

Used EV Market is expected to reach US\$ 40,078.9 Million by the year 2033, at an 8.4% CAGR | Future Market Insights, Inc

Battery Operated Electric Vehicles Dominate both the New and Second-hand electric vehicle(EV) Market Sector

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/EINPresswire.com/ -- The [global used electric vehicles market](#) is estimated to be worth approximately US\$ 17,890.5 Million in the current year, with a projected compound annual growth rate (CAGR) of 8.4% over the forecast period. According to the latest analysis of the global used EV market, it is expected that the market's total value will reach US\$ 40,078.9 Million by the year 2033.



The international movement against global warming has had a positive and unprecedented impact with demand for electric vehicles experiencing a growing shock in every area. The increasing viability and affordability of pre-owned EVs, the popularity of high-end models, and extra subsidies and discounts that purchasers may take advantage of have strengthened the market.

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To sum up, FMI predicts that electric cars are getting more and more affordable, irrespective of economic level, and the [demand for used electric vehicles](#) is anticipated to rise as time goes on!

Key Takeaways from the Used EV Market Study

By having a huge market for electric vehicles than any other country, the United States is figured to have become the second leading market following Germany. The net worth of all used EVs purchased in the United States in 2022 summed up to US\$ 1,429.3 million and acquired 8.7% of the global revenue.

Germany, on the other hand, generated a revenue of US\$ 2,217.8 million in 2022 from the resale of electric vehicles in the country. By the virtue of the presence of some of the leading used EV market players, it acquires 13.5% of the global market.

Contrarily, the United Kingdom is one of the notable regions experiencing an above-average growth rate in the adoption of used EVs. In the present years, it is experiencing an annual growth rate of 12.6% which is expected to continue for the next ten years.

Among the Asia Pacific countries, Japan is the leading region in the sale and resale of different types of electric vehicles. As per the survey report, the value of total used electric vehicles sold in the country was approximately US\$ 575 million in 2022.

Presently China is a remarkably growing region in the adoption of used EVs in the Asia Pacific region. According to the market analysis report, China used EV market is projected to register a CAGR of 9.8% over the forecast years.

India is poised to set the record for demand and adoption of used EVs against any other country in the Asia Pacific. As per the experts at FMI, the annual growth rate of this emerging economy is anticipated to be around 9.8% from 2023 to 2033.

Australia is another notable country studied for the market analysis for the recent rise in demand for used EVs in the country. Based on the used EV resale statistics figures, the net valuation of this used commodity in the country is expected to be around US\$ 561 million by 2033.

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Competitive Landscape for the Used EV Market

Some of the renowned automotive companies that have also become used EV dealers are Audi AG, BMW AG, Hyundai Motor India, Jaguar Land Rover Limited, Mahindra and Mahindra Ltd., Mercedes-benz AG, MG Motor India PVT. Ltd., Olectra Greentech Limited, Tata Motors, and Toyota Motor Corporation among others.

Key Segments of Global Used EV Market

By Propulsion Type:

Battery Electric Vehicles (BEV)

Hybrid Electric Vehicles (HEV)

Plug-in Hybrid Electric Vehicles (PEV)

Fuel Cell Electric Vehicles (FCEV)

By Vehicle Type:

Two-wheelers
Passenger Cars
Commercial Vehicles
Others

By Vehicle Drive Type:

Front Wheel Drive Electric Vehicles
Rear Wheel Drive Electric Vehicles
Others

By Region:

North America
Latin America
Europe
East Asia
South Asia and Pacific
Middle East and Africa (MEA)

Author

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

Explore FMI's Extensive Ongoing Coverage on Automotive Domain

Plug-In Hybrid Electric Vehicles (PHEV) Market Share is anticipated to reach a high of US\$ 3,80,665.9 Million by the year 2032.

[Zero Emission Vehicle Market Demand](#) is expected to grow at a massive CAGR of 25.4% during the period 2023 to 2033.

Electric Utility Vehicles Market Size is expected to reach a valuation of US\$ 38,550.2 million by 2033. The market is projected to grow at a sturdy CAGR of 15.4% during the period

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