

# Used Car Market to Grow at a CAGR of 9.1% During 2023-2028, Catalyzed by Rising Prices of New Vehicle

*The rising concern among consumers toward the high costs and affordability of new vehicles is primarily driving the used car market.*

SHERIDAN, WY, USA, February 21, 2023 /EINPresswire.com/ -- The latest report published by IMARC Group, titled "[Used Car Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028](#)," offers a comprehensive analysis of the industry, which comprises insights on the market trends. The report also includes competitor and regional analysis, and contemporary advancements in the market.



Year Considered to Estimate the Market Size:

- Base Year of the Analysis: 2022
- Historical Period: 2017-2022
- Forecast Period: 2023-2028

The global used car market is expected to exhibit a growth rate (CAGR) of 9.1% during 2023-2028. A used car also referred to as a second-hand car, represents a pre-owned vehicle available for resale after refurbishment, inspection, and repairs. It includes sedans, minivans, sports utility vehicles (SUVs), convertibles, hatchbacks, station wagons, luxury cars, hybrids, and coupes as standard vehicles. A used car is sold through various outlets, such as rental car companies, private party sales, independent and franchise car dealers, auctions, and leasing offices. It is widely purchased by car subscription services, first-time buyers, and individuals facing budget

restrictions. Compared to a new automobile, a used car has a slower depreciation rate, is cost-effective, and offers lower charges for registration, insurance, and customization.

Request a Free PDF Sample of the Report: <https://www.imarcgroup.com/used-car-market/requestsample>

#### Used Car Market Trends:

The rising concern among consumers toward the high costs and affordability of new vehicles is primarily driving the used car market. Besides this, the escalating product demand, owing to the increasing environmental concerns in individuals, as it aids in minimizing carbon dioxide (CO2) emissions and spillage of battery chemicals associated with the manufacturing and disposal of vehicles, is further augmenting the market growth. Moreover, the growing popularity of online platforms to sell used cars since they provide transparency and enhance user convenience through additional features, including the enormous database of photos and videos of used automobiles, instant financial services, and the ability to monitor documents, performance, and service records of the vehicles, is also catalyzing the global market. Apart from this, the incorporation of artificial intelligence (AI) to collect and analyze motorcar data, provide detailed information on the state and damages, and assist dealers in calculating the right price for the used vehicle, is acting as another significant growth-inducing factor. Furthermore, the inflating rising consumer expenditure capacities, the expanding digitalization of retail processes, and the elevating requirement for luxurious cars are anticipated to propel the used car market over the forecasted period.

#### Used Car Market 2023-2028 Competitive Analysis and Segmentation:

##### Competitive Landscape With Key Players:

The competitive landscape of the used car market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- Alibaba Group Holding Limited
- Arnold Clark Automobiles Limited
- Asbury Automotive Group Inc.
- AutoNation Inc.
- CarMax Business Services LLC
- Cox Automotive Inc. (Cox Enterprises Inc)
- eBay Inc.
- Group1 Automotive Inc.
- Lithia Motors Inc.
- Pendragon PLC

- TrueCar Inc.

#### Key Market Segmentation:

The report has segmented the global used car market based on vehicle type, vendor type, fuel type, sales channel and region.

#### Breakup by Vehicle Type:

- Hatchbacks
- Sedan
- Sports Utility Vehicle
- Others

#### Breakup by Vendor Type:

- Organized
- Unorganized

#### Breakup by Fuel Type:

- Gasoline
- Diesel
- Others

#### Breakup by Sales Channel:

- Online
- Offline

#### Breakup by Region:

- North America
- Asia Pacific
- Europe
- Latin America
- Middle East and Africa

Ask Analyst for 10% Free Customized Report:

<https://www.imarcgroup.com/request?type=report&id=3555&flag=C>

Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

Browse Related Reports:

[Car Rental Market Report](#)

[Motorcycle Rental Market Report](#)

Venture Capital Investment Market: <https://bit.ly/3xBpBFF>

Luxury Yacht Market: <https://bit.ly/3Shbrmw>

Saffron Market: <https://bit.ly/3Z3Xo6f>

Africa E-Learning Market: <https://bit.ly/3Z5wPxv>

Precious Metals Market: <https://bit.ly/41fP4lB>

Forklift Trucks Market: <https://bit.ly/3xBLch9>

## About Us

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes

experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

Elena Anderson

IMARC Services Private Limited

+1 6317911145

[email us here](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/618136757>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.