

Australia Used Car Market Report and Forecast 2025-2034

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Report description:

The Australia used car market value reached approximately USD 43.80 Billion in 2024. The market is estimated to grow at a CAGR of 5.50% in the forecast period of 2025-2034, reaching a value of around USD 74.82 Billion by 2034.

Australia Used Car Market Growth

A used car provides various advantages, including a lower purchase price, slower depreciation, and reduced insurance and registration costs. It also presents less financial risk, a wider range of choices, certified pre-owned options, smaller loan amounts, and reliable performance.

The burgeoning popularity of SUVs in the country, due to their high degree of comfort, is one of the crucial Australia used car market dynamics and trends. Around two-thirds of new vehicle sales in Australia in the year 2022 were SUVs, which is also expected to fuel their usage in the second-hand car market in the coming years.

Australia Used Car Market Analysis

The growing demand for certified pre-owned cars (CPO) in Australia, which offer features such as limited manufacturer warranty, roadside assistance as well as complimentary maintenance perks, and a history report to support buyers in better understanding vehicles' condition, is another prominent trend aiding Australia used car market revenue.

Growing investments in used car platforms that offer exceptional customer services and assure the quality of vehicles also provide impetus to the Australia used car market growth.

Australia Used Car Industry Outlook

In May 2024, the Australian used car market saw significant growth, with a total of 296,542 listings, marking a 7.2% increase from

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276,719 in June 2024. The Australian Automotive Dealer Association reported that private listings made up 64.7% of the total, while dealer listings accounted for 35.3%. Furthermore, the estimated total sales of used cars in May 2024 have been 191,625, reflecting a 4.4% increase from 183,575 in June 2024. Private sales comprised 65.1% of the total, with dealer sales making up 34.9%.

According to the Australian Automotive Dealer Association, May 2024 saw significant growth in listings and sales across key regions from June 2024. New South Wales recorded 86,761 listings, marking a 6.2% increase. Victoria followed with 82,218 listings, up by 8.2%, and Queensland saw a 7.7% rise, reaching 62,893 listings. In terms of sales, New South Wales led with 54,586 units, reflecting a 2.4% increase. Victoria's sales rose by 4.9%, totalling 46,887 units, while Queensland experienced a 7.3% growth, with 43,205 units sold.

As per the Australian Bureau of Statistics, gross disposable income per household rose by 3.7% to \$139,064 between 2020-21 and 2021-22. This increase enhances consumers' purchasing power, making used cars more affordable and attractive, bolstering the Australia used car industry revenue.

In May 2024, total household spending saw a modest increase of 0.1%, following a 2.2% rise in April, according to the Australian Bureau of Statistics. This continued growth in household expenditure indicates enhanced consumer confidence and purchasing power as consumers are more willing to invest in significant purchases.

In May 2024, the Australian used car market exhibited notable trends across fuel types, according to the Australian Automotive Dealer Association. Petrol car listings increased by 10.4% to 179,477 units, with sales rising by 3.4% to 120,912 units. Diesel listings grew by 2.4% to 101,398 units, with sales up 6.2% to 61,518 units. Hybrid vehicle listings rose 8.0% to 10,928 units, with sales increasing by 6.6% to 7,168 units. EV sales rose 8.0% to 1,647 units. LPG listings surged 17.1% to 411 units, and PHEV listings increased by 15.4% to 315 units, with sales growing 16.6% to 176 units.

Consistently high demand for affordable vehicle options ensures the robust and resilient growth of the Australia used car market.

- A diverse range of models and brands caters to various consumer preferences and budgets.
- Used cars offer significant cost savings as they have already experienced the most substantial depreciation.

Potential issues with vehicle reliability and condition may deter buyers.

- Used cars often come with limited or no warranty coverage, increasing buyer risk.
- High competition among dealers can lead to reduced profit margins.

Competitive financing solutions can attract more buyers, creating Australia used car market opportunities.

- The growth of online sales platforms offers easier access and a broader reach to potential customers.
- Attractive trade-in deals can incentivize consumers to upgrade their vehicles more frequently.

Economic downturns can reduce consumer spending on non-essential purchases like vehicles.

- Stricter regulations on vehicle emissions and safety could impact the market.

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- Aggressive pricing and financing deals on new cars can lure potential used car buyers away.

Key Players in the Australia Used Car Motor Market and their Key Initiatives

Global Cars Aus Pty Ltd.

- Expanded network of authorized dealerships across major cities.
- The company has introduced competitive financing solutions to meet the demand of the Australia used car market.

Jowett Motor Group

- Expansion of online sales platforms to enhance customer reach and convenience.
- Strategic partnerships with finance providers.

BMW AG

- Boosts availability of used cars through strategic partnerships.
- The company offers competitive trade-in deals to meet the growing Australia used car market opportunities.

Toyota Motor Corp.

- Expanded hybrid and electric vehicle offerings.
- Promoting eco-friendly vehicle trade-ins.

Australia Used Car Industry Segmentation

"Australia Used Car Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Vendor Type

- Organised
- Unorganised

Market Breakup by Fuel Type

- Petrol
- Diesel
- Electric
- Others

Market Breakup by Body Type

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- Hatchback
- Sedan
- Sport Utility Vehicle and Multi-Purpose Vehicle
- Others

Market Breakup by Sales Channel

- Online
- Offline

Market Breakup by Region

- New South Wales
- Victoria
- Queensland
- Australian Capital Territory
- Western Australia

Australia Used Car Market Share

Petrol-based used cars occupy a significant portion of the Australia used car market, owing to the presence of an extensive range of vehicles that rely on petrol as their fuel source. Petrol also offers cost-effective pricing compared to other fuel sources, which makes it a viable option for used cars.

Moreover, electric-based used cars are expected to witness an upward trajectory in the coming years as there is a heightened focus on the reduction of carbon emissions caused by the automotive sector, which is anticipated to present opportunities for electric and hybrid vehicles driving the Australia used car industry growth.

Leading Companies in the Used Car Market

The companies are leading automotive manufacturers recognised for their innovative technology and reliability, offering a wide range of vehicles, from eco-friendly hybrids to luxury models, and advancing the industry.

- Global Cars Aus Pty Ltd.
- Jowett Motor Group
- BMW AG
- Toyota Motor Corp.
- Cartopia Pty Ltd
- carsales.com Ltd
- Webb Auto Sales

- Carsguide Autotrader Media Solutions Pty Ltd.

- Southport Car Sales

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