

# Online Car Buying Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

The global online car buying market size reached US\$ 294.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 563.8 Billion by 2028, exhibiting a growth rate (CAGR) of 11.1% during 2023-2028.

Online car buying refers to an e-commerce activity wherein customers can directly buy or lease new or pre-owned cars using a web browser or a mobile app. It is convenient, affordable, time-efficient, and hassle-free and offers a huge product catalog and several customized services. Nowadays, several companies utilize intelligent search engines on their websites to help customers compare multiple cars in different price ranges or negotiate for a fair deal with car owners worldwide.

### Online Car Buying Market Trends:

The thriving e-commerce industry on account of the rising awareness among individuals about the associated convenience represents one of the key factors driving the demand for online car buying across the globe. This can also be attributed to the increasing digital literacy, improving internet accessibility, rapid urbanization, and inflating disposable income levels. Moreover, with the surging use of social media networking sites, companies are offering innovative car deals via these sites, which is influencing the market positively. Apart from this, there is a significant rise in the demand for electric vehicles (EVs), which can be accredited to the growing concerns among people about the detrimental environmental effects of petrol-based automobiles. In addition, as governing agencies of numerous countries are implementing favorable policies to promote the usage of fuel-efficient cars, there is an increase in the adoption of online car buying portals to purchase EVs from across the globe. Furthermore, the emerging trend of personal vehicles on account of improving urban road infrastructure is

contributing to the market growth. The rising popularity of pre-owned cars, especially among the young population, due to their affordability and accessibility is also impelling the market growth.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global online car buying market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on vehicle type, propulsion type and category.

#### Breakup by Vehicle Type:

- Hatchback
- Sedan
- SUV
- Others

#### Breakup by Propulsion Type:

- Petrol
- Diesel
- Others

#### Breakup by Category:

- Pre-Owned Vehicle
- New Vehicle

#### Breakup by Region:

- North America
  - United States
  - Canada
- Asia-Pacific
  - China
  - Japan
  - India
  - South Korea
- Australia

Indonesia  
Others  
Europe  
Germany  
France  
United Kingdom  
Italy  
Spain  
Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Asbury Automotive Group Inc., AutoNation Inc., Cargurus Inc., CarsDirect.com, Cars.com Inc., Cox Automotive Inc, Group 1 Automotive Inc., Hendrick Automotive Group, Lithia Motors Inc. and TrueCar Inc.

#### Key Questions Answered in This Report

1. What was the size of the global online car buying market in 2022?
2. What is the expected growth rate of the global online car buying market during 2023-2028?
3. What are the key factors driving the global online car buying market?
4. What has been the impact of COVID-19 on the global online car buying market?
5. What is the breakup of the global online car buying market based on the vehicle type?
6. What is the breakup of the global online car buying market based on the propulsion type?
7. What is the breakup of the global online car buying market based on the category?
8. What are the key regions in the global online car buying market?
9. Who are the key players/companies in the global online car buying market?

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