

The US Used Car Market Outlook 2016 - Driven by Late Model Used Cars

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Abstracts

EXECUTIVE SUMMARY

The report titled “The US Used Car Market Outlook 2016 – Driven by Late Model Used Cars” provides a comprehensive analysis of the various aspects such as market size of the used car market along with the overview of franchised used car dealers and independent used car dealers. The report also covers the market share of the leading players of the used car dealers in the US.

The used car market in the US is matured with a large retailer base and demanding consumers with major emphasis on the quality of the products they purchase. The used car industry of the US was valued at USD ~ million in 2011 which declined at a CAGR of 1.8% in the wake of the recession and the automotive industry crisis.

The used car sales declined considerably by 0.5%, 14.0% in 2007 and 2008 respectively and recorded sales revenue of USD ~ million and USD ~ million in 2007 and 2008 correspondingly. Additionally, the considerable rise in the gasoline and diesel prices over the years have certainly deterred to growth prospects of the used cars market in the US over the period. The general supply of vehicle segments was altered due to the rising fuel prices and the new average fuel economy ratings imposed by the US Government.

Automakers were focusing on their SUV. (Sports Utility Vehicle) and Pick-up truck segment greatly which had very poor fuel economy. The sales of these segments were worsened. The year 2009 saw the lowest unit sales of used cars at 35.5 million units.

The US used car industry has diverse product segments which have their own specific

user base. The review period of 2007-2011 saw drastic shifts in the consumer preferences for used cars. The economy car was the largest segment in the used car industry which held 13.3% share in total sales and registered sales of ~ units in 2011.

It was found in 2011 that a used car buyer spends an average of 18 hours to take a purchase decision, out of which consumers spend almost ~% of their time on the internet. The time spent online includes third party site, dealer sites, OEM sites and general searching.

The unit sales of used cars equally dispersed among the various channels of franchised dealers, independent dealers and street sales. Around ~% of the sales were held by the franchised and independent dealers each and rest ~% market share was attributed to street sales. CarMax was the largest retailer of used cars in 2011 at ~ units sold along with revenue of USD ~million.

The total number of used car franchised dealers in the US declined from 21,495 franchised dealerships in 2006 to ~ franchised dealerships in 2012. This was as a result of the alliances in the industry during 2007 and the strategy of the car manufacturers to reduce the number of franchised dealers in the US on account of the lower sales volume of certain franchised dealers during the period.

In 2011, the total number of independent used car dealers that operated in the US was around ~ which have increased by 2.3% over ~ independent used car dealers in 2010.

The period 2006-2009 witnessed a massive decline in the number of independent used car dealers probably due to the incapability to sustain the weak market conditions and a surging demand and supply gap of used cars which finally forced several independent used car dealers to shut down their operations in the country.

The US car market is also characterized by a more developed car culture where there are multiple cars small households, as a result emotional factor also play a key role in the process of buying a used car. The used car market is expected to rise to USD ~ million in 2016 at a CAGR of 6.1 % while the used car unit sales will be growing at a CAGR of 7.3%.

KEY TOPICS COVERED IN THE REPORT

The market size of the Used Car in the US by revenue and unit sales.

The market size of Late Model Used Cars by unit sales.

Market segmentation of used cars in the US on the basis of car types.

Trends and Development of the US Used Car market.

Competitive landscape and a detailed company profile of the major dealers of used cars in the US.

Dealership profiles of Franchised and Independent used car dealers.

Future outlook and projections of used cars on the basis of revenue and sales volume.

Contents

1. THE US USED CAR INDUSTRY INTRODUCTION

2. THE US USED CAR MARKET SIZE, 2006-2011

- 2.1. By Revenue, 2006-2011
- 2.2. By Units Sold, 2006-2011
- 2.3. By Late Model Sales, 2006-2011

3. THE US USED CAR INDUSTRY SEGMENTATION, 2007-2011

- 3.1. Unit Sales By Product Categories, 2007-2011

4. THE US USED CAR INDUSTRY TRENDS AND DEVELOPMENTS

- 4.1. Changing Consumer Preference for Used Cars Models in 2012
- 4.2. New Car vs Used Car (Converging Prices)
- 4.3. Car Allowance Rebate System (C.A.R.S.): Cash for clunkers program
- 4.4. Influence of Online Portals on Used Car Buyers
- 4.5. Volatile Movements in Depreciation of Used Cars

5. MARKET SHARE OF MAJOR DEALERS IN USED CARS MARKET IN THE US, 2011

6. THE US USED CAR INDUSTRY FUTURE OUTLOOK AND PROJECTIONS, 2012-2016

- 6.1. Cause and Effect Relationship Between Dependent and Independent Factors in the US Used Cars Market

7. THE US USED CAR DEALERSHIP PROFILE

- 7.1. The US Franchised Used Car Dealers
 - 7.1.1. The US Franchised Used Car Dealer Overview
 - 7.1.2. The US Franchised Dealer Financial Performance, 2006-2011
 - 7.1.3. Sources of Retailing used cars, 2006-2011
- 7.2. The US Independent Used Car Dealers
 - 7.2.1. The US Independent Used Car Dealers Overview

- 7.2.2. The US Independent Dealer Financial Performance
- 7.2.3. The US Independent Used Car Dealers Average Asking Price vs. Average Transaction price, 2007-2011
- 7.2.4. Average Advertising Expenses, 2007-2011

8. COMPANY PROFILES

8.1. CarMax, Inc.

- 8.1.1. Company Overview
- 8.1.2. Business Strategy
- 8.1.3. Financial Performance and Operational Performance, 2006-2011
- 8.1.4. CarMax, INC. SWOT Analysis
 - Strengths
 - Weaknesses
 - Opportunities
 - Threats

8.2. AutoNation Inc.

- 8.2.1. Company Overview
- 8.2.2. Business Strategy
- 8.2.3. Financial Performance and Operational Performance, 2006-2011
- 8.2.4. AutoNation, Inc. SWOT Analysis
 - Strengths
 - Weaknesses
 - Opportunities
 - Threats

8.3. Penske Automotive Group

- 8.3.1. Company Overview
- 8.3.2. Business Strategy
- 8.3.3. Financial Performance and Operational Performance, 2006-2011
- 8.3.4. SWOT Analysis
 - Strengths
 - Weaknesses
 - Opportunities
 - Threats

8.4. Asbury Automotive Group

- 8.4.1. Company Overview
- 8.4.2. Business Strategy
- 8.4.3. Financial Performance and Operational Performance, 2006-2011
- 8.4.4. SWOT Analysis

Strengths
Weaknesses
Opportunities
Threats

9. MACRO-ECONOMIC AND INDUSTRY FACTORS, 2006-2016

- 9.1. GDP, 2006-2016
- 9.2. Personal Disposable Income, 2006-2016
- 9.3. Population of the US, 2006-2016
- 9.4. The US Personal Expenditure on Gasoline and Oil, 2006-2016
- 9.5. The US Gas Retail Price and Diesel Retail Price, 2006-2016

10. APPENDIX

- 10.1. Market Definition
- 10.2. Abbreviations
- 10.3. Research Methodology
- Data Collection Methods
 - Approach
 - Variables (Dependent And Independent)
 - Multi Factor Based Sensitivity Model
 - Final Conclusion
- 10.4. Disclaimer

List Of Figures

LIST OF FIGURES

- Figure 1: The US Used Car Industry Market Size by Revenue in USD Million, 2006-2011
- Figure 2: The US Used Car Industry Market Size by Sales volume in Million Units, 2006-2011
- Figure 3: The US Used Car Industry Market Size by Late Model on the Basis of Sales Volume in Million Units, 2006-2011
- Figure 5: Number of Hours Spent by Used Car Buyers in the US on Online and Offline in Hours, 2011
- Figure 5: Time Spent on the Internet by Used Car Buyers in the US on Dealer, Third Party, OEM Websites and General Internet Search in Hours, 2011
- Figure 5: Depreciation of a Car worth of USD 12,000 in the US in USD and Percentage, 2006-2011
- Figure 6: Total Number of Franchised Dealers in the US in Units, 2006-2012
- Figure 7: The US Franchised Used Cars Revenue per Dealership on the Basis of Sales in USD Million and Average Selling Price in USD, 2006-2011
- Figure 8: Sources of Acquiring Used Cars by Franchised Dealerships in Percentage, 2006-2011
- Figure 9: Total Number of Independent Dealerships in Units, 2006-2011P
- Figure 10: The US Independent Dealers Revenue per Dealership on the Basis of Sales in USD Million, 2007-2011
- Figure 11: The US Independent Dealer Average Asking Price vs. Average Transaction Price in USD, 2007-2011
- Figure 12: Average Advertising Expenses per Used Car and per Dealership in the US in USD, 2006-2011
- Figure 14: CarMax Used Car Revenues in USD Million and Used Car Sales in Units, 2006-2011
- Figure 15: AutoNation, Inc. Used Car Revenues in USD Million and Used Car Sales in Units, 2006-2011
- Figure 16: Penske Automotive Group, Used Car Revenues in USD million and Used Car Sales in Units, 2007-2011
- Figure 17: Asbury Automotive Group Used Car Revenues in USD Million and Used Car Unit Sales in the US, 2008-2011
- Figure 18: GDP of the US in USD Billion, 2006-2016
- Figure 19: Personal Disposable Income of the US in USD Billion, 2006-2016
- Figure 20: Population of the US in Million, 2006-2016

Figure 21: The US Personal Expenditure on Gasoline and Oil in USD Billion, 2006-2016
Figure 22: The US Gas Retail Price and Diesel Retail Price in USD per Gallon,
2006-2016

List Of Tables

LIST OF TABLES

Table 1: Ratio of Used to New Cars Sold, 2006-2011

Table 2: The US Used Car Industry Segmentation by Category on the Basis of Sales Volume in Units, 2007-2011

Table 3: Most Preferred Used Cars of 2012 in Different Segments

Table 4: Market Share, Dealership and Revenue of Major Used-Car Dealers, 2011

Table 5: The US Used Car Industry Future Projections by Segments in Sales Volume in Units, 2012-2016

Table 6: Cause and Effect Relationship between Industry Factors and Expected Industry Prospects of the US Used Car Market Revenue

Table 7: The US Franchised Dealers Revenue Segmentation by Financed and Cash on the Basis of Sales in Percentage, 2007-2011

Table 8: The US Independent Dealers Revenue per Dealership Segmentation by Financed and Cash on the Basis of Sales in Percentage, 2007-2011

Table 9: Ratio of Transaction Price to Asking Price in the US, 2007-2011

Table 10: Number of CarMax, Inc. Stores, 2006-2012

Table 11: CarMax Inc. Used Vehicles Average Price in the US in USD, 2006-2011

Table 12: AutoNation, Inc. Dealership Brands

Table 13: No. of AutoNation, Inc. Stores, 2006-2011

Table 14: AutoNation Used Car Sales Revenue by Retail and Wholesale in the US in USD Million, 2006-2011

Table 15: AutoNation Used Car Revenue by Same-Store in the US in USD Million, 2006-2011

Table 16: AutoNation Used Car Retail Sales in Units and Revenue per Used car Retailed in USD in the US, 2006-2011

Table 17: No. of Stores of Penske Automotive Group in the US, 2006-2011

Table 18: Penske Automotive Group Used Retail Sales Revenue per Unit in the US in USD, 2007-2011

Table 19: Penske Automotive Group Same-Store Used Car Retail Sales Profile in the US by Unit Sales and Revenue per Unit, 2007-2011

Table 20: No. of Stores of Asbury Automotive Group in the US in Units, 2006-2011

Table 21: Asbury Automotive Group Used Vehicle Revenue and Sales Profile in the US, 2006-2011

Table 22: Correlation Matrix of the US Used Car Market Revenue

Table 23: Regression Coefficients Output

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