

Driving the Future : Navigating the Online Car Buying Market Surge, Envisioning a \$722.79 Billion Landscape by 2030

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/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [online car buying market](#) generated \$237.93 billion in 2020, and is expected to garner \$722.79 billion by 2030, witnessing a CAGR of 12.2% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, value chain, key segments, regional scenario, top investment pockets, and competitive landscape.



For more information, contact Allied Market Research at <https://www.alliedmarketresearch.com/request-sample/10432>

Key findings of the report include:

- In 2020, by vehicle type, the SUV segment generated the highest revenue.
- In 2020, by propulsion type, the petrol segment was the highest revenue contributor.
- In 2020, by category, the pre-owned vehicle segment was the highest revenue contributor.
- In 2020, region-wise, North America contributed the highest revenue, followed by Europe, Asia-Pacific, and LAMEA.

Focus of OEMs on end-to-end online sales, availability of third-party online marketplaces, and surge in demand for off-lease cars & subscription services drive [the growth of the global online car buying market](#). However, lack of regularization and unorganized car sales hinder the market growth. On the other hand, adoption of e-commerce and online technologies, concerns regarding high upfront cost of new vehicles and affordability, and demand for car-sharing services create new opportunities in the coming years.

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Asbury Automotive Group, Inc., AutoNation, Inc., Cargurus, Inc., CarsDirect, Cars.com, Inc., Cox Automotive Inc., Group1 Automotive Inc., Hendrick automotive group, Lithia motors, Inc. TrueCar, Inc.

Based on vehicle type, the SUV segment contributed to the highest market share in 2020, accounting for more than one-third of the total share, and is estimated to maintain its leadership status during the forecast period. However, the sedan segment is projected to witness the highest CAGR of 13.7% from 2021 to 2030.

For more information on the online car buying market, visit <https://www.alliedmarketresearch.com/online-car-buying-market/purchase-options>

Based on category, the pre-owned vehicle segment held the largest share in 2020, contributing to around 88% of the global online car buying market, and is expected to continue its dominant share during the forecast period. However, the new vehicle segment is projected to portray the largest CAGR of 19.1% from 2021 to 2030.

Based on region, North America accounted for the highest share in 2020, contributing to nearly half of the total market share, and is expected to maintain its leadership status by 2030. However, LAMEA is estimated to manifest the fastest CAGR of 15.4% during the forecast period.

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Online car buying market is expected to grow in some regions during

Owing to lockdown measures implemented during the Covid-19 pandemic, showrooms were closed and offline purchase activities dropped significantly. This led to increased online penetration.

Many dealers and distributors have been benefited from their operational online portals; while some of them built online portals as penetration grew.

[The online car buying market for pre-owned cars](#) is estimated to grow in some regions during

the pandemic, due to a decline in overall income and rise in preference for private cars to maintain social distancing.

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