

# Global Pre-owned Vehicles Market Set For 5.1% Growth, Reaching \$380.6 Billion By 2028

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Pre-owned Vehicles Global Market Report 2024 -  
Market Size, Trends, And Global Forecast 2024-2033

The pre-owned vehicles market burgeons due to cost-effectiveness, with a global market size projected to grow from \$297.26 billion in 2023 to \$311.96 billion in 2024, indicating a compound annual growth rate CAGR of 4.9%.



The pre-owned vehicles market size is expected to see strong growth in the next few years. It will grow to \$380.6 billion in 2028 at a compound annual growth rate (CAGR) of 5.1%”

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The market's progression in the historic period can be traced to economic factors such as improvements in vehicle durability, a demand for cost-effectiveness, the rise of competitive financing options for used cars, and the expansion of digital platforms for used car sales.

What is the Projected [Market Size and Growth Rate of the Global Pre-owned Vehicles Market?](#)

In the forecast period, we expect the market to burgeon,

reaching \$380.6 billion by 2028 at a compound annual growth rate CAGR of 5.1%. This growth hinges upon a shift towards sustainable goals, enhanced online platforms, lower insurance premiums for used cars, and inflation. The sharp increase in demand for car subscription services, better virtual reality tools for car inspections, the application of AI and big data for accurate pricing models, improved access to detailed vehicle history reports, and surge in demand for certified pre-owned CPO vehicles are among the major trends pushing this rapid evolution.

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What are the Key Drivers of the Pre-Owned Vehicles Market's Growth?

Personal mobility is the key driver fueling the pre-owned vehicles market, specifically individual's ability to move freely and independently using personal mode of transportation. With the rise of remote work and flexible schedules, the demand for personal mobility has increased as traditional commuting declines. Pre-owned vehicles provide affordable personal mobility, enabling individuals to travel efficiently and independently. In February 2024, Australia's Department of Infrastructure, Transport, Regional Development, Communications, and the Arts reported that as of January 31, 2022, there were 20.7 million registered motor vehicles, a 2% increase from the previous year. The Society of Motor Manufacturers and Traders, a UK-based trade association, reported in February 2024 that the UK's used car market grew by 6.5% to nearly 2 million units in Q1 2024.

Dive Deep Into A Well-Researched Analysis:

<https://www.thebusinessresearchcompany.com/report/pre-owned-vehicles-global-market-report>

[Who Leads in the Global Pre-owned Vehicles Market?](#)

Major companies operating in the pre-owned vehicles market include CarMax Inc., Lithia Motors Inc., Penske Automotive Group, AutoNation, Cox Automotive Inc., Group 1 Automotive Inc., Asbury Automotive Group, Sonic Automotive Inc., Carvana Co., Manheim Inc., Adesa Inc., VroomWheel, CarGurus Inc., DriveTime Automotive Group Inc., Cars.com Inc., ACV Auctions Inc., Edmunds.com Inc., Craigslist Inc., TrueCar Inc., CarsDirect.com Inc., Hemmings, Autoweb.co.uk Ltd., Hertz Car Sales LLC, Enterprise Car Sales.

Major market operators are strategizing on integrated platforms to enhance customer experience and foster trust by providing comprehensive vehicle histories, financing options, and digital tools for valuation and comparison.

The pre-owned vehicles market can be segmented regarding vehicle type, propulsion, certification status, mode of selling, and distribution channel:

1 By Vehicle Type: Two Wheelers, Three Wheelers, Passenger Vehicles, Light Commercial Vehicles, Heavy Duty Trucks, Buses And Coaches, Off-Road Vehicles.

2 By Propulsion: Gasoline, Diesel, Electric.

3 By Certification Status: Certified Pre-Owned CPO, Non-certified Vehicles.

4 By Mode of Selling: Online, Dealership Walk-Ins.

5 By Distribution Channel: Organized Dealers, Multi Brand Retailers, Direct Dealership Sales

Agents, Unorganized Dealers, Other Distribution Channels.

Asia-Pacific had the largest share of the pre-owned vehicles market in 2023, with additional regions covered in the report including Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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