

Reshaping the Road : The Expanding Horizon of the Used Cars Market, Envisioned to Achieve \$2.7 Trillion by 2031

OREGAON, PORTLAND, UNITED STATES , January 19, 2024

/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [used cars market](#) was estimated at \$1.4 trillion in 2021 and is expected to hit \$2.6 trillion by 2031, registering a CAGR of 6.5% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios. The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.



Used Cars Market Trend

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

The report offers a detailed segmentation of the global used cars market based on vehicle type, propulsion, distribution channel, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

□□□□□ □□ □□□□□□□□ □□□□□, the SUV segment accounted for the highest share in 2021, [generating nearly half of the global used cars market](#) revenue and is projected to rule the roost by 2031. Simultaneously, the same segment would also showcase the fastest □□□□□ □□ □.□% during the forecast period. The segments such as hatchback and sedan are also analyzed in the report.

□□□□□ □□ □□□□□□□□□□□□□, the ICE segment contributed to more than 90% of the global used cars market revenue and is projected to dominate the market in terms of revenue during the forecast period. On the other hand, the electric and hybrid segment would portray the fastest CAGR of

13.6% during the forecast period.

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

According to the report, the peer-to-peer segment held the major share in 2021, garnering more than two-fifths of the global used cars market revenue and is projected to maintain its dominance by 2031. However, the franchised dealer segment would display the fastest CAGR of 7.4% during the forecast period. The independent dealer segment is also studied in the report.

Regionally, Europe held the major share in 2021, garnering more than half of the global used cars market revenue and is projected to rule the roost by 2031. However, the Asia-Pacific region would showcase the fastest growth of 7.4% during the forecast period. The other provinces studied in the report include North America and LAMEA.

Key players in the market:

The COVID-19 pandemic had a [significant impact on the global used cars market](#) because of a decline in income, a lack of funds, and an increase in the preference for private vehicles to maintain social distance.

Due to the COVID-19 pandemic, many customers prefer to purchase used cars online, which promotes the market's expansion of the online technologies and e-commerce sector.

However, some automotive companies struggled during the pandemic as supply chain disruptions and manufacturing halted. But as the global situation has recovered, the market has now got back on track.

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

Key players in the market :-

- 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.,
- TrueCar, Inc.

□□□□□□ □□□□□□ □□ □□□□ □□ □□□□□□□□□□ □□□□□□□□:

<https://www.alliedmarketresearch.com/used-bike-market-A09641> - Used Bike Market Size, Share, Competitive Landscape and Trend Analysis Report by Distribution channel (C2C, B2C), by Source (Domestically Manufactured, Imported Bikes), by Engine capacity (50 to 125cc, 125 to 250cc, Above 250cc, Electric Drive), by Type (Standard, Sports, Cruiser bikes, Mopeds, Others), by Propulsion (ICE, Electric): Global Opportunity Analysis and Industry Forecast, 2021-2031

<https://www.alliedmarketresearch.com/used-truck-market-A10181> - Used Truck Market Size, Share, Competitive Landscape and Trend Analysis Report by Vehicle Type (Light Truck, Medium-duty Truck, Heavy-duty Truck): Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/air-transport-used-serviceable-material-market-A14057> - Air Transport Used Serviceable Material Market Size, Share, Competitive Landscape and Trend Analysis Report by Aircraft Type (Very Large, Wide-Body, Narrow-Body, Regional Transport), by Product Type (Engine, Component, Airframe), by Distribution Channel (OEM, Aftermarket) and by Region (North America, Europe, Asia-Pacific, LAMEA): Global Opportunity Analysis and Industry Forecast, 2023-2032

David Correa
Allied Market Research
+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/682499158>

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.

© 1995-2024 Newsmatics Inc. All Right Reserved.