

Used Cars Market - Profitability Spike In The Forthcoming Time Due To The COVID-19 Pandemic

The current market is significantly analyzed from 2020 to 2027 to highlight the global used cars market growth structure.

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EINPresswire.com/ -- The global [used cars market](#) is segmented on the basis of vehicle type, vendor, fuel type, and region. Based on vehicle type, the market is further divided into hatchbacks, sedan, sports utility vehicle, pick-up trucks, and MPVs. On the basis of fuel type, the market is separated on the basis of gasoline, diesel, and alternative fuel vehicles. Region wise, the market is analyzed across regions including North America, Europe, Asia-Pacific, and Latin America, Middle East & Africa (LAMEA).

The global used cars market is experiencing a significant growth, and is expected to grow considerably over the next few years. A used car is the second-hand vehicle that is available for resale. Various outlets such as franchise and independent car dealers, rental car companies, auctions, private party sales, and leasing offices sell used cars. However, the laws and regulations differ from country to country. Moreover, car subscription services have become one of the most efficient ways in today's world. Another essential aspect of the used car market is vehicle reports. The vehicle report offers a record on the basis of the vehicle identification number (VIN). These reports specify articles of public record, including vehicle label branding, odometer deception,



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Used Cars Market

lemon law reclaims, and product recall.

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The key market players analyzed in the global used car market include Penske Cars, Emil Frey, Pendragon PLC, Hertz Car Sales, Maruti Suzuki, Asbury Automotive Group Inc., AutoNation Inc., Cox Automotive Inc., and True Value. They have adopted various strategies including new product launches, collaborations, partnerships, mergers & acquisitions, joint ventures, agreements, and others to gain a stronghold and international presence across the world.

Top Impacting Factors:

Rise in internet penetration and online portals to get the information of used cars, growth in demand for off-lease cars by the franchise, leasing offices, and car dealers, and surge in demand for car subscription augment the growth of the global used car market. However, growth in depreciation rate of vehicle, demand for car sharing services, and lack of regularization and unorganized used of car sales restrain the growth to certain extent. Moreover, rise in disposable income in emerging countries and strict vehicular emission regulations would create a number of opportunities in the coming years.

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Rising preference for used cars as a more reliable option than public transport amid COVID-19:

The key players in the used cars industry are keenly observing the scenarios all around the world, and adopting strategies accordingly. The used car market will experience a profitability curve in the forthcoming time due to the Covid-19 pandemic. A large chunk of travelers cannot afford new cars, due to which, people are switching toward used cars for fulfilling their mobility needs.

Several original equipment manufacturers (OEM) are now stepping into the used cars sector, as it can be a good chunk of profit post-lockdown. Regarding this, the MD & CEO of Mahindra First Choice Wheels stated that the used car sector stands to recover in the coming months.

Demand for used cars over new automobiles to be skyrocketed:

As per the marketers of the industry, used cars offer valuable deals. In addition, factors such as the disinclination to invest in the latest model or new car during a financial recession and affinity-based on value perception offer new opportunities for the market players. Furthermore, the quality of vehicles coming into the used car market attracts the customers to choose used-cars over a new vehicle. Moreover, the rising penetration of systematized players in the market

offers valuable and satisfactory deals to the customers. Therefore, at times when the automobile industry may witness a slide in terms of revenue, the used car market is anticipated to manifest double-digit growth.

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Key benefits of the report:

- This study offers the analytical representation of the global used cars industry accompanied by the recent trends and future estimations to determine the imminent investment pockets.
- The report presents information associated with key drivers, restraints, and opportunities coupled with detailed analysis of the global used cars market share.
- The current market is significantly analyzed from 2020 to 2027 to highlight the global used cars market growth structure.
- Porter's five forces analysis demonstrates the effectiveness of buyers & suppliers in the market.
- The report provides a detailed global used cars market analysis based on competitive strength and predicts forecasts the market.

Questions answered in the used cars market research report:

- What are the leading market players active in the used cars market?
- What are the current used cars market trends that will influence in the next few years?
- What are the forecasts for the future that would aid in taking further preemptive steps to boost the global used cars market growth?
- What are the driving factors, restraints, and opportunities in the global used cars market?
- What are the projections for the future that would help in taking further strategic steps?

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