

# Online Car Buying Market Projected to reach \$722.79 billion by 2030, registering a CAGR of 12.2% from 2021 to 2030.

*Online car buying market refers to the end-to-end buying of car through online platforms.*

PORTLAND, OR, UNITED STATES, January 28, 2022 /EINPresswire.com/ -- The global online car buying market was valued at \$237.93 billion in 2020, and is projected to reach \$722.79 billion by 2030, registering a CAGR of 12.2% from 2021 to 2030.

The COVID-19 outbreak severely impacted the automotive sector on a global level. The COVID-19 outbreak resulted in closing showrooms, sending sales teams home and driving consumers to purchase vehicles online. The COVID-19 pandemic has accelerated the trend towards online purchases, increasing online penetration and changing consumer behavior. The outbreak has forced the consumer to purchase the vehicle online. The shift to digital retail appeared to be fruitful for many automotive dealers and the trend is foreseen to reinforce the growth of online car buying during the forecast duration.

Online car buying market refers to the end-to-end buying of car through online platforms. Online car buying allows customer to have better price transparency, the ease of shopping from home, and a digital payment process. Customers can easily go through the available offerings and have quick access to product related information, prices and can instantly access to a wide array of available vehicles along with custom suggestion and recommendations with easy benchmarking and price comparisons with less or even no paperwork that too with home deliveries of vehicles. The online car buying market can be categorized as pre-owned vehicle also called used vehicle and new vehicles.

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Major Market Players:

- Asbury Automotive Group, Inc.
- AutoNation, Inc.
- Cargurus, Inc.
- CarsDirect
- Cars.com, Inc.
- Cox Automotive Inc
- Group1 Automotive Inc.

- Hendrick automotive group
- Lithia motors, Inc.
- TrueCar, Inc.

Then the COVID-19 outbreak resulted in closing showrooms, sending sales teams home and driving consumers to purchase vehicles online. The COVID-19 pandemic has accelerated the trend toward online purchases, increasing online penetration and changing consumer behavior. The outbreak has forced the consumer to purchase the vehicle online. The shift to digital retail appeared to be fruitful for many automotive dealers across the globe. Furthermore, most of the consumers also prefer the online channels to buy new and pre-owned cars, which in turn is expected to fuel the growth of the online sector in the online car buying market. There are some automotive companies that are struggling due to the pandemic, while the online car buying market for pre-owned cars is projected to bolster the sales in some regions owing to decrease in income, shortage of money, and rise in preference for private cars to maintain social distancing, which is anticipated to positively impact the industry amid the COVID-19 pandemic.

#### Key Market Segments

##### By Vehicle Type

- Hatchback
- Sedan
- SUV
- Others

##### By Propulsion Type

- Petrol
- Diesel
- Others

##### By Category

- Pre-Owned Vehicle
- New Vehicle

The global online car buying market is segmented on the basis of vehicle type, propulsion type and category. By vehicle type, the market has been categorized into hatchback, sedan, SUV and other. On the basis of propulsion type, it is categorized into petrol, diesel and others. On the basis of category, it is categorized into pre-owned vehicle and new vehicle. Region wise, it is studied across North America, Europe, Asia-Pacific, and LAMEA. Rise in number of active internet users, increase in vehicle demand, digitization of the automotive retail sector in countries, such as the U.S., Canada, the UK, Germany and China, and surge in third party online marketplaces are anticipated to propel the growth of online car buying market between 2021 and 2030.

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#### Key Benefits For Stakeholders

- This study presents analytical depiction of the online car buying market analysis along with

the current trends and future estimations to depict the imminent investment pockets.

- The overall market potential is determined to understand the profitable trends to gain a stronger foothold.
- The report presents information related to key drivers, restraints, and opportunities of the market with a detailed impact analysis.
- The current online car buying market size is quantitatively analyzed from 2020 to 2030 to benchmark the financial competency.
- Porter's five forces analysis illustrates the potency of the buyers and suppliers in the online car buying industry.

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