

# **Used Car Market Forecasts to 2030 – Global Analysis By Vehicle Type (Sedans, SUVs/Crossovers, Trucks, Luxury Cars, Hatchbacks, Electric and Hybrid Vehicles and Other Vehicle Types), Price Range, Age of Vehicle, End User and By Geography**

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## **Abstracts**

According to Statistics MRC, the Global Used Car Market is growing at a CAGR of 16.1% during the forecast period. A used car is a vehicle that has been previously owned and driven by one or more individuals before being resold. Unlike new cars, used cars are typically older models with varying levels of wear, mileage, and condition. They are sold by private owners, dealerships, or online platforms, and often come at a lower price than new cars. Buyers of used cars may need to assess the vehicle's maintenance history, overall condition, and potential repair needs. Depending on the model's age, used cars may offer cost savings but could require more attention to mechanical or aesthetic issues.

Market Dynamics:

Driver:

Increased online platforms

The rise of online platforms has significantly transformed the market, making it easier for buyers and sellers to connect. Websites and apps offer detailed listings, price comparisons, customer reviews, and even virtual car inspections. This convenience helps expand the reach of dealerships and private sellers, allowing consumers to browse a wide selection from anywhere. Online platforms also enhance transparency, making it easier to check a vehicle's history and condition, increasing trust and

reducing the risks associated with buying a used car.

Restraint:

Lack of transparency

The lack of transparency in the market can lead to significant negative effects for buyers. Hidden issues such as undisclosed accidents, odometer fraud, or poor maintenance history may result in unexpected repair costs and safety concerns. Without clear information on the car's condition, buyers face greater risks, leading to mistrust in the market. This lack of transparency can discourage potential customers, reduce market confidence, and potentially increase the likelihood of disputes between buyers and sellers.

Opportunity:

Consumer preference for variety

Consumer preference for variety in the market is driven by the desire for a wide selection of models, features, and price points. Buyers can explore different makes, colors, and configurations, including older models or discontinued versions that are no longer available as new cars. This variety allows consumers to find vehicles that fit their specific needs, tastes, and budgets, enhancing the appeal of the used car market. It also encourages more competition, leading to better deals for buyers.

Threat:

Quality concerns

Quality concerns in the used car market can lead to buyers facing unexpected repair costs, mechanical failures, and diminished vehicle reliability. These issues often arise from hidden wear and tear or poor maintenance by previous owners. Such concerns can cause consumers to hesitate or avoid purchasing used cars altogether, limiting market growth. Additionally, the fear of costly repairs or purchasing a poorly maintained vehicle may reduce trust in used car sellers, especially if proper inspections or warranties are not provided.

Covid-19 Impact:

The COVID-19 pandemic had a mixed impact on the market. During the initial lockdowns, sales dropped due to financial uncertainty and restrictions. However, as people sought safer alternatives to public transportation, demand for used cars rebounded. Supply chain disruptions also led to shortages in new car production, pushing more consumers toward pre-owned vehicles. Increased reliance on online platforms for buying and selling used cars became more prominent, driving digital transformation in the market.

The sedans segment is expected to be the largest market share during the forecast period

The sedans segment is expected to account for the largest market share during the forecast period. Offering ample interior space, better fuel efficiency, and a smooth driving experience, sedans appeal to families, commuters, and those seeking a reliable vehicle. Popular models like the Toyota Camry and Honda Accord maintain strong resale value. Despite the rise of SUVs, sedans continue to hold steady demand, especially for buyers looking for a more economical, stylish, and versatile used car option.

The personal use segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the personal use segment is predicted to witness the highest growth rate. Used cars offer cost savings over new models, making them attractive for individuals on a budget. Factors like fuel efficiency, reliability, and maintenance history play a significant role in personal-use purchases. As personal transportation needs continue to grow, the demand for used cars remains strong, with buyers looking for dependable vehicles that suit their lifestyle and needs.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share. The market benefits from a high vehicle turnover rate, with buyers seeking alternatives to new cars due to lower prices and slower depreciation. Popular models like trucks, sedans, and SUVs dominate the market. Online platforms, such as CarMax and AutoTrader, have made buying used cars more accessible. The market has seen increased activity post-COVID, with higher demand and rising prices due to limited new car inventory.

### Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR. With rising concerns about sustainability and a preference for more affordable mobility solutions, used cars are becoming an attractive option for many. Additionally, Due to improvements in vehicle quality and maintenance, cars in the region are lasting longer, which in turn increases the availability of used vehicles. As a result, there is a growing supply of used cars that are in good condition, making them an attractive option for buyers.

### Key players in the market

Some of the key players in Used Car market include Carvana, AutoTrader, CarMax, Vroom, Shift, TrueCar, Toyota Certified Used Vehicles, Honda Certified Pre-Owned, BMW Certified Pre-Owned, Mercedes-Benz Certified Pre-Owned, Subaru Certified Pre-Owned, Ford Blue Advantage, Mazda Certified Pre-Owned, DriveTime and AutoNation.

### Key Developments:

In December 2024, Toyota Certified Used Vehicles (TCUV) has hit a historic milestone by selling its 8 millionth vehicle. The achievement was marked at Sheehy Toyota of Laurel, where a lucky customer drove off in a stunning 2024 Toyota Camry in Supersonic Red.

In February 2024, Honda Aircraft Company has introduced its Certified Pre-owned (CPO) program to the Asian market at Singapore Airshow. This marks a significant expansion of Honda Aircraft Company's innovative offerings on a global scale, building on the program's successful launch in 2023.

### Vehicle Types Covered:

Sedans

SUVs/Crossovers

Trucks

Luxury Cars

Hatchbacks

Electric and Hybrid Vehicles

Other Vehicle Types

Price Ranges Covered:

Budget

Mid-Range

High-End

Certified Pre-Owned (CPO)

Age of Vehicles Covered:

Newer Used Cars

Older Used Cars

Vintage Cars

End Users Covered:

Personal Use

Commercial Use

Specialized Use

Government and Public Sector

Car Rental

Agricultural Use

Other End Users

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments

- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

#### Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

#### Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

#### Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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