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UNRAVELING THE GROWTH AND DEVELOPMENT OF LUXURY CARS IN THE INDIAN AUTOMOTIVE MARKET: A COMPREHENSIVE STUDY

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ABSTRACT: *The growth trend of luxury cars in the global market has been marked by a steady rise in demand driven by economic prosperity, changing consumer preferences, and expanding high-net-worth populations. It is in this context, that a modest attempt has been made to present the growth trend of luxury cars in the global market, the evolving scenario in India's luxury car market. This study reveals that the global luxury car market demonstrated that Mercedes-Benz leads in global market share, increasing from 25.2% in 2020 to 31.2% in 2022. BMW, the second-largest player, experiences a slight decline, while Audi faces a decrease in market share. The luxury car market is anticipated to generate revenue of US\$19,500m by 2024, with the United States contributing the most. However, in India, BMW dominates the luxury car market with a market share increase from 40.7% in 2020 to 48.0% in 2022, despite a decline in unit sales. Mercedes-Benz maintains a significant market share, while Jaguar Land Rover and Volvo experience declines in both market share and unit sales. The total luxury car market in India sees a decline in unit sales from 27,196 in 2021 to 16,467 in 2022, reflecting challenges and changes in the Indian luxury car segment.*

Keywords: *Luxury cars, automotive industry, Buyer preferences, impact of global brands, technological advancements.*

INTRODUCTION

The growth and development of luxury cars in the Indian automotive market have undergone a remarkable transformation over the past few decades. Historically, India's automotive landscape was predominantly characterized by affordability-driven choices, with luxury cars constituting a niche segment. However, with the country's evolving economic landscape, increasing disposable incomes, and a burgeoning aspirational class, the luxury car market has witnessed a significant surge. One of the pivotal factors contributing to the growth of luxury cars market in India is the expanding affluence of the middle and upper-middle classes. Rising incomes, changing lifestyles, and a penchant for premium brands have fueled the demand for high-end vehicles. As a result, renowned international luxury car manufacturers have strategically entered the Indian market, introducing many models catering to diverse needs and consumer preferences. The government's liberalization policies and reduced import duties have played a pivotal role in making luxury cars more accessible to Indian consumers. This, combined with the establishment of exclusive dealerships and service centers by luxury carmakers, has enhanced the overall ownership experience and further propelled the market's growth. Technological advancements have also been instrumental in shaping the luxury car segment in India. The incorporation of cutting-edge features, innovative designs, and environmentally friendly options has appealed to discerning consumers. Furthermore, the emphasis on safety, performance, and luxury amenities has become a defining characteristic of luxury cars in the Indian market.

The evolving consumer mindset, coupled with a growing appreciation for premium automotive experiences, indicates a promising trajectory for the luxury car market in India. As the country continues to witness economic growth and an expanding urban population, the luxury car segment is expected to thrive, presenting both challenges and opportunities for manufacturers to cater to the evolving preferences of Indian consumers. Luxury cars refer to high-end, premium automobiles that prioritize comfort, performance, advanced technology, and superior craftsmanship. These vehicles are characterized by their upscale design, top-notch materials, and cutting-edge features, offering an enhanced driving experience. Luxury cars often come from prestigious brands known for their heritage and innovation. They cater to a discerning clientele, emphasizing both aesthetics and advanced functionalities, setting them apart from mainstream vehicles. The high level of customization, attention to detail, and exclusive features distinguish luxury cars as status symbols and symbols of refined taste and success.

REVIEW OF LITERATURE

Dash and Kshitiz Sharma (2019) assert that the luxury car segment, pivotal in the luxury goods market, thrives with high growth in emerging economies like China, India, and Brazil. Audi, Mercedes-Benz, and BMW dominate India, constituting 85% of the luxury car market. Their study introduces a marketing response model, employing a linear model with interaction effects. Applied to a luxury car brand in Bangalore, India, integrating digital marketing, the model gauges the effectiveness of various media, their interactions, and the impact of digital marketing using customer queries as the dependent variable. *Sumith De Silva et al. (2019)* emphasize that luxury brand consumption is shaped by factors like consumer attitude, identity, personality, mindset, values, social influence, and financial power. While studies extensively explore this in affluent Western countries, research on luxury consumption behavior in emerging nations, such as Sri Lanka, is limited. Globalization has given rise to an affluent consumer class in Sri Lanka aspiring to emulate Western luxury, including ownership of prestigious car brands. The paper proposes a conceptual model, using Sri Lanka as a case study, to examine luxury brand consumption and understand consumer attitudes across emerging markets.

Pratik Shah (2020) Brand preference metrics quantify the impact of marketing on customer sentiments, which is crucial for revenue and profit. This study on Consumer Brand Preference for Luxury Cars in Surat City employed a descriptive research design, gathering primary data from 100 respondents. Results reveal Maruti Suzuki and Skoda as popular choices, with friends and relatives influencing purchases. Safety is a priority, and brand name significantly influences car selection, emphasizing key dimensions like comfort, safety, and aesthetics in luxury cars. According to *Camilo and Davit (2015)*, Chinese consumers have distinct expectations from luxury car brands, seeking specific benefits such as safety, quality, design, and technology. This indicates a nuanced preference for features beyond mere brand recognition, reflecting a sophisticated approach to luxury car consumption in the Chinese market. *Jain, Roy, and Ranchhod (2015)* proposed that the evolving profiles of Asian consumers have played a pivotal role in shaping the influx of luxury brands into South Asian nations. This suggests a dynamic interplay between changing consumer demographics and the luxury market landscape, emphasizing the need for brands to adapt to the evolving preferences and expectations of the discerning South Asian consumer base.

Kalaiselvi and Nidhyananth (2018) investigated Consumer Brand Preference for Sedan Cars, specifically in the Erode District. The study aimed to identify consumer brand preferences and influencing factors. Employing descriptive research, data collection revealed intense competition among major players like Maruti Suzuki, Hyundai, Tata Motors, Honda, and Ford. The study highlighted the significant role of authorized dealers in promoting particular brands, influencing consumer choices through advertising, promotional schemes, and various models to boost sales in the sedan car segment. *Thulasi, & Venkatarama Raju (2018)* The automobile industry, presently the most lucrative, experiences a 25% annual growth in passenger car sales due to increased rural and urban disposable income and easy finance access. Rapid changes globally, especially after India's economic liberalization, redefine the socio-cultural landscape. Cars, once a symbol of social status, are now a necessity, crucial for the growing population and insufficient public transport. Intense market competition, marked by new entrants like Porches, Bentley, Audi, and BMW, underscores the shifting perception of cars from luxury to a daily essential. Successful marketers must comprehend the evolving mindset of luxury car buyers in this dynamic scenario.

The significance of the study

As the luxury car market undergoes substantial evolution, this study serves as a pivotal resource for industry stakeholders, policymakers, and academics. *Firstly*, the research sheds light on the shifting paradigms of consumer behavior, delineating how the perception of luxury cars has evolved from being opulent possessions to becoming integral components of a lifestyle. By comprehensively examining the factors influencing purchasing decisions, such as brand image, technology, comfort, and sustainability, the study provides nuanced insights into the preferences of the discerning Indian consumer. *Secondly*, the exploration of market trends, including the surge in luxury SUVs and the impact of the COVID-19 pandemic, offers a real-time understanding of challenges and opportunities. This knowledge is crucial for

automakers, enabling them to adapt strategies, innovate, and align with consumer expectations in a rapidly changing environment. Ultimately, the study's significance extends beyond industry dynamics. It contributes to the broader discourse on economic shifts, lifestyle aspirations, and the intricate interplay between global luxury brands and a burgeoning Indian middle class. By offering a comprehensive view of the luxury car market's growth trajectory, the study serves as a valuable resource for shaping informed decisions and fostering sustainable development in India's automotive sector.

Objectives of the Study

The main aim of this paper is to present the growth trend of luxury cars in the global market, the evolving scenario in India's luxury car market, the factors influencing the buying behavior of luxury cars in the Indian scenario, insights into the luxury car market, and Indian customer expectations of luxury cars. It is also attempted to present future market trends for the luxury car market in the Indian industry.

Research Methodology

This is descriptive and a comprehensive study on the growth and development of luxury cars in the Indian automotive market employing a mixed-methods approach. Initially, extensive literature reviews were conducted to establish a theoretical framework. Subsequently, qualitative data, gathered from relevant books, journals, and internet sources including industry data, were utilized to gain insights into the nuanced aspects of consumer behavior and industry dynamics, providing a well-rounded understanding of the multifaceted factors influencing the luxury car market in India.

GROWTH TREND OF LUXURY CARS IN GLOBAL MARKET

The growth trend of luxury cars in the global market has been marked by a steady rise in demand driven by economic prosperity, changing consumer preferences, and expanding high-net-worth populations. Established markets in North America, Europe, Asia, and emerging markets, contribute to the surge. Advancements in technology, increasing disposable incomes, and a growing emphasis on premium features propel the luxury car segment. Manufacturers are also responding to the rising interest in electric and hybrid luxury vehicles, reflecting a broader trend toward sustainability. Overall, the global luxury car market continues to evolve, adapting to shifting consumer expectations and market dynamics.

Table -1: Global Luxury cars market share during 2020-22

Rank	Car Maker	2020	MRK Share %	2021	MRK Share %	2022	MRK Share %
1	Mercedes-Benz	2354677	25.2	2435678	25.2	3145656	31.2
2	BMW	2028841	21.7	2213790	22.9	2100689	20.8
3	Audi	1,692,773	18.1	1,608,512	16.6	1,614,231	16.0
4	Lexus	1567655	16.8	1595566	16.5	1467899	14.5
5	Jaguar Land Rover	1342677	14.3	1473665	15.2	1438865	14.3
6	Porsche	114329	1.2	128764	1.3	123416	1.2
7	Cadillac	92465	1.0	102987	1.1	97684	1.0
8	Tesla	65477	0.7	98734	1.0	89543	0.9
9	Rolls-Royce	3756	0	5586	0.1	6021	0.1
10	Bentley	3043	0	5122	0.1	4989	0.0
		9358158	100	9668404	100	10088993	100

Source: <https://www.autocarindia.com/industry/mercedes-benz-retains-top-spot-as-luxury-car-manufacturer-428162>

It is evident from Table 1 that in the global automotive market of luxury cars, Mercedes-Benz has maintained its leading position, with a significant increase in market share from 25.2% in 2020 to 31.2% in 2022. The German luxury carmaker's consistent growth is reflected in the substantial rise in unit sales, reaching 3,145,656 in 2022. BMW, the second-largest player, experienced a slight decline in market share, dropping from 22.9% in 2021 to 20.8% in 2022. Despite this, BMW's overall sales remained relatively stable at 2,100,689 units. Audi, occupying the third position, saw a decrease in market share from 18.1% in 2020 to 16.0% in 2022, with unit sales plateauing around 1.6 million. Lexus and Jaguar Land Rover, at the fourth and fifth positions, demonstrated varying market dynamics. While Lexus experienced a gradual decline in market share, Jaguar Land Rover showcased a slight increase in 2022. Porsche and Cadillac maintained relatively modest positions, each contributing around 1-1.3% to the market. Tesla, known for its electric vehicles, exhibited growth in both market share and unit sales, reaching 0.9% and 89,543 units in 2022. Rolls-Royce and Bentley, occupying the bottom positions, contributed minimally to the overall market share. The global automotive market witnessed a total unit sales increase from 9,358,158 in 2020 to 10,088,993 in 2022, reflecting the industry's resilience and adaptability.

HIGHLIGHTS

- The Luxury Cars market is anticipated to generate staggering revenue of US\$19,500m by the year 2024.
- This projection reflects a steady annual growth rate (CAGR 2024-2028) of 1.66%, leading to an estimated market volume of US\$20,830m by 2028.
- Furthermore, it is expected that the unit sales within the Luxury Cars market will reach 197.9k vehicles by 2028.
- In 2024, the volume-weighted average price of the Luxury Cars market within the market segment is projected to be US\$105k.
- Notably, when considering the global market, it is evident that the United States will contribute the most revenue, with an impressive US\$6,654m expected in 2024.
- These figures demonstrate the significant impact and potential growth of the Luxury Cars market worldwide.
- Luxury car sales in China are booming, driven by the country's growing middle class and their desire for status symbols.

Luxury Car Market Share in India

The following table presents the details top 10 luxury car makers and market share during 2020-2022:

Table -2: Luxury cars market share in India during 2020-22

Rank	Car Maker	2020	MRK Share %	2021	MRK Share %	2022	MRK Share %
1	BMW	9400	40.7	12287	45.1	7916	48.0
2	MERCEDES-BENZ	7802	33.8	9837	36.1	6315	38.3
3	JLR	2311	10.0	2189	8.0	746	4.5
4	VOLVO	1488	6.4	1286	4.7	731	4.4
5	AUDI AG	1413	6.1	987	3.6	359	2.2
6	PORCHE AG	291	1.3	385	1.4	318	1.9
7	LAMBORGINI SPA	28	0.1	47	0.2	55	0.3
8	DAIMLER AG	300	0.13	129	0.5	10	0.1
9	BENTLEY	20	0.1	27	0.1	9	0.1
10	ROLLS ROYCE	19	0.1	22	0.1	8	0
		23072	100	27196	100	16467	100

Source: <https://www.autofans.in/2022/07/all-india-state-wise-luxury-cars.html>

Table 2 presents the luxury cars market share in India during 2020-22, it reveals that the luxury car market share of India, BMW leads the pack with a dominant position, exhibiting a substantial increase in market share from 40.7% in 2020 to an impressive 48.0% in 2022. Despite a decline in unit sales from 12,287 in 2021 to 7,916 in 2022, BMW maintains its status as the top luxury carmaker. Mercedes-Benz secures the second position, consistently holding a significant market share of 33.8% in 2020, 36.1% in 2021, and 38.3% in 2022. The brand's unit sales decreased from 9,837 to 6,315 over the mentioned years. Jaguar Land Rover (JLR) and Volvo, at the third and fourth spots, experienced a notable decline in market share and unit sales. JLR's market share dropped from 10.0% in 2020 to 4.5% in 2022, while Volvo's market share decreased from 6.4% in 2020 to 4.4% in 2022. Audi AG, Porsche AG, and other luxury carmakers in India witnessed varying market dynamics, with fluctuations in both market share and unit sales. The total luxury car market in India saw a decline in unit sales from 27,196 in 2021 to 16,467 in 2022, reflecting the challenges and changes within the Indian luxury car segment during this period.

FACTORS INFLUENCING THE BUYING BEHAVIOUR OF LUXURY CARS IN INDIAN SCENARIO

Several factors play a crucial role in influencing the buying behavior of luxury cars in the Indian scenario, reflecting the unique preferences and expectations of the discerning consumer base.

1. **Brand Image and Prestige:** The reputation and prestige associated with a luxury car brand significantly influence buying decisions. Established and renowned brands often appeal to Indian consumers who seek not just a vehicle but also a symbol of status and exclusivity.
2. **Advanced Technology and Features:** Indian buyers of luxury cars are increasingly tech-savvy and demand cutting-edge features and advanced technology. From infotainment systems to safety features and autonomous driving capabilities, the integration of state-of-the-art technology is a key driver of purchasing decisions.
3. **Comfort and Luxury:** Opulent interiors, high-quality materials, and a focus on comfort are paramount for Indian luxury car buyers. The desire for a superior driving experience extends beyond performance metrics to the luxurious feel and ambiance inside the vehicle.
4. **Customization Options:** Personalization is a significant factor influencing purchasing behavior. Indian consumers appreciate the ability to customize their luxury cars according to their preferences, whether it is in terms of colors, materials, or additional features.

5. **Environmental Considerations:** With an increasing awareness of environmental issues, there is a growing interest in eco-friendly luxury cars. Buyers often consider factors such as fuel efficiency, hybrid or electric options, and sustainability initiatives in their decision-making process.
6. **After-Sales Service and Maintenance:** The quality of after-sales service and maintenance support plays a crucial role. A robust service network, efficient maintenance, and personalized customer support contribute to overall customer satisfaction and influence brand loyalty.
7. **Word of Mouth and Reviews:** Recommendations from peers, word of mouth, and online reviews carry significant weight in the decision-making process. Positive testimonials and experiences shared by other luxury car owners influence the perceptions of potential buyers.
8. **Economic Considerations:** Economic factors such as disposable income, financing options, and resale value also impact buying behavior. Affordability and value for money are essential aspects that buyers weigh against the premium price associated with luxury cars.

Therefore, the buying behavior of luxury cars in the Indian scenario is shaped by a combination of factors ranging from brand prestige and technological advancements to comfort, customization, environmental consciousness, and the overall ownership experience. Understanding and catering to these diverse influences are imperative for luxury car manufacturers aiming to succeed in the dynamic Indian automotive market.

INSIGHTS OF THE LUXURY CAR MARKET IN INDIA

The luxury car market in India reflects a dynamic landscape, influenced by a combination of economic factors, changing consumer preferences, and the strategic action of global automotive manufacturers.

1. **Rising Affluence and Aspirations:** The growth of the Indian economy has led to an increase in disposable incomes, resulting in a burgeoning middle class with higher purchasing power. Aspirations for a premium lifestyle, including owning luxury cars, have become more attainable, contributing to the expansion of the luxury car market.
2. **Entry of Global Luxury Brands:** The influx of renowned international luxury car manufacturers has been a defining factor. Brands such as Mercedes-Benz, BMW, Audi, Jaguar, and Land Rover have strategically entered the Indian market, offering a diverse range of models to cater to varied consumer preferences.
3. **Shifting Consumer Preferences:** There is a noticeable shift in consumer preferences towards advanced features, cutting-edge technology, and sustainability. Luxury car buyers in India are increasingly conscious of eco-friendly options, leading to a growing interest in hybrid and electric luxury vehicles.
4. **Customization and Personalization:** Indian consumers appreciate customization options that allow them to personalize their luxury cars according to individual tastes and preferences. This desire for exclusivity and a unique driving experience contributes to brand loyalty.
5. **Government Initiatives and Policies:** Favorable government policies, including reductions in import duties, have played a role in making luxury cars more accessible to Indian consumers. The government's emphasis on economic growth and its positive stance towards the automotive industry have created an environment conducive to the expansion of the luxury car market.
6. **Increasing Dealership Presence:** Luxury car manufacturers have invested in expanding their dealership networks across tier-1 and tier-2 cities. This widespread presence ensures a broader reach and better accessibility, allowing them to tap into emerging markets.
7. **Technological Advancements:** The integration of advanced technology and features, including autonomous driving capabilities, high-end infotainment systems, and sophisticated safety measures, appeals to the tech-savvy Indian consumer base.
8. **Impact of the COVID-19 Pandemic:** The luxury car market, like the broader automotive industry, faced challenges during the COVID-19 pandemic. However, there has been a resilient recovery, and the market is showcasing signs of rebounding, indicating the inherent demand for luxury vehicles.

INDIAN CUSTOMER EXPECTATIONS OF LUXURY CARS

Indian customer expectations of luxury cars have evolved significantly, reflecting a blend of traditional preferences, contemporary aspirations, and a growing emphasis on technological advancements. Several factors contribute to the dynamic landscape of expectations in the luxury car segment in India.

1. **Technological Advancements:** Indian consumers now expect luxury cars to be equipped with cutting-edge technology. Features like advanced infotainment systems, connectivity options, autonomous driving capabilities, and innovative safety features are no longer viewed as extras but as essential components of a luxury vehicle.
2. **Comfort and Opulence:** Opulent interiors, premium materials, and a focus on comfort are crucial elements in the expectations of Indian luxury car buyers. The desire for a superior driving experience extends beyond performance metrics, emphasizing the importance of luxurious finishes, spacious cabins, and ergonomic design.

3. **Customization Options:** Personalization is a significant factor influencing purchasing behavior. Indian consumers appreciate the ability to customize their luxury cars, allowing them to tailor the vehicle to their preferences, whether it be in terms of colors, materials, or additional features.
4. **Brand Prestige and Heritage:** The reputation and heritage of the luxury car brand carry substantial weight. Established and prestigious brands are often favored, as they are associated with quality, craftsmanship, and a legacy of excellence. The brand's image significantly contributes to the perceived value and desirability of the luxury car.
5. **Environmental Considerations:** With an increasing awareness of environmental issues, there is a growing interest in eco-friendly luxury cars. Buyers often consider factors such as fuel efficiency, hybrid or electric options, and sustainability initiatives in their decision-making process.
6. **After-Sales Service and Maintenance:** The quality of after-sales service and maintenance support is crucial. A robust service network, efficient maintenance, and personalized customer support contribute to overall customer satisfaction and influence brand loyalty.
7. **Status Symbol and Exclusivity:** Luxury cars in India continue to be perceived as status symbols, and buyers expect their vehicles to convey a sense of exclusivity and prestige. Limited edition models and unique features contribute to this sense of exclusivity.
8. **Resale Value and Economic Considerations:** While purchasing a luxury car is often a statement of affluence; buyers also consider factors like resale value. Additionally, economic considerations such as financing options and overall ownership costs play a role in decision-making.

Market Trends in the Indian Luxury Car Industry

This segment outlines key market trends that are influencing the India Luxury Car Market based on our research findings:

The Country Witnesses Rapid Growth in Luxury SUVs: There is a noticeable shift in consumer preferences from luxury sedans and hatchbacks to luxury SUVs across India, driving significant market expansion. To meet this increasing demand, renowned international companies like BMW, Mercedes Benz, Volvo, and Audi consistently introduce new models. For example:

- In June 2021, Mercedes-Benz made history by launching the Mercedes-Maybach GLS 600, the first SUV to bear the Maybach brand.
- Range Rover contributed to this trend in June 2021 with the introduction of the Range Rover Sport SVR, a high-performance iteration featuring various amenities like heated front and rear seats, a driver condition monitor aid, and a 360-degree parking aid.

Impact of the COVID-19 Pandemic on Luxury Car Sales: The luxury car segment faced challenges during the 2019-2020 COVID-19 pandemic. Nationwide lockdowns and disruptions in the supply chain compelled automobile manufacturers to halt production temporarily. As governments started lifting restrictions to prevent economic downturns, manufacturers resumed vehicle production.

Volvo Emerges with Noteworthy Growth: Among luxury car manufacturers, Volvo experienced significant growth, primarily attributed to the success of its new SUV line-up. In December 2019, Volvo Cars launched the BS-VI compliant XC40 T4 R-Design petrol variant in India, featuring radar-based Active Safety features like City Safety with Steering Assist.

Jaguar Land Rover's SUVs Dominate Sales: Jaguar Land Rover (JLR) witnessed substantial growth in SUV sales, constituting over 50% of total sales in India. In February 2020, JLR introduced the new BS-VI-compliant Discovery Sport, available at competitive starting prices for both the S and R-Dynamic SE models. These developments underscore a favorable environment in the Indian luxury car market, indicating potential growth throughout the forecast period.

CONCLUSION

India's luxury car market is experiencing a notable transformation, symbolizing prestige for an expanding consumer base, particularly the affluent middle and upper-middle classes. Departing from traditional budget-friendly preferences, luxury cars now transcend niche status, emphasizing sophistication and advanced features like cutting-edge technology, comfort, and safety. The strategic entry of international luxury brands intensifies competition, fosters innovation, and broadens consumer choices. Sustainability is gaining prominence, with a growing interest in electric and hybrid luxury vehicles, aligning with global environmental consciousness. This shift poses challenges and opportunities for manufacturers meeting the heightened demand for advanced features. Influencing factors in luxury car buying behavior in India include brand image, technology, comfort, customization, environmental concerns, after-sales service, word of mouth, reviews, and economic factors.

Insights highlight rising affluence, the entry of global luxury brands, changing consumer preferences for advanced features and sustainability, customization, government initiatives, expanding dealership presence, technological advancements, and post-pandemic recovery. Resilience and recovery post-COVID-19 underscore inherent demand for luxury vehicles. Indian customer expectations combine traditional and contemporary preferences, emphasizing technology, comfort, opulence, customization, brand prestige, environmental considerations, after-sales service, status symbol, and resale value. This focus on technology and sustainability signifies a dynamic and evolving market. Therefore, India's luxury car market is shaped by economic growth, global brand presence, changing consumer preferences, and technological advancements, requiring manufacturers to align with evolving expectations in this competitive and dynamic automotive segment.

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