

The US Vehicle Auction Market: Analysis By Volume, By Type (Whole Car and Salvage Vehicle), By Distribution Channel (Online and Physical) Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

The US vehicle auction market in 2022 was valued at US\$3.21 billion. The value of the market is expected to reach US\$3.82 billion by 2028. Vehicle or auto auctions are a way of selling vehicles through an auction system. These auctions facilitate buyers to make purchases of used and salvage cars via a bidding process. The US vehicle auction market by value has been increasing in the past few years owing to various reasons like the rise in car crashes, increasing average age of cars, etc. Moreover, with stagnant wages and rising living costs, the market for used cars is expected to flourish in the coming years. Both dealerships and individual buyers across the states are increasingly becoming attracted to car auctions as a means to acquire a vehicle for cheap. The market is anticipated to grow at a CAGR of approx. CAGR of 3.4% over the projected period of 2023-2028.

Market Segmentation Analysis:

By Type: The report provides the bifurcation of the market into two segments based on the type: Whole Car and Salvage Vehicle. In 2022, in terms of value and volume, the whole car held the highest share of the market. Also, the whole car is expected to be the fastest-growing segment in the forecasted period, owing to factors such as the rise in popularity of online car auction sites. Since inventory on an online auction site is available 24/7 and covers a larger geographic area, bidding instances have increased for popular car makes and thus, on an aggregate level, caused their general resale value to increase.

By Distribution Channel: The whole car auction market volume has been further analyzed based on the distribution channel: Online and Physical. In 2022, the online whole car auction market held the highest share of the market because of the benefits the online channel has offered to both the buyers and the sellers. **Market Dynamics:**

Growth Drivers: The US vehicle auction market growth is predicted to be supported by numerous growth drivers such as increasing vehicle's average life, growing internet users, rise in vehicle crashes, hike in revenue per car auctioned pricing, strong international demand, and many other factors. The increased age of vehicles implies a higher probability of them being considered totaled cars by insurance companies. These aged vehicles are among the first choices for purchase by insurers who then sell to dismantlers, rebuilders, and recyclers through auctions provided by vehicle auction service providers. This helps vehicle auction providers to generate higher revenues besides acting as a tailwind to the overall market growth.

Challenges: However, the market has been confronted with some challenges specifically, fluctuations in the supply of used vehicles, vulnerability to economic conditions, fraudulent activities in online auctions, etc.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as integration of online auction and artificial intelligence (AI), acquisitions, extensive use of data and analytic capabilities to streamline operation, etc. AI platforms use machine learning and algorithms to deliver clear, easy, and actionable intelligence to bidders. The incorporation of AI in online auctions also enables a more efficient way to manage the bidding process. Thus, integrations of online auctions with AI are predicted to contribute to higher participation of dealers in vehicle auctions arranged by vehicle auction service providers backed by a smooth auction experience. This in turn would generate an opportunity for these providers to amplify their profitability.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic had negatively impacted the demand for used vehicles all across the US and, hence there had been a continuous decline in wholesale values in the year 2020. The market showcased recovery in the year 2021, at places where the restrictions were lifted backed by the declining number of cases. Moreover, in 2021, the vaccines for COVID-19 started to roll out. This has further boosted the market growth and increased the used vehicle demand. This coupled with supportive government

policies had potentially helped in offsetting the overall negative impact in the year 2021.

Competitive Landscape:

The US vehicle auction market is highly consolidated. The key players in the US vehicle auction market are:

KAR Auction Services, Inc.

Copart Inc.

ACV Auctions Inc.

Insurance Auto Auctions Inc.

Shift Technologies, Inc.

eBay, Inc. (eBay Motors)

E Automotive Inc. (EBlock)

COX Enterprises, Inc. (Manheim, Inc.)

Auto Auction Mall

Barrett-Jackson Collector Car Auction

A Better Bid Car Auctions

AutoBidMaster

The continuously elevating popularity of online auctions is converting into more competition. Multiple VC-backed startups have emerged in recent years providing dealers app-based auction platforms with much lower fees than their physical counterparts. These companies have also lowered the barrier to entry given an asset-light balance sheet (cars could be sold off a dealer's lot), use of "gig workers" for inspection and ship vehicles, and even shared logistics platforms. Some of the strategies among key players in the market for vehicle auction are mergers,

acquisitions, collaborations, launching online websites. For instance, in 2022, KAR Auction Services, Inc. debuted a simplified and user-friendly website experience for the company's ADESA Canada marketplace. On the other hand, ACV announced the launch of ACV's Smart Acquisition Manager (S.A.M.), which delivers two new innovative ways to engage with ACV's Marketplace.

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