

Luxury Car Market: EV Luxury Cars Are On-Demand

[196 Pages Report] Luxury Car Market by Vehicle Type (Hatchback, Sedan, and Sport utility vehicle) and Fuel Type: Global Opportunity 2019–2026.

PORTLAND, OR, UNITED STATES,
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EINPresswire.com/ -- Growth in demand for off-lease cars and subscription service by the franchise, leasing offices, & car dealers, high prices of new vehicle process, and affordability concerns drive the growth of the global used cars market. Based on vehicle type, the SUV segment held the major share in 2019. Moreover, based on region, the market across Asia-Pacific dominated the market in 2019 and would lead the trail by 2027. Prominent Players: Asbury Automotive Group, Inc., AutoNation, Inc., Big boy Toyz Ltd, CarMax Business Services, LLC, Cars24 services private limited, Group1 Automotive Inc., Hendrick automotive group, Lithia Motors, Inc., Mahindra First Choice Wheels Ltd., and TrueCar, Inc.



According to the report published by Allied Market Research, the global used cars market was pegged at \$828.24 billion in 2019 and is estimated to hit \$1,355.15 billion by 2027, registering a CAGR of 8.3% from 2020 to 2027. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

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Rise in demand for off-lease cars and subscription service by the franchise, leasing offices, & car dealers, high prices of new vehicle process, affordability concerns of individuals fuel the growth of the global used cars market. On the other hand, unorganized used car sales and lack of

regularization impede the growth to some extent. However, advent of e-commerce and online technologies, demand for car sharing services, and steady increase in organized/semi-organized sales in emerging countries present new opportunities in the future.

Covid-19 Scenario of Used/ Pre Owned Cars Market:

The outbreak of the pandemic led to increased demand for used cars, due to rise in preference to get private cars in order to maintain social distancing measures.

This drift is likely to continue post pandemic as well, since there's been a huge fall in the income of most individuals across the world. Also, distorted manufacturing activities have given way to decrease in the number of new newly manufactured vehicles.

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The global used cars market is analyzed across vehicle type, fuel type, distribution channel, and region. By vehicle type, the SUV segment held around two-fifths of the total market share in 2019, and is anticipated to dominate by 2027. Simultaneously, the sedan segment would manifest the fastest CAGR of 8.80% from 2020 to 2027.

By fuel type, the petrol segment contributed to nearly half of the total market revenue in 2019, and is expected to retain its dominance during the forecast period. At the same time, the diesel segment would register the fastest CAGR of 7.90% by 2027.

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By region, the market across Asia-Pacific garnered the major share in 2019, holding around two-fifths of the global used cars market. This region is also expected to cite the fastest CAGR of 9.20% throughout the forecast period. The other regions studied in the report include North America, Europe, and LAMEA.

The key market players analyzed in the global used cars market report include AutoNation, Inc., Big boy Toyz Ltd, Cars24 services private limited, Group1 Automotive Inc., Asbury Automotive Group, Inc., TrueCar, Inc., Hendrick automotive group, Lithia Motors, Inc., CarMax Business Services, LLC, and Mahindra First Choice Wheels Ltd. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

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