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Myanmar 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:

The Myanmar used car market was valued at USD 720 million in the current year and is projected to grow to USD 1,009.93 million by the next five years, registering a CAGR of 5.8% in terms of revenue during the forecast period.

Key Highlights
-Over the medium term, factors such as increasing purchasing power and easy availability of finance are expected to contribute positively to the market's growth. Further, rising digitalization, internet penetration, and an increase in online players are likely to act as critical factors in boosting used car sales. They have made the overall process of selling and buying used cars quite convenient and prompt.
-Consumers are refraining from investing hugely in newer vehicles and are opting to purchase used cars. As a result, the used car industry is on the rise. Used car platforms are widely safe, accessible, and available at reasonable prices.
-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 country. However, the higher interest rates might turn around some potential customers, hampering the market's growth. Another major factor aiding the market growth is the emergence of various Non-Banking Finance Companies offering low interest rates compared to banks and flexible installment options.
-Due to the better offers provided by the used car companies and the relatively lesser initial cost of owning a car, the preference of buying a vehicle is inclined toward the used car market, especially due to the limited money flow because of the COVID-19 pandemic. This has increased the ratio of used cars to new cars in countries, which is a key indicator of the potential opportunities for the used cars market during the forecast period.

Myanmar Used Car Market Trends

Rising Internet penetration and Online Digital Platforms to drive demand in the Market

- Consumers are shifting from traditional methods and increasingly using online platforms for their used car buying/selling journey. 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.
- Increasing internet and smartphone penetration in the country has resulted in a large number of consumers preferring to buy and sell cars through online auto classifieds and social media. For instance, In 2022, around 21.03 million Internet users in the country, which is 1.5 percent more than in 2021.
- The trend of online purchasing 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. Historically, many people have a strong desire to acquire a car.
- 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.
- With the above-mentioned development across the country, the market is witnessing major growth during the forecast period.

Authorized Dealership Witnessing Major Growth

- Original equipment manufacturer (OEM)-certified used car dealer channels are forming, with consumers benefiting from higher quality guarantees and more reliable sales terms. Consumers' preferences are shifting toward genuine OEM products. Thought to be of higher quality and more dependable products. Hence, these channels are enjoying higher margins and turnovers.
- There is a growing tendency for original equipment manufacturers to authorized dealers: only a few car makers have launched their own used car dealerships (e.g., BMW, Mercedes Benz, Hyundai, and Toyota). Buying preference towards OEM approved dealers due to greater car quality, price assurance despite normally higher pricing, and guarantee supplied with purchase is attractive for OEM to build their network of used car dealerships with stronger control over resale value, reconditioning for quality, etc.
- Also, with many OEMs offering online channels to attract customers, OEM-certified dealerships are gaining momentum in the market. Also, these dealerships are offering various options to customers for COVID-19, like allowing customers to take a test drive at home or anywhere else they want. The car they purchase can also be delivered directly to their home, and all of these transactions can be completed online without the need for physical contact.
- With many players offering easy exchange and good return value, many customers prefer to buy an OEM-certified car so that they can avail all the options while buying a new car in the future. Certified used cars from OEMs are covered by engine and transmission warranty for at least 1 year or 20,000 km, which is valid at all authorized workshops in the country, along with roadside assistance. This is another reason why people are opting for OEM-certified cars.
- Furthermore, consumers prefer safety, transparency, convenience, and negligible risk while purchasing used cars, which, in turn, provides the segment with an upper edge when compared to the others.

Myanmar Used Car Industry Overview

Myanmar's Used Car Market is dominated by several key players such as Toyota Aye and Sons, CarsDB, Japan Auto Showroom, SBT CO., LTD, Capital Diamond Star Group Limited, and others. The rise in demand for used cars in the country, owing to an increase in the price of new cars, is likely to witness major growth for the market during the forecast period. For instance,

In December 2022, Hyundai introduced the Hyundai Smart Deal, an innovative financing solution that enables customers to own a Hyundai car with significantly reduced costs of up to 50%. The program offers worry-free maintenance benefits and guarantees a remarkable 70% resale value when trading in the vehicle for a new Hyundai car after completing the last installment.

In December 2022, The Ministry of Commerce (MoC) announced the latest import regulations for the import of vehicles by car showrooms. In Myanmar, a car showroom refers to a new car dealership, which is normally a branded dealership that must also include workshops able to provide after-sale services.

Additional Benefits:

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

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