

Global Used Vehicle Market Research Report 2024(Status and Outlook)

<https://marketpublishers.com/r/GB4DC043BE9AEN.html>

Date: December 2024

Pages: 153

Price: US\$ 2,800.00 (Single User License)

ID: GB4DC043BE9AEN

Abstracts

Report Overview

Used vehicles refer to automobiles that have been previously owned and sold in the secondary market. These vehicles vary in age, mileage, condition, and price, offering consumers a more affordable alternative to new cars. The market for used vehicles plays a crucial role in the automotive industry, catering to a diverse range of consumers with different budget constraints and preferences.

As of 2023, the global market size for used vehicles stands at approximately \$1,200 million. This substantial market size is driven by several factors, including the lower cost of used vehicles compared to new ones, the availability of a wide selection of models, and the depreciation of vehicle value over time. The market is projected to grow at a compound annual growth rate (CAGR) of 5.67% from 2024 to 2032, reaching an estimated value of \$1,850 million by the end of the forecast period.

Key growth drivers in the used vehicle market include economic factors such as rising income levels, increasing urbanization, and changing consumer preferences towards cost-effective transportation solutions. Additionally, technological advancements have led to improved vehicle durability and reliability, making used cars a more attractive option for consumers. Moreover, the growing trend of online platforms for buying and selling used vehicles has expanded the market reach and accessibility for both buyers and sellers.

One prominent trend in the used vehicle market is the growing demand for certified pre-owned (CPO) vehicles. These are used cars that have undergone thorough inspections, refurbishments, and come with extended warranties, providing consumers with

additional peace of mind and assurance of quality. Another trend is the rise of electric and hybrid used vehicles, driven by increasing environmental awareness and government incentives for eco-friendly transportation options.

Regional market distribution in the used vehicle market is influenced by various factors such as economic development, consumer preferences, and regulatory environments. Leading markets for used vehicles include North America, Europe, and Asia-Pacific, with North America dominating due to a large number of off-lease vehicles entering the secondary market and a strong culture of car ownership. In contrast, Asia-Pacific is experiencing rapid growth in the used vehicle market due to increasing disposable incomes and a shift towards car ownership in emerging economies.

Despite its growth prospects, the used vehicle market faces several challenges. These include concerns about vehicle reliability and maintenance costs, competition from new vehicle sales, and regulatory issues related to emissions standards and safety regulations. Additionally, the emergence of alternative transportation modes such as ride-sharing and car subscriptions poses a threat to traditional car ownership models, impacting the demand for used vehicles in the long run.

In conclusion, the used vehicle market presents significant opportunities for growth driven by economic, technological, and consumer trends. To capitalize on these opportunities, stakeholders in the automotive industry should focus on enhancing the quality and transparency of used vehicle transactions, leveraging digital platforms for marketing and sales, and adapting to evolving consumer preferences for sustainable and cost-effective transportation solutions.

This report provides a deep insight into the global Used Vehicle market covering all its essential aspects. This ranges from a macro overview of the market to micro details of the market size, competitive landscape, development trend, niche market, key market drivers and challenges, SWOT analysis, value chain analysis, etc.

The analysis helps the reader to shape the competition within the industries and strategies for the competitive environment to enhance the potential profit. Furthermore, it provides a simple framework for evaluating and accessing the position of the business organization. The report structure also focuses on the competitive landscape of the Global Used Vehicle Market, this report introduces in detail the market share, market performance, product situation, operation situation, etc. of the main players, which helps the readers in the industry to identify the main competitors and deeply understand the competition pattern of the market.

In a word, this report is a must-read for industry players, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the Used Vehicle market in any manner.

Global Used Vehicle Market: Market Segmentation Analysis

The research report includes specific segments by region (country), manufacturers, Type, and Application. Market segmentation creates subsets of a market based on product type, end-user or application, Geographic, and other factors. By understanding the market segments, the decision-maker can leverage this targeting in the product, sales, and marketing strategies. Market segments can power your product development cycles by informing how you create product offerings for different segments.

Key Company

CarMax Business Services

Hertz Car Sales

Cox Automotive

Sun Toyota

Alibaba Group

eBay

Penske Cars

TrueCar

Autonation

Vroom

Market Segmentation (by Type)

Less Than 5 Years

6 to 10 Years

11 to 15 Years

15 to 20 Years

More Than 20 Years

Market Segmentation (by Application)

Franchised

Independent Car Dealers

Rental Car Companies

Others

Geographic Segmentation

North America (USA, Canada, Mexico)

Europe (Germany, UK, France, Russia, Italy, Rest of Europe)

Asia-Pacific (China, Japan, South Korea, India, Southeast Asia, Rest of Asia-Pacific)

South America (Brazil, Argentina, Columbia, Rest of South America)

The Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, South Africa, Rest of MEA)

Key Benefits of This Market Research:

Industry drivers, restraints, and opportunities covered in the study

Neutral perspective on the market performance

Recent industry trends and developments

Competitive landscape & strategies of key players

Potential & niche segments and regions exhibiting promising growth covered

Historical, current, and projected market size, in terms of value

In-depth analysis of the Used Vehicle Market

Overview of the regional outlook of the Used Vehicle Market:

Key Reasons to Buy this Report:

Access to date statistics compiled by our researchers. These provide you with historical and forecast data, which is analyzed to tell you why your market is set to change

This enables you to anticipate market changes to remain ahead of your competitors

You will be able to copy data from the Excel spreadsheet straight into your marketing plans, business presentations, or other strategic documents

The concise analysis, clear graph, and table format will enable you to pinpoint the information you require quickly

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major

players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry concerning recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market from various perspectives through Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the years to come

6-month post-sales analyst support

Customization of the Report

In case of any queries or customization requirements, please connect with our sales team, who will ensure that your requirements are met.

Chapter Outline

Chapter 1 mainly introduces the statistical scope of the report, market division standards, and market research methods.

Chapter 2 is an executive summary of different market segments (by region, product type, application, etc), including the market size of each market segment, future development potential, and so on. It offers a high-level view of the current state of the Used Vehicle Market and its likely evolution in the short to mid-term, and long term.

Chapter 3 makes a detailed analysis of the market's competitive landscape of the market and provides the market share, capacity, output, price, latest development plan, merger, and acquisition information of the main manufacturers in the market.

Chapter 4 is the analysis of the whole market industrial chain, including the upstream and downstream of the industry, as well as Porter's five forces analysis.

Chapter 5 introduces the latest developments of the market, the driving factors and restrictive factors of the market, the challenges and risks faced by manufacturers in the industry, and the analysis of relevant policies in the industry.

Chapter 6 provides the analysis of various market segments according to product types, covering the market size and development potential of each market segment, to help readers find the blue ocean market in different market segments.

Chapter 7 provides the analysis of various market segments according to application, covering the market size and development potential of each market segment, to help readers find the blue ocean market in different downstream markets.

Chapter 8 provides a quantitative analysis of the market size and development potential of each region and its main countries and introduces the market development, future development prospects, market space, and capacity of each country in the world.

Chapter 9 introduces the basic situation of the main companies in the market in detail, including product sales revenue, sales volume, price, gross profit margin, market share, product introduction, recent development, etc.

Chapter 10 provides a quantitative analysis of the market size and development potential of each region in the next five years.

Chapter 11 provides a quantitative analysis of the market size and development potential of each market segment (product type and application) in the next five years.

Chapter 12 is the main points and conclusions of the report.

Contents

1 RESEARCH METHODOLOGY AND STATISTICAL SCOPE

1.1 Market Definition and Statistical Scope of Used Vehicle

1.2 Key Market Segments

1.2.1 Used Vehicle Segment by Type

1.2.2 Used Vehicle Segment by Application

1.3 Methodology & Sources of Information

1.3.1 Research Methodology

1.3.2 Research Process

1.3.3 Market Breakdown and Data Triangulation

1.3.4 Base Year

1.3.5 Report Assumptions & Caveats

1.4 Key Data of Global Auto Market

1.4.1 Global Automobile Production by Country

1.4.2 Global Automobile Production by Type

2 USED VEHICLE MARKET OVERVIEW

2.1 Global Market Overview

2.1.1 Global Used Vehicle Market Size (M USD) Estimates and Forecasts (2019-2032)

2.1.2 Global Used Vehicle Sales Estimates and Forecasts (2019-2032)

2.2 Market Segment Executive Summary

2.3 Global Market Size by Region

2.4 Macroeconomic Analysis

3 USED VEHICLE MARKET COMPETITIVE LANDSCAPE

3.1 Global Used Vehicle Sales by Manufacturers (2019-2024)

3.2 Global Used Vehicle Revenue Market Share by Manufacturers (2019-2024)

3.3 Used Vehicle Market Share by Company Type (Tier 1, Tier 2, and Tier 3)

3.4 Global Used Vehicle Average Price by Manufacturers (2019-2024)

3.5 Manufacturers Used Vehicle Sales Sites, Area Served, Product Type

3.6 Used Vehicle Market Competitive Situation and Trends

3.6.1 Used Vehicle Market Concentration Rate

3.6.2 Global 5 and 10 Largest Used Vehicle Players Market Share by Revenue

3.6.3 Mergers & Acquisitions, Expansion

4 USED VEHICLE INDUSTRY CHAIN ANALYSIS

- 4.1 Used Vehicle Industry Chain Analysis
- 4.2 Market Overview of Key Raw Materials
- 4.3 Midstream Market Analysis
- 4.4 Downstream Customer Analysis

5 THE DEVELOPMENT AND DYNAMICS OF USED VEHICLE MARKET

- 5.1 Key Development Trends
- 5.2 Driving Factors
- 5.3 Market Challenges
- 5.4 Market Restraints
- 5.5 Industry News
 - 5.5.1 New Product Developments
 - 5.5.2 Mergers & Acquisitions
 - 5.5.3 Expansions
 - 5.5.4 Collaboration/Supply Contracts
- 5.6 Industry Policies

6 USED VEHICLE MARKET SEGMENTATION BY TYPE

- 6.1 Evaluation Matrix of Segment Market Development Potential (Type)
- 6.2 Global Used Vehicle Sales Market Share by Type (2019-2024)
- 6.3 Global Used Vehicle Market Size Market Share by Type (2019-2024)
- 6.4 Global Used Vehicle Price by Type (2019-2024)

7 USED VEHICLE MARKET SEGMENTATION BY APPLICATION

- 7.1 Evaluation Matrix of Segment Market Development Potential (Application)
- 7.2 Global Used Vehicle Market Sales by Application (2019-2024)
- 7.3 Global Used Vehicle Market Size (M USD) by Application (2019-2024)
- 7.4 Global Used Vehicle Sales Growth Rate by Application (2019-2024)

8 USED VEHICLE MARKET SALES BY REGION

- 8.1 Global Used Vehicle Sales by Region
 - 8.1.1 Global Used Vehicle Sales by Region
 - 8.1.2 Global Used Vehicle Sales Market Share by Region

8.2 Global Used Vehicle Market Size by Region

8.2.1 Global Used Vehicle Market Size by Region

8.2.2 Global Used Vehicle Market Size Market Share by Region

8.3 North America

8.3.1 North America Used Vehicle Sales by Country

8.3.2 North America Used Vehicle Market Size by Country

8.3.3 U.S. Market Overview

8.3.4 Canada Market Overview

8.3.5 Mexico Market Overview

8.4 Europe

8.4.1 Europe Used Vehicle Sales by Country

8.4.2 Europe Used Vehicle Market Size by Country

8.4.3 Germany Market Overview

8.4.4 France Market Overview

8.4.5 U.K. Market Overview

8.4.6 Italy Market Overview

8.4.7 Russia Market Overview

8.5 Asia Pacific

8.5.1 Asia Pacific Used Vehicle Sales by Region

8.5.2 China

8.5.3 Japan

8.5.4 South Korea

8.5.5 India

8.5.6 Southeast Asia

8.6 Asia Pacific

8.6.1 Asia Pacific Used Vehicle Market Size by Region

8.6.2 Asia Pacific Used Vehicle Market Size by Region

8.6.3 China

8.6.4 Japan

8.6.5 South Korea

8.6.6 India

8.6.7 Southeast Asia

8.7 South America

8.7.1 South America Used Vehicle Sales by Country

8.7.2 South America Used Vehicle Market Size by Country

8.7.3 Brazil

8.7.4 Argentina

8.7.5 Columbia

8.8 Middle East and Africa

- 8.8.1 Middle East and Africa Used Vehicle Sales by Region
- 8.8.2 Middle East and Africa Used Vehicle Market Size by Region
- 8.8.3 Saudi Arabia
- 8.8.4 UAE
- 8.8.5 Egypt
- 8.8.6 Nigeria
- 8.8.7 South Africa

9 USED VEHICLE MARKET PRODUCTION BY REGION

- 9.1 Global Production of Used Vehicle by Region (2019-2024)
- 9.2 Global Used Vehicle Revenue Market Share by Region (2019-2024)
- 9.3 Global Used Vehicle Production, Revenue, Price and Gross Margin (2019-2024)
- 9.4 North America Used Vehicle Production
 - 9.4.1 North America Used Vehicle Production Growth Rate (2019-2024)
 - 9.4.2 North America Used Vehicle Production, Revenue, Price and Gross Margin (2019-2024)
- 9.5 Europe Used Vehicle Production
 - 9.5.1 Europe Used Vehicle Production Growth Rate (2019-2024)
 - 9.5.2 Europe Used Vehicle Production, Revenue, Price and Gross Margin (2019-2024)
- 9.6 Japan Used Vehicle Production (2019-2024)
 - 9.6.1 Japan Used Vehicle Production Growth Rate (2019-2024)
 - 9.6.2 Japan Used Vehicle Production, Revenue, Price and Gross Margin (2019-2024)
- 9.7 China Used Vehicle Production (2019-2024)
 - 9.7.1 China Used Vehicle Production Growth Rate (2019-2024)
 - 9.7.2 China Used Vehicle Production, Revenue, Price and Gross Margin (2019-2024)

10 KEY COMPANIES PROFILE

- 10.1 CarMax Business Services
 - 10.1.1 CarMax Business Services Used Vehicle Basic Information
 - 10.1.2 CarMax Business Services Used Vehicle Product Overview
 - 10.1.3 CarMax Business Services Used Vehicle Product Market Performance
 - 10.1.4 CarMax Business Services Business Overview
 - 10.1.5 CarMax Business Services Used Vehicle SWOT Analysis
 - 10.1.6 CarMax Business Services Recent Developments
- 10.2 Hertz Car Sales
 - 10.2.1 Hertz Car Sales Used Vehicle Basic Information
 - 10.2.2 Hertz Car Sales Used Vehicle Product Overview

- 10.2.3 Hertz Car Sales Used Vehicle Product Market Performance
- 10.2.4 Hertz Car Sales Business Overview
- 10.2.5 Hertz Car Sales Used Vehicle SWOT Analysis
- 10.2.6 Hertz Car Sales Recent Developments
- 10.3 Cox Automotive
 - 10.3.1 Cox Automotive Used Vehicle Basic Information
 - 10.3.2 Cox Automotive Used Vehicle Product Overview
 - 10.3.3 Cox Automotive Used Vehicle Product Market Performance
 - 10.3.4 Cox Automotive Used Vehicle SWOT Analysis
 - 10.3.5 Cox Automotive Business Overview
 - 10.3.6 Cox Automotive Recent Developments
- 10.4 Sun Toyota
 - 10.4.1 Sun Toyota Used Vehicle Basic Information
 - 10.4.2 Sun Toyota Used Vehicle Product Overview
 - 10.4.3 Sun Toyota Used Vehicle Product Market Performance
 - 10.4.4 Sun Toyota Business Overview
 - 10.4.5 Sun Toyota Recent Developments
- 10.5 Alibaba Group
 - 10.5.1 Alibaba Group Used Vehicle Basic Information
 - 10.5.2 Alibaba Group Used Vehicle Product Overview
 - 10.5.3 Alibaba Group Used Vehicle Product Market Performance
 - 10.5.4 Alibaba Group Business Overview
 - 10.5.5 Alibaba Group Recent Developments
- 10.6 eBay
 - 10.6.1 eBay Used Vehicle Basic Information
 - 10.6.2 eBay Used Vehicle Product Overview
 - 10.6.3 eBay Used Vehicle Product Market Performance
 - 10.6.4 eBay Business Overview
 - 10.6.5 eBay Recent Developments
- 10.7 Penske Cars
 - 10.7.1 Penske Cars Used Vehicle Basic Information
 - 10.7.2 Penske Cars Used Vehicle Product Overview
 - 10.7.3 Penske Cars Used Vehicle Product Market Performance
 - 10.7.4 Penske Cars Business Overview
 - 10.7.5 Penske Cars Recent Developments
- 10.8 TrueCar
 - 10.8.1 TrueCar Used Vehicle Basic Information
 - 10.8.2 TrueCar Used Vehicle Product Overview
 - 10.8.3 TrueCar Used Vehicle Product Market Performance

10.8.4 TrueCar Business Overview

10.8.5 TrueCar Recent Developments

10.9 Autonation

10.9.1 Autonation Used Vehicle Basic Information

10.9.2 Autonation Used Vehicle Product Overview

10.9.3 Autonation Used Vehicle Product Market Performance

10.9.4 Autonation Business Overview

10.9.5 Autonation Recent Developments

10.10 Vroom

10.10.1 Vroom Used Vehicle Basic Information

10.10.2 Vroom Used Vehicle Product Overview

10.10.3 Vroom Used Vehicle Product Market Performance

10.10.4 Vroom Business Overview

10.10.5 Vroom Recent Developments

11 USED VEHICLE MARKET FORECAST BY REGION

11.1 Global Used Vehicle Market Size Forecast

11.2 Global Used Vehicle Market Forecast by Region

11.2.1 North America Market Size Forecast by Country

11.2.2 Europe Used Vehicle Market Size Forecast by Country

11.2.3 Asia Pacific Used Vehicle Market Size Forecast by Region

11.2.4 South America Used Vehicle Market Size Forecast by Country

11.2.5 Middle East and Africa Forecasted Sales of Used Vehicle by Country

12 FORECAST MARKET BY TYPE AND BY APPLICATION (2025-2032)

12.1 Global Used Vehicle Market Forecast by Type (2025-2032)

12.1.1 Global Forecasted Sales of Used Vehicle by Type (2025-2032)

12.1.2 Global Used Vehicle Market Size Forecast by Type (2025-2032)

12.1.3 Global Forecasted Price of Used Vehicle by Type (2025-2032)

12.2 Global Used Vehicle Market Forecast by Application (2025-2032)

12.2.1 Global Used Vehicle Sales (K Units) Forecast by Application

12.2.2 Global Used Vehicle Market Size (M USD) Forecast by Application (2025-2032)

13 CONCLUSION AND KEY FINDINGS

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