

## **India Used Luxury Car Market Report and Forecast 2024-2032**

Market Report | 2024-07-18 | 181 pages | EMR Inc.

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### **Report description:**

India Used Luxury Car Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the India used luxury car market size, aided by increasing disposable incomes, is projected to grow at a CAGR of 16.30% between 2024 and 2032.

A used luxury car refers to a previously owned vehicle that belongs to the high-end segment of the automotive market, known for its superior quality, advanced features, and premium materials. These cars are typically produced by well-known luxury brands such as Mercedes-Benz, BMW, Audi, Lexus, and Jaguar, among others. Purchasing a used luxury car offers an opportunity to experience the benefits of a high-end vehicle at a more affordable price compared to a brand-new model.

The India used luxury car market has been experiencing significant growth and transformation in recent years, driven by various factors, including increasing disposable incomes, changing consumer preferences, and the expanding availability of high-quality pre-owned luxury vehicles. This market segment, once considered niche and exclusive, is now attracting a broader base of customers seeking the prestige and advanced features of luxury cars at more accessible prices. Several key trends are shaping the dynamics of the market in India, reflecting the evolving landscape of consumer demand and market practices.

One of the primary drivers propelling the India used luxury car market growth is the increasing affordability of these vehicles. As luxury cars depreciate significantly within the first few years of ownership, they become more financially accessible to a larger segment of buyers when sold as pre-owned. This depreciation provides an opportunity for middle-income consumers to own high-end vehicles that were previously beyond their budget. Additionally, the availability of attractive financing options and flexible loan terms has further facilitated the purchase of used luxury cars. Financial institutions and banks are offering competitive interest rates and tailored loan packages, making it easier for buyers to afford these premium vehicles.

Certified Pre-Owned (CPO) programs are gaining traction in the India used luxury car market, enhancing consumer confidence in purchasing used luxury cars. Leading luxury car manufacturers and authorised dealerships are increasingly offering CPO programs that include comprehensive inspections, refurbishments, and extended warranties. These programs ensure that the vehicles meet high-quality standards and provide peace of mind to buyers. The assurance of certification, along with the availability of service and maintenance packages, has made CPO vehicles a popular choice among discerning customers looking for reliability and value.

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The digital revolution has significantly impacted the India used luxury car market expansion. Online platforms and digital marketplaces have emerged as crucial channels for buying and selling pre-owned luxury cars. Websites and mobile apps provide detailed listings, high-resolution images, and virtual tours, allowing buyers to explore a wide range of options from the comfort of their homes. The convenience of online platforms, combined with features such as transparent pricing, vehicle history reports, and customer reviews, has streamlined the purchasing process and enhanced transparency. Moreover, digital platforms often offer additional services like doorstep test drives, home delivery, and easy financing options, making the buying experience more seamless and customer-centric.

Consumer preferences in the Indian automotive market are evolving, with a growing inclination towards luxury and premium vehicles. This shift is driven by factors such as increasing urbanisation, rising disposable incomes, and a desire for status and comfort. Younger consumers, in particular, are showing a keen interest in used luxury cars as they seek to combine affordability with the desire for a high-end driving experience. The preference for technologically advanced and feature-rich vehicles is also contributing to the demand for pre-owned luxury cars, as even older models come equipped with sophisticated features that appeal to tech-savvy buyers.

Sustainability is becoming an important consideration for consumers in the India used luxury car market development. The awareness of the environmental impact and the benefits of reusing existing vehicles is encouraging more buyers to consider pre-owned options. By opting for a used luxury car, consumers can enjoy the benefits of a premium vehicle while contributing to the reduction of automotive waste and the carbon footprint associated with the production of new cars. This growing eco-consciousness is aligning with global trends and is expected to further drive the market for used luxury cars in India.

The availability of robust after-sales services is playing a significant role in the India used luxury car market expansion. Authorised service centres and independent garages specialising in luxury vehicles are providing comprehensive maintenance and repair services, ensuring that used luxury cars remain in excellent condition. The proliferation of service networks across the country has made it easier for owners of used luxury cars to access quality maintenance, which is crucial for the longevity and performance of these high-end vehicles. Additionally, service providers are offering customised service packages and maintenance plans, further enhancing the ownership experience.

The COVID-19 pandemic has also influenced the India used luxury car market value. The economic uncertainties and financial constraints brought about by the pandemic have led many consumers to reconsider their purchasing decisions, favouring used luxury cars over new ones as a more cost-effective alternative. The increased focus on personal mobility and the desire to avoid public transportation during the pandemic has further boosted the demand for pre-owned vehicles. While the pandemic posed initial challenges to the automotive market, including supply chain disruptions and reduced sales, the recovery phase has seen a resurgence in demand for used luxury cars, driven by changing consumer priorities and financial prudence.

The future of the India used luxury car market looks promising, with several positive trends on the horizon. The continued growth of the middle class, urbanisation, and the proliferation of digital platforms are expected to drive sustained demand. Additionally, the increasing emphasis on sustainability and the expansion of CPO programs will further enhance market growth. Innovations in digital technology, including augmented reality (AR) and virtual reality (VR), are likely to transform the shopping experience, offering more immersive and interactive ways to explore and purchase used luxury cars.

#### Market Segmentation

The India used luxury car market can be divided based on vehicle type, fuel type, vendor type, and states.

#### Market Breakup by Vehicle Type

- Hatchback
- Sedan
- Sports Utility Vehicle
- Others

#### Market Breakup by Fuel Type

- Petrol
- Diesel
- Electric

#### Market Breakup by Vendor Type

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- [] Organised

- [] Unorganised

Market Breakup by States

- [] Maharashtra

- [] Karnataka

- [] Gujarat

- [] Tamil Nadu

- [] Haryana

- [] Delhi

- [] Uttar Pradesh

- [] Kerala

- [] West Bengal

- [] Chandigarh

- [] Others

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the India used luxury car market. Some of the major players explored in the report by Expert Market Research are as follows:

- [] Cars24 Services Private Limited

- [] CarDekho.com

- [] BMW India Pvt. Ltd.

- [] Big Boy Toyz Pvt Ltd.

- [] AUDI India

- [] Mercedes-Benz India Pvt. Ltd.

- [] CarTrade Tech Ltd (CarTrade.com)

- [] The Car Mall

- [] Valuedrive Technologies Private Limited (Spinny)

- [] Others

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