Car Collectors of the Future

The generations born in the late 1990s or the early 21st century, are perceived as being familiar with the use of digital technology, the internet, and social media from a very young age. They have not so far been associated with an interest in collecting old vehicles for pleasure. Most of us would have an image of an older person from the nineteen fifties or sixties, meticulously restoring an iconic vehicle. All of this appears to be changing with reports in recent years, of a surge in interest amongst the Millennials and Gen Z for driving classic cars.

Whilst they may not have the same nostalgic attachment to classic cars as older generations, their unique interests in vintage goods and preferences are reshaping the future of car collecting. Consumer surveys and insurance policy quotations in the last year have shown a change in the types of vehicles that are attractive to younger classic car owners. The Subaru Impreza is a much more popular choice than older marques like the Bristol, Frazer Nash and Allard of yesteryear.

This revelation is somewhat at odds with the constant comment that the younger generations may never have the same economic prosperity as their parents and grandparents. Presently, 38% of Gen Zer's do not even have a driving licence. That said, although they may not be able to afford a car now, they do have their sights set on owning a vehicle a little further down the line. Other bodies of research show younger generations are interested in cars and driving, fuelled by their exposure to things like film, video games, and social media.

Electric motors may be ecofriendly but for many people, they don't have the same appeal as high-powered combustion engines. Interest in synthetic fuels from luxury auto giants like Ferrari, Porsche and De Tomaso confirms that as far as manufacturers are concerned, keeping the combustion engine alive is a top priority.

Petrol and diesel fuels are hydrocarbons – they are composed of hydrogen and carbon atoms. But while such conventional fuels are derived from oil, synthetic fuels or e-fuels get their hydrogen from water and carbon extracted from the air, with these elements combined to mimic the structure of petrol, diesel and other oil-derived fuels.

As concerns over climate change, emissions and sustainability are suddenly being taken very seriously, the UK classic car industry is now at a bit of a crossroads. Cars with smaller engines have increased in value more than larger ones and those that will be able to run on newer synthetic fuels may be more likely to be preserved in the future. Synthetic fuels could enable classic car and motorcycle owners to continue to enjoy and drive their vehicles in decades to come.

Sources:

Hagerty's 2024 Future of Driving survey, Little Black Book Online, Marketcast.com