

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

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### **Report description:**

The Norway used car market was valued at USD 3 billion in the current year, and it is expected to grow to a value of USD 4.14 billion in the coming five years, registering a CAGR of 5.5% in terms of revenue during the forecast period.

#### Key Highlights

- Over the medium term, rising demand for affordable used cars owing to their low price and better conditions across the country is likely to witness major growth in the market. The rapid expansion of online used car companies, rising used car dealerships, and availability of used car financing and insurance options resulted in major growth for the market.
- The rapid development of internet-based ride-hailing services has contributed to transportation in cities and, at the same time, has significantly impacted existing travel modes in cities. Ride-hailing services significantly use used cars for their services, which in turn is anticipated to witness major growth in the market.
- The inability of customers to purchase new cars has become one of the reasons for the increasing volume of used car sales, which is complemented by investments made by industry participants to establish their dealership network in the market. These dealership networks aided market participants in brand development and the viability of used car options.

#### Norway Used Car Market Trends

##### Growing Adoption of Online Services to Witness Major Growth

- The growing adoption of internet and smartphone applications across the country is witnessing major growth in sales of used

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cars through online platforms. With the rise in the use of online platforms for selling used cars, the market is getting more organized and becoming attractive among users.

- The second-hand car industry is poised to acquire even more traction as the government plans to broaden the odd-even traffic regulation that will take effect and limit vehicle age to a maximum of 10 years by 2025. After three to seven years of driving, many individuals sell their cars. Once the vehicle age restriction is in place, more individuals will sell their automobiles sooner.
- 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 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.
- Retailers are becoming more aware of the consumer's behavior and purchase patterns with the help of advanced technology and are trying to implement the same in their marketing strategies. For Instance, as consumers are getting more digitally oriented, retailers could offer digital assistants, videos, and guided F&I-selection processes to enable easy access to car specifications, quality reports, inventories of selected vehicles, benefits of various products, and other detailed information to help shoppers make an informed choice.
- The above-mentioned development across the country is anticipated to boost market growth during the forecast period.

#### Increase in Technology Usage by Car Vendors

- An introduction to new business models such as digital retailing witnessing a major demand for used car sales across the country. Rapid digitization of the used car industry witnessed a rise in the sale of used cars.
- Several used car industries are introducing new marketplaces, including B2B or B2C, Online car retailers, and many others. Such marketplaces serve as a platform connecting sellers and buyers, where both interact directly to complete the transaction. Traditional Bricks and Clicks are essentially the online sales channel of traditional car dealers, car rental companies, and car leasing companies, which sell both new and used cars. For instance,
  - In September 2022, CarNext, one of the leading online used car portals, announced to close its Business-to-consumer (B2C) activities in Norway. The company continues its business-to-business (B2B) activities in the country.
- Customers are becoming more tech-savvy and have started demanding more innovative features, like transparency in transactions, home delivery, and advanced search and recommendation features (for example, by lifestyle, driving style, etc.). The service providers have started enabling this trend by offering home delivery, digital test drives, and other solutions to cater to these customers.
- Limited-service providers offer the above-mentioned services, and more used-car customers begin to expect the same seamless digital service they receive in other retail environments (either as table stakes or leading-edge innovations). More preowned-vehicle retailers need to adapt so that they can maintain their competitiveness while protecting profits, especially finance and insurance (F&I) margins.
- Additionally, the better value-added services provided by online used car trading platforms over the conventional used car selling methods have significantly attracted buyers toward the used car market over new vehicles. These value-added services provide peace of mind to the customers and aid in the growth of the used car market during the forecast period.

#### Norway Used Car Industry Overview

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Norway's Used Car Market is dominated by several key players such as Trucar Inc., Lee Auto Malls, RSA BIL, Bilia, Birger N. Haug, and Others. The rapid expansion of online car dealerships across the country is likely to witness major growth for the market during the forecast period. For instance,

In May 2022, Bilia acquired AS Insignia, one of the leaders in sales and service operations for the car brands Jaguar, Land Rover, and Morgan Motor Company in Oslo, Norway. Through this acquisition, Bilia became an authorized dealer for these car brands.

In April 2022, Bilia acquired Kokstad Autosenter AS, one of the leading used car dealers and operated an independent car service center in Norway.

Additional Benefits:

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

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