



Premium and Luxury Cars in Australia

November 2024

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KEY DATA FINDINGS

2024 DEVELOPMENTS

Accelerated growth stalls as demand softens in 2024
Most robust performances geared around sustainability, performance, spaciousness, comfort and aspirational lifestyle-driven marketing
Luxury plug-in hybrids record strong growth in 2024 as business buyers rush to take advantage of fringe benefits tax rules

PROSPECTS AND OPPORTUNITIES

Tesla sales set to be impacted by price cuts and consumer perceptions
Federal Government investigates feasibility of autonomous cars on Australian roads
Manufacturers adapt to Australians’ propensity for plug-in hybrid electric vehicles

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Luxury Goods in Australia - Industry Overview

EXECUTIVE SUMMARY

Luxury shoppers become increasingly discerning as economic pressures impact demand
Surging inflation, high interest rates and increased living expenses are among the economic headwinds impacting luxury goods
Multinational automotive groups and French luxury conglomerates dominate competitive landscape of luxury goods in Australia
Successful omnichannel approach to luxury facilitates consumer dialogue in the digital realm, while simultaneously rejuvenating city streets and retail precincts
Improved outlook for premium and luxury cars, experiential luxury and fine wines/champagne and spirits

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