

The Global Passenger Cars Market is Projected to Register a CAGR of -2.90% during 2023-2028- Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.

According to a new market research report titled, “Global Passenger Cars Market”-2023-2028, is expected to grow at a CAGR of 2.90%. 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.

Strong build, ability to drive in all terrains, bold looks, and strong engines are some of the factors making SUVs the largest sub-body type in the global passenger car market.

Stringent norms, governmental make BEV the fastest-growing segment globally in the passenger car market subsidies, and continued encouragement of BEV adoption among private auto owners is making BEV the fastest-growing segment in passenger car market globally.

Passenger Cars Market Analysis - What is contributing to the growth of Global Passenger Cars Market?

- 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.

Some of the major market trends shaping the Passenger Cars Market according to our research experts:

- 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.

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

- 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.

Who are the key players in Global Passenger Cars Market?

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
- Volkswagen AG
- BMW AG
- Kia corporation
- Mercedes Group
- Honda Motor Co. Ltd

Recent Developments in the Global Passenger Cars Market:

- July 2022: Honda will relocate the transmission assembly to Santa Catarina, Brazil, in order to increase its operational flexibility, efficacy, and competitiveness.
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- July 2022: BMW has confirmed that the brand-new X1 and 3 Series will be produced in Brazil. To prepare the Araquari facility for the new models, the business will employ a portion of the BRL 500 million investment planned in November 2021.

In a nutshell, the Mordor Intelligence Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the <https://www.mordorintelligence.com/industry-reports/global-passenger-cars-market>

About Mordor Intelligence:

Mordor Intelligence is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

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