

Used Car Market Size, Share & Trends Analysis Report By Vehicle Type (Hybrid, Conventional, Electric), By Vendor Type, By Fuel Type, By Size, By Sales Channel, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Used Car Market Growth & Trends

The global used car market size is expected to reach USD 2.67 trillion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 6.1% from 2022 to 2030. Rising technological advancements such as the implementation of digital technology in the market and the use of artificial intelligence to improve the online buying experience are expected to boost the market demand over the forecast period. Some of the other factors such as transparency between the owner and buyer and certified used vehicles programs also impacted the market for used cars. Furthermore, the growing adoption of used electric and hybrid cars has become one of the noticeable trends in the last few years. The increased number of new Electric Vehicles (EVs) and hybrid cars registered over the last few years is now flowing through into the market. For instance, European countries such as Germany, the U.K., Spain, and Austria have witnessed significant volume sales of petrol, EVs, and hybrid vehicles.

Globally, the growth of online sales channels also changed the overall consumption of used cars. As online automotive retailing accounts for a small percentage of total used car sales, there is a significant growth potential for this segment. Moreover, automotive dealers use their websites as a sales and marketing generation channel to drive buyers

to the showroom floor where the consumers complete the purchase. However, nowadays, consumers are looking for e-commerce options for their entire purchases. Moreover, there is a rise in the number of digital sellers, such as Vroom; Carvana Inc.; eBay Motors; and Shift Technologies Inc., that specifically cater to online vehicle buyers and increase the competitiveness of the market.

Escalating investment in the SUV segment is also one of the key reasons, which caters to the demand traction in the market. Luxury brands have invested in launching vehicles in the SUV segment to add to their existing sports collection inventory. With the availability of a supply chain network of second-hand cars in the market, significant traction is expected in terms of volume sales in the market. Additionally, the significant change in people's transportation habits such as opting for individual mobility with their own vehicle is expected to create a great upsurge in the market.

Further, the COVID-19 outbreak will increase the demand for compact and midsize cars at affordable prices. With the fear of getting infected, people are opting for private transportation rather than public transportation. This is one of the key driving factors for the used car sales during this pandemic period and its aftermath. Furthermore, one of the notable phenomena emerging nowadays is the sales of petrol vehicles as fossil fuels are cheaper with the outbreak. In addition, the impact of COVID is visible in the automotive industry with the sales surge in the market for used cars despite plummeting growth in the new car sales segment. The majority of the customers are looking for more affordable means of transport that would be safe, and reasonable to buy (both ergonomically and economically). This also leads to the demand for entry-level used compact segments of cars. With employment uncertainties and variable cash flows in the economies, individuals would prefer used cars over new cars.

Used Car Market Report Highlights

Digitally generated leads with online sales channels are expected to attain prominence, and the brick and mortar/offline dealerships are expected to remain under severe pressure due to the COVID outbreak

The organized dealership is expected to withstand the demand for used cars and eventually expected to hold a major share in the market

Data analytics tools and artificial intelligence are assisting non-banking financial companies to bring ineffectiveness in the underwriting process. Used car dealers with this opportunity are tying up with the financial agencies, and this

process will further help to make loans easily available to customers

The Asia Pacific region is expected to witness significant growth over the forecast period, majorly due to the increasing supply base and demand for affordable used cars

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Information Procurement and Research Scope
- 1.2 Information Analysis
- 1.3 Market formulation & data visualization
- 1.4 Market Scope and Assumptions
 - 1.4.1 Secondary Sources
 - 1.4.2 Primary Sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Global Used Cars Market
 - 2.2.1 Global Used Car Market, 2017 - 2030
 - 2.2.2 Global Used Car Market, By Region, 2017 - 2030
 - 2.2.3 Global Used Car Market, By Vehicle Type, 2017 - 2030
 - 2.2.4 Global Used Car Market, By Vendor Type, 2017 - 2030
 - 2.2.5 Global Used Car Market, By Fuel Type, 2017 - 2030
 - 2.2.6 Global Used Car Market, By Size, 2017 - 2030
 - 2.2.7 Global Used Car Market, By Sales Channel, 2017 - 2030
- 2.3 Segmental Trends

CHAPTER 3 USED CAR MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Segmentation & Scope
- 3.2 Used Car - Value Chain Analysis
- 3.3 Market Dynamics
 - 3.3.1 Market Drivers
 - 3.3.1.1 Extensive growth of online sales channel platform
 - 3.3.1.2 Growing demand for affordable vehicle
 - 3.3.1.3 Increasing number of organized franchised dealers in the market
 - 3.3.2 Market Restraints
 - 3.3.2.1 Quality associated with the used car
 - 3.3.3 Market Opportunities
 - 3.3.3.1 Increasing demand in developing countries
 - 3.3.3.2 Use of digital technologies on online platform in used car market
- 3.4 Industry Analysis - Porter's

- 3.4.1 Supplier Power
- 3.4.2 Buyer Power
- 3.4.3 Substitution Threat
- 3.4.4 Threat From New Entrant
- 3.4.5 Competitive Rivalry
- 3.5 Key Opportunities - Prioritized
- 3.6 Used Car Market - Key Company Analysis, 2021
 - 3.6.1 Key Company Analysis, 2021
 - 3.6.2 List Of Key Market Players
- 3.7 Used Car - Pest Analysis
 - 3.7.1 Political
 - 3.7.2 Economic
 - 3.7.3 Social
 - 3.7.4 Technological

CHAPTER 4 USED CAR: VEHICLE TYPE ESTIMATES & TREND ANALYSIS

- 4.1 Used Car Market Share by Vehicle Type, 2021 & 2030
- 4.2 Hybrid
 - 4.2.1 Hybrid Used Car Market, By Region, 2017 - 2030
- 4.3 Conventional
 - 4.3.1 Conventional Used Car Market, By Region, 2017 - 2030
- 4.4 Electric
 - 4.4.1 Electric Used Car Market, By Region, 2017 - 2030

CHAPTER 5 USED CAR: VENDOR TYPE ESTIMATES & TREND ANALYSIS

- 5.1 Used Car Market Share By Vendor Type, 2021 & 2030
- 5.2 Organised
 - 5.2.1 Organised Used Car Market, By Region, 2017 - 2030
- 5.3 Unorganised
 - 5.3.1 Unorganised Used Car Market, By Region, 2017 - 2030

CHAPTER 6 USED CAR: FUEL TYPE ESTIMATES & TREND ANALYSIS

- 6.1 Used Car Market Share by Fuel Type, 2021 & 2030
- 6.2 Diesel
 - 6.2.1 Diesel Used Car Market, By Region, 2017 - 2030
- 6.3 Petrol

- 6.2.2 Petrol Used Car Market, By Region, 2017 - 2030
- 6.4 Others
 - 6.2.3 Others Used Car Market, By Region, 2017 - 2030

CHAPTER 7 USED CAR: SIZE ESTIMATES & TREND ANALYSIS

- 7.1 Used Car Market Share by Size, 2021 & 2030
- 7.2 Compact
 - 7.2.1 Compactused Car Market, By Region, 2017 - 2030
- 7.3 Mid-Sized
 - 7.3.1 Mid-Sizedused Car Market, By Region, 2017 - 2030
- 7.4 Suv
 - 7.4.1 Suv used Car Market, By Region, 2017 - 2030

CHAPTER 8 USED CAR: SALES CHANNEL ESTIMATES & TREND ANALYSIS

- 8.1 Used Car Market Share by Sales Channel, 2021 & 2030
- 8.2 Offline
 - 8.2.1 Offline used Car Market, By Region, 2017 - 2030
- 8.3 Online
 - 8.3.1 Online used Car Market, By Region, 2017 - 2030

CHAPTER 9 USED CAR: REGIONAL ESTIMATES & TREND ANALYSIS

- 9.1 North America
 - 9.1.1 North America Used Car Market, By Vehicle Type, 2017 - 2030
 - 9.1.2 North America Used Car Market, By Vendor Type, 2017 - 2030
 - 9.1.3 North America Used Car Market, By Fuel Type, 2017 - 2030
 - 9.1.4 North America Used Car Market, By Size, 2017 - 2030
 - 9.1.5 North America Used Car Market, By Sales Channel, 2017 - 2030
 - 9.1.6 U.S.
 - 9.1.6.1 U.S. Used Car market, by Vehicle Type, 2017 - 2030
 - 9.1.6.2 U.S. Used Car market, By Vendor Type, 2017 - 2030
 - 9.1.6.3 U.S. Used Car market, By Fuel Type, 2017 - 2030
 - 9.1.6.4 U.S. Used Car market, By Size, 2017 - 2030
 - 9.1.6.5 U.S. Used Car market, By Sales Channel, 2017 - 2030
 - 9.1.7 Canada
 - 9.1.7.1 Canada Used Car market, by Vehicle Type, 2017 - 2030
 - 9.1.7.2 Canada Used Car market, By Vendor Type, 2017 - 2030

9.1.7.3 Canada Used Car market, By Fuel Type, 2017 - 2030

9.1.7.4 Canada Used Car market, By Size, 2017 - 2030

9.1.7.5 Canada Used Car market, By Sales Channel, 2017 - 2030

9.1.8 Mexico

9.1.8.1 Mexico Used Car market, by Vehicle Type, 2017 - 2030

9.1.8.2 Mexico Used Car market, By Vendor Type, 2017 - 2030

9.1.8.3 Mexico Used Car market, By Fuel Type, 2017 - 2030

9.1.8.4 Mexico Used Car market, By Size, 2017 - 2030

9.1.8.5 Mexico Used Car market, By Sales Channel, 2017 - 2030

9.2 Europe

9.2.1 Europe Used Car Market, By Vehicle Type, 2017 - 2030

9.2.2 Europe Used Car Market, By Vendor Type, 2017 - 2030

9.2.3 Europe Used Car Market, By Fuel Type, 2017 - 2030

9.2.4 Europe Used Car Market, By Size, 2017 - 2030

9.2.5 Europe Used Car Market, By Sales Channel, 2017 - 2030

9.2.6 Germany

9.2.6.1 Germany Used Car market, by Vehicle Type, 2017 - 2030

9.2.6.2 Germany Used Car market, By Vendor Type, 2017 - 2030

9.2.6.3 Germany Used Car market, By Fuel Type, 2017 - 2030

9.2.6.4 Germany Used Car market, By Size, 2017 - 2030

9.2.6.5 Germany Used Car market, By Sales Channel, 2017 - 2030

9.2.7 U.K.

9.2.7.1 U.K. Used Car market, by Vehicle Type, 2017 - 2030

9.2.7.2 U.K. Used Car market, By Vendor Type, 2017 - 2030

9.2.7.3 U.K. Used Car market, By Fuel Type, 2017 - 2030

9.2.7.4 U.K. Used Car market, By Size, 2017 - 2030

9.2.7.5 U.K. Used Car market, By Sales Channel, 2017 - 2030

9.2.8 France

9.2.8.1 France Used Car market, by Vehicle Type, 2017 - 2030

9.2.8.2 France Used Car market, By Vendor Type, 2017 - 2030

9.2.8.3 France Used Car market, By Fuel Type, 2017 - 2030

9.2.8.4 France Used Car market, By Size, 2017 - 2030

9.2.8.5 France Used Car market, By Sales Channel, 2017 - 2030

9.2.9 Spain

9.2.9.1 Spain Used Car market, by Vehicle Type, 2017 - 2030

9.2.9.2 Spain Used Car market, By Vendor Type, 2017 - 2030

9.2.9.3 Spain Used Car market, By Fuel Type, 2017 - 2030

9.2.9.4 Spain Used Car market, By Size, 2017 - 2030

9.2.9.5 Spain Used Car market, By Sales Channel, 2017 - 2030

9.3 Asia Pacific

9.3.1 Asia Pacific Used Car market, by Vehicle Type, 2017 - 2030

9.3.2 Asia Pacific Used Car market, By Vendor Type, 2017 - 2030

9.3.3 Asia Pacific Used Car market, By Fuel Type, 2017 - 2030

9.3.4 Asia Pacific Used Car market, By Size, 2017 - 2030

9.3.5 Asia Pacific Used Car market, By Sales Channel, 2017 - 2030

9.3.6 China

9.3.6.1 China Used Car market, by Vehicle Type, 2017 - 2030

9.3.6.2 China Used Car market, By Vendor Type, 2017 - 2030

9.3.6.3 China Used Car market, By Fuel Type, 2017 - 2030

9.3.6.4 China Used Car market, By Size, 2017 - 2030

9.3.6.5 China Used Car market, By Sales Channel, 2017 - 2030

9.3.7 Japan

9.3.7.1 Japan Used Car market, by Vehicle Type, 2017 - 2030

9.3.7.2 Japan Used Car market, By Vendor Type, 2017 - 2030

9.3.7.3 Japan Used Car market, By Fuel Type, 2017 - 2030

9.3.7.4 Japan Used Car market, By Size, 2017 - 2030

9.3.7.5 Japan Used Car market, By Sales Channel, 2017 - 2030

9.3.8 India

9.3.8.1 India Used Car market, by Vehicle Type, 2017 - 2030

9.3.8.2 India Used Car market, By Vendor Type, 2017 - 2030

9.3.8.3 India Used Car market, By Fuel Type, 2017 - 2030

9.3.8.4 India Used Car market, By Size, 2017 - 2030

9.3.8.5 India Used Car market, By Sales Channel, 2017 - 2030

9.4 South America

9.4.1 South America Used Car Market, By Vehicle Type, 2017 - 2030

9.4.2 South America Used Car Market, By Vendor Type, 2017 - 2030

9.4.3 South America Used Car Market, By Fuel Type, 2017 - 2030

9.4.4 South America Used Car Market, By Size, 2017 - 2030

9.4.5 South America Used Car Market, By Sales Channel, 2017 - 2030

9.4.6 Brazil

9.4.6.1 Brazil Used Car market, by Vehicle Type, 2017 - 2030

9.4.6.2 Brazil Used Car market, By Vendor Type, 2017 - 2030

9.4.6.3 Brazil Used Car market, By Fuel Type, 2017 - 2030

9.4.6.4 Brazil Used Car market, By Size, 2017 - 2030

9.4.6.5 Brazil Used Car market, By Sales Channel, 2017 - 2030

9.5 MEA

9.5.1 MEA Used Car Market, By Vehicle Type, 2017 - 2030

9.5.2 MEA Used Car Market, By Vendor Type, 2017 - 2030

9.5.3 MEA Used Car Market, By Fuel Type, 2017 - 2030

9.5.4 MEA Used Car Market, By Size, 2017 - 2030

9.5.5 MEA Used Car Market, By Sales Channel, 2017 - 2030

CHAPTER 10 COMPETITIVE LANDSCAPE

10.1 Alibaba.com

10.1.1 Company Overview

10.1.2 Financial Performance

10.1.3 Product Benchmarking

10.1.4 Recent Developments

10.2 CarMax Business Service, LLC

10.2.1 Company Overview

10.2.2 Financial Performance

10.2.3 Product Benchmarking

10.2.4 Recent Developments

10.3 Asbury Automotive Group

10.3.1 Company Overview

10.3.2 Financial Performance

10.3.3 Product Benchmarking

10.3.5 Recent Developments

10.4 TrueCar, Inc.

10.4.1 Company Overview

10.4.2 Financial Performance

10.4.3 Product Benchmarking

10.4.4 Recent Developments

10.5 Scout24 AG

10.5.1 Company Overview

10.5.2 Financial Performance

10.5.3 Product Benchmarking

10.5.4 Recent Developments

10.6 Lithia Motor Inc.

10.6.1 Company Overview

10.6.2 Financial Performance

10.6.3 Product Benchmarking

10.6.4 Recent Developments

10.7 Hendrick Automotive Group

10.7.1 Company Overview

10.7.2 Financial Performance

- 10.7.3 Product Benchmarking
- 10.7.4 Recent Developments
- 10.8 Group 1 Automotive Inc.
 - 10.8.1 Company Overview
 - 10.8.2 Product Benchmarking
 - 10.8.3 Recent Developments
- 10.9 eBay Inc.
 - 10.9.1 Company Overview
 - 10.9.2 Product Benchmarking
 - 10.9.3 Recent Developments
- 10.10 AutoNation Inc.
 - 10.10.1 Company Overview
 - 10.10.2 Product Benchmarking
 - 10.10.3 Recent Developments

List Of Tables

LIST OF TABLES

- Table 1 Used Car market - Industry snapshot & key buying criteria, 2017 - 2030
- Table 2 Global Used Car market, 2017 - 2030 (Million Units)
- Table 3 Global Used Car market, 2017 - 2030 (USD Billion)
- Table 4 Global Used Car market, by region, 2017 - 2030 (Million Units)
- Table 5 Global Used Car market, by region, 2017 - 2030 (USD Billion)
- Table 6 Global Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 7 Global Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)
- Table 8 Global Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 9 Global Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 10 Global Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 11 Global Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 12 Global Used Car market, By Size, 2017 - 2030 (Million Units)
- Table 13 Global Used Car market, By Size, 2017 - 2030 (USD Billion)
- Table 14 Global Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 15 Global Used Car market, By Sales Channel, 2017 - 2030 (USD Billion)
- Table 16 Key market driver impact
- Table 17 Key market restraint impact
- Table 18 Key market Opportunity impact
- Table 19 List of key market players
- Table 20 Hybrid Used Car market, By region, 2017 - 2030 (Million Units)
- Table 21 Hybrid Used Car market, By region, 2017 - 2030 (USD Billion)
- Table 22 Conventional Used Car market, by region, 2017 - 2030 (Million Units)
- Table 23 Conventional Used Car market, by region, 2017 - 2030 (USD Billion)
- Table 24 Electric Used Car market, by region, 2017 - 2030 (Million Units)
- Table 25 Electric Used Car market, by region, 2017 - 2030 (USD Billion)
- Table 26 Organized Used Car market, by region, 2017 - 2030 (Million Units)
- Table 27 Organized Used Car market, by region, 2017 - 2030 (USD Billion)
- Table 28 Unorganized Used Car market, by region, 2017 - 2030 (Million Units)
- Table 29 Unorganized Used Car market, by region, 2017 - 2030 (USD Billion)
- Table 30 Diesel Used Car market, by region, 2017 - 2030 (Million Units)
- Table 31 Diesel Used Car market, by region, 2017 - 2030 (USD Billion)
- Table 32 Petrol Used Car market, by region, 2017 - 2030 (Million Units)
- Table 33 Petrol Used Car market, by region, 2017 - 2030 (USD Billion)
- Table 34 Other Used Car market, by region, 2017 - 2030 (Million Units)
- Table 35 Other Used Car market, by region, 2017 - 2030 (USD Billion)

- Table 36 Compact Used Car market, by region, 2017 - 2030 (Million Units)
- Table 37 Compact Used Car market, by region, 2017 - 2030 (USD Billion)
- Table 38 Mid-sized Used Car market, by region, 2017 - 2030 (Million Units)
- Table 39 Mid-sized Used Car market, by region, 2017 - 2030 (USD Billion)
- Table 40 SUV Used Car market, by region, 2017 - 2030 (Million Units)
- Table 41 SUV Used Car market, by region, 2017 - 2030 (USD Billion)
- Table 42 Offline Used Car market, by region, 2017 - 2030 (Million Units)
- Table 43 Offline Used Car market, by region, 2017 - 2030 (USD Billion)
- Table 44 Online Used Car market, by region, 2017 - 2030 (Million Units)
- Table 45 Online Used Car market, by region, 2017 - 2030 (USD Billion)
- Table 46 North America Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 47 North America Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)
- Table 48 North America Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 49 North America Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 50 North America Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 51 North America Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 52 North America Used Car market, By Size, 2017 - 2030 (Million Units)
- Table 53 North America Used Car market, By Size, 2017 - 2030 (USD Billion)
- Table 54 North America Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 55 North America Used Car market, By Sales Channel, 2017 - 2030 (USD Billion)
- Table 56 U.S. Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 57 U.S. Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)
- Table 58 U.S. Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 59 U.S. Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 60 U.S. Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 61 U.S. Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 62 U.S. Used Car market, By Size, 2017 - 2030 (Million Units)
- Table 63 U.S. Used Car market, By Size, 2017 - 2030 (USD Billion)
- Table 64 U.S. Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 65 U.S. Used Car market, By Sales Channel, 2017 - 2030 (USD Billion)
- Table 66 Canada Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 67 Canada Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)
- Table 68 Canada Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 69 Canada Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 70 Canada Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 71 Canada Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 72 Canada Used Car market, By Size, 2017 - 2030 (Million Units)
- Table 73 Canada Used Car market, By Size, 2017 - 2030 (USD Billion)

- Table 74 Canada Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 75 Mexico Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 76 Mexico Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)
- Table 77 Mexico Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 78 Mexico Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 79 Mexico Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 80 Mexico Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 81 Mexico Used Car market, By Size, 2017 - 2030 (Million Units)
- Table 82 Mexico Used Car market, By Size, 2017 - 2030 (USD Billion)
- Table 83 Mexico Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 84 Canada Used Car market, By Sales Channel, 2017 - 2030 (USD Billion)
- Table 85 Europe Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 86 Europe Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)
- Table 87 Europe Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 88 Europe Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 89 Europe Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 90 Europe Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 91 Europe Used Car market, By Size, 2017 - 2030 (Million Units)
- Table 92 Europe Used Car market, By Size, 2017 - 2030 (USD Billion)
- Table 92 Europe Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 93 Europe Used Car market, By Sales Channel, 2017 - 2030 (USD Billion)
- Table 94 Germany Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 95 Germany Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)
- Table 96 Germany Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 97 Germany Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 98 Germany Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 99 Germany Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 100 Germany Used Car market, By Size, 2017 - 2030 (Million Units)
- Table 101 Germany Used Car market, By Size, 2017 - 2030 (USD Billion)
- Table 102 Germany Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 103 Germany Used Car market, By Sales Channel, 2017 - 2030 (USD Billion)
- Table 104 U.K. Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 105 U.K. Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)
- Table 106 U.K. Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 107 U.K. Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 108 U.K. Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 109 U.K. Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 110 U.K. Used Car market, By Size, 2017 - 2030 (Million Units)
- Table 111 U.K. Used Car market, By Size, 2017 - 2030 (USD Billion)

- Table 112 U.K. Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 113 U.K. Used Car market, By Sales Channel, 2017 - 2030 (USD Billion)
- Table 114 France Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 115 France Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)
- Table 116 France Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 117 France Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 118 France Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 119 France Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 120 France Used Car market, By Size, 2017 - 2030 (Million Units)
- Table 121 France Used Car market, By Size, 2017 - 2030 (USD Billion)
- Table 122 France Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 123 France Used Car market, By Sales Channel, 2017 - 2030 (USD Billion)
- Table 124 Spain Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 125 Spain Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)
- Table 126 Spain Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 127 Spain Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 128 Spain Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 129 Spain Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 130 Spain Used Car market, By Size, 2017 - 2030 (Million Units)
- Table 131 Spain Used Car market, By Size, 2017 - 2030 (USD Billion)
- Table 132 Spain Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 133 Spain Used Car market, By Sales Channel, 2017 - 2030 (USD Billion)
- Table 134 Asia Pacific Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 135 Asia Pacific Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)
- Table 136 Asia Pacific Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 137 Asia Pacific Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 138 Asia Pacific Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 139 Asia Pacific Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 140 Asia Pacific Used Car market, By Size, 2017 - 2030 (Million Units)
- Table 141 Asia Pacific Used Car market, By Size, 2017 - 2030 (USD Billion)
- Table 142 Asia Pacific Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 143 Asia Pacific Used Car market, By Sales Channel, 2017 - 2030 (USD Billion)
- Table 144 China Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 145 China Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)
- Table 146 China Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 147 China Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 148 China Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 149 China Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 150 China Used Car market, By Size, 2017 - 2030 (Million Units)

- Table 151 China Used Car market, By Size, 2017 - 2030 (USD Billion)
- Table 152 China Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 153 China Used Car market, By Sales Channel, 2017 - 2030 (USD Billion)
- Table 154 Japan Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 155 Japan Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)
- Table 156 Japan Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 157 Japan Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 158 Japan Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 159 Japan Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 160 Japan Used Car market, By Size, 2017 - 2030 (Million Units)
- Table 161 Japan Used Car market, By Size, 2017 - 2030 (USD Billion)
- Table 162 Japan Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 163 Japan Used Car market, By Sales Channel, 2017 - 2030 (USD Billion)
- Table 164 India Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 165 India Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)
- Table 166 India Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 167 India Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 168 India Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 169 India Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 170 India Used Car market, By Size, 2017 - 2030 (Million Units)
- Table 171 India Used Car market, By Size, 2017 - 2030 (USD Billion)
- Table 172 India Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 173 India Used Car market, By Sales Channel, 2017 - 2030 (USD Billion)
- Table 174 South America Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 175 South America Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)
- Table 176 South America Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 177 South America Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 178 South America Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 179 South America Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 180 South America Used Car market, By Size, 2017 - 2030 (Million Units)
- Table 181 South America Used Car market, By Size, 2017 - 2030 (USD Billion)
- Table 182 South America Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 183 South America Used Car market, By Sales Channel, 2017 - 2030 (USD Billion)
- Table 184 Brazil Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 185 Brazil Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)

- Table 186 Brazil Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 187 Brazil Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 188 Brazil Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 189 Brazil Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 190 Brazil Used Car market, By Size, 2017 - 2030 (Million Units)
- Table 191 Brazil Used Car market, By Size, 2017 - 2030 (USD Billion)
- Table 192 Brazil Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 193 Brazil Used Car market, By Sales Channel, 2017 - 2030 (USD Billion)
- Table 194 MEA Used Car market, by Vehicle Type, 2017 - 2030 (Million Units)
- Table 195 MEA Used Car market, by Vehicle Type, 2017 - 2030 (USD Billion)
- Table 196 MEA Used Car market, By Vendor Type, 2017 - 2030 (Million Units)
- Table 197 MEA Used Car market, By Vendor Type, 2017 - 2030 (USD Billion)
- Table 198 MEA Used Car market, By Fuel Type, 2017 - 2030 (Million Units)
- Table 199 MEA Used Car market, By Fuel Type, 2017 - 2030 (USD Billion)
- Table 200 MEA Used Car market, By Size, 2017 - 2030 (Million Units)
- Table 201 MEA Used Car market, By Size, 2017 - 2030 (USD Billion)
- Table 202 MEA Used Car market, By Sales Channel, 2017 - 2030 (Million Units)
- Table 203 MEA Used Car market, By Sales Channel, 2017 - 2030 (USD Billion)

List Of Figures

LIST OF FIGURES

- Fig. 1 Research Process
- Fig. 2 Market Formulation
- Fig. 3 Market segmentation and scope
- Fig. 4 Used Car market, 2017 - 2030
- Fig. 5 Key Opportunities Analysis
- Fig. 6 Used Car - Value chain analysis
- Fig. 7 Used Car market dynamics
- Fig. 8 Industry analysis - Porter's five forces analysis
- Fig. 9 Used Car - PEST analysis
- Fig. 10 Used Car market share by Vehicle Type, 2021 & 2030
- Fig. 11 Used Car market share by Vendor Type, 2021 & 2030
- Fig. 12 Used Car market share by Fuel Type, 2021 & 2030
- Fig. 13 Used Car market share by Size, 2021 & 2030
- Fig. 14 Used Car market share by Sales Channel, 2021 & 2030
- Fig. 15 Used Car market share by region, 2021 & 2030
- Fig. 16 North America marketplace: Key takeaways
- Fig. 16 Europe marketplace: Key takeaways
- Fig. 18 Asia Pacific marketplace: Key takeaways
- Fig. 19 South America marketplace: Key takeaways
- Fig. 20 MEA marketplace: Key takeaways

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