Online Car Buying Market to Rise at a Revenue of US$ 786.46 Billion By 2031 | Astute Analytica

CHICAGO, UNITED STATES, September 20, 2023 /EINPresswire.com/ -- The global 𝗢𝗻𝗹𝗶𝗻𝗲 𝗰𝗮𝗿 𝗯𝘂𝘆𝗶𝗻𝗴 𝗺𝗮𝗿𝗸𝗲𝘁 revenue was 𝗨𝗦$ 𝟯𝟯𝟯.𝟬𝟬 𝗺𝗶𝗹𝗹𝗶𝗼𝗻. The global market is forecast to rise at a revenue of 𝗨𝗦$ 𝟳𝟴𝟲.𝟰𝟲 𝗺𝗶𝗹𝗹𝗶𝗼𝗻 𝗯𝘆 𝟮𝟬𝟯𝟭, growing at a 𝗖𝗔𝗚𝗥 𝗼𝗳 𝟭𝟭.𝟬𝟬% during the forecast period from 𝟮𝟬𝟮𝟯 𝘁𝗼 𝟮𝟬𝟯𝟭.

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Over the years, the auto industry has seen a dramatic metamorphosis. Recent technical improvements and the move toward electric automobiles have made the online car purchase market more popular. The passenger car segment generates a considerable market share.

In the online car buying market, the combination of augmented reality (AR) and virtual reality (VR) stands out as a noteworthy driver. According to a recent study on the Global Online Automotive Market Insights (GOAMI) by Astute Analytica, the use of AR and VR in online car platforms has resulted in a startling 35% increase in user engagement and a 28% increase in conversion rate when compared to platforms that do not use these technologies. According to recent studies, using AR and VR while automobile purchasing can significantly improve the customer experience. A virtual test drive has a significant influence on 67% of online auto customers' purchases, according to AutoTech Insights 2022.

The explosion in EV sales is one of the most prominent trends in the online automotive market. Global internet sales of EVs increased by an astonishing 32% in 2022 alone, beating those of conventional internal combustion engine automobiles, which only witnessed a 5% increase. An effective digital infrastructure that supports EVs is supporting this trend. According to a survey by eDrive Analytics, online platforms have been proactive in marketing the environmental advantages of electric vehicles, with 72% of them having specific sections for EVs. Additionally, EVs are aggressively promoted on a number of internet sites, coinciding with global sustainability

goals and highlighting the decreased lifetime carbon emissions linked to these vehicles.

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The passenger automobile segment dominates the market, accounting for about 83% of all online car sales worldwide. This domination can be due to a confluence of affordability, urbanization, and practicality.

The tiny design of many passenger automobiles makes them perfect for city driving as metropolitan areas become more congested. The majority of consumers around the world have their daily needs met by passenger cars, which are primarily created for the transportation of passengers. According to statistics, approximately 90% of internet car purchases in highly populated cities are for passenger vehicles.

Compared to larger vehicles like SUVs or trucks, passenger cars have a significantly greater average fuel economy. According to a survey, 65% of online auto purchasers ranked fuel efficiency as their top priority, pushing them toward buying passenger cars in light of the rising gasoline prices around the world. Additionally, there is a model in the passenger car market to suit any buyer's taste and price range, from hatchbacks and sedans to coupes and convertibles. This diversification and the aforementioned element ensure the sustained dominance of passenger automobiles in the market.

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Together, North America and Europe dominate the market, making up a startling 60% of it. In North America, the online car buying market has experienced rapid expansion, accounting for more than one-third of the global market. Europe accounts for over a quarter of the global revenue in online car sales, closely following North America.

North American consumer behavior is clearly shifting toward digital adaptation, particularly in the U.S. and Canada. According to recent polls, approximately 80% of North Americans favor conducting online research before making any kind of significant purchase, including automobiles. Online vehicle marketplaces in North America recorded sales in 2022 that were up 15% year over year, or close to $93.94 billion. This increase has been further fueled by the incorporation of finance choices online, where 60% of buyers choose online financing plans.

Even in their online vehicle purchasing behaviors, European consumers, renowned for their brand loyalty, demonstrate this growth. For instance, over 50% of all online car sales in Europe are made by German automakers like Mercedes-Benz, BMW, and Volkswagen. In comparison to North America, where the average transaction value for cars sold online is $30,000, Europe's average transaction value is about $35,000.

According to recent data, almost 4 million SUVs and trucks were sold online in North America

last year, making up about 55% of total online auto sales in the continent. Even though they make up a lesser percentage of the market, electric vehicles are expanding at an incredible 45% YoY, indicating a promising future for green automobiles online.

While only roughly 10% of cars sold online in Europe are electric vehicles, hybrid versions have shown strong growth of 35% and currently possess a 25% market share. This trend is due to the quest for sustainability, which is supported by strong government regulations and incentives.

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- Used Car
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- Passenger Vehicles
o Hatchback
o Sedan
o SUV
- Light Commercial Vehicles
- Pick Up Trucks
- Vans

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- Electric Vehicles
- Internal Combustion Engines
- Natural Gas
- Hybrid

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- OEMs
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  - o Rest of Europe
- Asia Pacific
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  - o Rest of Asia Pacific
- Middle East & Africa
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