

## **Europe Used Car Market- Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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### **Report description:**

Europe Used Car Market was valued at USD 57.20 billion in 2021, and it is expected to grow at a value of USD 77.98 billion in 2027 and is poised to witness a CAGR of 5.3% in terms of revenue during the forecast period 2022-2027.

The outbreak of COVID-19 affected the automotive industry significantly. With supply chain disruption and transportation halt, new additions to the used car inventory were not coming into the market. This reduced the number of models available for purchase, reducing the purchases. However, during the later stages of 2020 and 2021, the market started reverting to the pre-pandemic situation, increasing opportunities for the used car market across Europe.

Rising demand for affordable used cars owing to their low price and better conditions across the region is likely to witness major growth in the market. The rapid expansion of online used car companies, rising used car dealerships, and availability of used car financing and insurance options resulted in major growth for the market.

The rapid development of internet-based ride-hailing services has contributed to transportation in cities and, at the same time, has significantly impacted existing travel modes in cities. Ride-hailing services significantly use used cars for their services which in turn is anticipated to witness major growth for the market.

The rise in income levels, increasing demand for luxury cars, shorter car ownership periods, booming import-export, and a growing preference for two-wheeler owners to upgrade to small and compact cars also drive the growth of the market.

Europe Used Car Market Trends

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## Online Infrastructure witnessing major growth

The used car market is getting more organized because used car retailers are using digitalization to make market offerings attractive. Facilities such as an enormous number of photos and videos on the online platform and easy online instant finance service are drawing more customers into buying used cars.

Tech-savvy customers in the age group of 25-40 years are demanding features such as end-to-end transactions, doorstep delivery, digitalized recommendation on the basis of driving behavior and lifestyle of the customer, and digitalized test drives. Players in the market are providing flawless and smooth access to car specifications, performance reports, and inventory information to customers to assist them in making informed decisions.

Blockchain technology has already brought about a wide variety of developments in various sectors, and the car financing sector seems to be next. For instance, In 2021, Auto1 FT, the leading financial partner of the automotive industry, is eliminating all manual input and paper processes in its core business, car financing.

## Germany Witnessing Major Growth

Germany is witnessing major growth in the used car market in terms of revenue owing to a fall in new car sales due to the ban on diesel and petrol cars. The government of Germany is planning to entirely ban diesel and petrol cars in the country by 2030, which has led to a falling new car sales and older used cars. Rising penetration between multi-brand dealerships and OEM-certified dealerships across the country helps to boost the market during the forecast period.

Growing adoption of car financing and insurance options at the used car dealerships in Europe will lead to significant growth for the market. The rise in demand for sports utility vehicles across Germany is likely to see a growth in the future.

The growing popularity of sourcing channels across Germany like buy-sell, park sell, and trade-in is witnessing major growth for the market. The buy-sell model is gaining popularity. In this model, the used car dealer buys the used cars from the seller and stores them in its inventory, later sold to the buyers of the used car. This is likely to witness an increase in the number of dealerships adopting the buy-sell model entirely for sourcing the used cars at their dealerships.

## Europe Used Car Market Competitor Analysis

Europe Used Car Market is dominated by major key players, including Lookers Plc, Pendragon PLC, AUTO ONE Group, Autorola Group Holding, Emil Frey AG, and Others. The used car market is anticipated to witness a large number of used car dealers in both the organized and unorganized industry, owing to the growing demand for customers.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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