

Online Car Buying Market Forecast 2021-2030 | Growing at a CAGR of 12.2 | AutoNation Inc, Cargurus Inc, Cars.com Inc.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 22, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Online Car Buying Market](#) by Vehicle Type, Propulsion Type and Category: Global Opportunity Analysis and Industry Forecast, 2021–2028", the global online car buying market was valued at \$237.93 billion in 2020, and is projected to reach \$722.79 billion by 2030, registering a CAGR of 12.2% from 2021 to 2030.

North America dominates the market presently, followed by Europe, Asia-Pacific, and LAMEA. In North America, the U.S. dominated the online car buying market in 2020, and is expected to maintain its dominance during the forecast period.

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Key factors that drive the growth are rise in number of active internet users, digitization of automotive retail sector and ever-increasing vehicle demand, which are expected to strengthen the online car buying market. Furthermore, rise in third-party online marketplaces is also offering a platform for dealers and private sellers to market their new as well as pre-owned vehicle.

However, unorganized pre-owned car sales and lack of regularization hamper the growth of the global market. Moreover, advent of e-commerce & online technologies, steady increase in organized/semi organized sales in emerging countries, and growth in electric vehicle as well as other alternative fuel vehicle business across the globe and demand for car sharing services are projected to offer rewarding opportunities for the growth of the global online car buying market.

Several OEMs have started experimenting with online sales to deliver a better online experience for their clients, including better price transparency, the ease of shopping from home, and a digital payment process. For instance, in February 2019, PSA Group CEO Carlos Tavares stated aims to push online sales by more than 1,500% from 6,000 units in 2018 to 100,000 by the end of 2021.

Also, Volkswagen is uniting the launch of its new range of electric vehicles with the release of a new IT infrastructure that will enable online vehicle sales on a considerably large extent.

In addition, in June 2019, the responsible members of the board for marketing and sales at Daimler, Britta Seeger, announced that the OEM would sell 25% of its vehicles online by 2025. In Europe, automakers such as Dacia, Volvo, Hyundai, Jaguar, Alpine, Mitsubishi, BMW, Land Rover, and Mini, are directing online sales in selected markets. However, still the adoption of these online platforms and stores remains a bit low and the customer experience they offer needs to be improved.

For example, Hyundai and Audi only make a small series of models, which are available online. Many others either do not provide a trade-in option or limit purchase options to new cars.

Furthermore, for most OEMs, the online sales share still remains low and foreseen to grow in near future.

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

Third-party online marketplaces offer a platform for professional dealers and private sellers to market their new as well as used vehicles to a large online customer. Customers can easily go through the available offerings and have quick and convenient access to product information and prices and can instantly access to a wide array of available vehicles and custom suggestion and recommendations, easy benchmarking and price comparisons with less or even no paperwork along with at-home trade-ins and deliveries of vehicles.

In addition, sellers can pay the marketplace to advertise their product. For each transaction that takes place via the online platform, they pay a fee to the marketplace.

Online brokers such as Carwow work in a similar manner. They connect car buyers and sellers via their online platform.

However, unlike online marketplaces, customers do not browse from a list of available offers. Growing internet users, third-party market places and platforms across the globe is expected to strengthen the online car buying market during the forecast period.

The advancements in technology such as the development of the internet, use of e-commerce sites & applications to boost the demand for business, and introduction of hybrid and electric vehicle has changed the buyer position in the market. With the help of online technologies, consumers are becoming knowledgeable about the vehicle, on road price of new cars and residual value, third party profit margin and others for pre-owned vehicles.

Moreover, rapid urbanization, surge in internet connectivity, and developments in the telecom

sector have allowed for a much-better information flow for people. These factors are being rapidly used by online car sellers to advertise their vehicles and spread the details about them.

This online platform has smoothly increased the sales process and enables more stakeholders to sell and buy cars. The supply side of this market has more weightage than the demand side and transparency through knowledge has changed the dynamics and managed to turn customer intelligence to their advantage, thereby projected to increase the online car sales in the future.

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Amid lockdown, and shutdown of various manufacturing facilities and showrooms, the online car buying market is experiencing a significant increase in sales. Owing to lockdown and social distancing impact, the demand for online car buying has increased compared to the pre-pandemic online car buying market scenario.

The COVID-19 pandemic has accelerated the trend toward online purchases, increase in online penetration and change in consumer behavior.

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In 2020, by vehicle type, the SUV segment generated the highest revenue.

In 2020, by propulsion type, the petrol segment was the highest revenue contributor.

In 2020, by category, the pre-owned vehicle segment was the highest revenue contributor.

In 2020, region-wise, North America contributed the highest revenue, followed by Europe, Asia-Pacific, and LAMEA.

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The key players analyzed in the online car buying market include Asbury Automotive Group, Inc. AutoNation, Inc., Cargurus, Inc., CarsDirect, Cars.com, Inc., Cox Automotive Inc., Group1 Automotive Inc., Hendrick automotive group, Lithia motors, Inc.

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