

# Used Car Market Trends 2023-2028 | Industry Analysis by Vehicle Type, Vendor Type, Fuel Type, Sales Channel and Region

BROOKLYN, NY, USA, July 26, 2023 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "Used Car Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends and competitive landscape to understand the current and future market scenarios.

## Market Overview:

The global used car market size reached US\$ 896 Billion in 2022.

Looking forward, IMARC Group expects the market to reach US\$ 1,511 Billion by 2028, exhibiting a growth rate (CAGR) of 9.1% during 2023-2028.

## Industry Definition and Application:

A used car, also known as a pre-owned or second-hand car, is a vehicle that has one or more retail owners. These cars are typically sold through various outlets, including franchise and independent car dealers, rental car companies, leasing offices, auctions, private party sales, and online platforms. Used cars consist of a significant market due to several reasons. They are often substantially cheaper than new cars, thereby making them an affordable choice for many consumers, particularly first-time car owners or those with budget constraints. With used cars, the bulk of depreciation has already occurred, offering better value for money. Moreover, the availability of vehicle history reports is adding a layer of security for prospective buyers, thus making the purchase of used cars less risky than before.

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What are the growth prospects and trends in the industry?

The rise of certified pre-owned (CPO) programs represents one of the key factors driving the growth of the market across the globe. These programs offer used cars that are inspected, refurbished, and certified by a manufacturer or other certifying authority, which offers a level of assurance about the car's condition and reliability. Used cars are often substantially cheaper than new cars, which is making them an attractive option for budget-conscious consumers and first-time car buyers. This affordability becomes especially relevant during economic downturns when consumers tend to tighten their budgets.

The quality and lifespan of vehicles are improving significantly over the years. Modern cars are built to last longer, which means that a used car can still have a considerable lifespan and provide reliable service. This reliability, combined with lower costs, is enhancing the value proposition of used cars. The development of organized used car trade and online platforms is making the process of buying and selling used cars more convenient and trustworthy. Moreover, the growing environmental consciousness among consumers is creating a positive outlook for the market across the globe.

Used Car Market 2023-2028 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 (2017-2022)
- Market Outlook (2023-2028)
- 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 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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