

China Used Car Market (by Type, Vehicle Age, Price & Region): Insights & Forecast with Potential Impact of COVID-19 (2020-2024)

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Abstracts

China used car market is predicted to reach US\$162.54 billion in 2024, witnessing growth at a CAGR of 3.21% over the period 2020-2024. The factors such as increasing car ownership, rising disposable income, accelerating penetration of online advertising, expanding urbanization and escalating demand for affordable used cars would drive the growth of the market. However, the market growth would be challenged by mounting concerns regarding vehicle emissions, fluctuating prices of used cars and lack of trust. A few notable trends include proliferating sales through online platforms, mounting penetration of internet and reduced rates of car insurance premiums.

China used car market has been segmented on the basis of type, vehicle age and price. In terms of type, China used car market can be bifurcated into Sedan, SUV, Minivan and other cars. On the basis of vehicle age, the market can be categorized into 3-10 years, under 3 years and 10 years & older. Whereas, China used car market can also be split into US\$4500 and under, between US\$4500-US\$7500, between US\$7500-US\$12000 and more than US\$12000, on the basis of price.

The fastest growing regional market is East China due to escalating demand for affordable used owing to their low price and excellent condition, accelerating penetration of online advertising, mounting penetration of internet enabling the availability of information of the used car and resulting in growing customer inclination towards used car. Further, the sudden outbreak of COVID-19 has created an unfavorable impact on the market as the great lockdown has halted various industrial activities, causing supply chain disruption and decline in product demand in the automotive sector.

Scope of the report:

The report provides a comprehensive analysis of China used car market segmented on the basis of type, vehicle age, price and region.

The major regional and country markets (East China, South Central China, Northern China and rest of China) have been analyzed.

The market dynamics such as growth drivers, market trends and challenges are analyzed in-depth.

The competitive landscape of the market, along with the company profiles of leading players (China Grand Automotive Services Group Co., Ltd., China Yongda Automobiles Services Holdings Ltd., Autohome, Inc., CAR Inc., Renren Inc. and Uxin Limited) are also presented in detail.

Key Target Audience:

Used Cars Suppliers & Distributors

Potential Direct Dealership Sales Agents & Existing Multi-Brand Dealerships

Online Auto Portals & Classified Pages

Cab Aggregators & Car Rental Companies

Government Bodies & Regulating Authorities

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