

Used Car Market Size, Share, Growth, Business Opportunities and Industry Analysis 2022-2027

SHERIDAN, WY, USA, September 12, 2022 /EINPresswire.com/ -- The latest report published by IMARC Group, titled "[Used Car Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027](#)," offers a comprehensive analysis of the industry, which comprises insights on the used car market share. The report also includes competitor and regional analysis, and contemporary advancements in the market. The



global used car market is expected to exhibit a CAGR of 9.4% during 2022-2027. Used cars are previously owned, second-hand vehicles that have been repaired, refurbished, and made available for resale. They are extensively inspected by vendors to check operational conditions and fix multiple problems before selling. Used cars can be sold over various outlets, including franchises, independent automobile dealers, auctions, private party sales, leasing offices, and online platforms. Apart from this, they offer variant upgrades, lower insurance premiums, warranty on repair, and minimal customization costs. Hatchbacks, sedans, and sports utility vehicles (SUVs) are some popular product variants.

COVID-19 Impact Analysis:

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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Used Car Market Trends:

The shifting consumer inclination toward refurbished vehicles over luxurious cars, owing to their

cost-effectiveness and the inability to buy new premium automobiles, is primarily driving the used car market growth. This is further supported by the increasing need for enhanced mobility and convenience, especially amongst consumers in urban and metropolitan areas. Moreover, the rising uptake of smartphones and the proliferation of artificial intelligence (AI)-integrated online purchasing platforms allowing consumers to connect and trade with car dealers while ensuring optimal transparency is positively impacting the market. Furthermore, the growing purchase of second-hand electric and hybrid [electric vehicles](#) (EV/HEVs) due to the implementation of car scrapping policies by governments to reduce pollution is impelling the market growth. Besides this, the escalating number of organized franchised car dealerships and the rising demand for used [luxury](#) cars are other growth-inducing factors.

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 based on 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
- Asia Pacific
- Europe
- Latin America
- Middle East and Africa

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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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market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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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