

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

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Report description:

The New Zealand used car market was valued at USD 289.06 million in the current year and is projected to grow to USD 386.83 million, registering a CAGR of 6.00% in terms of revenue during the forecast period.

Key Highlights

- Over the medium term, the pandemic made owning a car an unavoidable aspect of an individual's life, as traveling via public transport can be risky. People who preferred public transport during the pre-Covid times are now potential customers of the used cars market.
- The majority of consumers prefer used cars with an average age and more kilometers driven since used cars in that segment offer an attractive and inexpensive option, with SUVs being the most popular type of automobile. Car dealers are highlighting the importance of having integrated, user-friendly platforms to facilitate the used car buyer's experience. These changes and advancements are positively affecting the used automobile sector, with promising future growth.
- 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 across the country. 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 country. However, the higher interest rates might turn around some potential customers, hampering the market's growth.

New Zealand Used Car Market Trends

Hatchback Cars witnessing major growth

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- The majority of hatchbacks come under mini and small cars; they account for a major share and are the second most popular segment in the country after MPVs. Hatchbacks were identified to be the second most common car type in the country since they are popular as city cars in tier-1 and tier-2 cities.
- Hatchbacks are popular for a variety of reasons, including lower taxation than sedans while providing the same performance and comfort. Furthermore, because there are so few new models that qualify for these tax breaks, the price of used hatchbacks remains unaffected.
- When it comes to preowned hatchbacks, these vehicles are an appealing alternative to the LCGC and LMPV kinds often utilized by citizens. One may get hatchbacks in decent shape that are 5 to 10 years old on the market. This is likely to enhance the demand for used hatchback cars in the coming years.
- Factors such as the high cost of new vehicles, affordability concerns, an increase in demand for off-lease vehicles, and subscription services provided by franchises, leasing offices, and car dealers have been reported to drive the expansion of the used vehicle market.
- The used hatchback automobile category in the country is likely to hold a significant market share, owing to the increasing popularity of SUVs over the last five years, which implies the hatchback is now out of favor. As a result, there is a growing desire for hatchbacks that offer flexibility when driving in tight places. The significant presence of top automobile manufacturers offering a varied choice of hatchback vehicle models contributes to the growth of the used car industry.

Online Sales Channel Witnessing Major Growth during the Forecast Period

- Rapid urbanization, an increase in internet connectivity, and advancements in the telecom sector have resulted in much-improved information flow for people. These characteristics are gradually being used by used car owners to advertise their vehicles and share information about their vehicles online. This has improved the sales process and allows more parties to sell and buy autos.
- The growing number of internet users across the country is likely to enhance the use of online channels for booking used cars online. For instance, In 2022, the number of internet users was more than 94% of the total population.
- 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.
- Consumers are considering the purchase of used cars over newer ones with a higher focus on the cost than the brand names. They are much more tech-savvy, resulting in used-car sellers focusing on strengthening their online infrastructure. As a result, we see the online marketplace adapting to proprietary pricing algorithms to inspect and evaluate vehicles. This has also helped companies improve their used-car trade and transactional framework.
- In addition, the COVID-19 pandemic has changed consumer behavior and accelerated the trend toward online purchases, which is likely to witness major growth for the market across the country. Such trends in the market indicate active online penetration and, hence, simultaneous developments across the used car market across the country.

New Zealand Used Car Industry Overview

New Zealand's Used Car Market is dominated by several key players such as AJ Motors, Autotraders, Turners Automotive Group, Wheeler Motor Company Limited, and Others. The growing strategic development between the original equipment manufacturers and car dealers nationwide will likely witness significant market growth during the forecast period. For instance,

In FY 2023, Turners Automotive Group witnessed a USD 45.5 Million Net Profit before tax and was voted the country's most

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trusted used car dealer in the Readers Digest Quality Service awards.

In November 2022, The Motor Industry Association announced that used car prices would rise up to 25% under the Clean Car Standard in New Zealand.

Additional Benefits:

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

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