

Online Car Buying Market Surges Toward \$722.79 Billion by 2030: Digital Revolution Reshaping Auto Sales

The online car buying market can be categorized as pre-owned vehicle also called used vehicle and new vehicles.

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According to the report published by Allied Market Research, the [global online car buying market size](#) generated \$237.93 billion in 2020, and is expected to garner \$722.79 billion by 2030, witnessing a CAGR of 12.2% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, value chain, key segments, regional scenario, top investment pockets, and competitive landscape.



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Focus of OEMs on end-to-end online sales, availability of third-party online marketplaces, and surge in demand for off-lease cars & subscription services drive the growth of the global online car buying market. However, lack of regularization and unorganized car sales hinder the market growth. On the other hand, adoption of e-commerce and online technologies, concerns regarding high upfront cost of new vehicles and affordability, and demand for car-sharing services create new opportunities in the coming years.

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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The report offers detailed segmentation of the global online car buying market based on vehicle type, propulsion type, category, and region.

Based on vehicle type, the SUV segment contributed to the highest market share in 2020, accounting for more than one-third of the total share, and is estimated to maintain its leadership status during the forecast period. However, the sedan segment is projected to witness the highest CAGR of 13.7% from 2021 to 2030.

Based on category, the pre-owned vehicle segment held the largest share in 2020, contributing to around 88% of the global online car buying market, and is expected to continue its dominant share during the forecast period. However, the new vehicle segment is projected to portray the largest CAGR of 19.1% from 2021 to 2030.

Based on region, North America accounted for the highest share in 2020, [contributing to nearly half of the total market share](#), and is expected to maintain its leadership status by 2030. However, LAMEA is estimated to manifest the fastest CAGR of 15.4% during the forecast period.

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Leading players of the global online car buying market analyzed in the research include

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Covid-19 Scenario on Online Car Buying Market:

Owing to lockdown measures implemented during the Covid-19 pandemic, showrooms were closed and offline purchase activities dropped significantly. This led to increased online penetration.

Many dealers and distributors have been benefited from their operational online portals; while some of them built online portals as penetration grew.

The online car buying market for pre-owned cars is estimated to grow in some regions during the pandemic, due to a decline in overall income and rise in preference for private cars to maintain social distancing.

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