

Used Cars Market : Growing at a CAGR of 6.5% from 2022 to 2031 | AutoNation, Lithia Motors, cars24

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

PORTLAND, OR, UNITED STATES, September 7, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Used Cars Market](#) by Vehicle Type (Hatchback, Sedan, and SUV), Fuel Type (Petrol, Diesel, and Others), and Distribution Channel (Franchised Dealer, Independent Dealer, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global used cars industry generated \$828.24 billion in 2019, and is expected to garner \$1,355.15 billion by 2027, witnessing a CAGR of 8.3% from 2020 to 2027.



Drivers, restraints, and opportunities

Increase in demand for off-lease cars and subscription service by the franchise, leasing offices, & car dealers and high prices of new vehicle process and affordability concerns drive the growth of the [global used cars market](#). However, unorganized used car sales and lack of regularization hinders the market growth. On the other hand, advent of e-commerce and online technologies, demand for car sharing services, and steady increase in organized/semi-organized sales in emerging countries present new opportunities in the coming years.

□□□□□□□ □□□□□□ □□□□□- <https://www.alliedmarketresearch.com/request-sample/6794>

Covid-19 Scenario

The automotive industry has been one of the major victims of Covid-19 outbreak. Along with a huge fall in demand, the industry has undergone numerous issues including suspension of manufacturing activities and ban on imports and exports.

The used cars industry, on the other hand, has witnessed significant demand, owing to fall in income and increased preference to get private cars in order to maintain social distancing measures.

The SUV segment to maintain its dominant share in terms of revenue by 2027

Based on vehicle type, the SUV segment contributed to the highest share in 2019, accounting for around two-fifths of the global used cars market, and is projected to maintain its dominant share in terms of revenue during the forecast period. This is due to higher ground clearance, easy entry & exit, high engine power, off-road capabilities, improved visibility, and better safety. However, the sedan segment is estimated to witness the highest CAGR of 8.80% from 2020 to 2027, owing to comfort, better ride experience in the city, higher boot space, lower weight, better speed, and fuel economy.

For more information on the used cars market, visit <https://www.alliedmarketresearch.com/used-cars-market/purchase-options>

The petrol segment to maintain its leadership status throughout the forecast period

Based on fuel type, the petrol segment accounted for the highest share, holding nearly half of the global [used cars market share](#) in 2019, and will maintain its leadership status throughout the forecast period. This is due to low price, less engine noise compared to diesel, and higher availability in the market. However, the other segment is projected to manifest the largest CAGR of 10.0% from 2020 to 2027. This is attributed to increasing emission norms, increasing government subsidies and policies, and transformation towards green mobility.

For more information on the used cars market, visit <https://www.alliedmarketresearch.com/purchase-enquiry/6794>

Asia-Pacific to maintain its lead position by 2027, North America to grow at a significant pace-

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2019, accounting for around two-fifths of the global used cars market, and will maintain its lead position by 2027. This region is also projected to portray the fastest CAGR of 9.20% during the forecast period, owing to the highest number of customers available in this region. On the other hand, the market across North America is expected to manifest the CAGR of 7.60% by 2027.

Leading market players

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.
TrueCar, Inc.

Similar Reports We Have on Automotive Industry:

Automotive Steer-By-Wire System Market : <https://www.alliedmarketresearch.com/automotive-steer-by-wire-system-market-A51249>

Automotive Glass Market : <https://www.alliedmarketresearch.com/global-automotive-glass-market>

Automotive Natural Gas Vehicle Market : <https://www.alliedmarketresearch.com/automotive-natural-gas-vehicle-market-A09132>

David Correa
Allied Analytics LLP
+1 800-792-5285
[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/654336621>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.