

Used Vehicle Market Revenue and Share Study Analysis to 2030

Used Vehicle Market is projected to be worth USD USD~2,000 Billion, registering a CAGR of 5%

NEW YORK, NEW YORK, USA, February 4, 2022 /EINPresswire.com/ -- [Used Vehicle Market](#) is projected to be worth USD USD~2,000 Billion by 2027, registering a CAGR of 5% during the forecast period (2022-2030).

The used vehicle market is highly fragmented yet beneficial for a majority of the dealers across the globe to consolidate their stand in the market with the aid of online sales channels and organized sales methods. Automakers have taken an initiative by collaborating with e-commerce dealers to promote the market growth. Sales of quality goods and the initiative of leading brands convince the customers to purchase used vehicles or new ones online.

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It is estimated that compact size entry-level cars will have the largest share in the global market value. Higher production rates and significant inventories play a major role in better supply chain management. Recently many automotive makers have realized the market value of the used cars or vehicles, hence they actively involve in the used vehicle dealerships to further shift the consumer attitude towards purchasing used vehicles. We can expect several new entrants in the market with strategic partnerships in the forecast period.

Competitive landscape:

Key market players of the Used vehicle market are given below:

com (Hangzhou, China)

Group 1 Automotive Inc. (Texas, United States)

Asbury Automotive Group (Georgia, United States)

Hendrick Automotive Group (North Carolina, United States)

AutoNation Inc. (Florida, United States)

LITHIA Motor Inc. (Oregon, United States)

CarMax Business Services, LLC (United States)

Scout24 AG (Munich, Germany)

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Recent developments:

A few decades now, the used vehicle market value is surging, realising this growth a few startups have shown interest in building the interest of the consumers and helping them to change the attitude towards used cars and vehicles. In the year 2019, a startup company valued at about USD 1 billion invented a technology to create a digital recognition of the vehicle with documents listed, readily available for the consumer's view.

A deeper analysis of the vehicle s significant for any vehicle purchasing. A new invention named 'virtual lift' allows the consumer to have a scan of the undercarriage of the vehicle before purchase, this aspect makes the inspection process more transparent for the consumer and adds credibility. The value of the used vehicles relies on the nature and mobility of the vehicle, this aspect is also considered in the inspection.

Segment overview:

By Vehicle Type

Passenger Car

Commercial Vehicle

By Vehicle Age

0 to 05 Years

06 Years to 10 Years

10 Years and above

By Vendor Type

Organized

Unorganized

By Propulsion Type

ICE

Electric

By Market Type

Online

Offline

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Regional analysis:

The Singaporean government has granted tax exemption for battery-operated and electric

vehicles to promote the Used vehicle market value. Hence the demand growth of the vehicles that use ethanols and methanols are surging and are expected to grow without any disruptions.

In the countries like Denmark, UK, US, the third-party dealers collaborate with the automotive makers to scale up the subscription offers. Dealers provide the automotive makers with the software providing the documents necessary for the purchasing and for further analysis of the attitude of the customers towards purchasing the used vehicles to promote the market growth.

Market Opportunities:

The Finance Ministry in India has announced the depreciation rates for commercial vehicles, commercial vehicles account for about 40% and passenger cars account for about 30%. Higher depreciation rates within the few years of purchase have increased the demand for purchasing used vehicles in India.

The market analysis done in the countries like the UK and the US shows that there has been a downfall in the ownership duration. With careful evaluation, effort, and patience consumers can purchase luxury used cars and vehicles at a price that fits their budget that levies out 50-60% of the costs of the new vehicle.

The working-class people in the urban areas understand their need for cheap and efficient transportation for their daily commute over longer distances, this social awareness act as a key market opportunity.

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Key Market restraints:

The majority of sellers have taken the help of organizing sectors to help them find their buyers, however, a very few sellers who stay independent sell their vehicles either via online or physical stores with our proper warranty, product standardization. This behavior of the sellers makes the consumers hesitant in purchasing used vehicles. This aspect has slowed down the rate of Used vehicle market growth.

Car-sharing services are expanding in developed countries, especially in the urban areas for the comfort of the commuters. This also acts as a hindrance for the Used vehicle market growth.

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