

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

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Abstracts

The Spain Used Car Market size is estimated at USD 45.40 billion in 2024, and is expected to reach USD 64.42 billion by 2029, growing at a CAGR of 7.25% during the forecast period (2024-2029).

Factors such as increasing car ownership, mounting penetration of the internet, and high depreciation rates of new cars are expected to drive the demand for used cars in the country. However, the market growth would be challenged by fluctuating prices of used cars, high maintenance and servicing costs, and lack of standardization and unorganized regulations for used cars in the country.

Moreover, rising demand for affordable used cars, the rising shift toward online buying, technological advancements, and reduced rates for car insurance premiums for used cars in the country are expected to offer lucrative opportunities for players operating in the market. In addition, over the last few years, electric vehicle prices have remained viable for consumers, which has become a significant driving factor for electric vehicle sales.

According to the price analysis of the last few years, used electric vehicle prices have been lower than those of used hybrid vehicles, and such trends promise optimistic growth of the market over the forecast period. The used car market in Spain is expected to expand, 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 overall health of the economy, consumer preferences, and government policies affecting the automotive industry.

Spain Used Car Market Trends

The Sport Utility Vehicles (SUVs) and Multi-Purpose Vehicles (MPVs) Segment Holds a Significant Market Share

Sport utility vehicles and multi-purpose vehicles have become increasingly popular among Spanish used car buyers in recent years. Consumers are always interested in the current SUV models, while dealers compete to offer SUVs and MPVs for this growing market. The preference for SUVs and MPVs among the youth may be the driving force for this segment among domestic buyers.

Moreover, the country has a vibrant travel and tourism industry, and tourists and locals alike prefer these versatile vehicles for their spacious interiors, accommodating both passengers and luggage comfortably. The robust design of SUVs and MPVs suits the diverse terrains encountered during travel, providing a sense of reliability. The demand for these used cars has risen significantly. They are expected to have a decent proliferation over the coming years in the wake of changing perspectives of consumers, as secondhand cars are no longer stereotyped with downsized social status.

In March 2023, monthly used passenger car and sport-utility vehicle sales in Spain were at their highest, with over 178,180 used cars sold across the country. In contrast, March 2022 reported the lowest sales.

Nearly two used cars were purchased for every new car sold in Spain in 2022. This used car-to-new car ratio peaked in 2021 amid the automotive semiconductor shortage and is projected to remain at 1.8 used cars per new car or above through 2025.

The rise in the replacement of older internal combustion engine vehicles with new electric vehicles by fleet operators is anticipated to drive the influx of used cars in the market, which is likely to reduce the overall cost of used vehicles. Furthermore, with the shortage of new vehicles in the market, the demand for used cars is anticipated to witness steady growth during the forecast period.

The Online Booking Segment is Likely to Play a Key Role in the Market

The online booking segment of the market is expected to occupy a predominant position during the forecast period. Consumers are moving away from traditional techniques and increasingly using internet platforms to acquire and sell used cars. Many European start-

ups and auto portals are increasing their presence in Spain through mergers and acquisitions, collaborations, and other growth strategies, recognizing the industry's potential.

Internet penetration in the country is relatively high. According to Statista, as of 2024, Spain had approximately 45.6 million internet users. It gained up to around 9.6 million online users over the last 10 years but registered its first negative growth rate since the beginning of the analyzed period, with around 0.09% fewer users than the previous year.

As of June 2023, used diesel vehicles represented the largest share of the used vehicle inventory on online Spanish business-to-consumer marketplaces. Diesel vehicles were the most popular used car type based on online B2C sales in Spain in May 2023, amounting to 47.9% of the used car stock.

The development of online tools for sellers and buyers has made the market more competitive. In addition, the online availability of information, including prices, reviews, and specifications, leads to significant growth by dealers. With technically advanced tools integrating the latest technologies like artificial intelligence and machine learning, dealers are expanding their network and customer base. AI applications can evaluate the data stored in the dealer management system and aid in refining the marketing and sales strategies by modifying the car-buying experience.

For instance, online sales channels such as CarMax and Impel are playing a vital role in country-specific market growth by targeting the domestic customer base. Various online channels are modifying their platforms to offer seamless car selling and buying experiences.

Spain Used Car Industry Overview

The Spanish used car market is moderately fragmented as it accommodates several regional and domestic players. Several players, especially the online used car platform dealers and new entrants, along with established players in the market, are focusing on various growth strategies, such as expansion, collaborative agreements, mergers, and acquisitions, to expand their customer base. For instance,

In November 2023, the Madrid-based startup C?imo secured EUR 900,000 (USD

969,525) in funding led by the Encomenda investment fund to accelerate its growth as the premier digital platform for second-hand vehicle transactions in Spain. C?imo operates as a digital marketplace facilitating seamless online buying and selling experiences.

In January 2022, Cazoo announced that it had acquired Brum Brum, a leading used car retail and subscription player, for EUR 80 million (USD 90.76 million) in a mix of cash and Cazoo shares. Through this deal, Cazoo is expected to have a strong presence across each of the five largest European markets for used cars (France, Germany, Spain, Italy, and the United Kingdom).

In May 2022, Cazoo officially launched its used car business in Spain, following its expansion into France and Germany late in 2021. As part of its expansion into Spain, in November 2021, the group bought Barcelona-based car subscription service Swipcar for EUR 30 million (USD 31.52 million).

Additional Benefits:

The market estimate (ME) sheet in Excel format

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