

Used Cars Market : Affordable and Reliable Industry Analysis By 2031

Used Cars Market by Vehicle Type, by Propulsion, by Distribution Channel : Global Opportunity Analysis and Industry Forecast, 2021-2031

PORTLAND, OR, UNITED STATES, August 4, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Used Cars Market](#)," The used cars market was valued at \$1.4 trillion in 2021, and is estimated to reach \$2.7 trillion by 2031, growing at a CAGR of 6.5% from 2022 to 2031.



Europe currently dominated the [global used cars market](#) in 2021. This is primarily due to the rise in fuel and new car prices and the adoption of new technology in the used-motor vehicle industry which have a significant impact on the world market for used cars. In order to reach more customers, businesses in this region are also growing their dealership network. Additionally, the European used car market is anticipated to expand at a rapid rate during the forecast period due to increased internet usage, online resources for finding out about or purchasing used cars, warranties offered for used vehicles, and the availability of a variety of purchasing options.

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Italy is the second most visited country by international tourists in Europe. Thus, there is an increase in the number of new taxi and vehicle rental services companies in the country, which is anticipated to drive the growth of the used cars market across the country during the forecast period. In addition, the increasing preference of customers to search for a used car online before purchasing from a dealership has witnessed an increase owing to good conversion rates. However, the automotive industry in Italy is experiencing a decline in growth due to the COVID-19 pandemic. Further, despite few odds, the second-hand cars market is recovering at a rapid

speed owing to the preference of the customers as well as affordability.

Moreover, due to the fact that sales of most vehicle types are higher in the U.S. than in other nations, it is the top consumer of used automobiles in North America. The consumer price index for used vehicles and trucks increased by 40.5% between January 2021 and January 2022, according to data issued by the U.S. Bureau of Labor Statistics. The widespread adoption of COVID-19 has also increased demand for used automobile sales conducted online. For instance, the market for used cars has recently increased, according to the online used car shop Vroom. To satisfy the growth in demand for used car sales online, Vroom a used car reseller raised \$254 million in a Series H round of fundraising in December 2019.

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Furthermore, the nations of Malaysia, Indonesia, the Philippines, Singapore, and Thailand are members of the Association of Southeast Asian Nations (ASEAN). Due to the expansion of the automotive sector, rising adoption of innovative urban mobility, population growth, affordability, higher GDP growth rate, and expansion of the rental cars market, ASEAN countries are anticipated to be the primary growth drivers for the used cars market.

In the market for used cars, purchasers place the most demand on hatchback vehicles. The hatchback category of the used automobile market is expanding due to its low maintenance requirements, reasonable pricing, attractive design, and convenience of city driving. Its low weight also makes it simple to produce and market as an electric car. As a result, it is anticipated that accessibility and affordability will fuel market expansion during the projection period.

Moreover, at the present, SUVs are the most sought-after models on the new and used automobile markets. The primary characteristics that drive the market demand for SUVs include higher ground clearance, simple access and exit, high engine power, off-road capability, improved visibility, and superior safety. Also, SUVs are popular right now because of their roominess, safety, and off-road ability, among other things. As a result, SUVs are currently the most popular cars, increasing their market share. As a result, increased demand for SUVs is expected to lead to increased demand for SUV vehicle types in the used automobile market.

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COVID-19 Impact Analysis

The used cars market is experiencing a significant increase in sales due to a decrease in income, a shortage of money, and an increase in preference for private vehicles to maintain social distancing. Most consumers also prefer online channels to buy used cars, which in turn fosters the growth of the online sector in the market. There are some automotive companies that are

struggling due to the pandemic, while the market is anticipated to boost sales in some regions.

KEY FINDINGS OF THE STUDY

By vehicle type, the SUV segment is anticipated to exhibit significant growth in the near future. By propulsion, the electric and hybrid segment is anticipated to exhibit significant growth in the near future.

By distribution channel, the franchised dealer segment is anticipated to exhibit significant growth in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period. Key players operating in the global used cars market are Asbury Automotive Group, Inc., AutoNation, Inc., CarMax Business Services, LLC, Cars24 Services Private Limited, Carvana, Group 1 Automotive Inc., Hendrick Automotive Group, Lithia Motors, Inc., Mahindra First Choice Wheels Ltd., and TrueCar, Inc.

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