

Summary

Global Automotive Industry Market Research Report, Information Segmentation by Vehicle Type (Passenger Cars, Commercial Vehicle), and Region – Global Report Forecast till 2024

Automotive Industry Market Overview

Various factors are driving the growth of the automotive industry market. These factors, in accordance with the Market Research Future (MRF) report, include increase in new cars, rising living standard, accessibility of credit system, development of roads, as well as proliferating component aftermarket.

On the contrary, increasing complexities within cars, and high costs of cars and component manufacturing are factors that may restrict the automotive industry market growth over the forecast period.

However, there are some factors such as the high costs of vehicle and component manufacturing and increasing complexities within vehicles that restrain the growth of the global automotive industry.

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Key Players

Leading players profiled in the automotive industry market report include Daimler AG (Germany), Ford Motor Company (US), SAIC Motor Corporation Limited (China), Toyota Motor Corporation (Japan), Honda Motor Corporation (Japan), Fiat Chrysler Automobiles (US), Hyundai Motor Company (South Korea), Nissan Motor Corporation (Japan), General Motors (US), Volkswagen AG (Germany), and others.

Regional Analysis

Based on the region, the automotive industry market report covers growth opportunities and the latest trends across Europe, Asia Pacific, North America, and the Rest of the World. Of these, Asia Pacific will have lion's share in the market over the forecast period. It is estimated to grow at the fastest pace owing to the shifting preference of consumers for electric cars, stringent environmental policies, and advancements in vehicle technologies. OEMs here are laying emphasis on making hybrid and electric car components that will help in enhancing fuel efficiency and reducing emissions. Increasing spending power of consumers and developed economic conditions have boosted the need for luxury cars and SUVs. Moreover, a rise in partnerships and collaborations between the governments in this region as well as automobile OEMs is predicted to offer higher opportunities for higher growth in the automotive industry.

Market Segmentation

The Market Research Future report offers a wide segmental analysis of the [automotive industry market](#) based on the vehicle type.

Based on vehicle type, the automotive industry market is segmented into commercial vehicles and passenger cars. Of these, the passenger car segment will dominate the market over the forecast period. Passenger cars are used for carrying passengers instead of goods. Factors that are boosting the growth of passenger cars include increasing living standards across the world, stringent regulations laid down by the government concerning vehicle emission level, increasing purchasing power, and increased population. Besides, the growth of this segment is also driven by other factors such as increased spending capacity of customers, growing economies of developing regions, emerging upper and middle classes, growing

awareness regarding vehicular pollution and fuel consumption, rolling resistance, and the entire vehicle operating expenditure.

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MRFR team have supreme objective to provide the optimum quality market research and intelligence services to our clients. Our market research studies by products, services, technologies, applications, end users, and market players for global, regional, and country level market segments, enable our clients to see more, know more, and do more, which help to answer all their most important questions.

In order to stay updated with technology and work process of the industry, MRFR often plans & conducts meet with the industry experts and industrial visits for its research analyst members.

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