

Luxury Cars - US - 2023

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This report looks at the following areas:

- Impact of current economic conditions (eg inflation, inventory challenges) on the luxury car market
- Ownership and consideration of luxury cars
- Luxury car brand purchase motivators and barriers
- Consumers' perceptions of select luxury car brands
- Attitudes toward luxury car brands

Despite negative economic influences and unfavorable conditions impacting the broader automotive market, over half (58%) of consumers who are planning to purchase a vehicle within the next three years are considering purchasing a luxury brand. While some of this may be aspirational, Mintel expects the luxury automotive market to reach 2.6 million units sold in 2027. This growth and interest is largely driven by consumers' increasing interest in premium offerings and electric options as well luxury brands' greater immunity to supply chain disruptions – resulting in greater inventory availability and offerings when compared to the mainstream automotive market.

It will be important for brands to understand current consumer perceptions across the industry and the factors that are most important to them. Therefore, brands must continue to educate consumers on the benefits and offerings of the brand to drive positive perceptions, consideration and purchase intent.



“As luxury brands continue to both introduce all-electric offerings and reach out to growing consumer segments, it will be crucial for them to maintain and improve positive perceptions among consumers to drive future growth.”

– **Gabe Sanchez,**
Automotive Analyst

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