

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

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Abstracts

The Thailand Used Car Market size is estimated at USD 5.10 billion in 2024, and is expected to reach USD 8.30 billion by 2029, growing at a CAGR of 7.10% during the forecast period (2024-2029).

The Thai used car market is a dynamic and rapidly evolving sector influenced by economic conditions, consumer preferences, regulatory policies, and technological advancements.

The Thai 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 nationwide.

Many vehicles cater to a wide range of budgetary constraints and preferences. From compact hatchbacks to spacious SUVs, consumers can access a diverse selection of pre-owned vehicles from domestic and international manufacturers. This diversity provides buyers with ample choices that contribute to the overall vibrancy of the market.

Moreover, affordability is crucial in fueling demand for used cars in Thailand. While new car prices continue to rise, particularly for vehicles with advanced features and technologies, many consumers opt for pre-owned vehicles as a cost-effective alternative.

The convenience offered by online channels has significantly expanded the reach of the used car market, attracting a broader audience of tech-savvy consumers. The lower initial purchase price and reduced depreciation rates make used cars an attractive

option for budget-conscious buyers seeking value for money.

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

Thailand Used Car Market Trends

Rising Internet Penetration Will Drive Online Segment Of The Market

The escalating internet penetration in Thailand has opened up vast opportunities for online engagement and commerce. With more Thai citizens gaining access to the internet through various devices, including smartphones and laptops, the online marketplace has become increasingly accessible and convenient. This has led to a surge in online activities, including research, shopping, and transactions related to used cars.

As of January 2023, Thailand had 61.21 million internet users, representing an internet penetration rate of 85.3% of the total population. This indicates a significant increase from the previous year, with 54.50 million internet users in January 2022, with an internet penetration rate of 77.8%. The consistent growth in internet penetration reflects the increasing digital adoption and connectivity among Thai residents.

Online platforms' convenience has revolutionized how consumers search for and purchase pre-owned vehicles. Traditionally, buying a used car involves visiting multiple dealerships or relying on classified newspaper ads.

However, with the advent of online digital platforms such as Carsome, buyers can browse extensive inventories, compare prices, and even schedule test drives from the comfort of their homes. This convenience factor has significantly accelerated the adoption of online channels in the used car market.

Additionally, the emergence of online digital platforms has streamlined the buying process, reducing the time and effort required to complete a transaction. Through these platforms, buyers can easily compare prices, explore financing options, and even arrange for doorstep delivery, eliminating the hassles associated with traditional car buying.

This seamless experience has resonated well with consumers and digital natives who

prioritize convenience and efficiency in their purchasing journey.

Developments mentioned above are anticipated to indicate a positive outlook for the Thai used car market, especially the growth of the online segment, during the forecast period.

The Organized Segment of the Market to Witness Notable Growth During Forecast Period

One of the primary drivers propelling growth in the organized segment is the evolving consumer mindset toward reliability, quality assurance, and aftersales support. Unlike the unorganized sector, which often lacks transparency and accountability, organized players offer value-added services such as thorough vehicle inspections, warranty options, and standardized pricing. This instills confidence in buyers, especially those seeking reassurance when purchasing a used car, ultimately driving demand for vehicles from organized sellers.

Moreover, the rise of online digital platforms has played a pivotal role in amplifying the visibility and accessibility of organized players in the used car market. Platforms like Carsome provide a curated selection of pre-owned vehicles from reputable dealerships, allowing consumers to browse a diverse inventory, compare options, and make informed decisions.

Another contributing factor to the growth of the organized segment is the increasing emphasis on compliance and regulatory standards. Established dealerships and certified pre-owned programs adhere to strict quality control measures, ensuring that vehicles meet prescribed safety and performance standards.

Organized players often leverage innovative marketing and customer-centric initiatives to differentiate themselves in the competitive landscape. From targeted advertising campaigns to personalized customer experiences, these sellers prioritize customer satisfaction and loyalty, fostering long-term relationships and driving repeat business.

Additionally, the growing preference for convenience and streamlined processes drives more consumers toward organized sellers offering comprehensive services such as financing assistance insurance solutions and hassle-free documentation processes.

Such initiatives contribute to the growth of individual dealerships and elevate the overall reputation and credibility of the organized segment in the Thai used car market.

Thailand Used Car Industry Overview

The Thai used car market needs to be more cohesive due to its competitive nature and the presence of many players operating it 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 March 2023, Carsome, Thailand's foremost online platform for pre-owned vehicles, revealed its ambitious goal to emerge as the country's top provider of used electric vehicles (EVs) within the upcoming three years, following promising indications of domestic demand highlighted in a recent survey.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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