

Global Used Car Market By Vehicle Type (Hatchback, Sedan, SUV/MPV), By Propulsion Type (Internal Combustion Engine, Electric), By Sales Channel (Offline, Online), By End-Use (Institutional, Individual), By Region, Forecast & Opportunities, 2017- 2027F

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Abstracts

The global used car market was valued at USD 813.79 billion in the year 2021 and it is expected to grow at a CAGR of 9.40% through 2027 due to the shortage of semiconductors and microchips, which are limiting the production of new cars. At the global level, the demand for used cars is increasing as they are more cost-effective compared to new cars. All these reasons are expected to drive the global used car market in the upcoming five years.

The spread of the COVID-19 pandemic has affected the automotive industry in many ways. Due to COVID-19, many automotive companies have faced losses as the production capacity was halted due to the decrease in demand for new vehicles. To stop the spread of the pandemic, almost all the automotive factories, showrooms, and workshops were closed, resulting in a significant decline in production and sales of new cars across the globe. Many countries across the globe imposed lockdowns which adversely impacted the economic condition of most of the countries across Asia-Pacific and Middle-East & Africa regions. Owing to this, the lower-income buyer's preference for used cars increased further over new cars.

Low Price of Used Cars

Over time, people's standard of living across the globe has improved. Many people are willing to buy a private car to fulfil their daily mobility requirements. Nowadays more and more young people are showing interest toward purchasing a second-hand car, as the

used car is more cost-effective as compared to a new car. While buying a used car buyers save a purchase tax compared to a new car. The price of a used car is almost 50% lower than a new car, which means that the price-performance ratio of a used car is sufficient over the new car. The subsequent value preservation rate for the used car is acceptable, at the time of buying the used car which has been driven for a year, its hedging rate does not fluctuate so much, which is completely acceptable. For all these reasons, used cars are exponentially more affordable than buying a new car.

Less Depreciation

Used cars have less depreciation rate than the new car. The moment when the new cars are driven by the owners, the value of the new car begins to depreciate. The value of a new car can depreciate by as much as 30% depending on the car. During the second and third years of a new car, the value depreciates at a much slower rate, from 5% to 8%. In the fourth year of a new car, the depreciation value jumps up to 15% as the warranties expire and mileage has accumulated. The used car depreciation rate is much less than the new car. Owing to the less depreciation rate in used cars, demand for used cars increased over the year in many countries of Asia-Pacific and in the Middle East and African, which is driving the global used car market.

Changing Consumer Perception

The good condition used cars are changing the mindset of buyers regarding new cars as the attractive value price offered by the used car is making the people buy the used car over the new car. When the COVID-19 pandemic started, governments of many countries had to restrict public gatherings and also reduce the availability of public transport. Due to less public transport availability, the demand for personal mobility increased, and used cars come as an attractive option for buyers as they are much cost-effective as compared to a new car. The increase in nuclearization and urbanization are also the key factors for the growth of the global used car market.

Suitable for new drivers to practice

When the newcomers buy a new car and drive it for the first time it can be risky for them as they may meet an accident. As they need to hone their driving skills, then a used car comes as a good option for them as the buying cost is low compared to new car. Used cars have many benefits over a new car owing to which the younger generation gets attracted toward the good condition used car. By increasing demand for used car among the buyer, the sales of used cars is expected to increase during the forecast

period, thereby driving the global used car market.

Market Segmentation

The global used car market is segmented based on vehicle type, propulsion type, by sales channel, by end use, region, and competition. Based on vehicle type, the market is further segmented into hatchback, sedan, and SUV/MPV. Based on the propulsion type, the market is bifurcated into internal combustion engine and electric. Under vehicle type, sedan segment dominated the market with a total share of 35.12% in the year 2021 among the other vehicles. The Asia-Pacific region has the largest market share, accounting for 28.95% as of the year 2021.

Company Profiles

CarMax, Inc, AutoNation, Inc, Hendrick Automotive Group (North Carolina, U.S.), Penske Automotive Group, Inc, Arnold Clark Automobiles Limited, Others (Includes Maruti True Value, Guazi, Uxin Group, etc). These companies are among the major market players in used cars that lead the market growth of the global used car market.

Report Scope:

In this report, global used car market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Global Used Car Market, By Vehicle Type:

Sedan

SUV/MPV

Hatchback

Global Used Car Market, By Propulsion Type:

Internal Combustion Engine

Electric

Global Used Car Market, By Sales Channel:

Offline

Online

Global Used Car Market, By End Use:

Individual

Institutional

Global Used Car Market, By Region

Asia-Pacific

Europe

South America

North America

Middle East & Africa

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global used car market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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