

Southeast Asia Used Cars Market: Current Analysis and Forecast (2025-2033)

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Abstracts

Used cars are registered vehicles resold after being previously owned by an individual. This category comprises certified pre-owned, refurbished, and non-certified vehicles, which are typically purchased at affordable prices and delivered promptly, as opposed to new cars.

The Southeast Asian Used Cars market is expected to exhibit a growth rate of 8.77% during the forecast period (2025-2033F). The rising demand for fuel-efficient mobility, the growing use of digital technologies, and the widening affordability gap between new and used vehicles drive the market. The uncertain economic conditions and high prices of new cars are forcing first-time car buyers into the used-car market. Also, a surge in smartphone penetration and access to online markets enhances price discovery, transparency, and trust. Moreover, increased access to funding sources and faster loan approvals make used vehicles more affordable. Therefore, the growing number of fleet operators and ride-hailing businesses is also contributing to an increase in certified inventory supply in Southeast Asia.

On December 11, 2024, CarDekho SEA, the Southeast Asia business unit of India's largest digital automotive solutions provider CarDekho Group, raised its first external funding round of USD 60 million. The round was led by prominent growth and private equity investors Navis Capital Partners (Navis) and Dragon Fund. Following this round, the cumulative fundraise now stands at USD 100+ million, with USD 30 million from the parent company.

The fresh capital will be used to enhance the group's existing capabilities in Indonesia, used car & bike financing, used car refinancing, classifieds, and to support further expansion into the used auto financing sector in the Philippines.

Based on vehicle type, the market is segmented into hatchback, sedan, sports utility vehicle (SUV), and others. Among these, the hatchback used cars market held the largest share in 2024. This is mainly due to the price-sensitive urban commuters of the region, which makes it the simplest point of entry for first-time buyers. Additionally, reduced maintenance expenses and a good resale value enhance platform and dealer turnover. Moreover, a surge in high-volume demand that remains constant helps companies to scale inventory cycles and enhance market penetration.

Based on vendor type, the Southeast Asian Used Cars market is segmented into organized and unorganized. Among these, the unorganized used car market held the dominant share of the market in 2024, as most deals are still conducted through convenience stores, small dealerships, and street-side auctions. The channels offer reduced initial charges, flexible bargaining, and easy access, which is particularly suitable for price-sensitive consumer groups. This segment also has limited regulation and relies heavily on word-of-mouth sales, largely due to cultural comfort in dealing with familiar local dealers.

Based on vehicle age, the market is segmented into 0 to 3 Years, 3 to 7 Years, 7 to 10 Years, and more than 10 Years. Among these, the 0 to 3-year-old used cars market is expected to grow at a significant CAGR during the forecast period (2025-2033). Adoption is fueled by newer used cars that offer nearly new quality at significantly lower prices, attracting middle-income buyers upgrading from older vehicles. Additionally, companies benefit from increased liquidity, higher margins, and lower refurbishment expenses. This segment also increases the certified pre-owned programs, which increase buyer confidence and repeat purchasing.

Based on fuel type, the market is segmented into diesel, petrol, CNG/LPG, electric, and hybrid. Among these, the electric segment is expected to grow at a significant CAGR during the forecast period (2025-2033). The growing provision of used EVs serves as a long-term growth lever because consumers value cheaper running and cleaner mobility. Those companies that shift to EV-oriented inspection, battery health diagnostics, and warranty schemes have a competitive advantage from the outset. The increasing incentives from the government to use EVs also help drive buyer adoption quickly and increase the scale of the used-EV market. On September 17, 2025, Carro, Southeast Asia's leading online car marketplace, raised USD 60 million in a round led by Cool Japan Fund (Japan's sovereign wealth fund), with participation from several new

investors. This investment will go towards bolstering the demand for Japanese cars across the Asia Pacific, where Carro has a presence. To increase the market share of Japanese Plug-in Hybrid Electric Vehicles (PHEV) in the time to come.

Based on sales channel, the Southeast Asian Used Cars market is segmented into online and offline. Among these, the offline segment held the dominant share of the Southeast Asia Used Cars market in 2024. Offline channels continue to drive growth due to trust-based, in-person transactions in Southeast Asia. The use of physical touchpoints, such as showrooms, test-drive hubs, and inspection centers, helps companies turn indecisive customers who prefer to view the vehicle first. This is a hybrid strength that grounds omnichannel growth and helps to build long-term customer acquisition.

For a better understanding of the market adoption of the Southeast Asian Used Cars market, it is analyzed based on its regional presence in Southeast Asia, including Indonesia, Thailand, the Philippines, Vietnam, Malaysia, Singapore, and the Rest of Southeast Asia. Vietnam is expected to grow at a significant CAGR during the forecast period (2025-2033). This is due to its rapid urbanization, increasing household incomes, and the younger generation's shift from two-wheelers to personal cars in Vietnam. The market is in its early stages of formalization, and as such, structured platforms that provide inspections, warranties, and transparent pricing are rapidly gaining demand. Moreover, the ease of finance has increased, attracting more first-time buyers to the formal housing market and speeding up transactions. With the introduction of newer vehicles into the used-car market and the increasing popularity of digital research, the used-car industry in Vietnam is expanding at a consistent and steady rate, outpacing other regional markets.

Some major players running in the market include Carro, CARSOME Sdn Bhd, Motor Trader (MT Digital Sdn Bhd), Cardekho SEA (Cardekho Group), Mudah.my Sdn Bhd, OLX (Astra), AutoDeal (Sirqo Group Inc.), Sgcarmart, SBT CO., LTD., CHOBROD CO., LTD.

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