

Global Used Cars Market Forecast 2025-2034: Analyzing Growth Drivers, Market Share, Segments, and Emerging Trends

The Business Research Company's Used Cars Global Market Report 2025 - Market Size, Trends, And Global Forecast 2025-2034

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[The global used cars market](#), which has shown robust growth in recent years, is poised to expand from \$1385.48 billion in 2024 to \$1464.84 billion in 2025 at a compound annual growth rate CAGR of 5.7%. This robust increase can be attributed to several factors including a shortage of new cars leading, depreciation of new cars, improved vehicle durability, and expansion of the used car market. Furthermore, increased consumer price sensitivity has also played a notable role in this growth.

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So How Will The Used Cars Market Fare In The Forthcoming Years?

[The forecast for the used cars market size](#) shows continued robust growth. It is projected to reach \$1954.08 billion in 2029, indicating a compound annual growth rate

CAGR of 7.5%. This considerable growth in the forecast period can be attributed to factors such as growing preference for used electric cars, digitalization in the used car buying process, and a shortage of new car inventory. In addition, there is increased focus on sustainable transportation. Major trends in the forecast period include online used car marketplaces, certified pre-owned programs, subscription-based used car services, enhanced vehicle history reports, and the integration of AI in pricing and valuation.

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But What Will Be The Key Drivers In This Used Cars Market Growth Period?

Easy access to financing solutions and personal loans is a significant driver for the used cars market in the forecast period. Buying a used car has become markedly easier due to the vast array of personal loan options available from various platforms. These platforms offer consumers instant loans with better terms and conditions for buying used cars. Furthermore, buying used cars allows consumers to save significantly as it obviates the additional costs that are typically incurred while buying new cars.

Who Are The Key Players In The Used Cars Market?

Major companies operating in the used cars market include Hendrick Automotive Group, Group 1 Automotive Inc., Cox Automotive Inc., Asbury Automotive Group Inc., CarMax Business Services LLC, AutoNation Inc., Cars24 Services Private Limited, Carvana Co., Lithia Motors Inc., Mahindra First Choice Wheels Ltd., TrueCar Inc., Vroom Inc., Shift Technologies Inc., CarGurus Inc., Penske Automotive Group Inc., Sonic Automotive Inc., among many others.

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What Does The Future Hold For The Used Cars Market?

Key players in the used car market are increasingly focusing on collaborations and acquisitions to boost their financial strength, expand their product portfolio, and enhance their geographical presence. These collaborations and acquisitions often involve financial transactions, which can significantly improve a company's financial strength.

What Segments Does The Used Cars Market Encompass?

The used cars market as covered in this report has been segmented as follows:

By Vehicle Type: Hatchback, Sedan, SUV

By Fuel Type: Petrol, Diesel, Hybrid Or Electric

By Sales Channel: Peer-To-Peer, Franchised Dealers, Independent Dealers

Subsegments:

By Hatchback: Compact Hatchbacks, Subcompact Hatchbacks, Performance Hatchbacks

By Sedan: Compact Sedans, Mid-Size Sedans, Full-Size Sedans

By SUV: Compact SUVs, Mid-Size SUVs, Full-Size SUVs, Crossover SUVs

Finally, How Is The Used Cars Market Distributed Globally?

Asia-Pacific was the largest region for the used cars market in 2024 and is expected to exhibit the fastest growth in the forecast period. The regions covered in the used cars market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East,

Africa.

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