

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

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Report description:

The Kuwait used car market was valued at USD 1.55 billion in the current year and is projected to grow to USD 2.26 billion by the next five years, registering a CAGR of 6.5% in terms of revenue during the forecast period.

Key Highlights

- Over the medium term, factors such as the quality of used cars, the large number of expatriates, and demand for new and luxury cars are expected to stand as primary driving factors of the market.
- Due to the increasing digitization and the ability of companies to provide immersive purchase experiences remotely, the used car market is expected to witness significant growth. Furthermore, the rise in the value-added service offering and the variety of finance providers offering credit for used cars will also contribute to the growth of the used car market in the region.
- 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.
- The market is attracting significant investment through the online sales channel, which is gradually improving. With rising internet and smartphone penetration, online booking is expected to grow rapidly. A similar scenario is anticipated to take place during the forecast period.

Kuwait Used Car Market Trends

Sport Utility Vehicles are dominating the market

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- Sports utility vehicles (SUVs) are the leading segment in terms of value due to the added perks of being family cars with off-road capabilities and spacious cabins. SUVs have become increasingly popular among 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 surge in popularity of SUVs among younger consumers appears to be a key factor driving the SUV segment within the domestic market. In this scenario, the availability of SUV models boasting luxurious and sporty aesthetics predominantly caters to the upper echelons of society while still delivering a commendable level of comfort. SUVs provide attractive options for consumers with these considerations in mind. Moreover, even for those on a tighter budget, there are affordable SUV options that convey a robust and contemporary vehicle image. In essence, the SUV and MUV sector delivers exceptional value for money in the context of the middle-class economy.
- The most popular models in the SUV section include the Toyota Land Cruiser and the high-end Mercedes Benz S-Class, famous for its superior comfort, style, innovation, and general luxurious appeal. Although there has been mounting interest in spacious, luxurious cars, price-conscious purchasers are equally interested in easy-to-maintain, affordable sedan models like the Toyota Camry, which is known for its resale value and fuel prices.
- In light of these developments and instances, it is expected that many operational and marketing changes will occur in the market as companies become more customer-centric, indicating optimistic growth in the SUV segment of the Kuwait used car market.
- Therefore, the above-mentioned factors and developments to improve the sales of used cars, especially SUVs, are likely to poise growth positively during the forecast period.

Shift towards Unorganized Vendor to Elevate Used Cars Sales In the country

- Consumers in the country were deeply attracted to used cars owing to an increase in their purchasing capabilities and a hike in their average disposable income in recent times. Yet, the organized sector of the used car has been completely consolidated owing to only a few retailers and distributors selling the vehicles of all segments on a larger scale.
- The majority of the used market is dominated by unorganized players who operate and function on a very small scale in different provinces. This creates challenges for consumers during the aftermarket services and component suppliers.
- The most significant evolution that can be seen in the used car market is unauthorized showrooms that offer a variety of used car brands that are subsidiaries of international car brands.
- Because there are more organized players in the used car segment, more dealers have shifted their focus to providing value-added services to compete. While DDSAs (Direct Dealership Sales Agents) are quite common in providing such services, several multi-brand dealers have begun to provide additional services such as extended warranty, insurance, after-sales services, paperwork assistance, and so on, to become a 'one-stop' destination for used car buyers.
- Many multi-brand and independent dealerships are expected to increase their digital presence to tap into the online used car market. Some dealerships are investing in their own websites and social media pages in addition to listing used car inventory online through online portals. Used car platforms are likely to focus on developing a transactional marketplace to enable 100% online end-to-end transactions from the comfort of one's own home, eliminating the need to visit showrooms.
- Additionally, these dealers are also offering unorganized car services to their customers, which is another reason for this segment's growth. Unorganized service centers are 10-20% less expensive than authorized car service centers, which is the primary reason why consumers prefer to use unorganized dealers when purchasing a car in the post-warranty period.

Kuwait Used Car Industry Overview

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Several key players, such as Alsayer Group Holding, YallaMotor.com, Alghanim & Sons Automotive, Dubizzle Group, Al Babbain Group, and others, dominate Kuwait's used car market. The rapid expansion of online sales channels across the country is likely to witness major growth in the coming years.

For instance, in March 2022, Ali Alghanim & Sons, one of the leading car dealers in Kuwait, announced the sale of a 45 percent stake in the listing.

Additional Benefits:

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

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