

Used Car Market in India 2015

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Abstracts

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Netscribes' latest market research report titled Used Car Market in India 2015 highlights that the market is on a growth trajectory mainly owing to the expansion into used car business by established automotive players. With the organized players stepping in, the used cars market has benefited from fair deals, warranties, better retail network, credibility, transparency, high quality and easy availability of finances. Though the general economic slowdown has hit overall car sales, the used cars market has seen an uptrend as impact of the economy on this industry is more muted than for the new car industry. This is because in the used car business, volumes are generated by cars changing hands. Apart from these, growing online portals for used cars, easy internet accessibility and availability of more advanced pre-owned cars adds strongly to the future prospect of this business. Cars being aspirational products, the demand is much driven by the increase in disposable income of the masses as well.

Impressive offers on new cars that major automotive manufacturers come up with at regular intervals pose a threat to the used car business. Various new models in the hatchback, saloons, SUV and MPV segment much attracts the fancy of buyers for their affordable and economic pricing. Also, buyers incurring extra costs, say insurance or taxes, and also hassle of checking various documents are likely to reduce preference for used cars. However, focus on innovative marketing and sales strategy including digital marketing, competitive pricing and an insight into consumer satisfaction and preference on the type of seller that he is purchasing from, namely franchised, non-franchised or private dealers, are the key strategies to expect a sustainable growth trajectory in the used car business.



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