

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

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Abstracts

The Malaysia Used Car Market size is estimated at USD 25.14 billion in 2024, and is expected to reach USD 35.25 billion by 2029, growing at a CAGR of 5.40% during the forecast period (2024-2029).

The market for used cars in Malaysia is dynamic and rapidly evolving, influenced by economic conditions, consumer preferences, regulatory policies, and technological advancements. Malaysia's used car market is substantial and diverse, reflecting the country's vibrant automotive industry and robust demand for affordable transportation solutions.

With a growing middle class and increasing urbanization, there is a significant need for reliable and cost-effective mobility options, driving the demand for used cars across the country. The availability of a wide range of vehicles catering to different budgetary constraints and preferences adds to the vibrancy of the market.

From compact hatchbacks to spacious SUVs, consumers have access to a diverse selection of pre-owned vehicles from various manufacturers, both domestic and international, providing buyers with ample choices. Affordability plays a crucial role in fueling demand for used cars in Malaysia as new car prices continue to rise, particularly for vehicles equipped with advanced features and technologies.

Many consumers opt for pre-owned vehicles as a cost-effective alternative, attracted by the lower initial purchase price and reduced depreciation rates. The convenience offered by online channels has significantly expanded the reach of the used car market in Malaysia, attracting a broader audience of tech-savvy consumers.

As the automotive industry continues to evolve, the used car market in Malaysia is poised for further growth and transformation, driven by evolving consumer needs and market dynamics.

Malaysia Used Car Market Trends

Increasing Adoption of Passenger Cars is Likely to Fuel the Market Growth During Forecast Period

The hatchback segment appeals to a wide range of consumers due to its practicality and affordability. In a market where cost-consciousness is prevalent, hatchbacks offer an attractive option for budget-conscious buyers seeking value for money. These vehicles are more economical compared to larger models, making them available to a broader audience.

Moreover, hatchbacks are well-suited to urban environments, which are predominant in Malaysia. With increasing urbanization and congestion in city centers, compact cars like hatchbacks are favored for their maneuverability and ease of parking. Their smaller size makes them perfect for navigating narrow streets and tight parking spaces, enhancing their appeal among urban dwellers.

Additionally, the hatchback segment caters to diverse lifestyle needs and preferences. Whether it is young professionals seeking a stylish and fuel-efficient daily commuter or families looking for a practical and spacious vehicle for city driving, hatchbacks offer versatility to meet various requirements. This adaptability contributes to the segment's resilience and attractiveness in the Malaysian market.

Furthermore, technological advancements and innovations have further bolstered the appeal of hatchbacks. Modern hatchback models often come equipped with advanced features such as smartphone integration, touchscreen infotainment systems, and advanced safety technologies. These technological enhancements enhance the overall driving experience and appeal to tech-savvy consumers, driving demand for hatchbacks in the market.

The following are some of the most popular used hatchback cars in Malaysia:

Perodua Myvi - Perodua Myvi is one of the best-selling cars in Malaysia. Almost every household owns at least one Myvi, and almost every Malaysian (with a driver's license) has driven one.

Perodua Axia - The Perodua Axia is many people's first car because it is the cheapest car on the market in Malaysia. It is a low-cost, no-frills commuter that does not break the bank in terms of monthly repayment and required services. Though it is inexpensive, this model combines the best of all worlds in a small package.

Europe is Likely to Account for the Largest Market Share During the Forecast Period

The increasing internet penetration rate indicates a shift in consumer behavior toward online activities and digital channels. With nearly 97% of the population having access to the Internet, there is a vast potential for e-commerce in the automotive industry, including the buying and selling of used cars. This digital trend is reshaping the automotive industry in Malaysia, with online platforms becoming increasingly popular among consumers seeking convenience and accessibility.

Moreover, the online segment offers several advantages for both buyers and sellers in the used car market. For buyers, online platforms provide a convenient and hassle-free way to browse through a wide selection of pre-owned vehicles, compare prices, and even arrange for test drives without the need to visit multiple dealerships physically. This convenience factor appeals to busy urban dwellers and tech-savvy consumers who prioritize efficiency in their purchasing process.

Similarly, for sellers, the online segment presents a prospect to reach a broader audience and showcase their inventory to potential buyers nationwide. By listing their used cars on online platforms, dealerships and private sellers can increase their visibility and attract interested buyers beyond their local geographic area. This expanded reach enhances market competitiveness and increases the likelihood of selling vehicles quickly.

Moreover, the online segment is driving e-commerce growth within the Malaysian used car market. As more consumers become accustomed to making purchases online, the demand for digital transactions and online payment solutions is expected to rise. This trend aligns with broader e-commerce trends in Malaysia and reflects a shift toward digital-first consumer behavior across various industries.

Therefore, the online segment is anticipated to play a significant role in the Malaysian used car market, driven by the country's high internet penetration rate and the growing

adoption of digital channels.

Malaysia Used Car Industry Overview

The Malaysian used car market is moderately fragmented owing to its competitive nature and the presence of a large number of players operating across the country. These players are estimated to focus on expansion, fleet upgradation, collaborations, etc., to strengthen their position in the market. For instance,

In July 2023, the Malaysian national carmaker Proton established strategic alliances with three e-bidding companies (EBC), namely, myTukar, MUV, and Carsome, to enhance the trade-in car disposal process for customers.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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