

## **Bangladesh Used Car - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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### **Report description:**

Bangladesh used car market was valued at USD 1.40 billion in the current year and is projected to grow to USD 2.15 billion by the next five years, registering a CAGR of 7% in terms of revenue during the forecast period.

#### Key Highlights

- Over the long term, The growing preference of consumers toward personal mobility is likely to increase the demand for personal vehicles. Flexible payment options through online platforms have encouraged industry participants to offer used cars at a reasonable cost. Flexible finance options provided by car dealers across the country are likely to further enhance used car sales.
- Additional factors driving market expansion include rising disposable income levels, rising consumer demand for luxury automobiles, shorter car ownership durations, expanding import-export, and a growing inclination among two-wheeler owners to upgrade to tiny and compact cars.
- Further, in the wake of the notable internet penetration rate in the country, the used car companies are adopting various business models. They are focusing on increasing the visibility of the online marketplace to provide better opportunities for the customer to conduct proper research before delving into buying a used car product. Such developments are expected to offer lucrative opportunities for players in the market.
- Consumers are refraining from investing hugely in newer vehicles and are opting to purchase used cars. As a result, we see the used car industry on the rise. Used car platforms are widely safe, accessible, and available at reasonable prices. This is likely to witness major growth for the market during the forecast period.

#### Bangladesh Used Car Market Trends

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## Hatchback and Sedan Cars are dominating the Market

- Owing to the affordability of hatchbacks, the sales of this segment in the used car market were least disrupted during the pandemic. Hatchbacks are popular for a variety of reasons, including lower taxation than sedans while providing the same performance and comfort. Since so few new models qualify for these tax breaks, the price of used hatchbacks remains unaffected.
- According to the source, the volume of passenger cars in the country will almost double by 2025, which in turn is likely to witness significant demand for hatchback and sedan cars during the forecast period.
- Major international automakers, including Toyota, Nissan, Ford, Maruti, and Renault, have already penetrated the compact car models to tap the segment's long-term potential in the country. This has also elevated pre-owned vehicle demand for the same.
- Sedans offer improved comfort features such as rear AC vents and rear armrests as a result of the additional interior space. In addition to providing additional legroom, the seats also give better support, making your passengers more comfortable. A majority of these features are now standard across all sedans and certain hatchbacks in the country.
- The segment is popular with local people, visitors for pilgrimage, and office goers as it offers economic benefits to the people and saves other costs like maintenance costs and others. With the development of the latest projects in the country by the government, there are several innovative ideas launched by both public and private players to enhance growth in the market and provide a major boost in the coming years.

## Strengthening of Online Platforms is Driving the Market

- With the growing trend in technology, used car vehicle purchase through online sales has become the most preferred choice for customers over the past few years. Moreover, it provides additional facilities to monitor all the required documents, performance, and service records of the vehicle. This has proven beneficial for consumers who can directly compare from a wide variety of choices and apply their desired filter to get the most relevant used car matching their choices.
- Many new, used car companies are entering the market, and it will continue in the coming years. Companies are competing with the existing players by providing customized services, new fleets, and low-pricing strategies.
- Companies will continue to focus on keeping themselves ahead based on value-added services provided to prospective clients, reducing the service cost and introducing premium and well-maintained vehicle models and features into their fleet to capture a significant share of the market.
- With the rise in the penetration of smartphones and the internet in emerging economies, the used car market is getting more organized. Used car retailers are using digitalization to make market offerings attractive. Also, facilities like an enormous number of photos and videos on the online platform and secure online instant finance services attract customers to buy used cars.
- The primary reason behind this is that consumers prefer safety, transparency, convenience, and negligible risk while purchasing used cars, which, in turn, gives the organized sector an upper edge compared to the unorganized sector.
- A growing number of internet users in the country is likely to increase the use of online sales channels, which in turn is anticipated to boost the market in the coming years. For instance, In 2022, the country witnessed 53.77 million Internet users.

## Bangladesh Used Car Industry Overview

The used car market in Bangladesh is currently dominated by several key players, including Bhalogiri.com, Car Haat, HSB Cars, Navana Group, Continental Motors Limited, and others. The market is poised for significant growth in the coming years, driven by the increasing importation of cars into the country. The rapid expansion of used car dealerships across the nation is expected to further propel market growth during the forecast period.

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For instance, in May 2023, the Bangladesh Reconditioned Vehicles Importers and Dealers Association (BARVIDA) reported a 3 percent increase in car imports compared to the previous year, indicating a growing demand for used cars in the country.

In April 2023, the Bangladesh Government introduced new duties and taxes on used car imports. These measures include a 15% VAT and import tax ranging from 0% to 40% on used cars, which may impact the pricing and availability of used cars in the market.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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