

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

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Abstracts

The Singapore Used Car Market size is estimated at USD 45.81 billion in 2024, and is expected to reach USD 57.36 billion by 2029, growing at a CAGR of greater than 4.60% during the forecast period (2024-2029).

Over the medium term, factors such as increasing purchasing power and easy availability of finance are expected to contribute positively to the growth of the used car market in Singapore. Rising digitalization, internet penetration, and an increase in online players are likely to act as critical factors in boosting the sale of used cars. They have made the overall process of selling and buying used cars quite convenient and prompt.

However, recent incidents, such as a surge in used car prices across the country due to rising certificate of entitlement (COE) premiums and large car COEs breaching the USD 100,000 mark, indicate signs of a weakening market. Such instances are forcing dealers to uphold prices on cars they had bought when the market price was high. If prolonged, these factors are estimated to act as potential challenges.

Key Highlights

The rise in value-added service offerings and the variety of finance providers offering credit for used cars are also expected to drive the growth of the used car market in the region. However, the higher interest rates might turn away some potential customers.

Another major factor aiding the market's growth is the emergence of various non-banking finance companies offering low interest rates compared to banks and flexible installment options.

Central Singapore, followed by the North East and North West community development council, is expected to see positive growth during the forecast period. The demand is expected to be driven by high-net-worth individuals and consumers' inclination toward immersive purchase experiences provided by several used car dealers operating across these regions in the country.

Singapore Used Car Market Trends

Organized Segment Expected to Hold Significant Share in the Market

The market share of the organized segment of Singapore's used car market is expected to increase over time as more brands plan to enter the OEM pre-owned certified space. The growth of this segment is likely to be further driven by the emergence of online auto-portals and classified platforms such as Carousel and DBS Car Marketplaces, which aim to provide increased visibility and credibility to customer-to-customer transactions.

Singapore is one of the emerging markets where the organized sector is gaining momentum as major OEMs have notable proliferation. Toyota has the highest brand prominence, followed by Japanese brands such as Mitsubishi, Hyundai, Nissan, etc., which capture a high proportion of the total market as well. This growth is supported by a proliferated network of multi-brand dealers who offer prominent models like Toyota, Nissan, and others.

The organized segment is likely to accommodate the increased number of dealers spread across the country as more and more organized players are likely to enter the market.

For instance, in June 2023, Jardine Cycle & Carriage and Carro announced a strategic partnership that aims to redefine the used car and aftersales segments of automotive retailing. The partnership combines the capabilities of an established regional automotive player and a leading used car tech platform.

Buying used cars from organized players comes with the added advantage of availing of maximum value-added services, which unorganized players do not provide. Thus, consumers are expected to prefer organized dealers over their counterparts in the coming years. Such developments indicate a positive outlook for the market during the forecast period.

SUVs Likely to Witness Key Growth During the Forecast Period

The SUV segment of Singapore's used car market is expected to witness decent growth during the forecast period. SUVs have become increasingly popular among Singaporean used car buyers in recent years. Consumers are always interested in the latest SUV models, while dealers compete to offer new SUVs for this growing market. The SUV trend among youngsters may be the driving force for the SUV segment among domestic buyers.

In this situation, SUVs with luxurious and sporty looks generally cater to the higher class while still providing a reasonable level of comfort. SUVs offer greater deals to customers who have these concerns. Even for a low budget, there are low-cost SUVs that give the image of a robust and latest vehicle. The low-cost SUV sector is good value for money in the middle-class economy.

The emergence of the sub-compact SUVs also offers many possibilities to dealers as these models come with both performance and budget. Some of the top-selling SUV models include Toyota RAV4 Hybrid, MG HS, Skoda Karoq, Toyota Harrier, Honda BR-V, Suzuki SX4 S-Cross, Daihatsu Terios, Toyota Rush, Chevrolet Trax, DFSK Glory 580, and others. The BMW X-series, Audi Q-series, Mercedes G-series, and Volvo XC-series are among the most popular SUVs in the luxury and premium classes, with the BMW X-series, Audi Q-series, Mercedes G-series, and Volvo XC-series among the most popular.

During the forecast period, used car sales are anticipated to shift from cars capable of transporting many passengers, like multi-purpose vehicles (MPV), to sport utility vehicles (SUVs). This shift is attributed to improved road infrastructure, which has led to a preference among consumers for SUVs when traveling to different places. Such developments are projected to positively influence the outlook for the market.

Singapore Used Car Industry Overview

The used car market in Singapore is moderately fragmented owing to its competitive nature and the presence of a large number of regional and domestic players operating across the country. While some prominent players are focused on fleet expansion and collaborations, new entrants are focused on widening their customer base by adopting

varying strategies.

For instance, in November 2023, SgCarMart, Singapore's leading car platform, announced a partnership with KINTO Singapore to introduce the 'Leasing as an Option' service for used car buyers. Targeting over 800 vehicles on Sgcarmart initially, the program aims to redefine car usage, offering a flexible alternative to ownership.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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