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

Market Report | 2024-02-17 | 70 pages | Mordor Intelligence

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Report description:

Oman's used car market is valued at USD 0.98 billion. It is expected to surpass the market value of USD 1.25 billion by the end of the forecast period by registering a CAGR of 4%.

Key Highlights
-Over the long-term forecast period, factors including economical cost and variety in the fleet are expected to boost the used car demand in Oman. Demand for pre-owned cars for family, personal use among residents, and partial economic disruption with the new car segment alongside value-for-money have cumulatively driven the market into immersive growth in Oman.
-Moreover, due to 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 value-added service offerings and the variety of finance providers offering credit for used cars will also contribute to the growth of the used car market across Oman. However, higher interest rates may discourage some potential customers, slowing the market's growth.
-Factors such as a rise in income levels, increasing demand for luxury cars, shorter car ownership periods, booming import-export, and a growing preference for two-wheeler owners to upgrade to small and compact cars drive the growth of the market. The market for used cars in Oman is continuously expanding.

Oman Used Car Market Trends

Financial Institutions Offer Various Options to Support Individuals in Buying Used Cars-

- In Oman, several dealerships partner with financial institutions like banks to provide on-site financing options. Banks and credit unions offer auto loans that allow one to borrow money to purchase a pre-owned car.
- A few of the leading financial service providers in Oman, like OMASCO, National Finance Company, and others, are engaging with used car dealers to provide financial support for the purchaser. Popular banking firms are actively collaborating in order to boost used car sales in Oman.
- For instance, in March 2023, Bank Muscat introduced an attractive offer for Sayaratii Auto Finance options during the Holy Month of Ramadhan. As a prominent financial services provider in the Sultanate, the bank is offering highly competitive rates in the Automotive market to celebrate this occasion. Aligned with its customer-centric approach, the bank's latest offer features exceptionally favorable short-term rates, commencing at a mere 3.49%, for both new and pre-owned vehicles, catering to Omani nationals and expatriates alike.
- It's worth highlighting that Sayyarati boasts some of the nation's most appealing interest rates, including 3.74% for loans up to 2 years and 3.99% for loan tenures surpassing 3 years. The options encompass financing up to RO 60,000 for new and used cars, extending up to a 10-year tenure for Omani nationals and 6 years for expatriates.
- Furthermore, this offering provides the most affordable monthly payment choices within the country and boosts the affordability option for individuals who buy pre-owned cars. In March 2022, the National Bank of Oman introduced new and used car financing with special Ramdhan deals and rates at 4.75% per annum on reducing balance. The bank launched the facility at a special event at its headquarters in AL Athaiba, Oman, which several automobile dealers and bank partners attended. However, used car dealers are enhancing their market presence and providing various financial options in the country through strategic initiatives.
- Moreover, the unavailability of new car models with the local automobile dealers in the country has had a knock-on effect in the form of a huge surge in the used car businesses. Owing to such factors, the demand for pre-owned cars will remain in a growth trajectory over the coming years and will have a subsequent positive impact on the used car market.

Formalization of Used Cars Online Distribution Channels Gaining Traction in the Market-

- Oman's e-government initiative, with its emphasis on electronic payments and online services, has also had a significant impact on the growth of the used car online marketplace. The national ePayment Gateway portal, which facilitates secure online transactions, has played a crucial role in enabling the expansion of e-commerce, including the sale and purchase of used cars.
- There were 4.44 million Internet users in Oman at the beginning of 2023, while the Internet penetration rate stands at 96.4%. Additionally, Oman had 4.17 million social media users as of January 2023 or 90.5% of the total population.
- A total of 6.29 million mobile connections were active in Oman at the beginning of 2023. This instance is likely contributing to the increased popularity and growth of online used car marketplaces. This digital transformation has made it more convenient and accessible for both buyers and sellers in the used car market, potentially leading to its continued expansion in Oman.
- There are currently three main kinds of players in the used car market in Oman. A growing number of online-focused players with various business models have emerged alongside independent used car dealers and franchise-based dealers. These business ideas include online marketplaces, auction-based transactions, and classified/listing websites.
- The used car industry is making a determined effort to streamline the used car buying process by providing appealing and simple financing choices as well as value-added services like doorstep test drives and delivery options.
- The majority of them have started to provide thorough certification reports along with extended aftersales and warranty packages in an effort to boost consumer confidence in used cars. These factors are anticipated to increase demand for used cars in Oman. The cumulative effect of these online marketplaces is likely to create positive momentum, attracting more buyers and ultimately strengthening the demand for used cars in Oman.

Oman Used Car Industry Overview

The used car market in Oman exhibits moderate fragmentation, with several prominent players, including KAVAK, Yallamotor, Al Habtoor Motors, OMASCO, Omanicar, and others. These key participants in Oman's used car market are actively implementing various marketing campaigns and employing diverse strategies to gain market share and attract a broader customer base.

Additional Benefits:

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

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