

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

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Report description:

Switzerland's used car market was valued at USD 4.8 billion in the current year, and it is expected to grow to a value of USD 6.73 billion in the coming five years, registering a CAGR of 5.8% in terms of revenue during the forecast period.

Key Highlights

- Over the medium term, the growing trend of digitization across the country is likely to influence positively the sales of used cars during the forecast period. Moreover, factors such as a surge in demand for younger used cars, easy availability of financing options, acceptance of electric and hybrid used cars, and others are expected to offer new opportunities for players operating in the market over the coming years.
- The 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 growing 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 are expected to drive demand in the market.
- A few notable trends, including a shift toward online buying, technological advancements, and reduced rates for car insurance premiums, have also been observed to help the market recover during the forecast period.

Switzerland Used Car Market Trends

Rising Trend of Digitalization to Enhance the Growth of Market

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- Rapid digitization across the used car industry is expected to have a profound impact on sales of used cars across the country. The rising integration of advanced digital technologies in the buying process, coupled with growing investments in a variety of consumer-focused digital technologies such as virtual reality, technologies focused on increasing user engagement on the shop floor, etc., is expected to enhance demand in the market during the forecast period.
- Several Startups are introducing digital used car business models, such as Online car retailers, Aggregators, AutoScout24, and many other platforms that allow the user to buy a used car from a comprehensive product portfolio across these platforms. Major aggregators use online platforms to facilitate wholesalers and dealers to list their offerings in one place. For instance, in 2022, AutoScout24, one of the leading online marketplaces in Switzerland received around 25 million visitors. The marketplace advertised more than 7,50,000 vehicles in 2022.
- Further, with the introduction of automated systems that include LCD touch screens, bar codes, and RFID in customer data, auto dealerships are expected to improve their business efficiency by enhancing their customer relationship and retention levels across the country.
- The OEMs and dealers of used cars have started giving the option to test-drive and inspect the vehicle and the ability to obtain multiple clear photos of it, along with detailed, factual data on elements, such as service maintenance and accident history, which, in turn, is likely to witness major growth for the market during the forecast period.
- The introduction of new technology such as Metaverse in automotive enables consumers/buyers to virtually visit their desired cars by the modes of hypothetical iteration. This allows the user to access the complete condition of the car remotely or from a technology store of the after-market or OEM. This is anticipated to witness significant growth for the market during the forecast period.

Strengthening of online Infrastructure Likely to Have Positive Impact on the Market

- With growing smartphone and Internet penetration across the country, the used car market is getting more organized, and with the growing proliferation of the Internet and smartphones, used car retailers are focusing on using digitalization to make their market offerings attractive, which in turn is likely to witness major growth for the market during the forecast period.
- 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, which is likely to enhance the demand for used cars in the coming years.
- Many multi-brand and independent dealerships are anticipated to enhance their web presence to participate in the online used vehicle market. Some dealerships are investing in their websites and Instagram profiles in addition to offering their used vehicle inventory on internet platforms.
- Used vehicle platforms are expected to focus on establishing a transactional marketplace to enable 100 percent online end-to-end transactions without having to visit showrooms from the comfort of their homes.
- Also, COVID-19 has further aided the used car market owing to lockdowns and restricted movement, which made most dealers rely on internet inquiries and bookings to boost sales. Virtual tours and remote inspections are being made available through online portals, and home delivery services are being offered by enterprises, including OEM-certified/authorized dealerships.
- Such developments and active instances concerning used car dealers and operators across the country are anticipated to poise notable demand in the market during the forecast period.

Switzerland Used Car Industry Overview

Switzerland's Used Car Market is dominated by several key players such as Emil Frey AG, AMAG Automobil und Motoren AG, ALD Automotive, CAR FOR YOU AG, Auto Kunz AG, and Others. The rapid expansion of used car dealerships across the country is likely

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to witness major growth for the market during the forecast period. For instance,

In July 2023, Volkswagen Financial Services AG acquired a 50% stake in movon AG, a subsidiary of AMAG Leasing AG in Switzerland. Through this acquisition, AMAG Leasing focuses on fleet leasing and full-service solutions for customers and digital tools for fleet owners and dealers.

In May 2023, ALD Automotive acquired 100% of LeasePlan, one of the world's leading fleet management and mobility companies. Through this acquisition, ALD Automotive will bring digitization to enhance the sale of new and used cars.

Additional Benefits:

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

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