

The US Vehicle Auction Market: Size and Forecasts with Impact Analysis of Covid-19 (2021-2025 Edition)

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Abstracts

The report titled “The US Vehicle Auction Market: Size and Forecasts with Impact Analysis of Covid-19 (2021-2025 Edition)” includes the analysis of the vehicle auction market in the US in terms of value, volume and type.

Under competitive landscape, players within the North America vehicle auction market have been compared on the basis of share followed by qualitative analysis of the players specifically within the online auction space.

Moreover, the report assesses the key opportunities in the market and outlines the factors that are and will be driving the growth of the industry. Growth of the overall vehicle auction market has also been forecasted for the years 2021-2025, taking into consideration the previous growth patterns, the growth drivers and the current and future trends.

KAR Auction Services Inc., Copart Inc. and COX Enterprises (Manheim) are some of the major players operating in the market whose company profiling has been done in the report. In this section of the report, business overview, financial overview and the business strategies of the companies are provided.

Company Coverage

KAR Auction Services Inc.

Copart Inc.

COX Enterprises (Manheim)

Executive Summary

Vehicle auctions are a way of selling vehicles via the systems of auctions. Vehicles offered for auctions are usually very cheap compared to the ones that are sold at conventional car dealerships and distributors.

The vehicle auction market can be split into two segments which are whole/ used cars auctions and salvage auctions. Whole car auction vehicles include vehicles sold by vehicle manufacturers, used car dealers and their captive finance companies, commercial fleet operators, rental car companies and financial institutions to franchised and independent used vehicle dealers. On the other hand, salvage vehicle auction industry offers a venue for sellers, mainly automobile insurance companies, to dispose total loss, damaged or low value vehicles to dismantlers, scrap dealers, rebuilders or qualified public buyers.

The US vehicle auction market is forecasted to grow at a healthy rate during the forecast period (2021-2025). The market is supported by various growth drivers such as rise in average age of light vehicles in the country, hike in vehicle crashes, surging revenue per car auctioned pricing and strong demand for salvage auction vehicles of US from international buyers. Fluctuations in supply of used vehicles and the possibilities of the business of vehicle auction service providers getting negatively impacted in the case of unfavorable economic conditions are some of the challenges confronted by the market.

Acquisitions, integration of online auctions with technologies such as Artificial Intelligence (AI) and extensive use of data and analytic capabilities to streamline auction processes are some of the trends in the market that have been captured in this report.

COVID-19 pandemic has decreased discretionary spending significantly and as such the demand for used vehicles in the US from platforms such as auctions has also suffered. On the other hand, due to stay at home orders, traffic congestions on roads is low leading to lesser collisions which in turn is affecting salvage auction volumes.

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