

Used Car Market Size, Share, Demand, Key Players, Growth and Industry Trends 2022-27

SHERIDAN, WY, USA, March 2, 2022 /EINPresswire.com/ -- According to IMARC Group's latest report, titled "[Used Car Market](#): Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027", the global used car market is expected to exhibit a CAGR of 9.4% during 2022-2027. A used car refers to a second-hand [vehicle](#) that was previously owned by one or more retail owners.



Used automobiles are generally repaired and refurbished to working conditions, following which they are listed for sale. These cars are commonly available for resale through various outlets, such as auctions, leasing offices, traditional franchise and independent car stores, rental car companies, and private party sales. Since these cars offer cost-efficient solutions to individuals while minimizing the depreciation of the vehicle, they are gaining widespread prominence among the masses.

We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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Global Used Car Market Trends and Drivers:

The global market is primarily driven by the increasing green consciousness among the masses. With an enhanced focus on sustainable development, individuals are preferring the adoption of refurbished cars with attractive deals, which is providing an impetus to the market growth. Moreover, numerous used car retailers are digitalizing their processes and operations. They are also attempting to reach a broader customer-base by participating in online sales to offer complete transparency to their users. These players are also investing in advanced technologies, such as artificial intelligence and big data [analytics](#), to differentiate their brand and offerings

from traditional used car dealers on the internet, which is expected to provide numerous growth opportunities in the market. Also, the electrification of vehicles and the introduction of the latest models of automobiles at short intervals have created an escalating demand for newer used car models equipped with advanced technologies. This is expected to create a positive outlook for the market. Furthermore, the increasing integration of blockchain technologies in an attempt to gather and store the maintenance history record of the carbon footprint of the used cars is acting as another major growth-inducing factor. Some of the other factors contributing to the market growth include the rising demand for second-hand luxury cars and significant improvements in the online refurbished car retail channels.

Used Car Market 2022-2027 Competitive Analysis and Segmentation:

Competitive Landscape With Key Players:

The competitive landscape of the used car market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

Alibaba Group Holding Limited
Arnold Clark Automobiles Limited
Asbury Automotive Group Inc.
AutoNation Inc.
CarMax Business Services LLC
Cox Automotive Inc. (Cox Enterprises Inc)
eBay Inc.
Group1 Automotive Inc.
Lithia Motors Inc.
Pendragon PLC
TrueCar Inc.

Key Market Segmentation:

The report has segmented the global used car market on the basis of vehicle type, vendor type, fuel type, sales channel and region.

Breakup by Vehicle Type:

Hatchbacks
Sedan
Sports Utility Vehicle
Others

Breakup by Vendor Type:

Organized
Unorganized

Breakup by Fuel Type:

Gasoline
Diesel
Others

Breakup by Sales Channel:

Online
Offline

Breakup by Region:

North America (United States, Canada)
Europe (Germany, France, United Kingdom, Italy, Spain, Others)
Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
Latin America (Brazil, Mexico, Others)
Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Others)

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Key Highlights of the Report:

Market Performance (2016-2021)
Market Outlook (2022-2027)
Porter's Five Forces Analysis
Market Drivers and Success Factors
SWOT Analysis
The Impact of COVID-19 on the Global Market
Value Chain Analysis
Structure of the Global Market
Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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