

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 2029

<https://marketpublishers.com/r/U1524C5174A3EN.html>

Date: July 2024

Pages: 88

Price: US\$ 1,650.00 (Single User License)

ID: U1524C5174A3EN

Abstracts

The US vehicle auction market in 2023 was valued at US\$3.32 billion. The value of the market is expected to reach US\$4.13 billion by 2029. On the other hand, the US vehicle auction market's volume has reached 13.84 million units in 2023. 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.

Looking ahead, the market is expected to continue growing due to the ongoing digital transformation, which will further streamline auction processes and enhance customer experiences. Moreover, the steady influx of vehicles from rental car companies, fleet operators, and lease expirations will sustain high inventory levels. Economic factors, such as potential recessions and fluctuating consumer confidence, might also drive more buyers towards cost-effective used vehicles. As electric vehicles (EVs) become more prevalent, their eventual introduction into the secondary market will add a new dimension to vehicle auctions, attracting both traditional and new buyers. The market is anticipated to grow at a CAGR of approx. CAGR of 3.7% 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 2023, 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. Furthermore, off-lease vehicles and fleet cars entering the auction market have provided a steady supply of relatively new and well-maintained cars, attracting more buyers. Dealers also find whole car auctions advantageous for sourcing inventory at competitive prices, which they can then resell at a profit. Thus, this combination of increased demand, improved accessibility, and reliable supply has significantly boosted the market for whole cars in vehicle auctions.

By Distribution Channel: The whole car auction market volume has been further analyzed based on the distribution channels: Online and Physical. In 2023, the online whole car auction segment held the highest share of the market and is expected to be the fastest-growing segment in the forthcoming years. The shift towards digital platforms has made vehicle auctions more accessible and convenient for both buyers and sellers. Online auctions eliminate geographical barriers, allowing participants from different locations to bid on vehicles without the need for travel. This wider reach significantly expands the potential buyer base. Technological advancements, such as high-quality images, detailed vehicle descriptions, and virtual inspections, have enhanced buyer confidence in making remote purchases.

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), increasing growth of electric vehicles (EVs), increasing popularity of subscription services, environmental and regulatory considerations, extensive use of data and analytic capabilities to streamline operation, change in consumer behavior, 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:

Openlane, Inc. (ADESA)
Copart Inc.
ACV Auctions Inc.
RB Global, Inc. (Insurance Auto Auctions Inc.)
E Automotive Inc. (EBlock)
eBay, Inc. (eBay Motors)
COX Automotive, Inc. (Manheim, Inc.)
Capital Auto Auction
Cars & Bids
General Auction Company
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 2023, OPENLANE, Inc. had signed a definitive agreement to acquire the Manheim Canada business ("Manheim Canada") from Cox Automotive. On the other hand, Copart, Inc. and Hi Marley, the intelligent conversational platform built for P&C insurance and powered by SMS, announced a strategic partnership to co-develop products to streamline the automotive total loss process.

Contents

1. EXECUTIVE SUMMARY

2. INTRODUCTION

- 2.1 Vehicle Auction: An Overview
- 2.2 Vehicle Auction: General Process
- 2.3 Vehicle Auction: Advantages and Disadvantages
- 2.4 Vehicle Auction Segmentation: An Overview

3. THE US MARKET ANALYSIS

- 3.1 The US Vehicle Auction Market: An Analysis
 - 3.1.1 The US Vehicle Auction Market: An Overview
 - 3.1.2 The US Vehicle Auction Market by Value
 - 3.1.3 The US Vehicle Auction Market by Type (Whole Car and Salvage Vehicle)
- 3.2 The US Vehicle Auction Market: Volume Analysis
 - 3.2.1 The US Vehicle Auction Market by Volume: An Overview
 - 3.2.2 The US Vehicle Auction Market by Volume
 - 3.2.3 The US Vehicle Auction Market Volume by Type (Whole Car and Salvage Vehicle)
- 3.3 The US Vehicle Auction Market: Type Analysis
 - 3.3.1 The US Vehicle Auction Market by Type: An Overview
 - 3.3.2 The US Whole Car Auction Market by Value
 - 3.3.3 The US Whole Car Auction Market by Volume
 - 3.3.4 The US Whole Car Auction Market Volume by Distribution Channel (Online and Physical)
 - 3.3.5 The US Salvage Vehicle Auction Market by Value
 - 3.3.6 The US Salvage Vehicle Auction Market by Volume
- 3.4 The US Whole Car Auction Market: Distribution Channel Analysis
 - 3.4.1 The US Vehicle Auction Market by Distribution Channel: An Overview
 - 3.4.2 The US Online Whole Car Auction Market by Volume
 - 3.4.3 The US Physical Whole Car Auction Market by Volume

4. IMPACT OF COVID-19

- 4.1 Impact on the US Vehicle Auction Market
 - 4.1.1 Impact on Used Vehicle Auction Market

- 4.1.2 Shift from Physical to Digital Vehicle Auction Platforms
- 4.1.3 Response of Market Players

5. MARKET DYNAMICS

5.1 Growth Drivers

- 5.1.1 Increasing Vehicle's Average Life
- 5.1.2 Growing Internet Users
- 5.1.3 Rise in Vehicle Crashes
- 5.1.4 Hike in Revenue Per Car Auctioned Pricing
- 5.1.5 Strong International Demand

5.2 Challenges

- 5.2.1 Fluctuations in the Supply of Used Vehicles
- 5.2.2 Vulnerability to Economic Conditions
- 5.2.3 Fraudulent Activities in Online Auctions

5.3 Market Trends

- 5.3.1 Integration of Online Auction and Artificial Intelligence (AI)
- 5.3.2 Increasing Growth of Electric Vehicles (EVs)
- 5.3.3 Increasing Popularity of Subscription Services
- 5.3.4 Environmental and Regulatory Considerations
- 5.3.5 Extensive Use of Data and Analytic Capabilities to Streamline Operation
- 5.3.6 Change in Consumer Behavior

6. COMPETITIVE LANDSCAPE

- 6.1 The US Vehicle Auction Market: Competitive Landscape
- 6.2 The US Vehicle Auction Players by Market Share
 - 6.2.1 The US Used Vehicle Auction Players by Market Share

7. COMPANY PROFILES

7.1 Openlane, Inc. (ADESA)

- 7.1.1 Business Overview
- 7.1.2 Operating Segments
- 7.1.3 Business Strategies

7.2 Copart Inc.

- 7.2.1 Business Overview
- 7.2.2 Operating Segments
- 7.2.3 Business Strategies

- 7.3 ACV Auctions Inc.
 - 7.3.1 Business Overview
 - 7.3.2 Revenue by Type
 - 7.3.3 Business Strategies
- 7.4 RB Global, Inc. (Insurance Auto Auctions Inc.)
 - 7.4.1 Business Overview
 - 7.4.2 Operating Regions
 - 7.4.3 Business Strategies
- 7.5 E Automotive Inc. (EBlock)
 - 7.5.1 Business Overview
 - 7.5.2 Operating Regions
 - 7.5.3 Business Strategy
- 7.6 eBay, Inc. (eBay Motors)
 - 7.6.1 Business Overview
 - 7.6.2 Net Revenues by Regions
 - 7.6.3 Business Strategies
- 7.7 COX Automotive, Inc. (Manheim, Inc.)
 - 7.7.1 Business Overview
 - 7.7.2 Business Strategies
- 7.8 Capital Auto Auction
 - 7.8.1 Business Overview
- 7.9 Cars & Bids
 - 7.9.1 Business Overview
- 7.10 General Auction Company
 - 7.10.1 Business Overview
- 7.11 A Better Bid Car Auctions
 - 7.11.1 Business Overview
- 7.12 AutoBidMaster
 - 7.12.1 Business Overview

List Of Figures

LIST OF FIGURES

- Figure 1: General Process of Vehicle Auction
- Figure 2: Advantages and Disadvantages of Vehicle Auction
- Figure 3: Vehicle Auction Segmentation
- Figure 4: The US Vehicle Auction Market by Value; 2019-2023 (US\$ Billion)
- Figure 5: The US Vehicle Auction Market by Value; 2024-2029 (US\$ Billion)
- Figure 6: The US Vehicle Auction Market by Type; 2023 (Percentage, %)
- Figure 7: The US Vehicle Auction Market by Volume; 2019-2023 (Million Units)
- Figure 8: The US Vehicle Auction Market by Volume; 2024-2029 (Million Units)
- Figure 9: The US Vehicle Auction Market Volume by Type; 2023 (Percentage, %)
- Figure 10: The US Whole Car Auction Market by Value; 2019-2023 (US\$ Billion)
- Figure 11: The US Whole Car Auction Market by Value; 2024-2029 (US\$ Billion)
- Figure 12: The US Whole Car Auction Market by Volume; 2019-2023 (Million Units)
- Figure 13: The US Whole Car Auction Market by Volume; 2024-2029 (Million Units)
- Figure 14: The US Whole Car Auction Market Volume by Distribution Channel; 2023 (Percentage, %)
- Figure 15: The US Salvage Vehicle Auction Market by Value; 2019-2023 (US\$ Billion)
- Figure 16: The US Salvage Vehicle Auction Market by Value; 2024-2029 (US\$ Billion)
- Figure 17: The US Salvage Vehicle Auction Market by Volume; 2019-2023 (Million Units)
- Figure 18: The US Salvage Vehicle Auction Market by Volume; 2024-2029 (Million Units)
- Figure 19: The US Online Whole Car Auction Market by Volume; 2019-2023 (Million Units)
- Figure 20: The US Online Whole Car Auction Market by Volume; 2024-2029 (Million Units)
- Figure 21: The US Physical Whole Car Auction Market by Volume; 2019-2023 (Million Units)
- Figure 22: The US Physical Whole Car Auction Market by Volume; 2024-2029 (Million Units)
- Figure 23: The US Vehicle's Average Age; 2018–2024 (Age in Years)
- Figure 24: The US Number of Internet Users; 2019–2024 (Million)
- Figure 25: The US AI Market Revenue; 2022–2030 (US\$ Billion)
- Figure 26: The US Electric Vehicle Sales; 2022–2028 (Million Units)
- Figure 27: The US Used Vehicle Auction Players by Market Share; 2023 (Percentage,%)

Figure 28: Openlane, Inc. Revenue by Segment; 2023 (Percentage, %)

Figure 29: Copart Inc. Service Revenues and Vehicle Sales by Segment; 2023 (Percentage, %)

Figure 30: ACV Auctions Inc. Revenue by Type; 2023 (Percentage, %)

Figure 31: RB Global, Inc. Revenue by Region; 2023 (Percentage, %)

Figure 32: E Automotive Inc. Revenue by Region; 2023 (Percentage, %)

Figure 33: eBay, Inc. Net Revenues by Regions; 2023 (Percentage, %)

Table 1: Types of Vehicle Auctions

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