

Online Car Buying Market: LAMEA Region to Grow at 15.4% CAGR During 2021–2030

Online car buying market to reach \$722.79 billion by 2030, Sales of new vehicles to rise at 19.1% CAGR; Demand of Sedan cars type to rake at 13.7% CAGR.

PORTLAND, ORAGON, UNITED STATES, August 10, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [online car buying market](#) generated \$237.93 billion in 2020, and is expected to garner \$722.79 billion by 2030, witnessing a CAGR of 12.2% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, value chain, key segments, regional scenario, top investment pockets, and competitive landscape.

Focus of OEMs on end-to-end online sales, availability of third-party online marketplaces, and surge in demand for off-lease cars & subscription services drive the growth of the global online car buying market. However, lack of regularization and unorganized car sales hinder the market growth. On the other hand, adoption of e-commerce and online technologies, concerns regarding high upfront cost of new vehicles and affordability, and demand for car-sharing services create new opportunities in the coming years.

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Covid-19 Scenario on Online Car Buying Market:

Owing to lockdown measures implemented during the Covid-19 pandemic, showrooms were closed and offline purchase activities dropped significantly. This led to increased online penetration.

Many dealers and distributors have been benefited from their operational online portals; while some of them built online portals as penetration grew.

The online car buying market for pre-owned cars is estimated to grow in some regions during the pandemic, due to a decline in overall income and rise in preference for private cars to maintain social distancing.

The report offers detailed segmentation of the global online car buying market based on vehicle type, propulsion type, category, and region.

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Based on vehicle type, the SUV segment contributed to the highest market share in 2020, accounting for more than one-third of the total share, and is estimated to maintain its leadership status during the forecast period. However, the sedan segment is projected to witness the highest CAGR of 13.7% from 2021 to 2030.

Based on category, the pre-owned vehicle segment held the largest share in 2020, contributing to around 88% of the global online car buying market, and is expected to continue its dominant share during the forecast period. However, the new vehicle segment is projected to portray the largest CAGR of 19.1% from 2021 to 2030.

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Based on region, North America accounted for the highest share in 2020, contributing to nearly half of the total market share, and is expected to maintain its leadership status by 2030. However, LAMEA is estimated to manifest the fastest CAGR of 15.4% during the forecast period.

Leading players of the global online car buying market analyzed in the research include Asbury Automotive Group, Inc., Cargurus, Inc., AutoNation, Inc., Cars.com, Inc., CarsDirect, Group1 Automotive Inc., Cox Automotive Inc, Lithia Motors, Inc., Hendrick Automotive Group, and TrueCar, Inc.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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