Shared Rides
- 4.7 Impact Of Electrification
- 4.8 EV Charging Station
- 4.9 Battery Pack Price
 - 4.9.1 Africa
 - 4.9.2 Asia-Pacific
 - 4.9.3 Europe
 - 4.9.4 Middle East
 - 4.9.5 North America
 - 4.9.6 South America
- 4.10 New Xev Models Announced
- 4.11 Used Car Sales
- 4.12 Fuel Price
- 4.13 Oem-wise Production Statistics
- 4.14 Regulatory Framework
- 4.15 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (includes market size in Value in USD and Volume, Forecasts up to 2029 and analysis of growth prospects)

- 5.1 Vehicle Configuration
 - 5.1.1 Passenger Cars
 - 5.1.1.1 Hatchback
 - 5.1.1.2 Sedan
 - 5.1.1.3 Sports Utility Vehicle
- 5.2 Propulsion Type
 - 5.2.1 Hybrid and Electric Vehicles
 - 5.2.1.1 By Fuel Category
 - 5.2.1.1.1 BEV
 - 5.2.1.1.2 FCEV
 - 5.2.1.1.3 HEV
 - 5.2.1.1.4 PHEV
 - 5.2.2 ICE
 - 5.2.2.1 By Fuel Category
 - 5.2.2.1.1 CNG
 - 5.2.2.1.2 Diesel
 - 5.2.2.1.3 Gasoline
 - 5.2.2.1.4 LPG
- 5.3 Region
 - 5.3.1 Asia-Pacific
 - 5.3.1.1 China
 - 5.3.1.2 India
 - 5.3.1.3 Japan
 - 5.3.2 Europe
 - 5.3.2.1 Belgium
 - 5.3.2.2 Czech Republic
 - 5.3.2.3 France

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- 5.3.2.4 Germany
- 5.3.2.5 Italy
- 5.3.2.6 Norway
- 5.3.2.7 Poland
- 5.3.2.8 Russia
- 5.3.2.9 Spain
- 5.3.2.10 UK
- 5.3.3 North America
 - 5.3.3.1 Canada
 - 5.3.3.2 Mexico
 - 5.3.3.3 US
- 5.3.4 South America
 - 5.3.4.1 Argentina
 - 5.3.4.2 Brazil

6 COMPETITIVE LANDSCAPE

- 6.1 Key Strategic Moves
- 6.2 Market Share Analysis
- 6.3 Company Landscape
- 6.4 Company Profiles
 - 6.4.1 Bayerische Motoren Werke AG
 - 6.4.2 Daimler AG (Mercedes-Benz AG)
 - 6.4.3 Ford Motor Company
 - 6.4.4 General Motors Company
 - 6.4.5 Honda Motor Co. Ltd.
 - 6.4.6 Hyundai Motor Company
 - 6.4.7 Kia Corporation
 - 6.4.8 Nissan Motor Co. Ltd.
 - 6.4.9 Toyota Motor Corporation
 - 6.4.10 Volkswagen AG

7 KEY STRATEGIC QUESTIONS FOR VEHICLES CEOS

8 APPENDIX

- 8.1 Global Overview
 - 8.1.1 Overview
 - 8.1.2 Porter's Five Forces Framework
 - 8.1.3 Global Value Chain Analysis
 - 8.1.4 Market Dynamics (DROs)
- 8.2 Sources & References
- 8.3 List of Tables & Figures
- 8.4 Primary Insights
- 8.5 Data Pack
- 8.6 Glossary of Terms

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