

Australia Used Car - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/A0DAAE22EE17EN.html>

Date: July 2024

Pages: 85

Price: US\$ 4,750.00 (Single User License)

ID: A0DAAE22EE17EN

Abstracts

The Australia Used Car Market size is estimated at USD 69.90 billion in 2024, and is expected to reach USD 113.19 billion by 2029, growing at a CAGR of 10.12% during the forecast period (2024-2029).

The used car market in Australia has been growing steadily over the years and has become a key part of the automotive industry. According to industry reports, sales of used cars in Australia surpassed sales of new cars in recent years. Factors driving the growth of the used car market include affordability, availability, and consumer preferences.

The used car market in Australia is expected to continue to grow, driven by factors such as affordability, availability, and changing consumer preferences. However, the exact scope of future growth will depend on a variety of factors, including the health of the economy, consumer preferences, and government policies affecting the automotive industry.

Due to the increasing digitization and the ability of companies to provide immersive purchase experiences remotely, the Australian used car market is expected to witness significant growth. Furthermore, the rise in the value-added service offering and the variety of finance providers offering credit for used cars will also contribute to the growth of the used car market in the region. However, the higher interest rates might turn around some potential customers, restricting the market's growth.

Australia Used Car Market Trends

The Online Sales Channel Segment is Expected to be the Fastest Growing Segment

Between 2024 and 2029

Internet penetration in Australia is relatively high, with the country having one of the highest rates of internet use in the world, primarily attributed to the availability of high-speed internet at affordable prices. These characteristics are gradually being used by used car owners to advertise their vehicles and share information about their vehicles online. This has improved the sales process and allows more parties to sell and buy autos.

In 2023, the number of mobile internet users in the country stood at nearly 90.9% of the population. The availability of high-speed broadband networks, the widespread adoption of mobile devices, and the growing reliance on digital technologies for communication and commerce have all contributed to this trend.

Many multi-brand and independent dealerships are expected to develop their online presence to participate in the online used vehicle market. Some dealerships are investing in their websites and Instagram pages in addition to advertising used car inventory on internet marketplaces. Used vehicle platforms are likely to focus on establishing a transactional marketplace to enable 100% online end-to-end transactions without having to visit showrooms from the comfort of their homes.

Online platforms have been increasingly growing because they are connecting various vehicle sellers and groups like independent dealers and private owners with customers. These platforms are expanding their presence in the region to increase their market share and revenues. For instance,

In May 2022, Australian online used car platform Carma raised AUD 52 million (USD 36.83 million) in series A funding to witness a high growth rate in its sales and revenue.

The Gasoline Fuel Type Segment is Anticipated to Hold the Highest Market Share in the Market

Demand for gasoline-powered vehicles is seen showcasing positive impacts in Australia, yet the segment is experiencing the biggest challenges for its longer-term growth potential. Australia is on the verge of adopting electric vehicles to restore its dependency on cleaner and greener fuels. This shift shall reduce the demand for petrol-based vehicles between 2024 and 2029. However, in the short term, demand for

gasoline-powered vehicles remains on the positive side, showcasing strong demand in sedan and SUV segments.

Further, the cost difference between a liter of diesel and a liter of gasoline is significantly less, eliminating the financial benefit diesel automobiles were thought to provide. Diesel automobiles are no longer as attractive as they once were due to rising upfront costs and high fuel prices. This is despite the fact that diesel engines are more fuel-efficient than gasoline ones.

According to new data, Sydney residents are not on track to meet the state's 2030 or 2050 net-zero targets. The committee for Sydney, an urban policy think tank led by an influential body of business leaders and infrastructure experts, has said radical action is needed to cut emissions.

Sydney is currently the contributor of 36% of all NSW emissions; the plan would reportedly cut the city's emissions by 43% by 2030 and 80% by 2050. In August 2022, The Committee for Sydney announced its plan to ban the sale of new petrol and diesel cars by 2027 in a bid to reach net zero emissions by 2050. 00% of passenger car sales will need to be EVs in 2027, leading to approximately 850,000 passenger EVs on the road by 2030. However, over the long term, the transition towards eco-friendly machinery might hamper the growth rate.

Australia Used Car Industry Overview

The Australian used car market is fragmented, with a few key players in the market being Cars24, Carsguide Autotrader Media Solutions Pty Ltd, Gumtree AU Pty Limited, Cartopia Pty Ltd, Carsales.com Limited, and Toyota Certified Pre-Owned Vehicle. The majority of players in the Australian used car market engage in fierce competition by employing a variety of developments and strategies to capture market share and attract customers. For instance,

In July 2023, carsforsale.com.au, an Australia-based online used car marketplace, announced an exclusive partnership with ReDriven, a highly influential player in the used car review sector. This groundbreaking alliance signals a significant advancement in the car retail industry, setting new standards in transparency, quality, and customer satisfaction.

In May 2022, following an AUD 28 million (USD 20 million) seed investment in 2021, the digitally used automobile platform Carma announced the completion of a new AUD 75 million (USD 53.5 million) Series A fundraising round headed by General Catalyst Partners and Tiger Global. Carma, located in Sydney, will use the investment to expand its footprint along Australia's eastern seaboard by establishing offices in Melbourne and Brisbane, capitalizing on the existing demand for used cars in the country.

The end-to-end digital used car platform provides pre-owned vehicles with integrated finance delivered directly to the customer's home, ensuring vehicle quality through an in-house examination and reconditioning procedure.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Drivers
 - 4.1.1 Quality Assurance is Driving Market Growth in the Country
- 4.2 Market Restraints
 - 4.2.1 Trust and Transparency in Used Car Remained a Key Challenge for Consumers
- 4.3 Porter's Five Forces Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers/Consumers
 - 4.3.3 Bargaining Power of Suppliers
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 Vendor Type
 - 5.1.1 Organized
 - 5.1.2 Unorganized
- 5.2 Fuel Type
 - 5.2.1 Petrol
 - 5.2.2 Diesel
 - 5.2.3 Electric
 - 5.2.4 Others
- 5.3 Body Type
 - 5.3.1 Hatchback
 - 5.3.2 Sedan
 - 5.3.3 Sport Utility Vehicle and Multi-Purpose Vehicle
- 5.4 Sales Channel

5.4.1 Online

5.4.2 Offline

6 COMPETITIVE LANDSCAPE

6.1 Vendor Market Share

6.2 Company Profiles

6.2.1 Cars24

6.2.2 HELLOCARS SUBSCRIPTION PTY LTD

6.2.3 Carsguide Autotrader Media Solutions Pty Ltd

6.2.4 Drive (Nine Entertainment Co. Pty Limited)

6.2.5 Gumtree AU Pty Limited

6.2.6 Cartopia Pty Ltd

6.2.7 Carsales.com Limited

6.2.8 Toyota Certified Pre-Owned Vehicle

6.2.9 Brighton Suzuki Brighton

6.2.10 BMW Premium Certified

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

I would like to order

Product name: Australia Used Car - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Product link: <https://marketpublishers.com/r/A0DAAE22EE17EN.html>

Price: US\$ 4,750.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/A0DAAE22EE17EN.html>