

India Used Car Market By Vehicle Type (Hatchback, Sedan, SUV/MPV), By Fuel Type (Petrol, Diesel, CNG, Hybrid, Battery Electric), By Sales Medium (Offline, Online), By Vendor Type (Organized, Unorganized), By Sales Channel (Dealerships/Broker, C2C), By Top State/Union Territory, By Region, Competition, Forecast & Opportunities, 2018- 2028F

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Abstracts

The India Used Car market is expected to grow at a robust rate in upcoming years owing to growing middle class income, transparency, and increasing organized companies in the market.

The modern start-ups in India that have both online and offline presence are able to grow their customer base in major cities and also in tier 2, tier 3, and tier 4 cities. Customers can easily browse the automobiles and purchase used cars after thorough inspection. Through intensive marketing campaigns emphasizing best-in-class price and service, new companies such as Cars24, OLX group etc. have increased customers database for their products. Players such as Mahindra First Choice are benefiting from this trend toward organized channels by achieving solid double-digit growth.

In 2021, Covid-19 continued to have an impact on a number of industry sectors. The auto industry has been among those most severely affected by this. The post-pandemic slowdown and other major concerns, including labor shortages, difficulty with the country supply chain, and the switch to BS6, are still affecting the new-car industry's recovery. Since the outbreak, the secondhand automobile industry has expanded. Despite the economic slowdown and other external factors that have hampered the automobile industry, the used-car business has showed a considerable rise in demand

and high growth rate. Customers are certainly in favor of used vehicles, and the difference in sales between new and used vehicles is reducing dramatically.

Comparatively Low Cost of Used Cars

A growing middle class, a young population, and an increase in the number of certified used car companies are some of the key elements expected to contribute to the expansion of the used-car market during the forecast period. Additionally, by reduction in the used cars overall cost through dealer trade-in incentives, buyback guarantees, and the introduction of new models more frequently, used car demand progressively increases in past few years. A used car's price is roughly 25% to 50% less than a new one, making the price-performance ratio of a used car superior to a new one. Furthermore, when purchasing a used automobile that has been driven for a year, the cost of used cars does not fluctuate significantly. The subsequent value preservation rate for the used car is expected to increase the demand during the forecast period and attract more customers.

Increasing Disposable Income of Consumers

Compared to a new car, a used or pre-owned car has far lower overall ownership costs. High depreciation, more taxes, the RTO/registration cost, and expensive auto insurance coverage are the primary factors leading to high cost of new cars. In the metro cities, nearly 55% of households are belong to middle class having high spending power. With considerable growth of middle class income and affordability of used car boosts demand in India as less than 5 lakh rupee price segments accounts for more than 65% of the market.. Additionally, according to the National Automobile Dealers Association, the pre-owned vehicle market has better dealer margins than the new car market. Owing to the above factors, it is anticipated that India used car market has potential to grow at high rate in upcoming years.

Less Depreciation in Cost of Used Car

The depreciation rate of used cars is lower than that of new cars. The value of new cars starts to decline as soon as their owners start operating them. Depending on the model, a new car's value can drop by as much as 30%. Furthermore, a new car's value depreciates between 5% and 8% in its second and third years of ownership respectively, which is a substantially slower rate. Due to the variety of vehicle models, condition of vehicle and their efficiency, the depreciation rate of used cars is significantly lower than that of new cars in comparison. Due to the low depreciation rate of used

cars, many consumers prefer them over new vehicles, which drives up demand for used cars in India.

Market Segmentation

The India used car market is segmented on the basis of vehicle type, fuel type, sales medium, vendor type, sales channel, top states/union territory, and by company. On the basis of vehicle type, the market is further segmented into hatchback, sedan, and SUV/MPV. Based on fuel type, the market is further divided into petrol, diesel, CNG, hybrid, and battery electric. On the basis of sales medium, market is further bifurcated into offline and Online. Based on vendor type, the market is further bifurcated into organized, unorganized. Based on Sales Channel, the market is divided into dealerships/broker and C2C.

Company Profiles

Cars24 Services Private Ltd., OLX Group, Das WeltAuto, Quikr India Private Limited, Truebil, Droom Technologies Pvt. Ltd., Maruti Suzuki India Limited, CarDekho.com, Mahindra & Mahindra Limited, Honda Motor Co. Ltd. are the key players developing advanced technologies to stay competitive in the market and enhancing their product portfolio in the regions to increase their customer outreach.

Report Scope:

In this report, India Used Car market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

India Used Car market, By Vehicle Type:

Hatchback

Sedan

SUV/MPV

India Used Car market, By Fuel Type:

Petrol

Diesel

CNG

Hybrid

Battery Electric

India Used Car market, By Sales Medium:

Offline

Online

India Used Car market, By Vendor Type:

Organized

Unorganized

India Used Car market, By Sales Channel:

Dealerships/Broker

C2C

India Used Car market, By Region

North

South

West

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India 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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