

eCarsTrade Reveals Key Insights from European Used Car Market Analysis for Q1 and Q2 2024

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/EINPresswire.com/ -- eCarsTrade has released its comprehensive analysis of the European used car market for the first half of 2024. Drawing on data from respected industry sources Autovista

and Indicata, the report highlights resilience in the overall market while noting significant challenges for electric vehicle sellers and varying trends across different European countries.



[The European used car market has shown stability and modest recovery](#) in the first two quarters

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of 2024, with countries like Italy experiencing an 8.5% increase in used car transactions compared to the previous year. However, the landscape varies significantly across different vehicle types and regions, presenting a complex picture for dealers and consumers alike.

Key findings from the report include:

1. Hybrid vehicles are gaining popularity, becoming the only segment to see consistent growth in many markets.

This trend reflects shifting consumer preferences towards more fuel-efficient and environmentally friendly options.

2. The used EV market faces significant challenges, with prices dropping by almost 25% since early 2023, compared to only a 10% decrease for gasoline vehicles in the same period. This sharp decline presents both opportunities and challenges for dealers and potential buyers.

3. Germany's used car market shows signs of stability, with a 16% increase in cars sold compared to 2023. Popular models like the VW ID.3, Skoda Kodiaq, and Audi A3 are among the fastest sellers.

4. The Spanish market saw a substantial rise in sales volume, increasing by 79.2% in May 2024

compared to the previous month. However, longer selling times indicate a cautious buyer market.

5. France experienced a 0.2% decrease in trade-in values but saw improvements in selling times which decreased by 2.2 days month-over-month, suggesting quicker sales despite some market fluctuations.

6. Italy's market showed a unique trend with a significant drop in sales volume (-42.5% month-over-month) but higher average selling prices (+2.2% month-over-month).

"While the overall used car market is showing resilience, we're seeing a significant shift in the EV segment," said Filipp Sevostianov, CEO of eCarsTrade. "The sharp decline in used EV prices presents both challenges and opportunities for dealers and consumers alike. It's crucial for industry players to stay informed and adaptable in this rapidly evolving market. Despite these challenges, the increased interest in hybrid vehicles and the overall market stability provide reasons for optimism."

The report also highlights the impact of various factors on market trends:

- Government policies and incentives, which continue to influence buyer behavior, particularly in the eco-friendly vehicle segment.
- Economic conditions, with falling inflation and moderate economic growth supporting steady demand for used cars.
- Technological advancements, improving the appeal of newer models even in the used car market.
- The aging vehicle fleet in Europe, driving demand for newer, more efficient used vehicles.

Despite the challenges, opportunities remain for dealerships that can adapt to these shifting dynamics. The report suggests that dealers focus on stocking in-demand models and consider the growing interest in hybrid vehicles when managing their inventories.

eCarsTrade continues to support European dealers and traders by providing access to a wide range of vehicles through its online auction platform. With both blind and open auctions available, as well as fixed-price options, eCarsTrade offers flexibility to meet diverse needs in this complex market.

About eCarsTrade

[eCarsTrade is a fast-growing B2B online auction platform](#) that offers a fast and transparent purchase process for European used cars. eCarsTrade is focused on car remarketing – reselling short-term rentals, cars from trade-ins, and vehicles previously owned by lease companies from

Belgium, France, Germany, Luxemburg, and The Netherlands.

The company's competitive advantage is a simple purchase experience, with low commissions and support in each customer's native language. We are more than just another car wholesaler – eCarsTrade aggregates data and leverages AI for pricing. Our vast offering of makes and models with guaranteed quality is paired with flexible on-demand services such as door-to-door shipping and export documentation.

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