

Lifestyles of Luxury Car Owners - China - May 2020

Report Price: £3302.97 | \$4460.00 | €3717.16

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.



“Compared with the overall car market, the luxury car market is more resilient and will become more competitive after COVID-19 as the financial status of those who plan to purchase luxury cars is less impacted and upgrading demand persists.”

– **Gloria Gan, Research Analyst, 30 June 2020**

This report looks at the following areas:

- Important factors influencing luxury car owners' purchasing decisions for cars
- Three main personas of luxury car owners and their lifestyle priorities in other categories
- Luxury car owners' preferences in terms of interior design, upgrading willingness and brand exclusive services
- Frequency of luxury car owners participate in certain online and offline activities

The volume importance of luxury cars in the China market reached 15% in 2019 compared to only 9% in 2014, and the market is more resilient compared with the overall car market and will become more competitive after the outbreak of COVID-19. Consumers purchase luxury cars for different reasons. Compared with other developed auto markets such as the US, Chinese consumers have stronger recognition of luxury cars' quality value. With the more affordable price of luxury cars, Mintel expects quality-focused consumers will increase in the luxury car market in future.

This Report investigates the different personas of luxury car owners and their lifestyles across different life aspects, preferences in interior design, upgrading willingness, the brand exclusive services they demand, and their frequency of socialising online and offline. Understanding each persona's different lifestyles and attitudes towards luxury cars and cross-category purchasing will help brands to develop different marketing strategies when targeting them.

**BUY THIS
REPORT NOW**

VISIT:
store.mintel.com

CALL:
EMEA
+44 (0) 20 7606 4533

Brazil
0800 095 9094

Americas
+1 (312) 943 5250

China
+86 (21) 6032 7300

APAC
+61 (0) 2 8284 8100

EMAIL:
reports@mintel.com

DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

Lifestyles of Luxury Car Owners - China - May 2020

Report Price: £3302.97 | \$4460.00 | €3717.16

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Table of Contents

Overview

What you need to know
Key issues covered in this Report
Report scope

Executive Summary

Luxury cars will become more competitive even after COVID-19

Figure 1: Short, medium and long term impact of COVID-19 on luxury car market, March 2020

Figure 2: Sales volume and growth rate of luxury cars and total new passenger cars in China, 2014-20 est

Figure 3: forecast of luxury cars sales volume, 2014-24

The consumer

Strong recognition of luxury cars' quality value among Chinese consumers

Figure 4: Most important factors for purchasing cars, March 2020

Passion for the brand rises with purchase of personal products like digital products and fashion

Figure 5: Most important purchase factors, by categories, March 2020

High-tech interior design is most appealing, especially among Social-minders and Self-rewarders

Figure 6: First choice of car interior style, by persona segmentation, March 2020

Upgrading intentions differ: assistant functions for Quality-assurers, headlights for Social-minders, and cylinder engines for Self-rewarders

Figure 7: Willingness to upgrade car configuration, by persona segmentation, March 2020

Convenient services are more attractive to Quality-assurers while events and activities could engage more Social-minders and Self-rewarders

Figure 8: Exclusive service demand, by persona segmentation, March 2020

Online communities and social activities best for wide-reaching communications

Figure 9: Frequency of participating in car-related activities , March 2020

What we think

Issues and Insights

Make dream in-car spaces for luxury cars come true

The facts

The implications

Figure 10: BMW i3 Urban Suite

Sports elements, not necessarily a sports car, is a middle ground for males

The facts

The implications

Figure 11: BMW The 1

Innovate in online activities to engage potential users in daily life

The facts

The implications

**BUY THIS
REPORT NOW**

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100 |

EMAIL: reports@mintel.com

Lifestyles of Luxury Car Owners - China - May 2020

Report Price: £3302.97 | \$4460.00 | €3717.16

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

The Consumer – What You Need to Know

- Strong recognition of luxury cars' quality values among Chinese consumers
- Passion for the brand rises in purchase of personal products like digital products and fashion
- High-tech style dominates interior style design and is most appealing to Social-minders and Self-rewarders
- Upgrading intentions differ: assistant functions for Quality-assurers, headlights for Social-minders, and cylinder engines for Self-rewarders
- Exclusive services should not be limited to maintenance and needs to be extended to a wide range of offers
- Online communities and social activities best for wide-reaching communications

Luxury Car Consumers' Personas

- Half of luxury car owners prioritise quality while half view luxury cars more sentimentally
Figure 12: Most important factors for purchasing cars, March 2020
- 30-39s care about quality most, especially female consumers
Figure 13: Persona segmentation profile, by age and gender, March 2020
- Consumers who reward themselves with luxury cars on average pay the highest price
Figure 14: Car purchase price, by persona segmentation, March 2020
- Office employees are willing to buy cars for other reasons than self-rewarding
Figure 15: Persona segmentation profile, by professions, March 2020
- Audi builds a quality-assuring image, while BMW is perceived more as self-rewarding
Figure 16: Personal segmentation profile, by car brand, March 2020

Lifestyle Priorities

- Passion for the brand rises in the purchase of personal products like digital products and fashion
Figure 17: Most important purchase factors, by categories, March 2020
- Fashion sense matters most for Self-rewarders
Figure 18: Most important factors for clothes, by persona segmentation, March 2020
- Self-rewarders look out for consumer experience when purchasing home appliances
Figure 19: Most important factors for home appliances, by persona segmentation, March 2020
- When purchasing digital products, Self-rewarders trust brands
Figure 20: Most important factors for digital products, by persona segmentation, March 2020
- Social-minders and Self-rewarders highlight exclusivity when booking hotels for vacation
Figure 21: Most important factors for hotels for vacation, by persona segmentation, March 2020

Interior Design Preferences

- High-tech style dominates interior style design
Figure 22: Car interior design preference, March 2020
- High-tech interior design is most appealing to Social-minders and Self-rewarders
Figure 23: First choice of car interior style, by persona segmentation, March 2020
- 40-49s call for high-tech styles
Figure 24: First choice of car interior style, by age, March 2020
- Sports-style lures males, while simplicity attract females
Figure 25: First choice of car interior style, by gender, March 2020

**BUY THIS
REPORT NOW**

VISIT: store.mintel.com
CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094
 Americas +1 (312) 943 5250 | China +86 (21) 6032 7300
 APAC +61 (0) 2 8284 8100 |
EMAIL: reports@mintel.com

Lifestyles of Luxury Car Owners - China - May 2020

Report Price: £3302.97 | \$4460.00 | €3717.16

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Willingness to Upgrade

Comfort is the first thing that luxury car owners want to upgrade

Figure 26: Willingness to upgrade car configurations, March 2020

Upgrading intentions differ: assistant functions for Quality-assurers, headlights for Social-minders, and cylinder engines for Self-rewarders

Figure 27: Willingness to upgrade car configurations, by persona segmentatoin, March 2020

Car owners who pay medium prices have more willingness to upgrade

Figure 28: Willingness to upgrade car configurations, by car purchase price, March 2020

Younger luxury car owners seek more power

Figure 29: Willingness to upgrade power/stability configuration, by age, March 2020

Luxury car owners in tier one cities care more about exterior

Figure 30: Willingness to upgrade exterior configuration, by city tier, March 2020

Males are more willing to upgrade interior configuration

Figure 31: Willingness to upgrade interior configuration, by gender, March 2020

Brand Exclusive Service Demand

Convenient services are more attractive to Quality-assurers while events and activities could engage more Social-minders and Self-rewarders

Figure 32: Exclusive service demand, by persona segmentation, March 2020

Time-saving and effort-saving are emphasised by old consumers

Figure 33: Exclusive service demand, selected, by gender and age, March 2020

Extravagance is not 40-49 year old car owners' style

Figure 34: Exclusive service demand, selected, by age, March 2020

Figure 35: Aston Martin Lagonda and Waldorf Astoria Hotels & Resorts partnership, 2018

Activities are more attractive to 30-49s

Figure 36: Exclusive service demand, selected, by age, March 2020

Online and Offline Social Willingness

Online communities and social activities best for wider-reaching communications

Figure 37: Frequency of participating in car-related activities, March 2020

Unofficial online activities are most appealing to Self-rewarders

Figure 38: Participating in car-related activities, online activities, by persona segmentation, March 2020

Offline official activities need to engage more Quality-assurers

Figure 39: Participating in car-related activities, offline activities, by persona segmentation, March 2020

Online is better way to engage consumers in lower tier cities

Figure 40: Participating in car-related activities, offline activities, by city tier, March 2020

Figure 41: Participating in car-related activities, online activities, by city tier, March 2020

Appendix – Market Size and Forecast

Figure 42: Total market volume of luxury cars, 2014-24

Market and Forecast

Luxury car market in 2019 maintained strong growth momentum amid drop in overall new passenger car sales

**BUY THIS
REPORT NOW**

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100 |

EMAIL: reports@mintel.com

Lifestyles of Luxury Car Owners - China - May 2020

Report Price: £3302.97 | \$4460.00 | €3717.16

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 43: Sales volume and growth rate of luxury cars and total new passenger cars in China, 2014-20 est

Luxury car sales will slowly recover to pre-COVID levels in the next five years

Figure 44: Best- and worst-case forecast of luxury cars sales volume, 2014-24

Key Players

Declining market concentration with more disruptors

Ranking of top three luxury brands shifts with BMW in pole position for the first time in five years

Market Share

BBA will keep dominating the luxury car market while emerging luxury brands are gaining more market share

Figure 45: Market share overview of luxury car brands, by volume, 2016-19

BMW drives to the top, while Tesla deserves special attention

Figure 46: Market share of luxury car brands, by volume, 2017-19

Appendix – Methodology and Abbreviations

Methodology

Fan chart forecast

Abbreviations

BUY THIS
REPORT NOW

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100 |

EMAIL: reports@mintel.com