

Belgium Used Car - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 80 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Belgium used car market was valued at USD 15.95 billion, and it is expected to reach USD 22.37 billion, projecting a CAGR of 7.0% during the forecast period.

Key Highlights

- Consumers' growing preference towards availing private transportation medium owing to the increase in personal disposable income and GDP per capita, the emergence of online auto platforms, and increasing new vehicle prices serve as the major determinants for the growth of the used car market in Belgium. In 2022, the GDP per capita in Belgium stood at USD 49,582.8, witnessing an expansion of 1.1% CAGR between 2018 and 2022. Further, the average annual salary in Belgium as of August 2023 stood at USD 3,850 per month.
- With the increasing financial stability, consumers prefer private transportation mediums to enhance their convenience for personal mobility. However, the spike in new vehicle prices deters some of these customers from purchasing brand-new vehicles, subsequently leading to the surging demand for used cars in Belgium. For instance, according to the Belgium Statistical Office (Stabel), new car prices in Belgium increased by 10.31% between March 2020 and October 2022. Consumers growing concerns about high inflation (consumer prices), which rose to 9.6% in 2022 compared to 2.4% in 2021 owing to the supply chain disruption due to the Russia-Ukraine conflict, is also acting as a catalyst for the falling demand for new cars in Belgium.
- The Belgian market witnessed a growth in used car sales in June 2023 compared to the same period in 2022. It is estimated that in June 2023, 67,528 second-hand cars were registered, an increase of 15.8%, compared to 48.7% for the new car market compared to the 2022 level. The second-hand market is attracting more and more private customers, especially in Wallonia. In June 2023, the best-selling used car brands were Volkswagen and BMW. Mercedes, Opel, and Peugeot, among others. In terms of used car models sold, the bestsellers were the Volkswagens Golf (14,105 units) and Polo (10,343 units), followed by the Opel Corsa (9,925 units), the BMW 3 Series (8,683 units) and the Ford Fiesta (7,266 units) in June 2023.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

-One of the major challenges faced by the used car market is the increasing used car prices across Belgium since 2021, owing to a surge in raw material prices, energy prices, and the subsequent supply chain disruption due to the ongoing Russia-Ukraine conflict. In November 2021, a second-hand car in Belgium was sold for an average of Euro 22,104 (USD 23,902), an increase of more than 22 percent on an annual basis compared to 2021. Further, a young second-hand car of up to 3 years old was sold for an average of Euro 35,995 (USD 38,921) in November 2021, compared to Euro 29,438 (USD 31,831) a year earlier and Euro 28,587 (USD 30,911) in November 2019.

-Similarly, for second-hand cars between 5 and 10 years old, the average sales price increased by 27.6 percent to Euro 16,383 (USD 17,711) in November 2021 compared to the same month in 2020. The Belgian market is grappling with the threat of ongoing used car price rises in the country, which may deter customers from buying second-hand cars. It was estimated that in July 2023, the average used car price in the Belgian used car market stood at Euro 24,452 (USD 26,438).

-The government's aggressive strategy to promote the electrification of vehicle fleets and ban of petrol/diesel cars to promote the reduction in carbon emissions will aid the demand for used cars across Belgium during the forecast period. Consumers who are willing to purchase cheaper alternatives to new-energy vehicles are increasingly adopting the purchase of used vehicles for convenience in mobility. For instance, in June 2022, The Brussels government announced the approval of a complete ban on diesel cars by 2030, which will be extended to petrol cars by 2035. The phasing-out of all vehicles with an internal combustion engine will be achieved by gradually extending the criteria for Brussels' Low Emissions Zone (LEZ). Moreover, certain regional authorities, such as the government of Belgium's Flemish region, are strategizing to implement legislation to ban the sale of new, non-EV vehicles by 2027, nearly a decade before the European Union's ICE phase-out date. Even with the aggressive stance of the Belgian government to promote the adoption of EVs, the higher cost of electric vehicles adds to the financial burden of the consumer attributed to its high battery cost, thereby, in turn, making consumers opt for used cars in the coming years.

Belgium Used Car Market Trends

Rising Adoption of Digital Technologies Will Foster the Growth of the Target Market

- The adoption of advanced technology by tech-savvy young individuals, the emergence of e-commerce marketplaces, and various companies' aggressive strategies to spend on online advertisements are boosting the demand for used cars sold through online platforms. These platforms assist consumers in making informed decisions as end-end information on vehicles is already listed, such as vehicle make, model, kilometers driven, engine capacity, condition, etc.

- Moreover, increasing internet penetration rates and a high urban population across Belgium contribute to developing an efficient ecosystem wherein vehicle owners can reach out to buyers from different parts of a region and initiate a smooth online sales process without any need to visit a physical location.

- The Internet penetration rate in Belgium stood at 94.44% in 2022, an increase from 2021, when the internet penetration rate stood at 92.0%. Belgium boasts one of the highest urbanization rates in the European region, with 98% of its overall population residing in urban areas as of 2022. These consumers are highly tech-savvy, and most of them have the financial capability to make an informed decision to purchase a vehicle for their mobility. Owing to these factors, the online used car market in Canada is expected to showcase positive growth in the coming years.

- Although Belgium's public transportation infrastructure is highly efficient, consumers in Belgium prefer to opt for private vehicles for shorter commutes, which enhances the potential for personal mobility, thereby assisting the growth of the used car market in Belgium.

- To gain a competitive advantage in the lucrative online used car market, various players across Belgium are actively engaging in integrating into the cross-border sales opportunity with a high focus on marketing. With the increasing internet penetration and usage of online classified platforms for making purchasing decisions, consumers can buy second-hand cars from their neighboring countries, which helps them get a better price for used car models. Belgian companies also have an opportunity to expand their business presence by providing cross-border sales service to countries such as France, Luxembourg, etc., which will assist them in

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

enhancing their business performance.

- Further, improved offerings such as an enormous number of photos and videos of the used vehicles being sold through online platforms and easy online instant finance, insurance, and warranty service are expected to fuel the demand for used cars in Belgium in the coming years.

Petrol Operated Used Cars Remained the Preferred Fuel Type in Belgium

- Based on fuel type, petrol-operated vehicles remained the preferred choice of consumers willing to purchase used cars in the Belgian market, attributed to their lower prices compared to their counterparts in the used car market. In January 2023, a total of 57,135 units of second-hand cars were registered, compared to 55,821 units in the same month last year and 55,740 units in 2021. This marks an increase of 2.4% compared to 2022 and 2.5% compared to 2021. The share of petrol-used cars among the 57,135 units sold accounted for the majority share of 54.5% in January 2023 compared to 51.3% in 2022.

- On the other hand, the share of diesel-used cars accounted for only 35.6% in January 2023, compared to a share of 43.1% in January 2022, marking a decrease from the previous year. The second-hand electric vehicles (EVs) in Belgium are still a niche category, with a share of only 1.7% contribution. It was witnessed that hybrid used cars accounted for a share of 7.7% in January 2023, compared to barely 4.2% a year ago, owing to the growing adoption of electric vehicles in the country, which is creating an opportunity for used EV space in the used car market.

- German-model used cars are highly preferred by consumers in Belgium due to their price advantage. The most sold second-hand brands in January 2023 were Volkswagen, BMW, Opel, Mercedes and Peugeot. VW Golf and VW Polo, the Opel Corsa, the BMW 3-Series, and the Ford Fiesta were the most popular models as of January 2023. The trend continued in June 2023, which witnessed a 45.91% contribution of petrol-used cars monthly online business-to-consumer used car stock in Belgium.

- Petrol-operated used cars will cease to remain the popular choice among consumers in the short term till the new EV market reaches its optimal growth stage. The used EV market will further witness expansion as the government of Belgium implements strict regulations, such as the legislation of the Flanders government, which is in the planning stage to ban sales of EV vehicles in the used car market by 2030.

Belgium Used Car Industry Overview

The market is moderately fragmented and competitive, with various used car dealerships and online used car platforms operating across Belgium. Some of the major players include Gocar.be, AutoScout24, Cardoen.be, AutoGids, Vroom, OOOYO, True Car, YouCar Be, eBay (2dehands.be), and Auto Viger, among others. These players compete based on various parameters such as used car prices, online presence, value-added offerings such as warranty and financing options, commissions charged, number of listings on their platform, and ready information on the performance of used vehicles, among others.

Various companies operating in the ecosystem are actively engaging in enhancing their brand presence to expand their business capability across Belgium. For instance,

In August 2023, Wijkopenautos, an online platform for selling used cars, announced the opening of its new branch in Retie, Belgium, to cater to customers from this municipality. The brand new branch in the Veldenstraat is the fifth branch in the province of Antwerp, where customers can go for a final evaluation check and handover of their car.

In May 2023, Lynk & Co signed up with BCA Europe for the remarketing of its used cars in seven European markets, including Belgium, France, Germany, Italy, Netherlands, Spain, and Sweden. The partnership aims to provide a subscription and a remote inspection tool to customers with the 01 model. Following the remote inspection, the vehicles will further be inspected,

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

reconditioned, and sold by BCA to its customers.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Drivers
 - 4.1.1 Rising Adoption of Digital Technologies
 - 4.1.2 Others
- 4.2 Market Restraints
 - 4.2.1 Increasing Used Car Prices
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers/Consumers
 - 4.3.3 Bargaining Power of Suppliers
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size in Value - USD)

- 5.1 By Vehicle Type
 - 5.1.1 Hatchbacks
 - 5.1.2 Sedans
 - 5.1.3 Sports Utility Vehicles (SUVs)/Multi-Purpose Vehicles (MPVs)
- 5.2 By Vendor Type
 - 5.2.1 Organized
 - 5.2.2 Unorganized
- 5.3 By Fuel Type
 - 5.3.1 Petrol
 - 5.3.2 Diesel
 - 5.3.3 Electric
 - 5.3.4 Other Fuel Types (LPG, CNG, etc.)
- 5.4 By Sales Channel
 - 5.4.1 Online
 - 5.4.2 Offline

6 COMPETITIVE LANDSCAPE

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 6.1 Vendor Market Share
- 6.2 Company Profiles*
 - 6.2.1 Gocar.be
 - 6.2.2 AutoScout24
 - 6.2.3 Cardoen.be
 - 6.2.4 AutoGids
 - 6.2.5 Vroom
 - 6.2.6 OOOYO
 - 6.2.7 Youcar Be
 - 6.2.8 a12auto.be
 - 6.2.9 TrueCar
 - 6.2.10 Auto Viger
 - 6.2.11 Wijkopenautos.be
 - 6.2.12 l'Agence Automobile
 - 6.2.13 ebay (2dehands.be)
 - 6.2.14 BCA Group

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Improved Focus on Extending Value-Added Services such as Financing and Insurance Option

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Belgium Used Car - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 80 pages | Mordor Intelligence

To place an Order with Scotts International:

- ☐ - Print this form
- ☐ - Complete the relevant blank fields and sign
- ☐ - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	2025-05-04
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com
www.scotts-international.com