

India Used Car Market: Size, Share, Growth, Development and Demand **Forecast to 2030**



The total size of the **Indian used car market** was USD 23,355.3 million in 2021, and it will power at a rate of 17.50% in the years to come, to reach USD99,707 million by 2030, as stated by a market research company, P&S Intelligence.

The offline category had a considerable share in the industry in the recent past. This is mostly as a result of the high consumer preference for purchasing a used car from an acknowledged dealer. The online category will grow at higher rate in the years to come. This can be credited to the fact that digitalization has decreased the requirement to contact the dealer at the first instance.

Customers can quickly interact and simply access info through their personal smartphones and computers. So, the increasing use of internet and ease of shopping and research through the online mode will also power the growth of the industry in this category in the years to come.

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The Indian used car market is observing the increasing acceptance of online retailing. Urbanization, Internet access, and development of the telecom infra have all contributed to an enhanced flow of knowledge amongst customers. Also, used car buyers frequently sell vehicles online, to make the entire process quicker and simpler, as both the buyers and sellers complete most of the paperwork and negotiations through the online mode. With the growing online industry, it has turned out to be more suitable for buyers to research pricing and details of the vehicle online.

In India, unorganized businesses have conquered the industry. The main portion of the transactions are made by people trying to buy and sell cars. Since the parties are persons and not organizations, it is hard to build trust between the involved parties.

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This powers the penetration of organized players, as well as OEMs and large businesses. As their involvement surges, customers will be fortified to buy second-hand cars, as a result of the growing sense of reliability and trust.

Consequently, the organized sector will have a faster growth, of 19.6%, in the years to come. These companies bid free towing and other services at the dealership, to lure other customers. These value-added services and assistances are helping the organized players in the industry increase their share and win

the trust of the customers, which will boost the demand in the industry.

The high depreciation rate of luxury vehicles has a twofold positive impact on the industry. The reduction of the resale value of a vehicle surges the requirement for it, as a result of the inverse relationship between demand and price.

The rise in the depreciation value of a car decreases its resale value and, therefore, encourages the car holder to sell it sooner, which has brought down the average age of the car ownership.

It is because of the rising internet penetration in the world, the demand for used cars in India will be on the rise in the years to come.

The research offers market size of the India used car market for the period 2017–2030.

Market Segmentation by Sector

- Organized
- Unorganized

Market Segmentation by Vehicle Type

- Medium
- Small
- Large

Market Segmentation by Sales Medium

- Offline
- Online

Market Segmentation by State

- Maharashtra Used Car Market
 - By sector
 - By vehicle type
- Uttar Pradesh Used Car Market
 - By sector
 - By vehicle type
- Karnataka Used Car Market
 - By sector
 - By vehicle type
- Tamil Nadu Used Car Market
 - By sector
 - By vehicle type
- Delhi Used Car Market
 - By sector

- By vehicle type

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