

## Letter: Where classic cars out-run many other collectibles

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Bryce Elder's report from Cliveden ("Old city, new money", FT Wealth Magazine, September 5) captures the atmosphere that surrounds a classic car auction. But to suggest investing in these cars is little more than gambling misses how the market has matured.

Romance is part of the appeal, but it is not the whole story. Rare automobiles have also become a recognised store of value. The value of the global classic car market was put at close to \$40bn in 2024, and only a couple of weeks ago over \$432mn in auction sales were recorded at Monterey Car Week 2025. Indices compiled by Hagerty and others show steady appreciation over the long term, often outpacing equities and other collectibles.

What makes the market more predictable than it appears is that it is driven by supply and demand like any other asset. Demand follows generational patterns. Cars that were aspirational in someone's youth tend to reach their peak value when that generation enters its prime earning years, typically

between 35 and 55. Today this cycle is playing out across the sector, with models from the 1980s and 1990s becoming the focus of the bidding.

Community also plays a role. Unlike art or wine, cars are meant to be used, and ownership fosters gatherings that keep both vehicles and culture alive. This activity reinforces their value beyond the gavel.

Classic cars may never be conventional investments, but nor are they simply follies. They are cultural artefacts with measurable trends that investors can and do read.

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