

Brazil Used Car - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2024 - 2029

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

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Report description:

Brazil's used car market is valued at USD 151.72 billion. It is expected to surpass the market value of USD 197.75 billion by the end of the forecast period by registering a CAGR of 4%.

Key Highlights

- The pre-owned car market in Brazil has continued to grow despite slowing economic activity and externalities that have shaken the auto industry. The automotive sector in Brazil accounts for about 20% of the domestic industrial production, and the current numbers of production and sales put the eighth-largest producer and the seventh in terms of consumption market in the world. According to the Statista, 8.67 million used cars were sold in the country in 2022.
- The overall car ownership in Brazil is at 250 for every 1,000 inhabitants. Brazil's used car to new car ratio lies on the cusp of moving from infancy to the growth stage, thereby signifying the start of a new era for the used car industry. However, the gap that exists in correlation to some developed and developing nations is indicative of the high growth potential of both the used car and new car sectors in Brazil.
- Moreover, the substantial growth in the upcoming five years can be attributed to the burgeoning middle class and the youthful demographic in Brazil. This expansion is further propelled by the consistent rise in disposable income within the country.
- Factors like transparent technology integration, enhanced convenience, streamlined transactions, and other related aspects also drive the projected surge. The used cars market in Brazil is transforming an informal structure characterized by transactions through local mechanics, individual brokers, and private sellers to a more organized and structured system, with an influx of new market entrants.

Brazil Used Car Market Trends

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The Rise of E-Commerce and Online Technologies Set to Amplify the Growth of the Used Car Market-

- Technological advancements, notably the internet's evolution, the adoption of e-commerce platforms, and the incorporation of hybrid and electric vehicles have significantly altered the customer's landscape within the used car market. Online technologies empower customers with comprehensive insights into a vehicle's attributes, encompassing aspects such as residual value and third-party profit margins.
- Furthermore, the rapid urbanization process, coupled with the increasing penetration of the internet and advancements in telecommunications, has paved the way for effortless information dissemination. Taking advantage of these dynamics, owners of used cars can promptly utilize these digital channels to effectively showcase and provide comprehensive details about their vehicles. This digital platform seamlessly streamlines the sales process, encouraging greater involvement from all parties involved in the transaction.
- Notably, the supply side holds more sway than the demand side, and the transparency enabled by well-informed decision-making has reshaped market dynamics, capitalizing on customer insights for strategic benefits. As a result, this paradigm shift is expected to strengthen the future demand for used vehicles.
- In our country, the used car market has witnessed significant growth in recent years, with a wide range of models expanding beyond the traditional tour and travel approach gaining prominence. The sector is extending its reach to meet the growing demand and is acquiring used vehicles to meet the needs of passengers, thereby propelling market expansion.
- With these factors at play, the demand for pre-owned vehicles is poised to remain on an upward trajectory in the coming years, exerting a positive influence on the used car market.

High Adoption of Used Cars for Personal Usage in the Brazil-

- The increasing usage of pre-owned cars for personal purposes is a primary propeller of Brazil's used car market. Economically conscious purchasers exhibit a greater inclination toward acquiring used vehicles due to their reduced initial investment outlay and the financial backing provided by car dealerships.
- Original equipment manufacturers (OEMs) are embedding state-of-the-art biometric technologies and voice recognition functionalities into these automobiles to facilitate diverse tasks. Added attributes like airbags, blind-spot monitoring systems, automated climate control, rear cross-traffic alerts, and parking sensors and cameras are elevating the acceptance of pre-owned cars.
- Market participants are retrofitting vehicles and equipping used cars with safety enhancements to augment their on-road performance. The sector is poised for expansion in the forthcoming years, driven by the certified pre-owned (CPO) initiative. This program empowers individuals to acquire used vehicles that have undergone meticulous inspections and encompass extended warranty coverage, thereby underpinning assurance and stimulating demand.
- Furthermore, the used car market is currently predominantly controlled by independent dealers. Nevertheless, a growing number of manufacturers are strategically investing in certified second-hand dealerships. With the market maturing, certified dealerships are emerging as the dominant players, not only providing used vehicles but also offering an array of services and spare parts for these pre-owned cars.
- Within the market, the sales of pre-owned vehicles represent a crucial source of profit for dealers, as the gross profits from these sales exceed those from new car sales by more than one-fourth. In the year 2022, Brazil emerged as a significant player in the global automotive industry, selling over 2.1 million new vehicles..
- These factors act as drivers for the used car market in Brazil. The cumulative effect of these aspects is likely to create positive momentum, attracting more buyers and ultimately strengthening the demand for used cars in Brazil.

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Brazil Used Car Industry Overview

Brazil's used car market is moderately fragmented, with a few key players in the market being KAVAK, VK Multimarcas, Milano Multimarcas, Griffe Auto, AR Box Multimarcas, and others. The majority of players in the Brazilian used car market collaborate with financial institutions, insurance companies, and other service providers to offer bundled services and enhance the overall customer experience.

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 Growing Online Marketplaces & Platforms Driving Market
 - 4.1.2 Others
- 4.2 Market Restraints
 - 4.2.1 Technology Advances, Older Used Cars May Lack the Latest Features
- 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 Sedan
 - 5.1.3 Sports Utility Vehicles and Multi-Purpose Vehicles
- 5.2 By Vendor
 - 5.2.1 Organized
 - 5.2.2 Unorganized

6 COMPETITIVE LANDSCAPE

- 6.1 Vendor Market Share
- 6.2 Company Profiles*

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- 6.2.1 Instacarro
- 6.2.2 Ronaldo Veiculos
- 6.2.3 Milano Multimarcas
- 6.2.4 Auto Sold Seminovos
- 6.2.5 Griffe Auto
- 6.2.6 VK Multimarcas
- 6.2.7 AR Box Multimarcas
- 6.2.8 JacMotors
- 6.2.9 Omega Veiculos
- 6.2.10 KAVAK
- 6.2.11 F. Lapenna Motors
- 6.2.12 Guaibacar

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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