

# Used Cars Market: Size, Share, Trends, Growth, and Revenue Projections by 2027

*Used cars market set to reach \$1,355.15 billion, 8.3% CAGR 2020-2027; Used sedan cars to rise at 8.8% CAGR; Asia-Pacific region to grow at 9.20% CAGR.*

PORTLAND, ORAGON, UNITED STATES, September 19, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Used cars Market](#) by Vehicle Type, Fuel Type, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2020–2027",

The global used cars market was valued at \$828.24 billion in 2019, and is projected to reach \$1,355.15 billion by 2027, registering a CAGR of 8.3% from 2020 to 2027. By vehicle type, the SUV segment was the highest revenue contributor in 2019, accounting for \$338.61 billion, and is estimated to reach \$533.39 billion by 2027, registering a CAGR of 7.80% during the forecast period. In 2019, Asia-Pacific was anticipated to account for the major market share.

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The Asia-Pacific region is dominating the market in term of revenue, followed by LAMEA, North America, and Europe. In Asia-Pacific, China dominated the used cars market in 2019, whereas South Korea is expected to grow at a significant rate during the forecast period.

Used car is a vehicle that has been used previously or owned by one or more owners. It is also known as the pre-owned vehicle or secondhand car. Used cars are sold at various outlets such as franchise and independent car dealers, rental car companies, auctions, private party sales, and leasing offices. Used cars retailer's offer cars in various categories to their customers. These include Affordable cars, Certified pre-owned cars, and used cars with extended service plans. In addition, used cars retailers also provide option for online buying and customers and can also use retailer portals to get the information of used cars.

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Moreover, used cars retailers not only deal in business to customers (B2C) but they also offer business to business (B2B) service where they sell used cars to various industries such as car sharing service providers, tours, and traveling companies, and other industries.

## COVID-19 impact analysis

The economic slowdown across the globe has affected the consumer and has decreased the sales of cars. People across the globe are avoiding public transport due to the risk of infection and to maintain social distancing.

The used cars market has seen a rise in sales due to affordability. This is attributed to COVID-19 pandemic, which has decreased the disposable income, created shortage of money, and has increased the preference for private cars to maintain social distancing.

There is an increase in the demand for online used cars buying as compared to the pre-pandemic online used cars market scenario attributed to lockdown due to COVID-19 pandemic. The factors that drive the global used cars market include increase in disposable income, rise in demand for luxury cars, shorter car ownership periods, boom in import-export, and growth in preference of two-wheeler owners to upgrade to small and compact cars.

However, unorganized used cars sales and lack of regularization hamper the growth of the global market. Moreover, advent of e-commerce & online technologies, steady increase in organized/semi organized sales in emerging countries, and surge in electric vehicle business across the globe are the factors anticipated to boost the sales of used cars in the market during the forecast period.

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The used cars market is segmented the basis of on vehicle type, fuel type, distribution channel, and region. On the basis of vehicle type, it is divided into hatchback, sedan, and SUV. On the basis of fuel type, it is classified into petrol, diesel, and others. On the basis of distribution channel, it is fragmented into franchised dealer, independent dealer, and others. On the basis of region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

## Key Findings Of The Study

By vehicle type, the SUV segment generated the highest revenue in 2019.

By fuel type, the petrol segment was the highest revenue contributor in 2019.

By distribution channel, the others segment was the highest revenue contributor in 2019.

By region, Asia-Pacific contributed the highest revenue, followed by LAMEA, North America, and Europe in 2019.

The key players operating in the used cars market include Asbury Automotive Group, Inc.,

AutoNation, Inc., Big boy Toyz Ltd, CarMax Business Services, LLC, Cars24 services private limited, Group1 Automotive Inc., Hendrick automotive group, Lithia Motors, Inc., Mahindra First Choice Wheels Ltd. and TrueCar, Inc.

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