

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

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### **Report description:**

The Finland used car market was valued at USD 12.81 billion in the current year and is projected to grow to USD 17.64 billion by the next five years, registering a CAGR of 6.6% in terms of revenue during the forecast period.

#### Key Highlights

- Over the long term, Personal mobility has gained popularity across the country, and people across the country are avoiding public transportation, owing to which demand for personal vehicles is high.
- The increase in the price of new cars is likely to witness significant demand for used cars. Online platforms have encouraged to choose the best options to buy a used car. The rise in the use of the internet and smartphone applications to check new offers and finance options across the country is also witnessing major growth in the market.
- The decline in new vehicle sales has been witnessing major growth in the used car market. The country has witnessed a significant decline in new vehicle sales in 2022. For instance, In 2022, around 81,674 new passenger cars were registered, which is 17.1% less than in 2021. This is likely to witness major growth for the market during the forecast period.
- The semiconductor shortage has been a major issue for original equipment manufacturers (OEMs) manufacturing both passenger cars and commercial vehicles. This has constricted several OEMs and posed problems for vehicle production over the past years, which in turn is anticipated to enhance the demand for used cars during the forecast period.

#### Finland Used Car Market Trends

Online sales channel for Used Cars is gaining Momentum

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- 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.
- Furthermore, the trend of online purchasing of a used car through apps has improved over the period. App developers have been designing mobile applications with more advanced features that offer more vehicle availability and comparable vehicle costs on a single platform. However, many middle-class people will eventually reach the point where they will need to move from a motorbike to a vehicle.
- Original equipment manufacturers (OEMs) and online platforms have brought a new level of clarity to the highly unorganized activity of buying and selling used cars. Online sales are becoming popular among the young generation as they offer a smooth journey and offer the best price to buy. Online stores offer a wide range of product categories and allow customers to purchase goods.
- 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. Technological developments such as hassle-free payment systems make the process easier and simpler.
- Many multi-brand and independent dealerships are expected to develop their online presence in order to participate in the online used vehicle market. Some dealerships are investing in their own websites and Instagram pages in addition to advertising used car inventory on internet marketplaces.
- Used vehicle platforms are likely to focus on establishing a transactional marketplace to enable 100 percent online end-to-end transactions without having to visit showrooms from the comfort of their homes. This is likely to witness major growth for the market during the forecast period.

#### Sport Utility Vehicle witnessing Major Growth

- Sport utility vehicles (SUVs) have become increasingly popular among the country's used car buyers in recent years. Consumers are always interested in looking at the current SUV models on the market, while dealers compete to offer new SUVs for this growing market. The SUV trend in the youth may be the driving force for the SUV segment among domestic buyers.
- In this situation, the existence of SUVs with luxurious and sporty looks generally cater to the higher class while providing a reasonable level of comfort.
- SUVs offer greater deals to customers who have these concerns. Even for a low budget, there is a low-cost SUV that nonetheless gives the image of a robust and latest vehicle. This SUV sector is a good value for money in the middle-class economy.
- The emergence of the sub-compact SUVs also has offered many possibilities to dealers as these models come with both performance and budget. Some of the top-selling SUV models include the Honda BR-V, Suzuki SX4 S-Cross, Daihatsu Terios, Toyota Rush, Chevrolet Trax, DFSK Glory 580, and others.
- The rise in popularity of SUV vehicles as the vehicle offers extra space and provides better comfort as compared to hatchback and sedan vehicles. Most SUVs come in hybrid, and electric versions are gaining popularity as SUVs can also be a great choice for drivers who are trying to be more eco-friendly. Many of the latest models are offered in hybrid and all-electric options.
- Consumers are now aware of the vehicle's residual value, quality finance charges, availability, the price paid, and, in some cases, the seller's profit margin in a closing transaction. This is likely to witness major growth for the market during the forecast period.

#### Finland Used Car Industry Overview

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Finland's Used Car Market is dominated by several key players such as AutoCorner, Kamux Corporation, Auto1.com, and others. Growing strategic development between the used car dealers across the country is likely to witness major growth for the market during the forecast period. For instance,

In 2023, AutoVex became one of the largest car dealerships in India by registering more than USD 238.78 million (Euro 220 million) of used cars across the country.

In February 2022, AUTO1.com collaborated with Allane Mobility Group for an additional supply of 10,000 high-quality lease returns and fleet vehicles per year.

Additional Benefits:

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

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