

# Used Car Market Report 2024-2032, Global Size, Demand, Industry Statistics and Future Trends

BROOKLYN, NY, USA, December 14, 2023 /EINPresswire.com/ -- According to IMARC Group, the global [used car market](#) size reached US\$ 974 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 2,004 Billion by 2032, exhibiting a growth rate (CAGR) of 8.32% during 2024-2032.



The report has segmented the market by vehicle type (hatchbacks, sedan, sports utility vehicle, and others), vendor type (organized, unorganized), fuel type (gasoline, diesel, and others), sales channel (online, offline), and region.

## Factors Affecting the Growth of the Used Car Industry:

- **Affordability and Cost Savings:**

Affordability is a primary driver of the used car market. Used cars are typically priced significantly lower than their new counterparts, making them an attractive option for budget-conscious consumers. As new car prices continue to rise due to factors like advanced technology and increased manufacturing costs, the cost savings associated with buying a used car become more appealing. Consumers can acquire a reliable vehicle with lower depreciation rates, reduced insurance premiums, and lower upfront costs. In uncertain economic times or during periods of financial constraint, used cars offer a practical and cost-effective solution for transportation needs.

- **Increased Vehicle Longevity and Reliability:**

Modern vehicles are built to be more durable and reliable, leading to longer lifespans. Consequently, the pool of high-quality used cars has expanded, enticing consumers to consider pre-owned vehicles. The perception that used cars are less reliable or of lower quality is changing, and consumers now recognize that they can purchase a well-maintained used car with

many years of reliable service ahead. The availability of vehicle history reports and certified pre-owned (CPO) programs from manufacturers further enhances the confidence of buyers in the condition and history of used cars.

- Environmental Concerns and Sustainability:

Growing environmental awareness and concerns about carbon emissions have led to an increased focus on sustainability. Many consumers are opting for used cars over new ones as part of their efforts to reduce their carbon footprint. The manufacturing of new cars requires substantial energy and resources, and by choosing a used car, consumers indirectly contribute to environmental conservation by extending the life of existing vehicles. Additionally, the availability of used electric vehicles (EVs) and hybrid cars in the market aligns with sustainability goals, thus allowing consumers to adopt greener transportation options at a lower cost compared to new EVs.

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#### Used Car Market Report Segmentation:

##### By Vehicle Type:

- Hatchbacks
- Sedan
- Sports Utility Vehicle
- Others

Sports utility vehicles (SUVs) represent the largest vehicle type segment in the global used car market due to their versatility, popularity among consumers, and the demand for vehicles with spacious interiors and off-road capabilities.

##### By Vendor Type:

- Organized
- Unorganized

The unorganized sector constitutes the largest vendor type in the used car market because it includes individual sellers, local dealerships, and small-scale car traders who collectively contribute to a significant portion of the used car sales globally.

##### By Fuel Type:

- Gasoline

- Diesel
- Others

Based on fuel type, the market has been divided into gasoline, diesel, and others.

By Sales Channel:

- Online
- Offline

Offline sales channels, such as physical dealerships and used car lots, dominate the market as consumers often prefer to physically inspect and test drive used cars before making a purchase, which contributes to the prominence of offline sales in the industry.

By Region:

- North America (United States, Canada)
- Asia-Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

Asia Pacific has emerged as the largest market in the global used car market due to its large population, increasing urbanization, and growing middle-class population with rising disposable incomes, which is driving significant demand for affordable transportation solutions, including used cars, in the region.

Global Used Car Market Trends:

The growing demand for used electric vehicles (EVs) as consumers seek more eco-friendly and cost-effective transportation options is influencing the used car market growth across the globe. As the availability of used EVs increases, buyers are showing interest in adopting clean energy solutions. Moreover, the market is witnessing a surge in online sales platforms for used cars. E-commerce platforms and mobile apps have made it easier for consumers to browse, compare, and purchase pre-owned vehicles online, offering a convenient and contactless buying experience.

Additionally, the trend of certified pre-owned (CPO) programs continues to gain traction. These programs provide consumers with assurances regarding the quality and condition of used cars, which boosts consumer confidence in buying pre-owned vehicles. Apart from this, the shortage of new cars due to supply chain disruptions has led to increased demand for used cars, driving up prices and creating a seller's market. This trend has resulted in higher resale values for used vehicles, thus making them more attractive to both sellers and buyers.

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### Competitive Landscape:

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 Highlights of the Report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- 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.

Elena Anderson  
IMARC Services Private Limited  
+1 631-791-1145  
[email us here](#)

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