

Used Car Market 2022-2027 | Industry Trends, Size, Share, Growth, Opportunities and Competitive Analysis

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/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 is a second-hand vehicle, which is refurbished and



available for resale. Currently, several outlets, such as the independent car dealers and franchises, private party sales, auctions, [rental car companies](#), and leasing offices, sell used cars. The availability of finance options and the mobility that second-hand vehicles offer has prompted consumers to incline toward buying used cars. The process of selling an old vehicle involves refurbishing and repairing and identifying the flaws of the vehicle. The commonly preferred used cars include sedans, hatchbacks, and sports utility vehicles.

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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Market Trends and Drivers:

The used car market is majorly driven by the shifting consumer preference toward private cars to maintain social distancing amidst the sudden outbreak of the coronavirus disease (COVID-19) pandemic. In line with this, the increasing ownership of used cars, especially amongst millennials, due to the advantages offered by the deal, such as full warranty and assurance, minimized depreciation costs, lower maintenances, and enhanced savings and affordability for the buyer, are supporting the market growth. Moreover, the rising number of organized and semi-organized sales by automobile retailers and manufacturers across several [online](#) and offline channels, particularly in the emerging countries, along with the escalating demand for

car-sharing services are acting as other growth-inducing factors. In addition to this, the use of blockchain technologies to preserve and store the maintenance history record and the carbon footprint of the used cars is providing an impetus to market growth. Apart from this, the significantly increasing number of the working population has facilitated the demand for used cars for easy commute, which, in turn, is propelling the market growth. Other factors, such as the rising demand for used luxury cars, the increasing consumer expenditure power, and the significant improvements in the organized retail channels, are creating a positive outlook for the market.

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.
- 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, Iran, Others)

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Key Highlights of the Report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- 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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IMARC's information products include major market, scientific, economic and technological developments for business leaders in biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, and nanotechnology industries. We also provide cost model and manufacturing setup project reports through Syndicated Analytics, a subsidiary of IMARC Group.

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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