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# INDICATA Market Watch

## Used car insights report

Has the BEV bubble burst?

**Edition 46** | December 2023



# Executive Summary

- November's market share of sales for used petrol vehicles was flat at 43.07%, with used diesel also relatively stable at 37.74%.
- Used BEV sales slipped back to 4.47% of the online B2C used vehicle market.
- Hybrid sales market share hit a new record, taking 14.71%. With PHEV/HEV rising to 7.83% and MHEV sales increasing to 6.88%.
- November used car sales saw petrol remain top, with a 45.9% market share, slipping to 45.37% for cars under four years old.
- Diesel's share of the used car market remained steady at 33.76%, falling to 23.46% for cars under four years old.
- Used diesel remains the fastest-selling powertrain with 64 days of Market Days' Supply for all vehicles and passenger cars.
- Used petrol MDS dropped to 68 days for all vehicles and passenger cars.
- We restated our price index to January 2023, and the average used BEV car prices fell to 79.69 points, with an MDS of 97 days, and the share of stock rising by 3.2% MoM.
- November's best-selling vehicles by volume under four years old remained unchanged with the Golf top, the Clio second and the T-Roc in third.
- The fastest-selling used cars under four years old by Market Days' Supply saw the Toyota Prius+ staying at the top, with the Opel/Vauxhall Grandland X taking second and the Opel/Vauxhall Corsa third.
- We restated our online B2C used car retail price index to show the movement in average car prices in 2023. The index is still based on a consistent pool of vehicles, updated to reflect the range of used cars currently available, indexed against January 2023. All markets saw average used prices falling MoM going into December.
- Average prices for Turkey fell by 4.0 percentage points, MoM, meaning they are now 55.5pp higher than at the beginning of 2023.
- Average prices for the LHD European markets saw them ease back by 1.0pp MoM, and they are now 5.2pp lower than at the start of 2023.
- U.K. prices fell by 3.7pp MoM, leaving average prices 10.2pp lower than in January 2023.

Country	Latest used car price percentage point movement versus Jan 2023
Turkey	55.5pp
Sweden	-0.1pp
Poland	-2.9pp
Portugal	-4.8pp
The Netherlands	-5.3pp
Denmark	-5.4pp
Spain	-5.5pp
Italy	-5.6pp
France	-6.3pp
Austria	-6.3pp
Belgium	-6.8pp
Germany	-7.6pp
United Kingdom	-10.2pp
<b>Average</b>	<b>-0.9pp</b>
<b>EU Region</b>	<b>-5.2pp</b>

# European Markets – Sales trends

## Online B2C young used diesel car sales slip to third

The decline in used diesel demand has seen its share of the online B2C sale of used cars under two years old drop to third place. In November, it accounted for 15.61% of sales as it was overtaken by MHEVs, which took 16.7%, with PHEV/HEV close behind at 14.84%. Used petrol sales had a 42.99% share of sales, with BEVs at 9.86%, as they top and tailed the market at this young age range.

In November, the online B2C used vehicle market was relatively flat month-on-month, with marginal falls in petrol and hybrid sales as diesel and hybrids saw marginal increases.

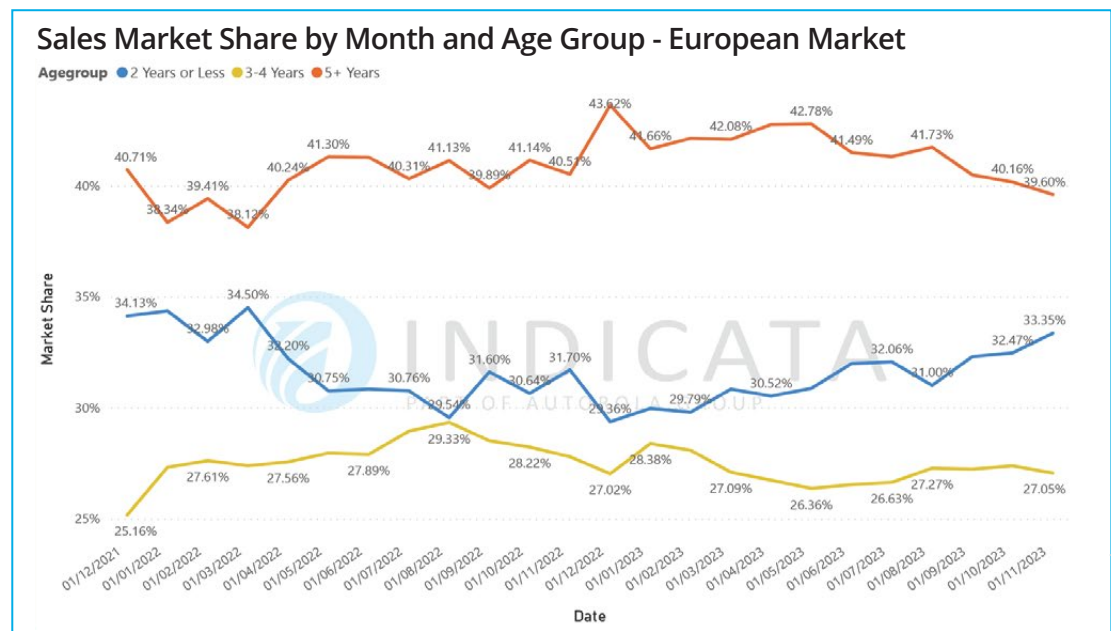
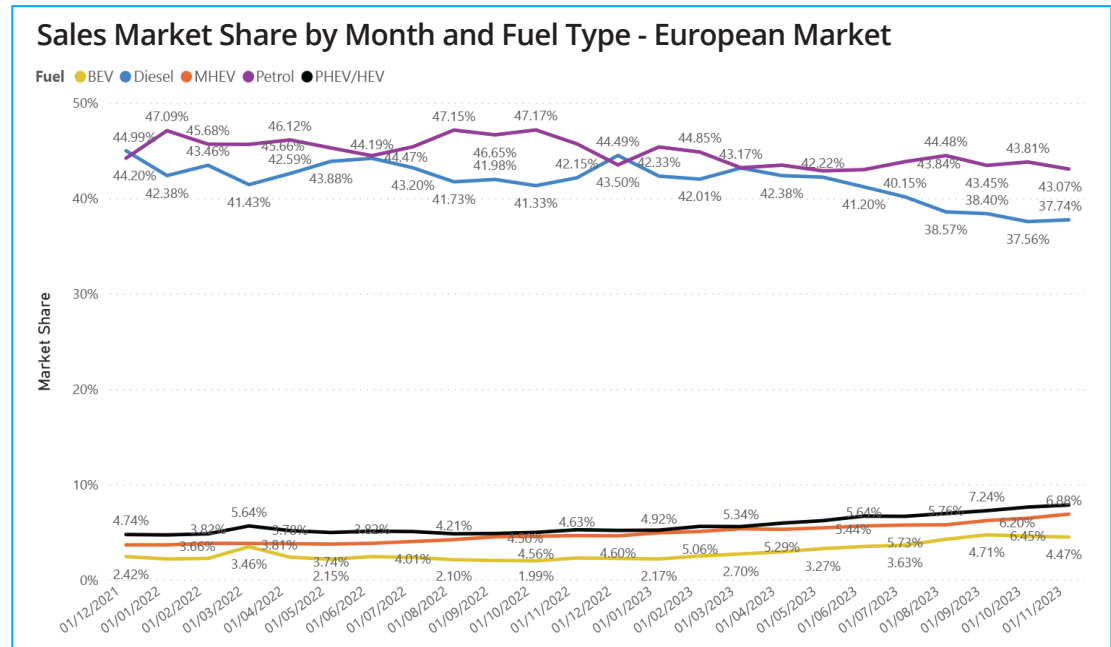
It was a similar story for passenger cars, with diesel seeing a 0.4% increase in its market share MoM as petrol's share fell by 1.6% over the same period. Used BEV sales also fell 2.3% MoM, with hybrids taking up the lost share of sales.

The demand for used BEV vehicles has always been low across the whole region, but they have maintained a steady increase in market share until recently. But November saw them hit with a second consecutive month of decline, falling 2.8% over the previous month.

The easing of the semiconductor constraints is seeing a growth in manufacturer-backed tactical registrations. After a 3.58% MoM increase in October, November saw sales of very young used cars under one year old jump by 10.42% MoM, a 2.39% increase over November 2022.

The rise in these tactical sales is helping to increase the market share of vehicles under two years old at the expense of those up to four years old and ones over five years old.

With BEVs losing market share at all ages, it is starting to look like a rethink may be needed about the powertrain of the future.



# Market Days' Supply and Top Sellers

## Used BEV demand goes into reverse

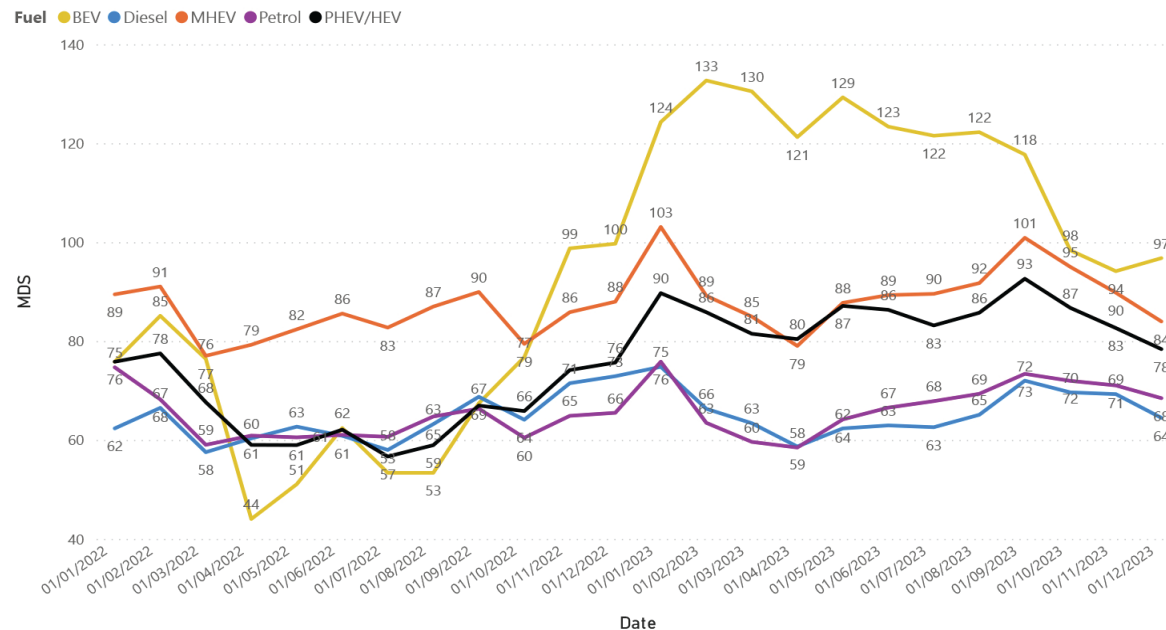
BEVs have been seen as the powertrain of future mobility, but the used market has remained sceptical, except for a flurry of interest during the early part of 2022. Recent price reductions for used BEVs did appear to have an impact as used sales started to recover and the used BEVs in dealer and trader stock started to sell faster, but it looks like the end of 2023 is seeing the used market going cold on BEVs again.

Our Market Days' Supply metric, which measures available online B2C used stock against sales, saw the sale of BEVs against stock levels slump dramatically in November last year to 99 days and hit 133 days in February. Manufacturers holding back the wholesale of some used BEVs and a decrease in prices saw the position improve to 94 days in October 2023, only a little behind MHEV at 90 days, but a 2.8% MoM deterioration in November saw MDS fall to 94 days as MHEV improved by 6.5% to 84 days.

Even amongst the youngest age group, where there is some overlap between new and used car buyer requirements, there is no good news for BEVs. For passenger cars under two years old, the MDS worsens to 103 Days.

In previous reports, we have seen some BEV models bucking the broader BEV trends and even outperforming traditional powertrains in terms of speed of sale, but this month, no BEV makes the top three of fastest-selling models, although the Toyota Prius + waves the flag for the wider alternative powertrain family as the fastest-selling volume model. The only BEV make which consistently performs well remains Tesla, particularly the Model 3 and Y.

## MDS BY FUEL TYPE - EUROPEAN MARKET



Top selling car models up to 4-years-old by volume							
All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	59.7	Volkswagen Golf	60.0	Totota Corolla	67.9	Renault Zoe	82.8
Renault Clio	61.9	Volkswagen T-ROC	64.7	Totota C-HR	56.2	Tesla Model 3	44.2
Volkswagen T-ROC	64.7	Volkswagen Tiguan	59.0	Audi A6	72.1	VW ID.3	67.0

Fastest selling car models up to 4-years-old by Market Days Supply							
All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Toyota Prius +	24.1	Opel/Vauxhall Grandland X	39.2	Toyota Prius +	24.1	Tesla Model Y	40.9
Opel/Vauxhall Grandland X	40.1	Opel/Vauxhall Corsa	40.1	Kia Optima	45.0	Tesla Model 3	44.0
Opel/Vauxhall Corsa	40.3	Opel/Vauxhall Crossland X	45.2	Volkswagen Passat	48.9	Opel/Vauxhall Corsa	44.3

# Retail pricing

## 2023 sees prices dropping across the region

This month, we restated our online B2C used car retail price index to show the movement in average car prices in 2023. The index is still based on a consistent pool of vehicles, although this has been updated to reflect the range of used cars currently available, and it is now indexed against January 2023. The methodology still means you would typically see a lifecycle-driven downward curve in average prices, but the last four years have been anything but typical.

All thirteen markets covered in our report saw prices fall month-on-month with the average for the region being a 1.4 percentage points drop, but it should be remembered that there is always a seasonal reduction in prices as we head towards the end of the year and holiday time.

Turkey saw the highest monthly fall as prices dropped 4.0pp but with prices 55.5pp higher than at the start of 2023 it means it is the only country we cover that has seen used car inflation this year.

The second worst monthly average price reduction was the U.K. where the upswing in prices from March to May has gone into full reverse, resulting

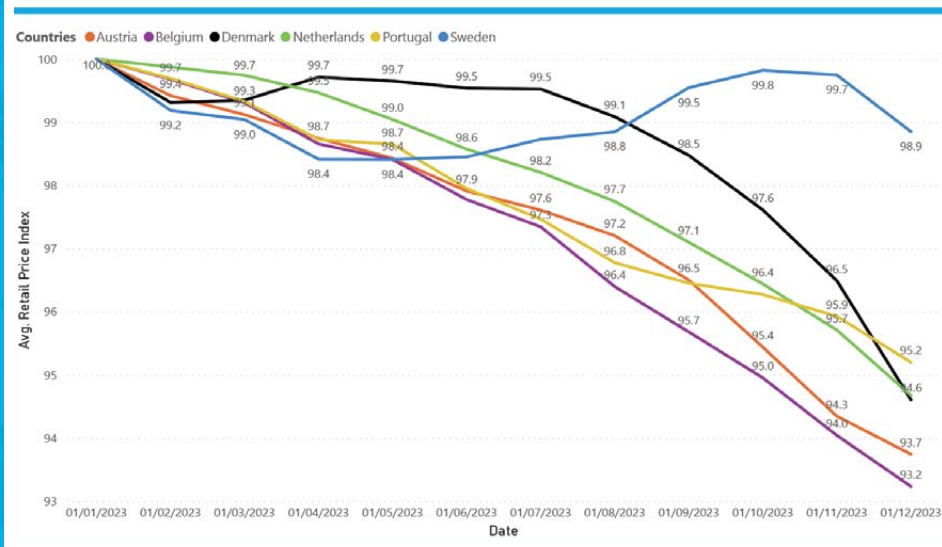
in prices dropping 3.7pp MoM going into December and putting them 10.2pp down on the start of the year.

The country with the third highest monthly decline in prices is Denmark. The strong demand for BEVs in the used car market is being met by an oversupply across Europe and this is dragging down used BEV prices. The high demand of a powertrain with sharply reducing prices is influencing the average movement in prices resulting in the 1.9pp MoM reduction.

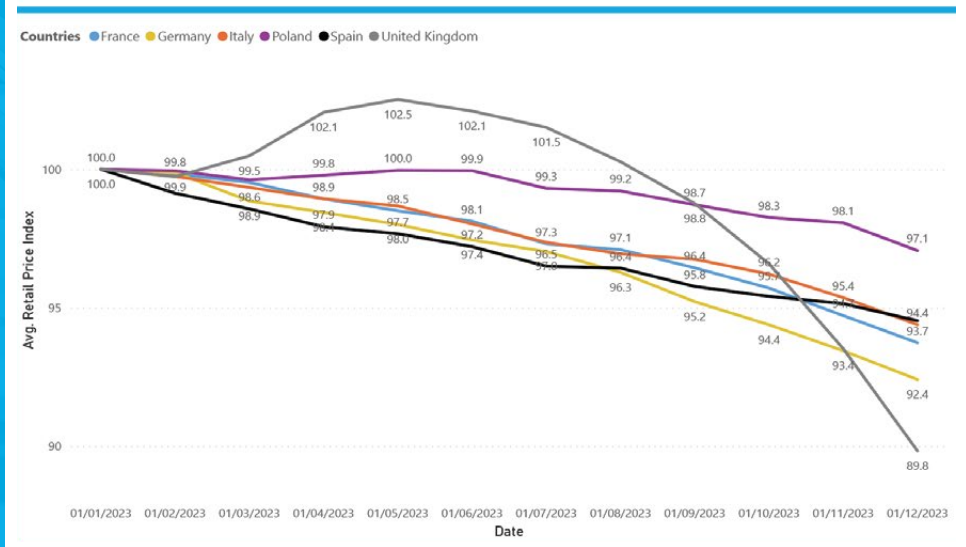
The German market has a history of holding prices steady during troubled times before they then move steadily downward, and 2023 has seen that pattern repeated, as average prices have seen the second-worst deflation after the U.K., leaving them down 7.6pp since January.

Average BEV prices fell 4.5pp MoM, meaning they are 20.09pp down in the first eleven months of this year. In contrast Petrol has fallen 1.8pp over the same period with diesel down 5.2pp, MHEV falling 4.6pp and PHEV/HEV dropping 9.5pp.

Retail Price (weighted. avg.) Index 100 = Jan - AT,BE,DK,NE,PT,SE



Retail Price(weighted avg.) Index 100 = Jan - FR,DE,IT,PL,ES,GB



## Online B2C used car prices dropped throughout 2023

The dominance of diesel in the commercial vehicle market is slowing the apparent decline in the diesel dominance of the used vehicle market, but looking at just passenger cars sees diesel's share of the online B2C used car market falling to 42.7% of the November market, a drop of 14.8% in the last two years.

MHEVs remain the most popular alternative powertrain, accounting for 9.3% of the November online B2C used car market, well ahead of the 7.1% share of PHEV/HEV and the 6.8% share of BEVs.

Looking at the sale of used cars up to four years old sees the gap between petrol's market share of November sales at 34.7% and diesel at 33.0% remain almost the same as in October, but both traditional powertrains are losing share to MHEV and PHEV/HEV where their share of the November car market increased to 12.8% and 8.9%, respectively. But demand for used BEVs went into reverse as its share dropped to 9.3% in November compared to a 10.1% market share in October.

The drop in BEV market share has also seen their Market Days' Supply move in the opposite direction to the other powertrains as it worsened to 147.9 days, compared to 85.4 days for diesel.

The reset of our online B2C used car retail price index to reflect the movement of average prices in 2023 is based on a consistent pool of vehicles, updated to reflect the currently available used models indexed against January 2023. While reflecting on this year's market movements, it is worth remembering that the index would also typically see a lifecycle-driven downward curve in average prices. Average used car prices in the Austrian market have fallen month-on-month throughout this year, with prices at the start of December reducing by 0.6 percentage points, leaving them 6.3pp down on the beginning of this year.

Despite being the third most popular powertrain in terms of sales and speed of sale, average MEHV prices underperformed the market average, with prices dropping by 2pp MoM, but BEVs remain in crisis with prices dropping a further 3.2pp MoM, meaning they have fallen by 21.4pp since January.

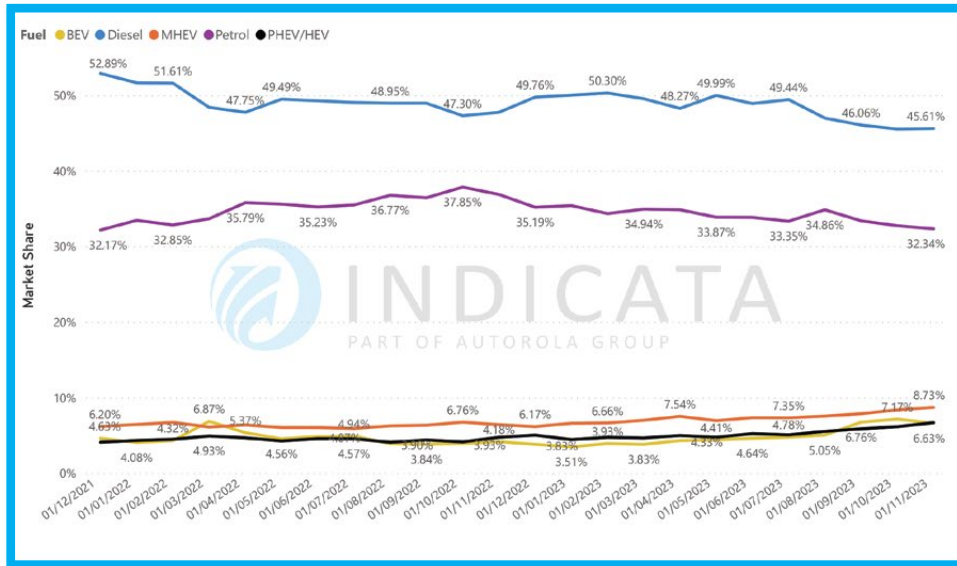
### Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	74.7
Škoda	Octavia	68.1
Volkswagen	Passat	69.0

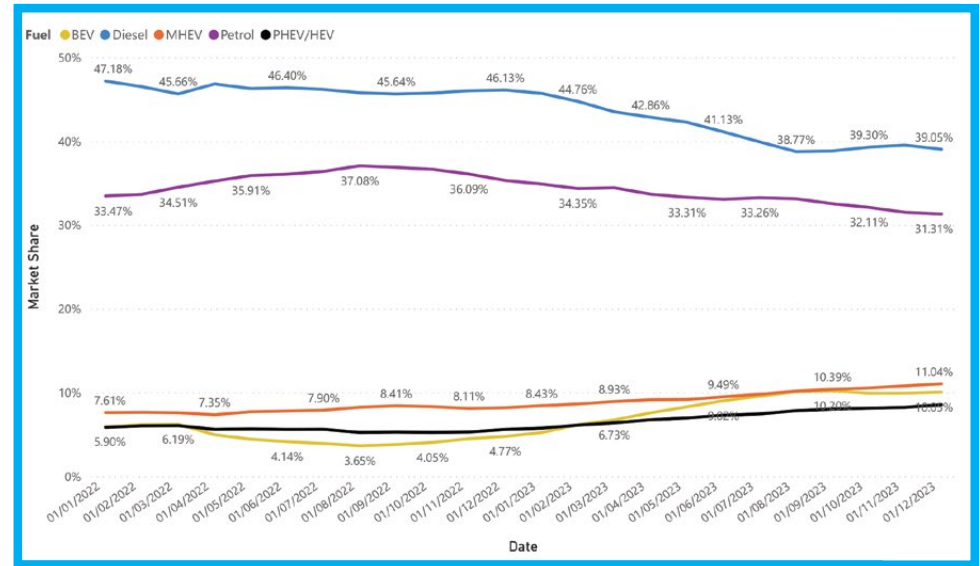
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	9x	44.0
Dacia	Duster	7x	48.5
Volkswagen	ID.4	6x	62.4

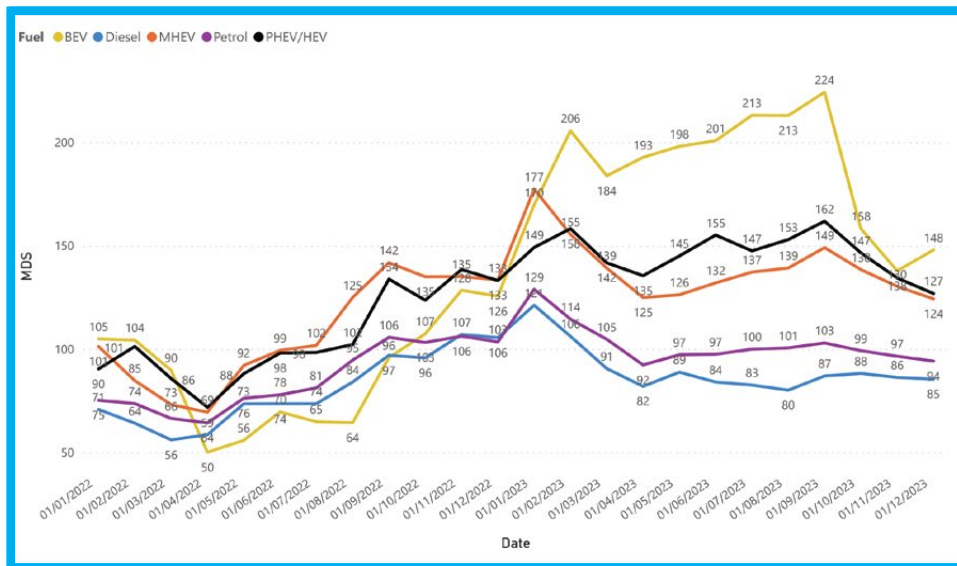
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - AUSTRIA



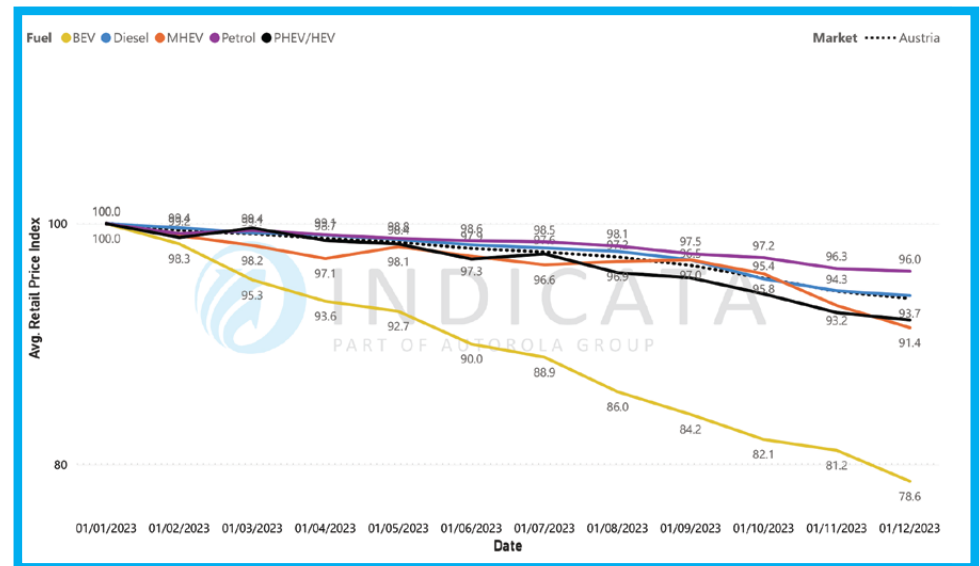
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - AUSTRIA



## MDS BY FUEL TYPE - AUSTRIA



## RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - AUSTRIA



## Used hybrids set to replace diesel as BEVs struggle

A glance at the November online B2C used vehicle market shows the move to market dominance by petrol over the last two years is complete, with a three-way battle between the alternative powertrains to replace diesel.

But excluding the diesel-dominated commercial vehicles sees diesel's share of the car market fall to 31.8%, and concentrating on used cars up to four years old sees the diesel share collapse to just 20.9%. With PHEV/HEV taking 10.8% of this younger car age group and MHEV accounting for a further 9.4%, it is only a matter of time before diesel succumbs to hybrids, a situation which has already happened in the market for used cars up to two years old.

However, whilst hybrids are eating up diesel's waning market share, BEV sales remain sluggish as they took just 6.1% of the November market, down on the 6.2% they took two months earlier.

The last couple of months of a year typically see the new and used car markets become sluggish, and 2023 is no exception as Market Days' Supply, our measure of the available used stock against the latest sales run rate,

shows all powertrains seeing a slowdown in the speed of sales. However, BEVs are performing particularly poorly as there remains an absence of sufficient used buyers to meet the wave of used BEV stock sitting in retail and wholesale stock.

MDS for BEVs has worsened for the second consecutive month, as it hit 160 days, and despite the other powertrains also seeing MDS deteriorate, the gap between BEVs versus MHEV at 100 days and diesel at 71 days underlines the lack of demand for BEVs despite the collapse in used BEV prices.

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### Top selling < 4-years-old by volume

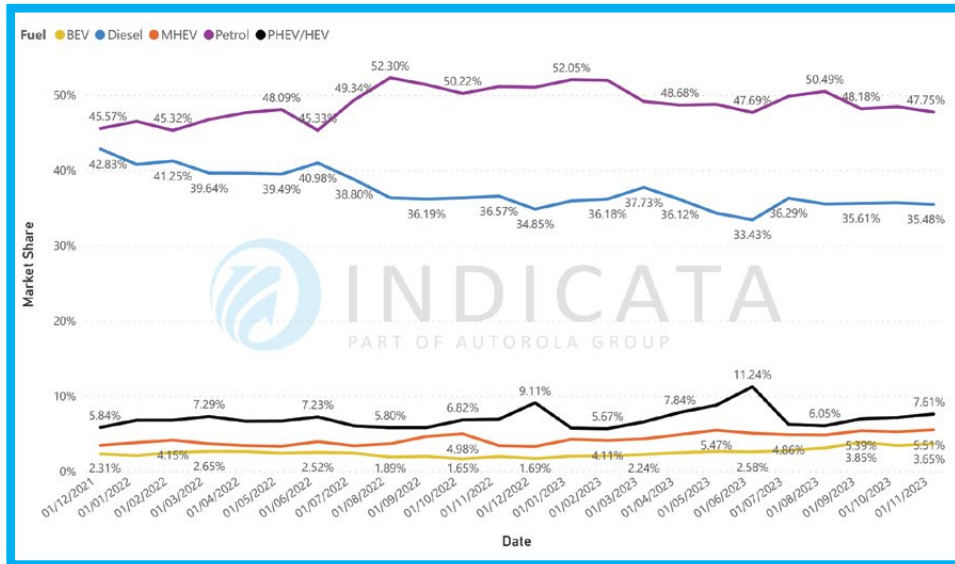
Make	Model	MDS
Volkswagen	Golf	76.4
Mercedes-Benz	A-Class	65.9
BMW	3 series	99.4

### Fastest selling < 4-years-old by Market Days Supply

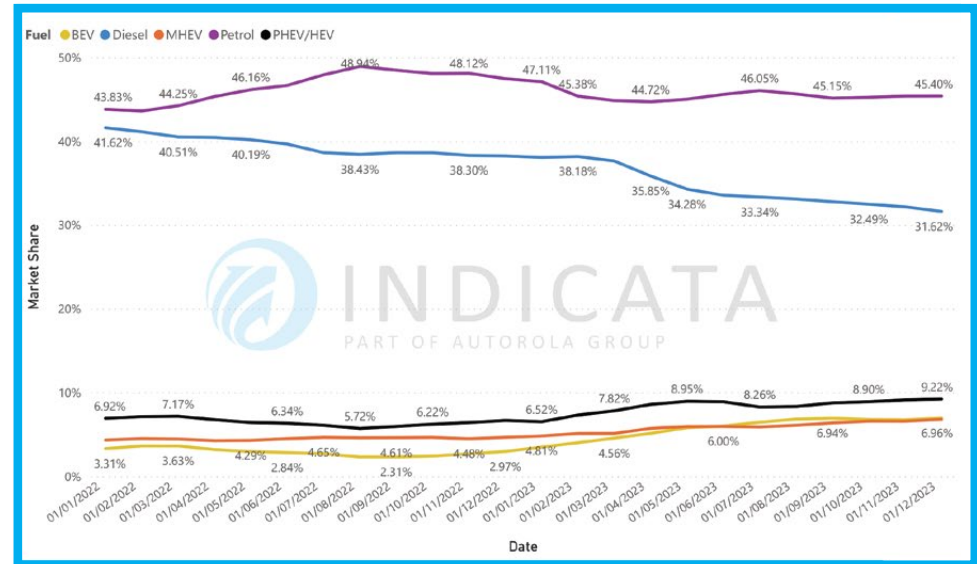
Make	Model	Stock turn	MDS
Dacia	Sandero	10x	36.3
Volvo	V40	9x	40.7
Toyota	Aygo X	7x	49.0



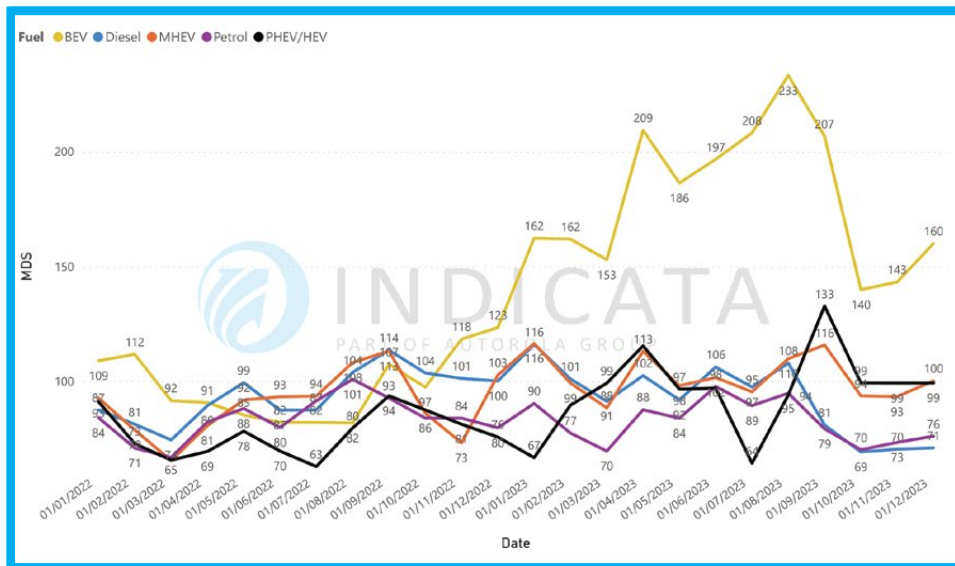
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - BELGIUM



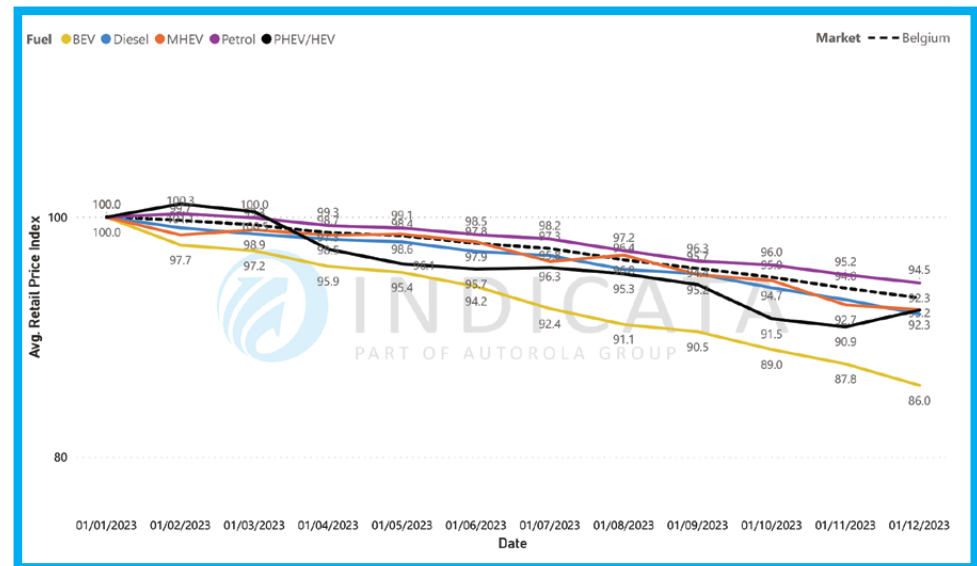
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - BELGIUM



## MDS BY FUEL TYPE - BELGIUM



## RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - BELGIUM



## Has Denmark fallen out of love with BEVs?

The Danish market has embraced used BEVs in an unparalleled way compared to the rest of Europe as it has seen its market share soar throughout 2023, but the November online B2C used vehicle market saw its apparently inexorable growth stutter as sales increased by just 0.2 percentage points month-on-month to 22.55%.

Used diesel vehicles saw a slight recovery as their market share rose to 26.8%. Excluding commercial vehicles failed to change the dynamics of the November market as the BEV share of the online B2C used car market flatlined month-on-month at 23.9%, whilst diesel saw a MoM increase to 21.3%.

Even at the younger age ranges of used cars up to four years old and those up to two years old, BEV sales failed to gain any increase in sales but with a 39.2% share of the market for cars up to four years old, compared to a 26.8% share for second-placed petrol, and a 52.1% share for the market for cars up to two years old with second-placed PHEV/HEV at 21.6% it seems like demand for used BEVs may just be reaching saturation point rather than a slowdown in demand.

Further evidence of sales reaching saturation point rather than a fall in demand can be seen in Market Days' Supply, where BEVs have seen their MDS worsen to 55 days, but this deterioration is only in line with most of the other powertrains.

The restatement of our online B2C used car retail price index to reflect the movement of average prices in 2023 is based on a consistent pool of vehicles, updated to reflect the currently available used models indexed against January 2023. While reflecting on this year's market movements, it is worth remembering that it would also typically see a lifecycle-driven downward curve in average prices. Average used car prices going into December are down 1.9 percentage points month-on-month, meaning they have fallen 5.4pp since the start of 2023.

Despite used BEV sales still performing well, the excess stock across Europe combined with the lacklustre demand continues to pile on the pressure in the BEV embracing Danish market, resulting in a further month-on-month price drop.

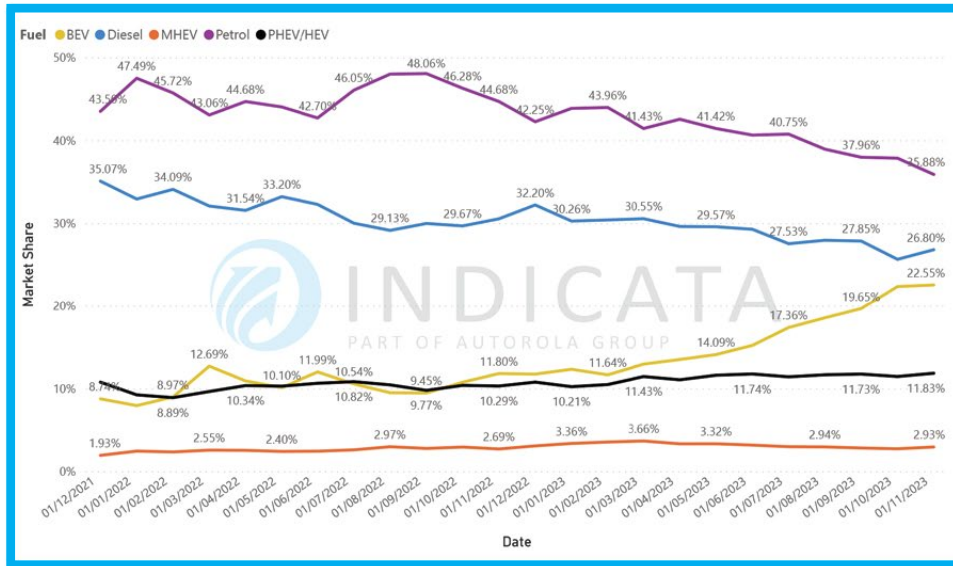
### Top selling < 4-years-old by volume

Make	Model	MDS
Tesla	Model 3	26.7
Volkswagen	ID.4	41.5
Škoda	Enyaq	48.6

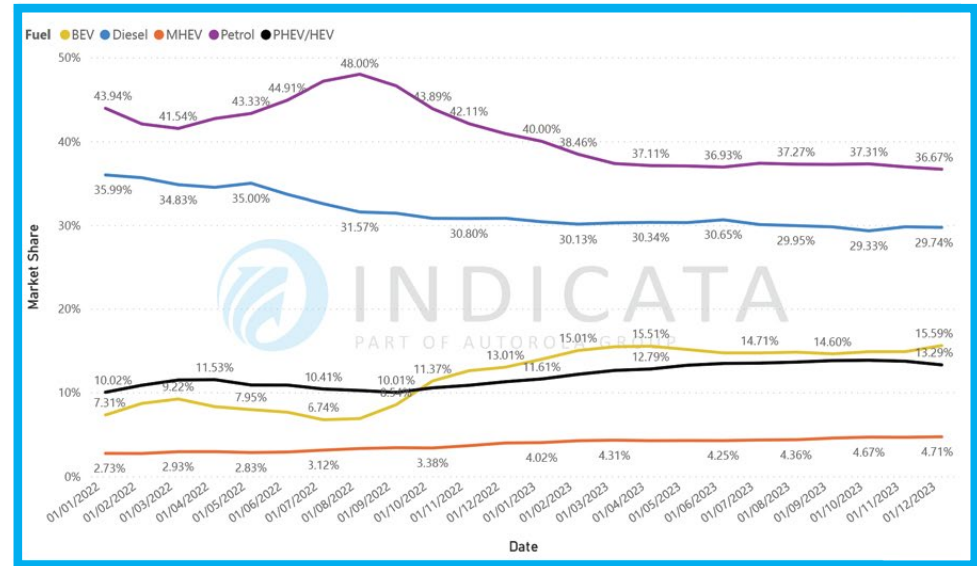
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	13x	26.7
Tesla	Model Y	12x	29.5
Volkswagen	UP!	9x	39.6

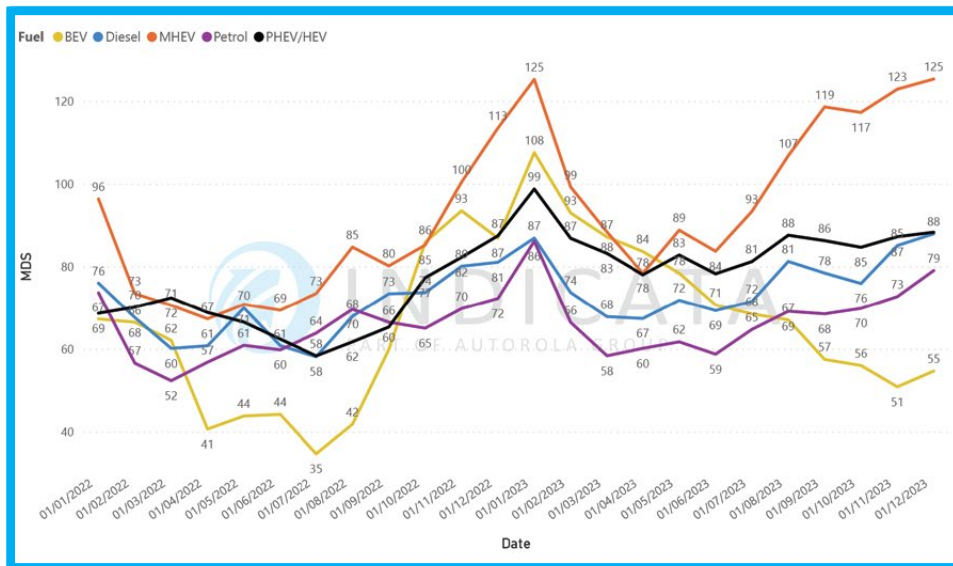
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



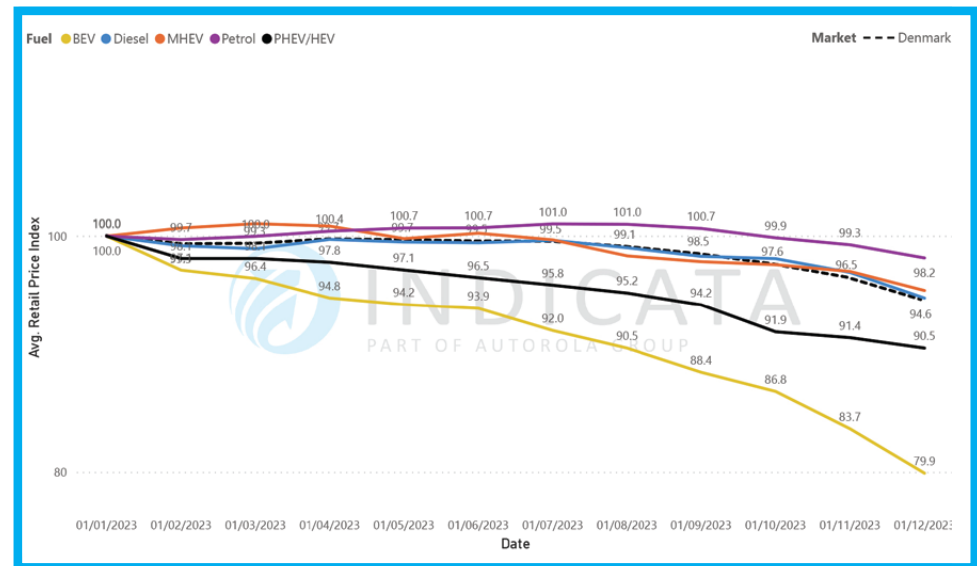
## STOCK MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



## MDS BY FUEL TYPE - DENMARK



## RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - DENMARK



## Used BEV sales go into reverse

The November online B2C used vehicle market saw diesel continue to lose market share, dropping 2.9% month-on-month to 37.28%. Hybrids were the winners of the lost diesel share, with PHEV/HEV increasing its share to 9.07% and MHEV rising to 4.78%. However, BEVs saw a fall in market share from 4.98% in October to 4.71% in November.

Excluding commercial vehicles France saw little change in the scale of the movements, although looking at the online B2C sale of used cars up to four years old highlights the deterioration in diesel sales, as its market share slipped to 26.34%, a 35.0% fall in the last two years. This age range also shows the emergence of PHEV/HEV as the preferred alternative to diesel for the average French used car buyer, as its market share increased to 14.07% compared to MHEV at 8.35%, whilst BEV's share slipped to 6.7%.

Our Market Days' Supply measures the amount of available stock against the current sales run rate, and the struggle to find end customers for used BEVs is highlighted by an MDS of 101 days compared to just 79 days for the next worst MDS for MHEVs.

The reset of our online B2C used car retail price index to reflect the movement of average prices in 2023 is based on a consistent pool of vehicles, updated to reflect the currently available used models indexed against January 2023. While reflecting on this year's market movements, it is worth remembering that it would also typically see a lifecycle-driven downward curve in average prices. Average used car prices at the start of December are 1.0 percentage points lower than at the beginning of the previous month, leaving them 6.3pp lower than at the beginning of January 2023.

The usual fall in prices heading towards the year-end impacted all powertrains similarly, but the excess wholesale and retail used BEV stock versus the lack of used buyer demand has seen BEV prices drop by 14.8pp over the first eleven months of 2023 compared to a 4.2pp to 7.8pp range across the other powertrains.

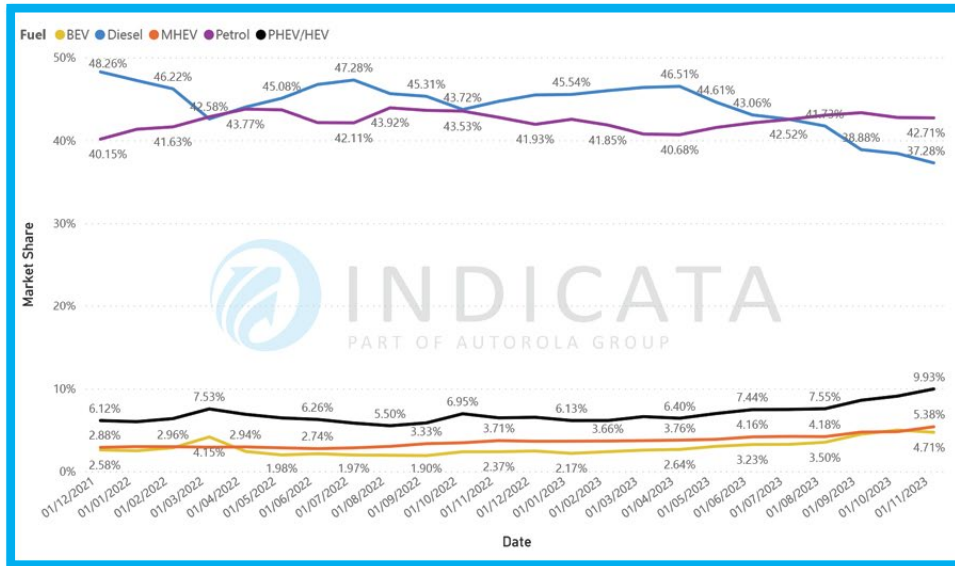
### Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	70.2
Renault	Clio	58.8
Peugeot	2008	77.2

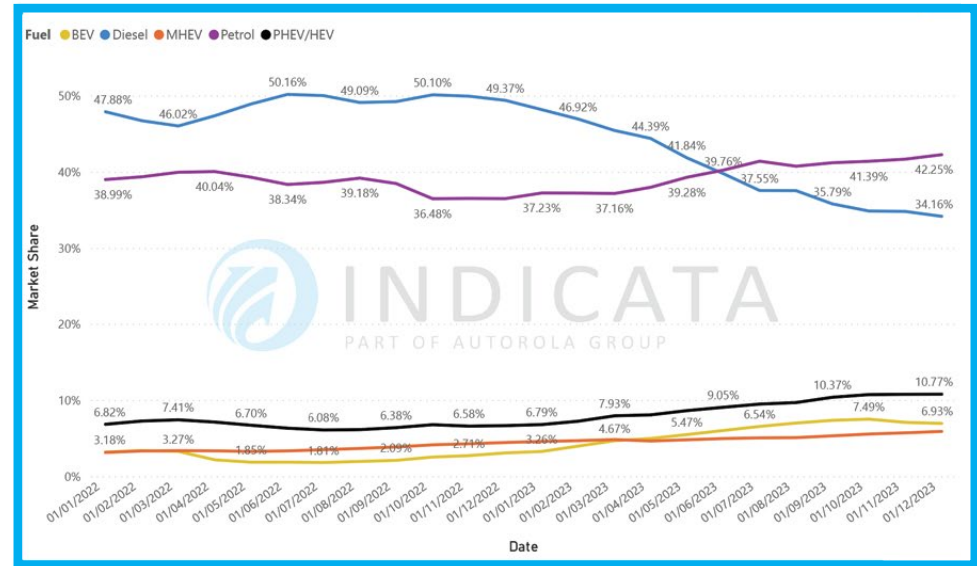
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Yaris	8x	43.3
Kia	Rio	8x	43.4
Dacia	Sandero	8x	44.5

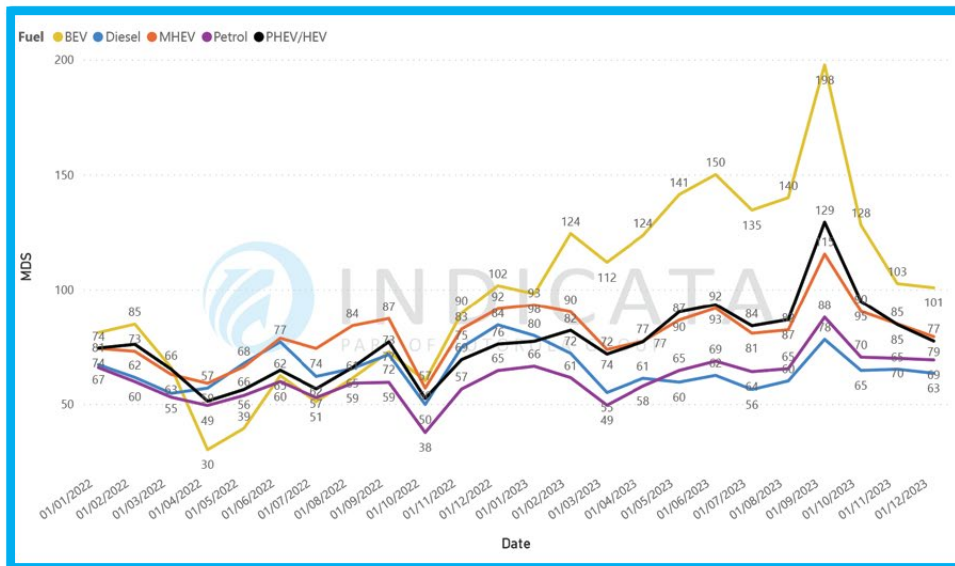
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - FRANCE



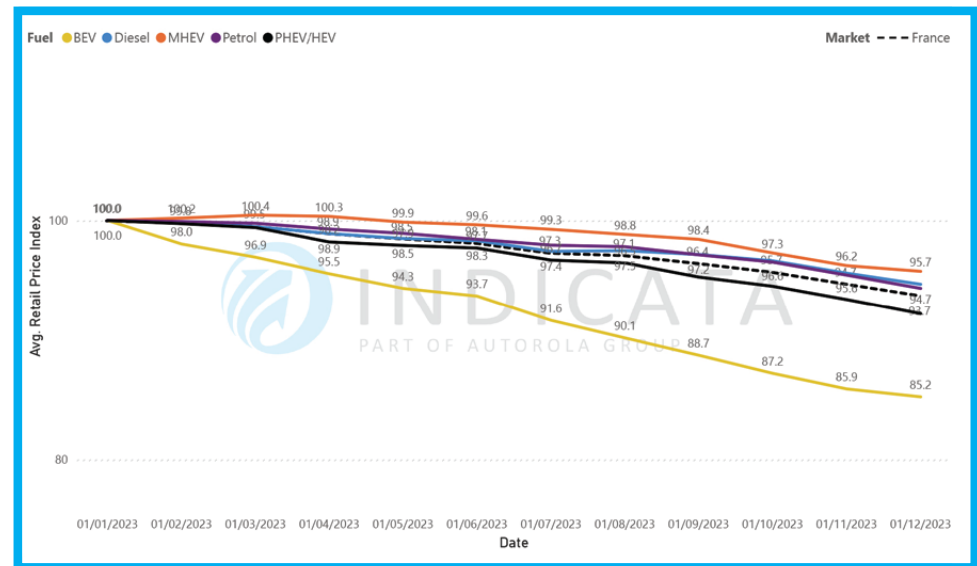
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - FRANCE



## MDS BY FUEL TYPE - FRANCE



## RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - FRANCE



## Online B2C used BEV prices are still falling sharply

The November online B2C used vehicle market saw another slow but steady fall in the diesel and petrol market share, with MHEV and PHEV/HEV being the primary beneficiaries.

Excluding commercial vehicles, diesel's share of the online B2C used car market slips to 29.3%, with petrol rising to 47.8%, and the other powertrains are almost unchanged due to the low volumes.

Focusing on typical franchise dealer stock, i.e. cars up to four years old, petrol continues to dominate with a 44.7% share of sales, with diesel slipping to 24.3%. At this age, you can start to see a divergence in the alternative powertrains as MHEV increases its market share to 13.8%, with PHEV/HEV rising to 9.8%, whilst BEVs limp along with a 7.4% share, down from the 8.7% share just two months earlier.

For cars up to two years old, hybrid cars are now entrenched in second place with a 17.9% share of the market versus a 16.8% share for diesel as they continue along opposite trajectories.

With BEV sales struggling and high levels of wholesale and retail BEV stock, dealers and traders are finding it hard to shift this powertrain, resulting in Market Days' Supply deteriorating to 115 days going into December.

The reset of our online B2C used car retail price index to reflect the movement of average prices in 2023 is based on a consistent pool of vehicles, updated to reflect the currently available used models indexed against January 2023. While reflecting on this year's market movements, it is worth remembering that it would also typically see a lifecycle-driven downward curve in average prices. Average used prices going into December are down 1.0 percentage points month-on-month. This means prices have now fallen by 7.6pp in the first eleven months of this year, and with prices typically falling in November and December, it looks like it will be a year of used car deflation.

From a pricing perspective, the German market seems split between the powertrains in demand, where prices have been easing down during the year, and the unwanted ones, PHEV/HEV and BEV, where prices have fallen sharply and look to fall further in 2024.

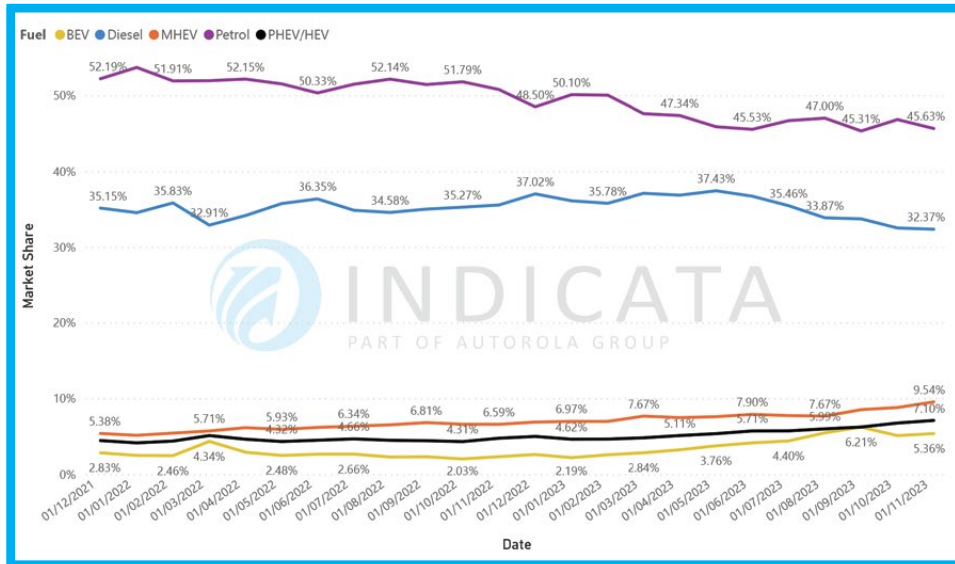
### Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	59.5
Volkswagen	Tiguan	58.5
Volkswagen	T-ROC	64.0

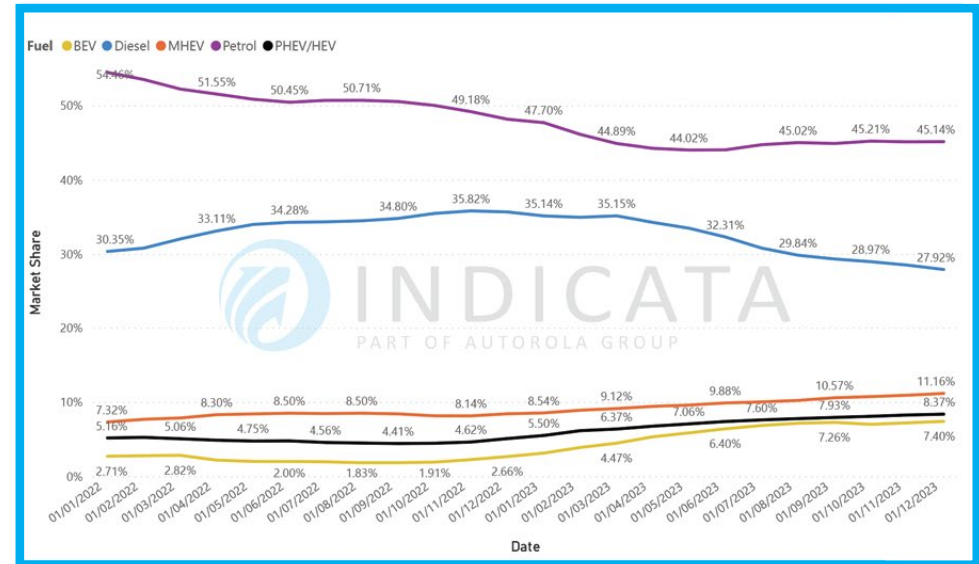
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BMW	X1	12x	29.8
Opel	Karl	8x	47.1
Mini	Clubman	8x	47.3

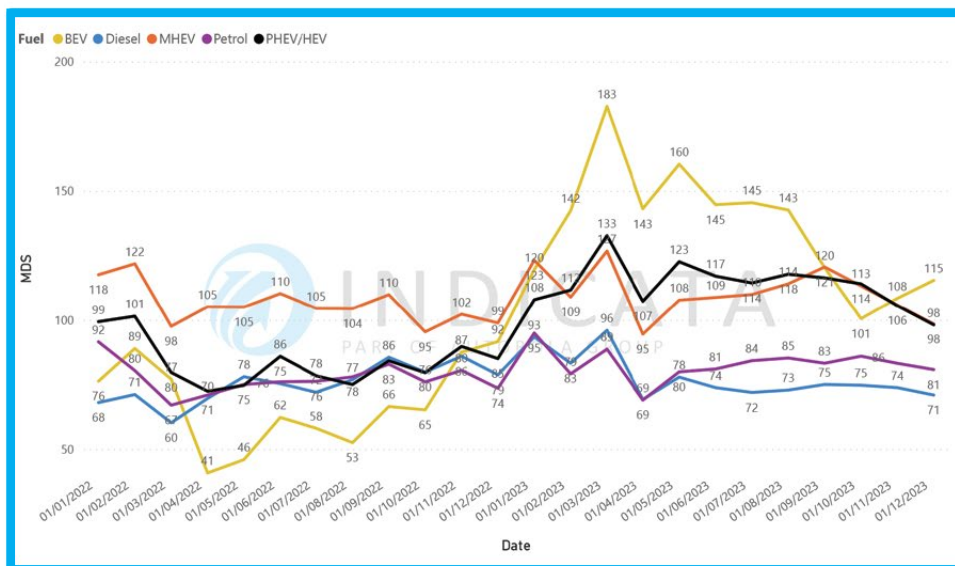
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - GERMANY



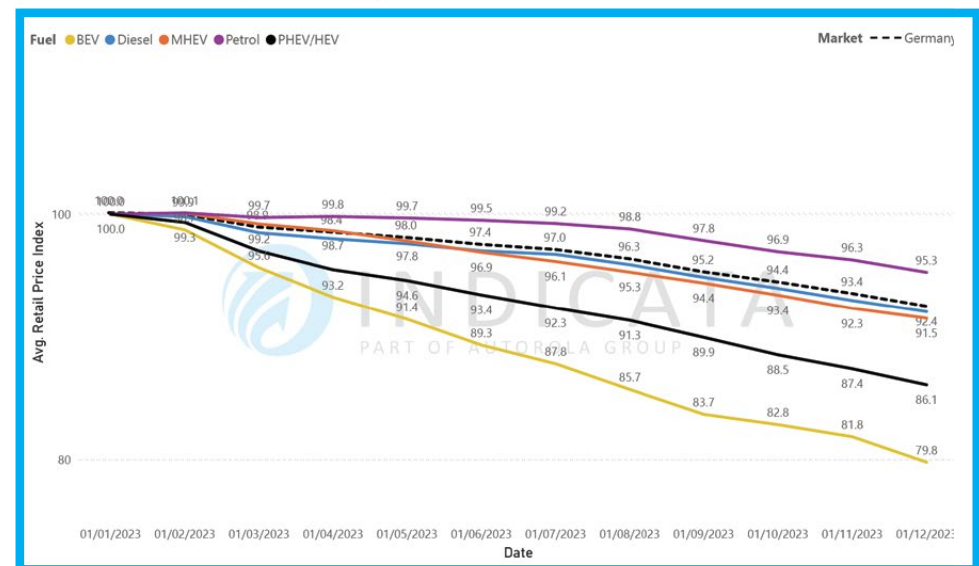
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - GERMANY



## MDS BY FUEL TYPE - GERMANY



## RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - GERMANY



## Italians say no to BEVs

The November online B2C used vehicle market saw diesel retain the same market share as it achieved in October, while petrol lost a little in favour of MHEVs.

The situation is similar just looking at passenger cars regarding diesel and petrol, with MHEV taking 9.52% of the November online B2C used car market, PHEV/HEV accounting for 5.02% and BEVs achieving just 1.78% of sales, a 14.3% month-on-month decline.

Looking at used cars under four years old sees the gap between used diesel at 38.4% and used petrol at 35.69% narrow, as MHEV significantly increased its market share to 15.98, more than double the fourth-placed PHEV/HEV at 7.12%.

Even if we move to the sale of used cars under two years old, BEVs remain niche, with a market share of 3.84%, a 23.2% MoM fall, with PHEV/HEV sales dropping by 12.2% over the same period to 8.73%. In contrast, MHEV's market share increases to 25.48%, marginally ahead of diesel at 25.13%, while used petrol cars rise to 36.82%.

The Italian disinterest in used BEVs can be seen in our Market Days' Supply metric, which measures sales against stock levels. With BEV sales so low, the available retail stock means BEV MDS is at 120 days, which is 43% higher than the next worst PHEV/HEV.

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Average used car prices have been falling for all of 2023, and November was no exception. Average online B2C used car prices at the start of December fell 1.0 percentage points month-on-month, leaving them 5.6pp lower than at the beginning of the year.

Despite BEVs accounting for a minuscule number of sales, retailers are still having to drop prices sharply to gain any traction, so whilst the other powertrains have seen prices fall by between 5pp and 7pp in the last eleven months, BEV average prices have dropped by 13pp.

### Top selling < 4-years-old by volume

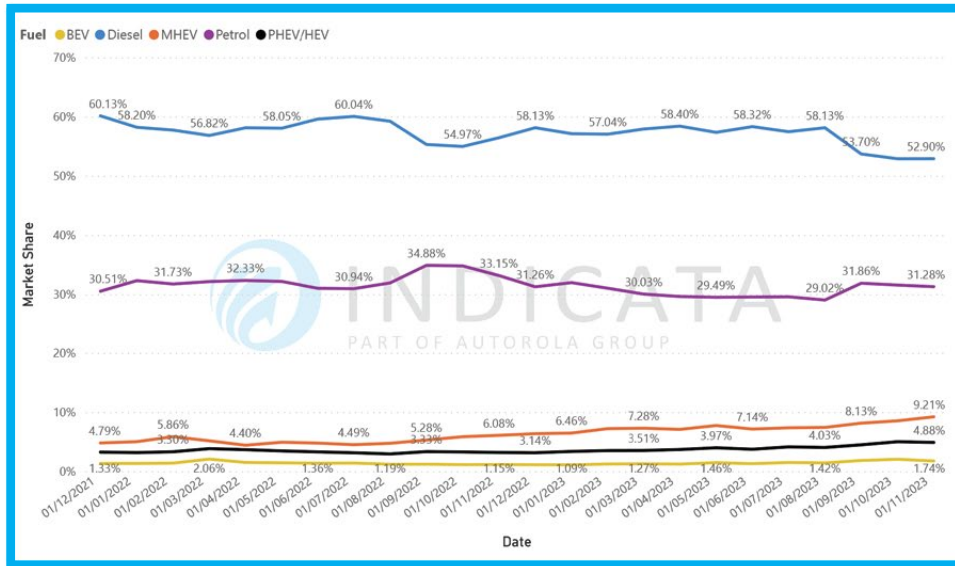
Make	Model	MDS
Fiat	500	76.7
Fiat	Panda	65.5
Jeep	Renegade	81.7

### Fastest selling < 4-years-old by Market Days Supply

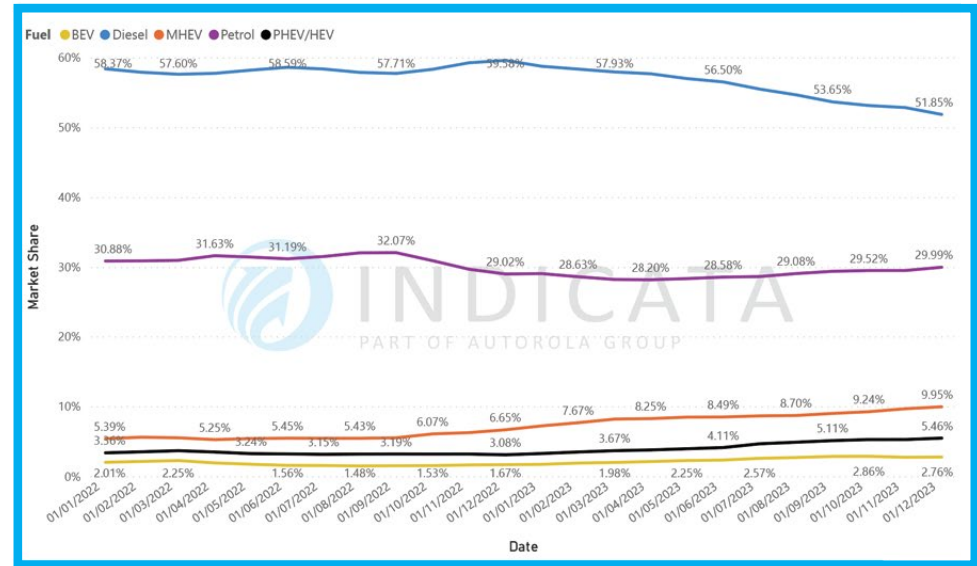
Make	Model	Stock turn	MDS
Hynudai	i10	8x	45.8
Škoda	Kodaiq	7x	49.8
Alfa Romeo	Giuletta	7x	52.8



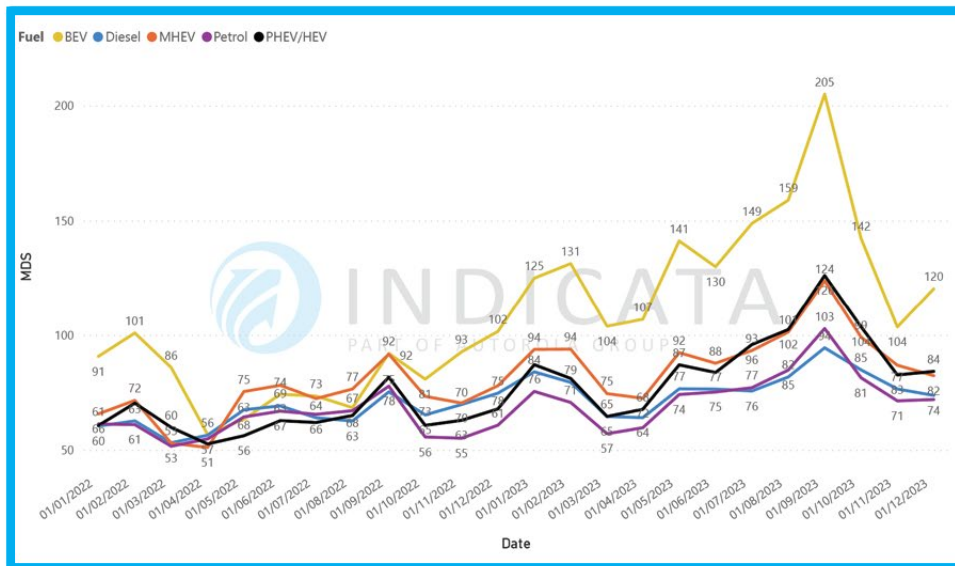
### SALES MARKET SHARE BY MONTH AND FUEL TYPE - ITALY



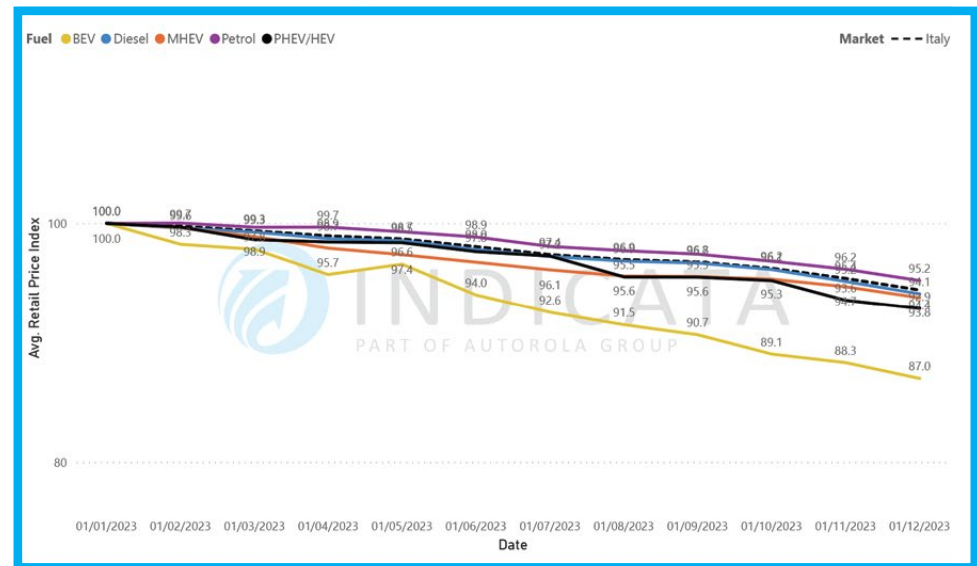
### STOCK MARKET SHARE BY MONTH AND FUELTYPE - ITALY



### MDS BY FUEL TYPE - ITALY



### RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - ITALY



## Used BEVs failing to light up the market

The November online B2C used vehicle market continues to see petrol accounting for more than one out of every two vehicles sold, but that market share is slowly being eroded. Diesel is also seeing its share fall as it lies in third place with a 14.45% share of sales compared to 14.97% for PHEV/HEV. BEVs accounted for 7.66% of the November market, just ahead of MHEVs, a scenario not replicated in most other markets.

However, diesel's third place across the vehicle market is flattered by its dominance of the commercial vehicle sector. Looking at just passenger cars, diesel drops to last with a 5.7% share of the market, just below the 6.55% achieved by MHEV and noticeably lower than the 8.13% recorded for BEVs. PHEV/HEV managed to take 16.61% of sales, but petrol is by far the most popular powertrain for used car buyers, with a 63.0% market share.

Only when you look at the mix of used cars under two years old being sold do you see a significant change. Petrol's market share drops to 38.22%, with PHEV/HEV closing in with a 29.54% share. BEVs and MHEVs also do well at this young age range, taking 16.84% and 14.67%, respectively.

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Despite some signs that the Dutch market was warming to the idea of used BEVs, this interest has waned. With consumers turning away from BEVs across Europe, the net result has seen BEV retail and wholesale stock increasing, leaving sellers with little option but to drop prices. The impact on the Dutch market is mirrored across the region, with four powertrains following similar price movements whilst used BEV prices continue to tumble.

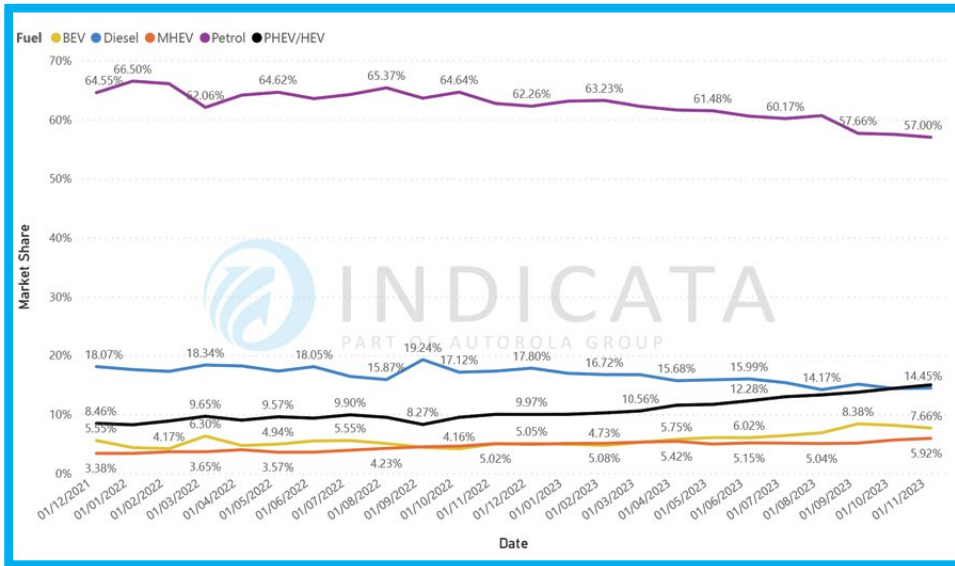
### Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	79.9
Volkswagen	Polo	61.5
Renault	Captur	88.5

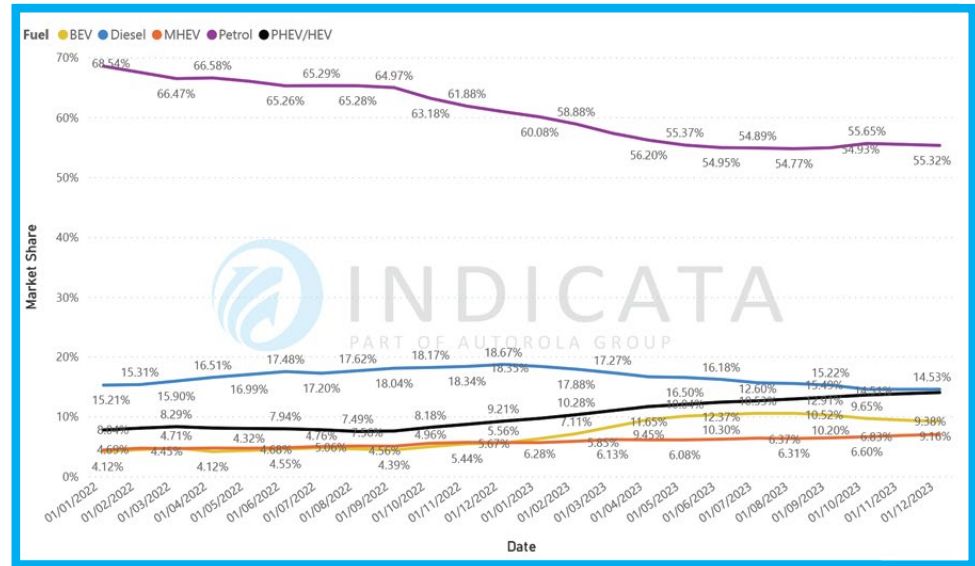
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Cupra	León	8x	43.4
Cupra	Born	8x	45.0
Volkswagen	ID.3	7x	52.2

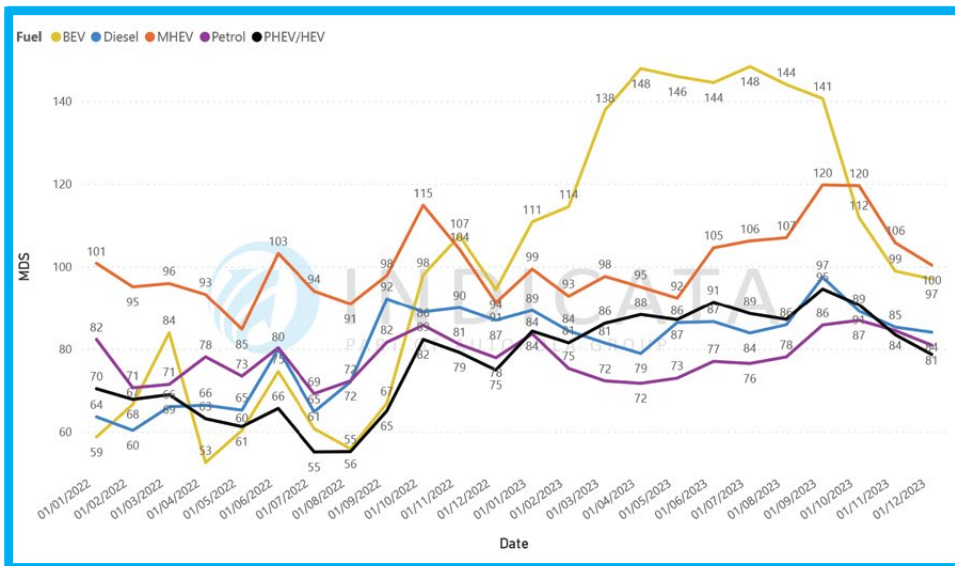
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - NETHERLANDS



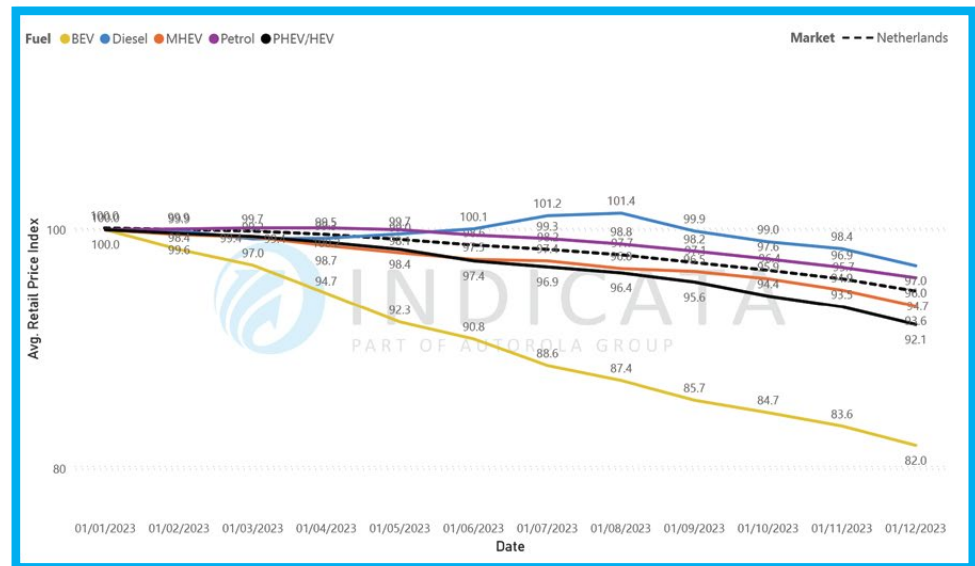
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - NETHERLANDS



## MDS BY FUEL TYPE - NETHERLANDS



## RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - NETHERLANDS



## Battle of the used hybrid cars underway

The November online B2C used vehicle market saw diesel rally a little as it increased its market share marginally to 37.78%, while petrol's share moved in the opposite direction to 47.36%. However, the battle for third and fourth place looks like deciding the future powertrain for Polish used vehicle buyers, where PHEV/HEV secured 7.09% of the market compared to a 6.37% share for MHEV.

If we zoom in to look at the sales of passenger cars under four years old, used petrol cars accounted for 48.11% of sales, but diesel dropped to 23.42%. While there is still a gap down to the hybrids, the 13.68% share of MHEV and the 12.22% achieved by PHEV/HEV means the combined hybrid market share pushes diesel out of second place. It is worth noting that despite the push to make BEVs the powertrain of the future, used Polish car buyers remain unconvinced, with BEVs accounting for just 2.57% of sales in this age range.

The switch towards hybrids and diminishing diesel stock levels easing the pressure on falling diesel sales sees four of the five powertrain groups following a similar pattern in the Market Days' Supply metric, but BEVs

remain slow sellers, as MDS deteriorated to 124 going into December.

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Unlike most countries we review, where prices have steadily fallen for the whole year and for most powertrains, the Polish market has seen a little more diversity in price movements even though the general trend has been downward. Average prices going into December fell by 1.0 percentage points month-on-month and are now 2.9pp lower than at the beginning of January 2023.

While the scale of price reductions over 2023 is lower than in most countries, the one common theme is the much sharper fall in average BEV prices compared to the other powertrains, and this trend looks set to continue into 2024.

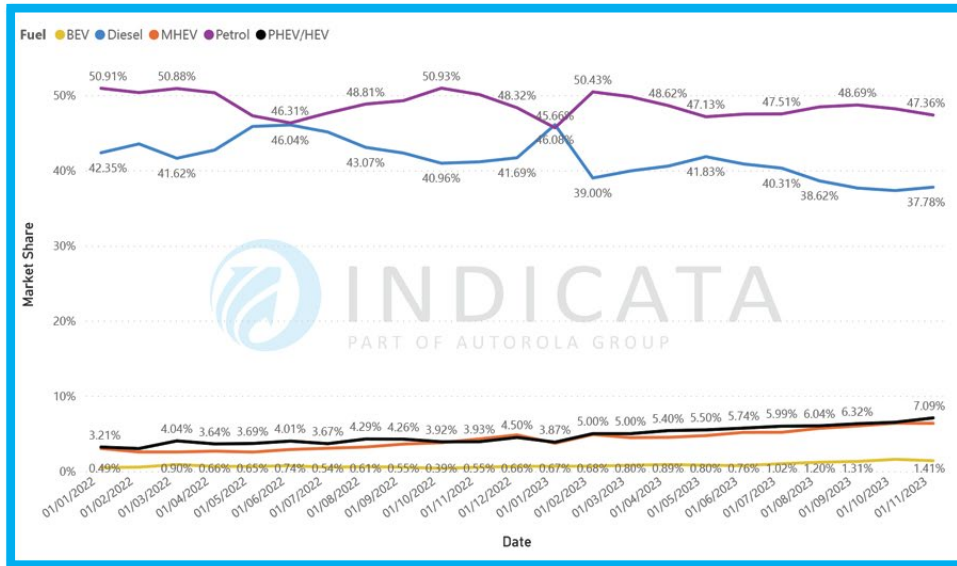
### Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	59.4
Škoda	Octavia	50.9
BMW	3 series	70.4

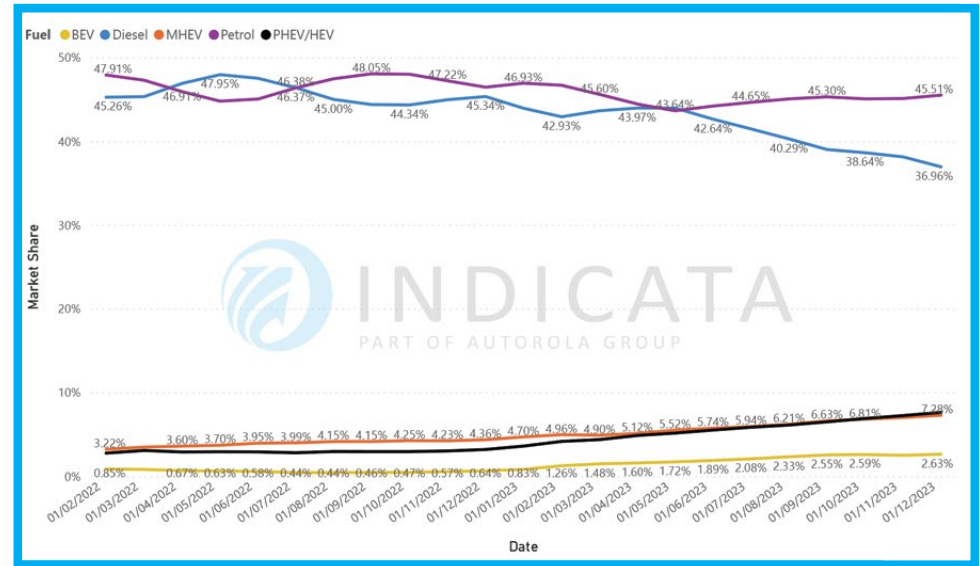
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Škoda	Fabia	8x	47.8
Kia	Rio	7x	49.0
Toyota	C-HR	7x	49.2

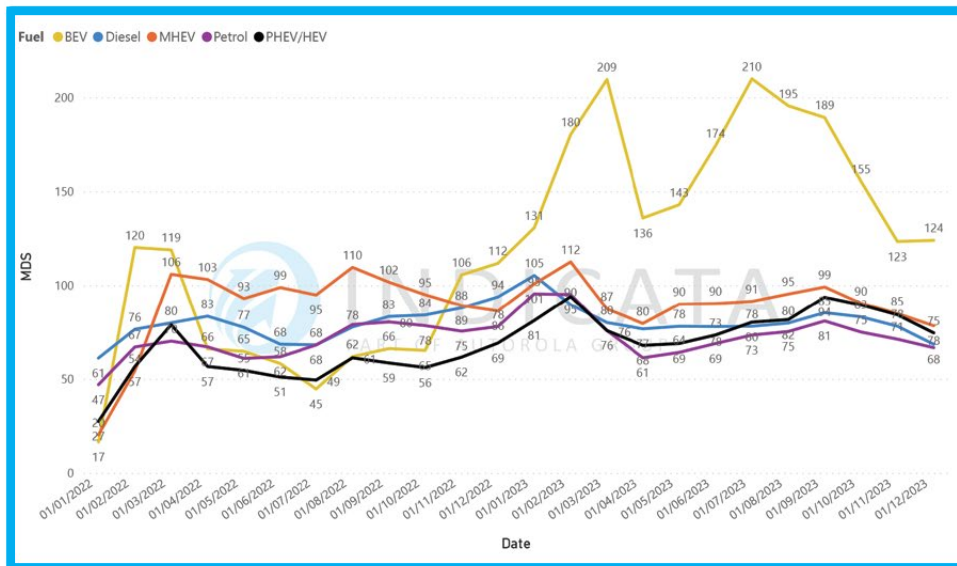
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - POLAND



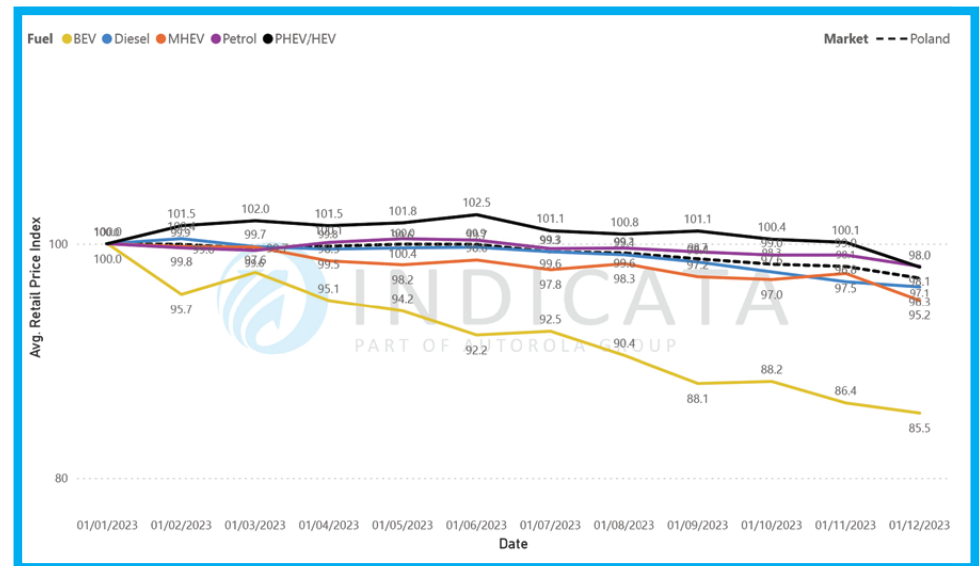
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - POLAND



## MDS BY FUEL TYPE - POLAND



## RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - POLAND



## Used diesel car sales in decline

The November online B2C used vehicle market shows diesel's share of sales falling steadily since the middle of 2022, and this is set to continue for the foreseeable future.

If we exclude commercial vehicles where diesel remains the only viable powertrain, the used passenger car market in November saw diesel account for 51.64% of sales, a 13.5% year-on-year fall, with petrol's share rising by 9.9% and the other powertrains securing the rest.

Looking at the market for cars under four years old, it sees petrol taking 39.91% of the online B2C used car market, with diesel dropping to 32.85%. The battle for third place sees BEVs just edging out PHEV/HEV as they secure 10.74% and 9.69%, respectively. Meanwhile, MHEV only managed to get a 6.82% market share in this age group, but looking at cars under two years old sees it rise to 10.78%, closing in on the 11.9% achieved by PHEV/HEV and the 12.9% secured by BEVs. This puts all three alternative powertrains close to overtaking diesel, which dropped to an 18.72% market share in this youngest age group.

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The nature of the Portuguese used car market can help shelter it from some of the price volatility seen elsewhere, resulting in prices falling slower in 2023 than the average for Europe. Average online B2C used car prices at the start of December were down 0.7 percentage points month-on-month, leaving them 4.8pp lower than at the beginning of the year.

The one trend that Portugal does share with the rest of Europe is sharply falling BEV prices. Despite sales of BEVs doing better than in many other countries, the volume of retail and wholesale stock across Europe is resulting in prices falling everywhere, and there is little evidence of this decline in prices coming to an end soon.

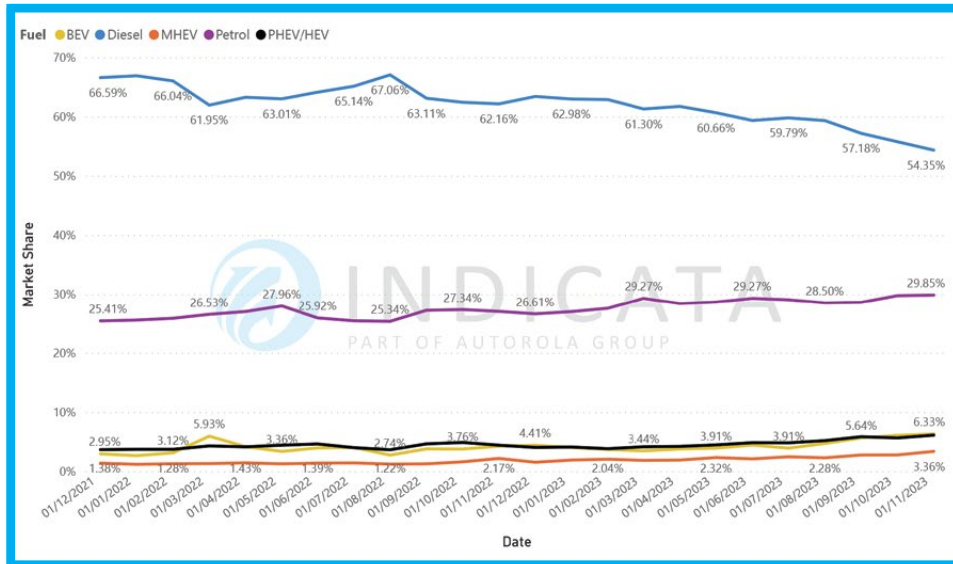
### Top selling < 4-years-old by volume

Make	Model	MDS
Renault	Clio	93.9
Peugeot	208	87.6
Mercedes-Benz	A-Class	98.0

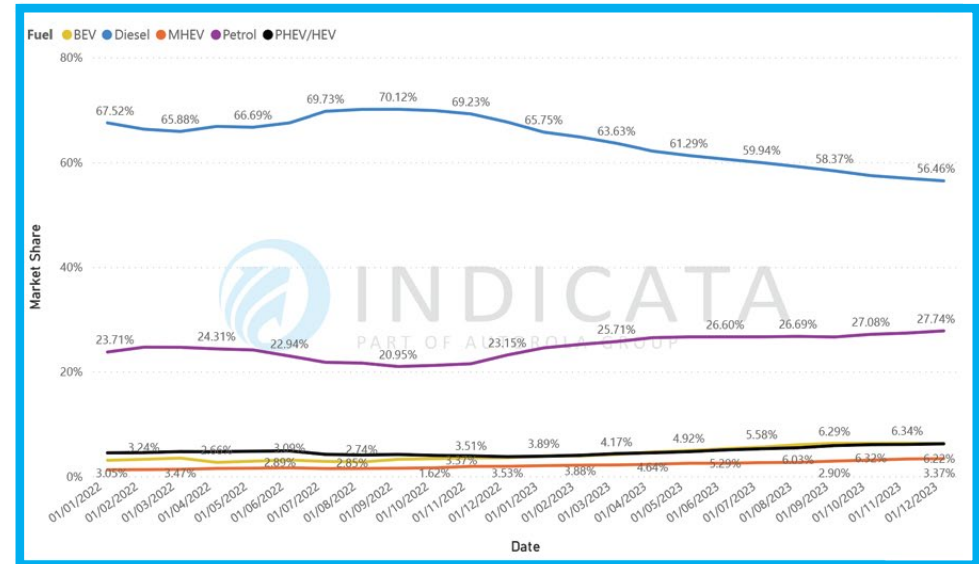
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BMW	X1	7x	54.8
Toyota	Aygo X	6x	58.7
Nissan	Juke	6x	59.3

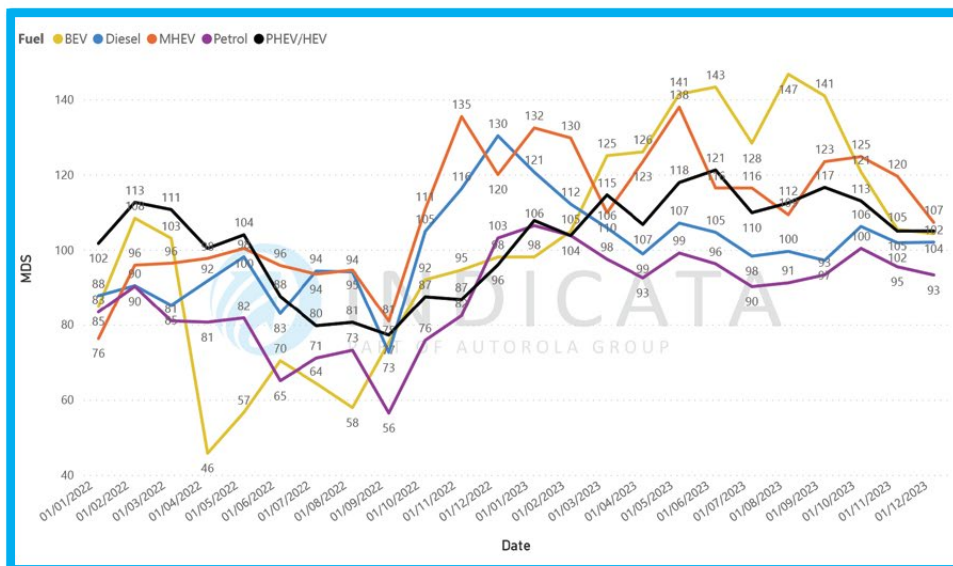
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - PORTUGAL



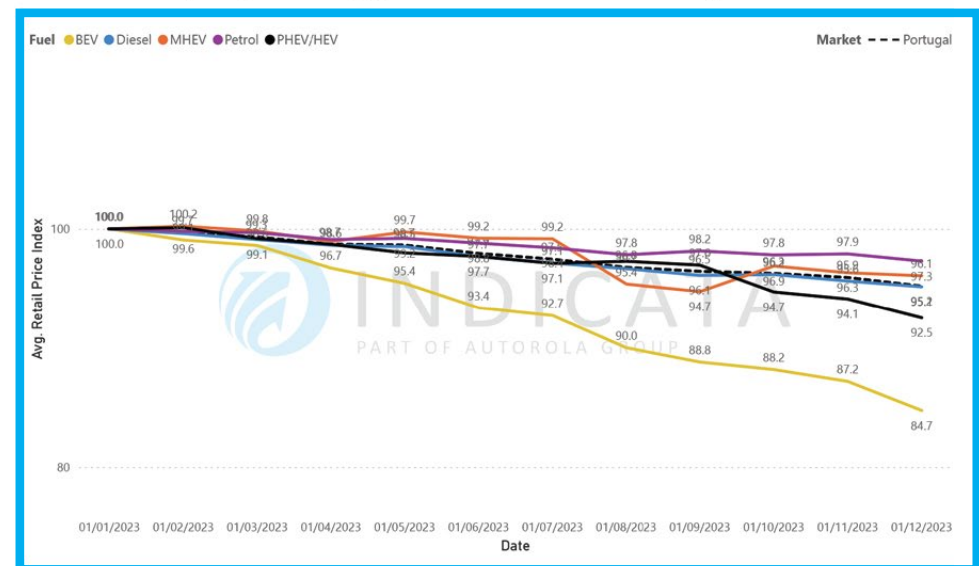
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - PORTUGAL



## MDS BY FUEL TYPE - PORTUGAL



## RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - PORTUGAL



## Used petrols become the preferred used powertrain

The November online B2C used vehicle market sees diesel remain the dominant powertrain, but its market share is steadily falling. Excluding commercial vehicles and focussing on passenger cars, diesel accounted for 42.35% of sales versus 38.75% for petrol. Amongst the other powertrains, PHEV/HEV secured a 9.7% share of sales, with MHEV at 6.27% and BEVs at just 2.92%.

Diesel slumped to a 30.9% market share for cars under four years old, while petrol took 42.16%. The battle to replace diesel for second place saw PHEV/HEV take 13.08% of sales in this age range, with MHEV at 9.75%.

However, if we move to the online B2C market for used cars under two years old, MHEVs are fighting back with a 14.4% share compared to 14.15% for PHEV/HEV as diesel drops to just 22.12%. Despite the push for BEVs to be the powertrain of the future, the average Spanish used car buyer remains unconvinced as even at this young age range, BEVs only account for 5.37% of sales.

Despite sluggish used BEV sales, its Market Days' Supply improved in line with the other powertrains thanks to the limited volume coming into the used car market from historically low new BEV sales.

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The movement in average prices has been consistent across four of the five powertrains with only tiny amounts of variation. The exception to this has been used BEV prices, where the excess wholesale and retail stock across Europe continues to drive down prices sharply.

### Top selling < 4-years-old by volume

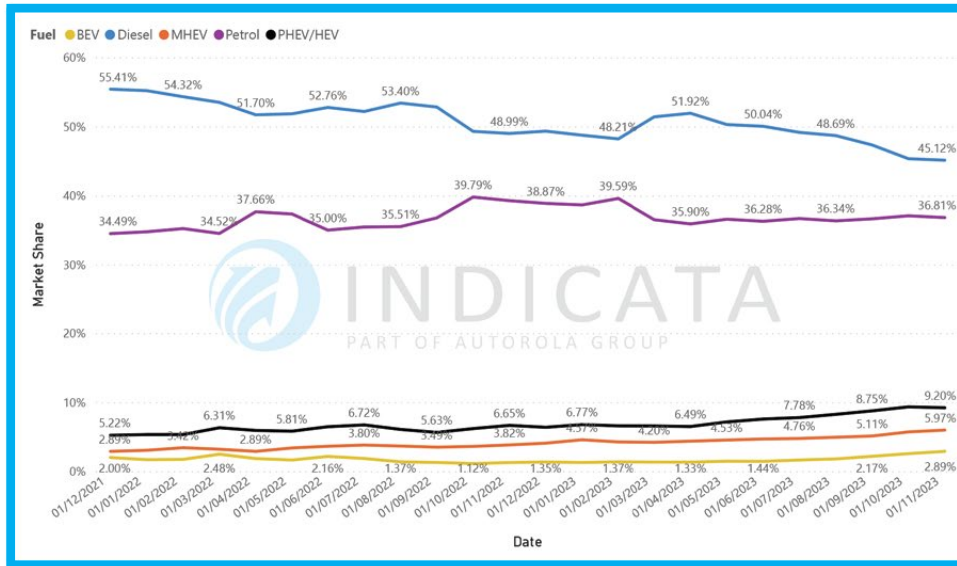
Make	Model	MDS
Mercedes-Benz	A-Class	64.6
Seat	Arona	62.7
Volkswagen	Golf	71.7

### Fastest selling < 4-years-old by Market Days Supply

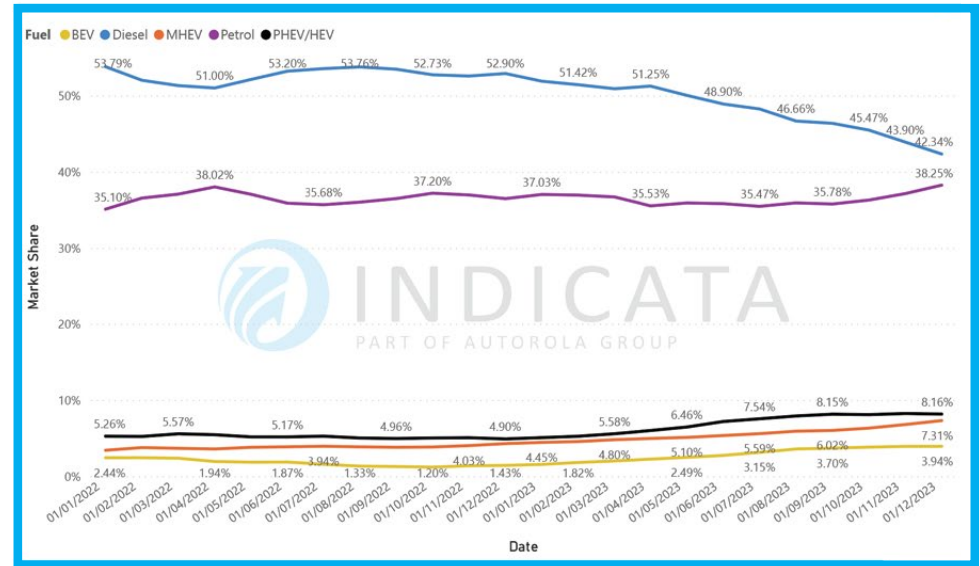
Make	Model	Stock turn	MDS
Toyota	Yaris Cross	13x	26.9
Smart	ForFour	12x	29.3
Toyota	Land Cruiser	1x	33.4



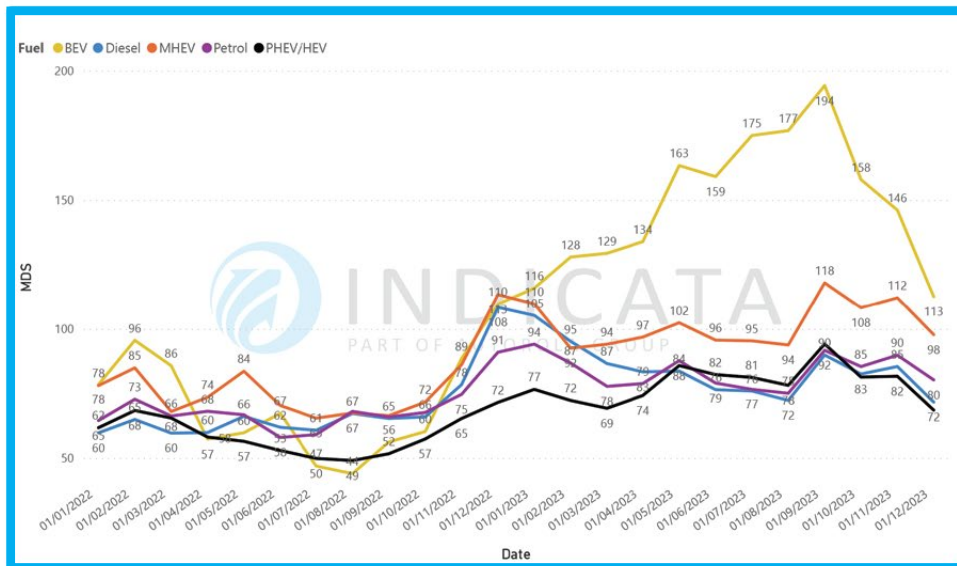
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - SPAIN



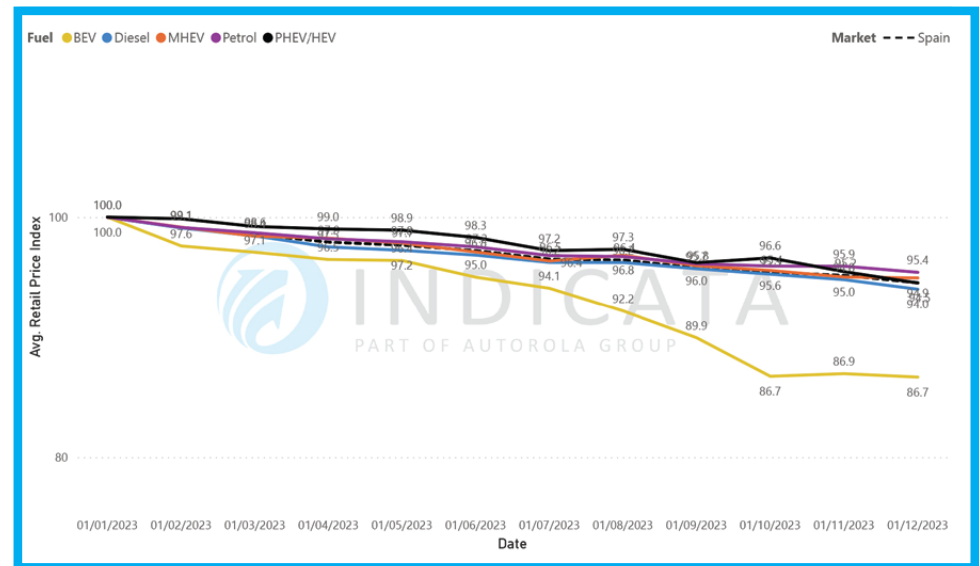
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - SPAIN



## MDS BY FUEL TYPE - SPAIN



## RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - SPAIN



## Are traditional powertrains on their way out?

The November online B2C used vehicle market saw diesel manage a little bounce back, with its market share of sales rising to 38.14% compared to 35.34% the previous month. This increase came at the expense of almost all the other powertrains, but this is nothing more than an anomaly as its days as the dominant powertrain are ending.

Focusing on passenger cars saw diesel account for 33.15% of sales, marginally overtaking petrol at 30.37%, with PHEV/HEV in third place with a 19.21% share of sales. However, if we concentrate on the online B2C sales of used cars under four years old, diesel only managed a 13.9% market share, putting it fourth behind BEVs at 18.49%, petrol at 27.48% and PHEV/HEV at 29.24%.

The biggest surprise for many will be the situation for cars under two years old, where PHEV/HEV accounted for 31.45% of sales and BEVs took 26.27% of the market, pushing used petrol cars into third place with a 22.62% market share.

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While average online B2C used car prices eased back 0.8 percentage points going into December, this is little more than expected for the time of year. In fact, the 1.1pp fall in average prices between the start of January and the beginning of December is also only typical of the lifecycle-driven downward curve we mentioned earlier.

Also, fairly typical in a different sense is the sharper fall in average BEV prices compared to the other powertrains. Across Europe, we have seen used car buyers treating BEVs with disinterest, and while the Swedish market is more favourable to used BEVs, there are a lot of used BEVs in wholesale and retail stock, which is continuing to drive down prices.

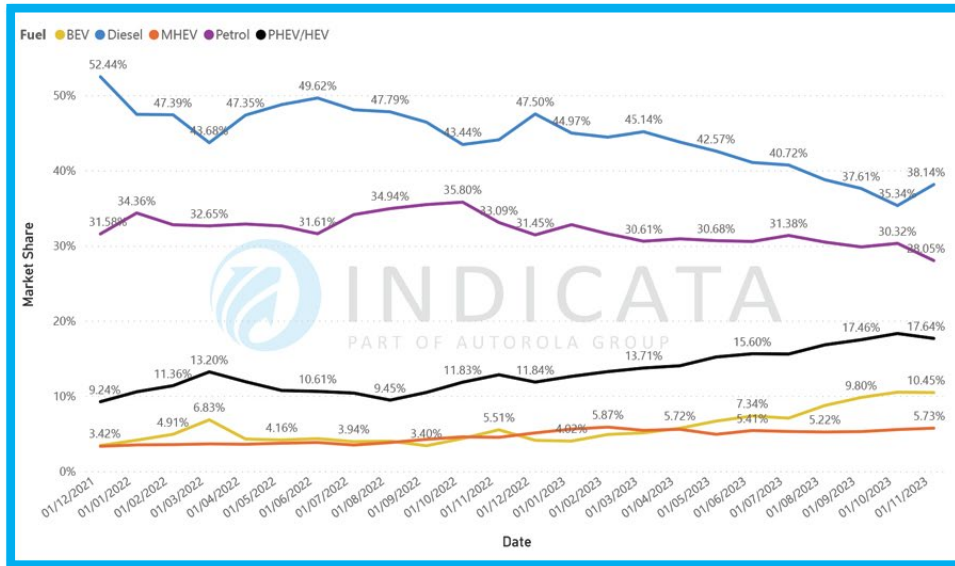
### Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	55.0
Volvo	XC60	57.0
Volvo	XC40	59.2

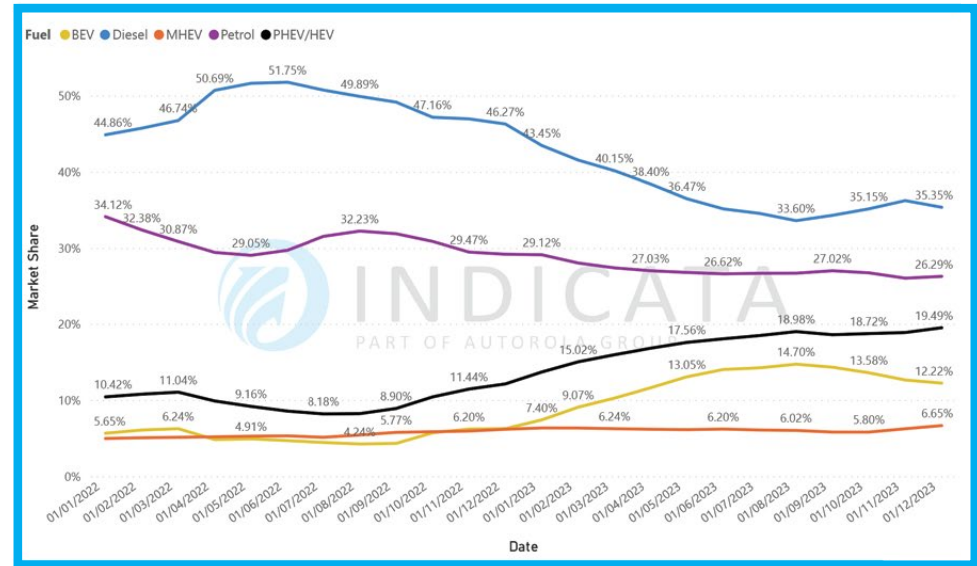
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Volvo	V40	16x	22.9
Mitsubishi	Outlander	12x	30.0
Tesla	Model Y	12x	31.3

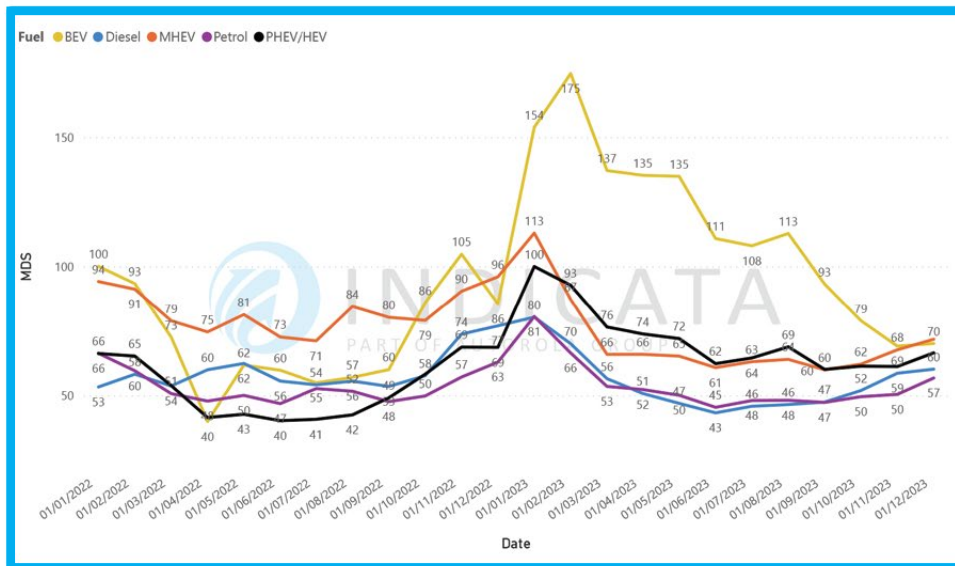
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - SWEDEN



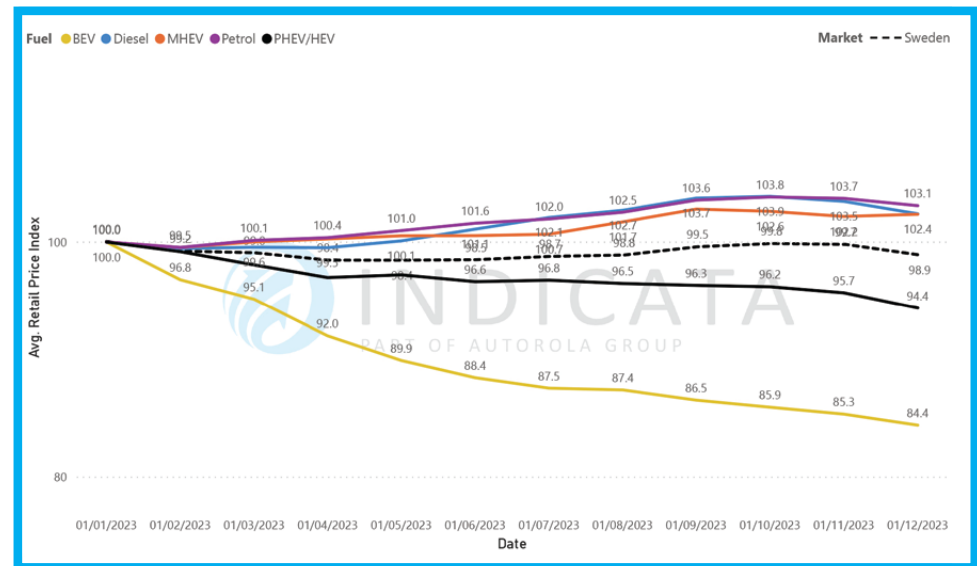
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - SWEDEN



## MDS BY FUEL TYPE - SWEDEN



## RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - SWEDEN



## Used petrol takes the crown as the most popular powertrain for younger cars

The November online B2C used vehicle market in Turkey continues to be driven by the legacy sales in the new vehicle market, with diesel accounting for almost two out of every three vehicles sold. Excluding the diesel-dominated commercial vehicle sector, diesel accounted for 57.17% of the November online B2C used car market, down 10% in the last two years. Over the same period, petrol's market share rose by 12.7% to 38.17%.

Looking at the sale of cars under four years old, shows petrol taking 48.66%, diesel at 40.14%, and MHEV third with 6.78% of sales. However, the picture changes dramatically when you look at sales for cars under two years old. At this young age range, petrol now takes 60.28% of the market, with diesel at 24.25% and MHEV at 10.0%. Unlike other markets, PHEV/HEVs are struggling with just a 3.06% market share in this age range, only marginally above the 2.41% share of BEVs.

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vehicles, updated to reflect the currently available used models indexed against January 2023. While reflecting on this year's market movements, it is worth remembering that it would also typically see a lifecycle-driven downward curve in average prices.

Turkey is the only country we cover where we have not seen used car deflation in 2023. Average prices continued to rise sharply, peaking at the beginning of September, after which they started falling. Prices at the start of December were down 4.0 percentage points month-on-month, but they remain 55.5pp higher than at the beginning of the year.

Whilst even BEV prices have followed a similar trajectory to the other powertrains, their prices peaked at the beginning of last month, the much slower rate of used BEV price inflation is in line with the trend in other countries where BEV pricing has dramatically underperformed the other powertrains. It is also worth noting the weaker performance of MHEV despite its more robust sales performance.

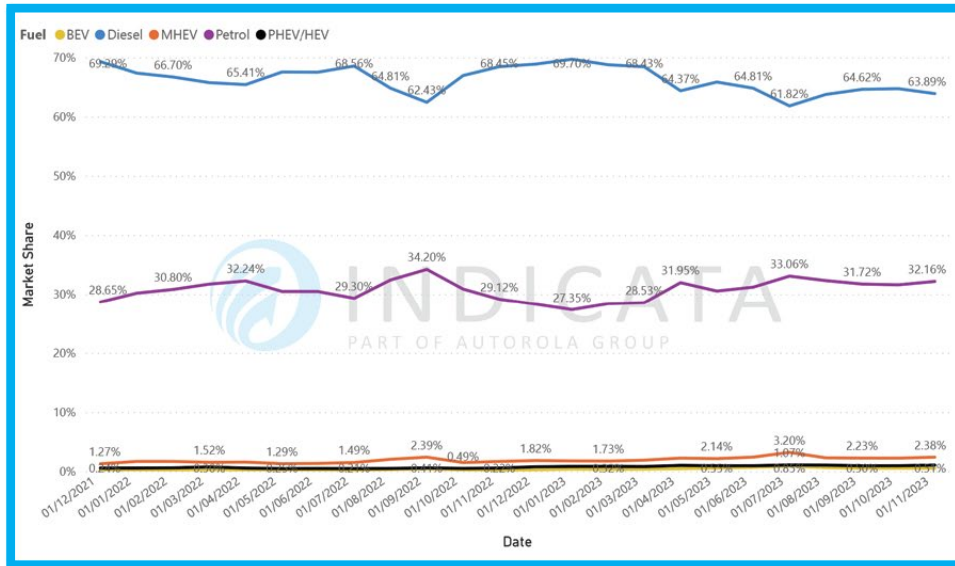
### Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	38.0
Renault	Clio	41.6
Renault	Mégane	39.7

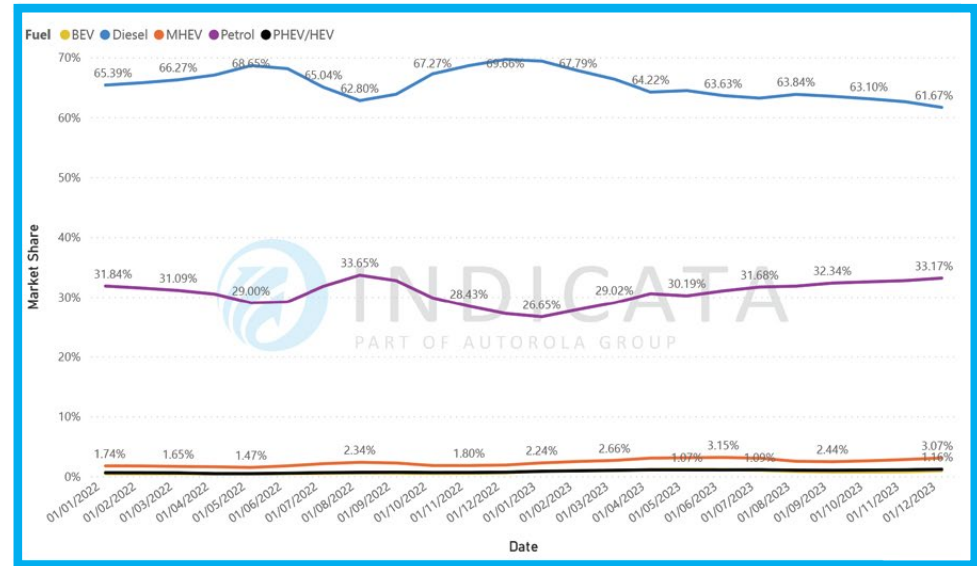
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Hyundai	i20	13x	28.2
Citroën	C3	11x	32.9
Kia	Picanto	10x	35.0

## SALES MARKET SHARE BY MONTH AND FUEL TYPE - TURKEY



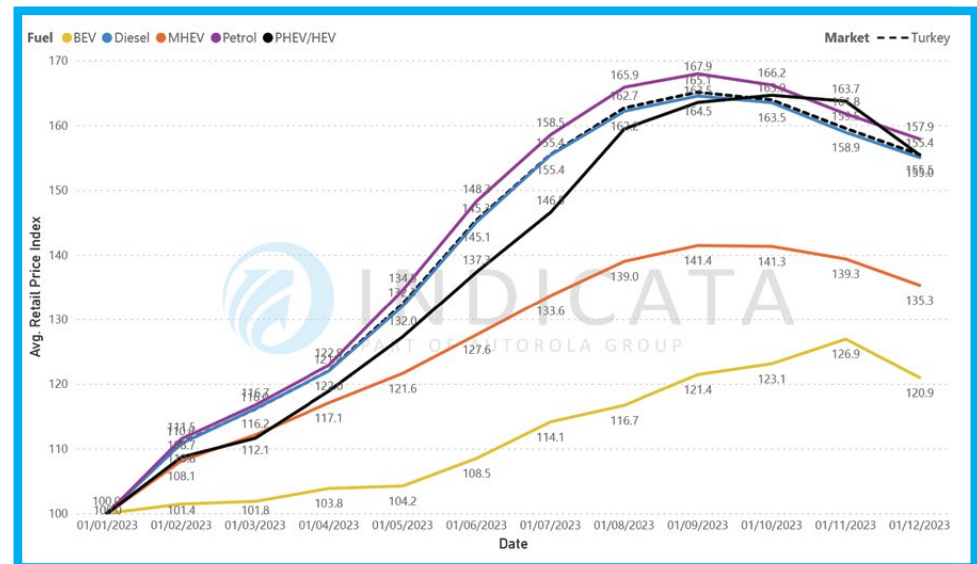
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - TURKEY



## MDS BY FUEL TYPE - TURKEY



## RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - TURKEY



## Is there no end to collapsing used BEV prices?

The November online B2C used vehicle market saw little change for petrol as the market's dominant powertrain or BEVs as the least popular one. Diesel saw its share continue to be eroded, with MHEV and PHEV/HEV sharing the lost diesel share.

Excluding commercial vehicles, it saw the pattern repeated, but drilling down into the sale of cars under four years old sees diesel's market share drop to 15.31%, only slightly above the 13.3% for MHEV and the 11.38% for PHEV/HEV.

Only when you look at the youngest end of the market, i.e., cars under two years old, do you see any significant increase in BEV's market share. At this age range, BEVs accounted for 9.09% of sales, putting it ahead of diesel at 7.4% but still behind the 15.16% for PHEV/HEV and 20.92% for MHEV.

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against January 2023. While reflecting on this year's market movements, it is worth remembering that it would also typically see a lifecycle-driven downward curve in average prices.

For the first half of 2023, excluding the notable exceptions of BEVs and PHEV/HEVs, it looked like average used car prices in the U.K. had turned a corner with prices slowly moving up, but this came to a crashing end at the start of July. Since then, prices have been falling again, with prices dropping by 3.7 percentage points into December, the largest monthly fall this year. While seasonality has some bearing on the latest monthly fall, it does not account for most of it, and the scale of the drop leaves average prices 10.2pp lower than at the start of this year.

Used BEVs saw a further 3.6% fall in average prices, which means they have dropped by 34.0pp in the last eleven months, with little sign of them reaching rock bottom yet. PHEV/HEV have also struggled with prices dropping 17.1pp over the same period.

### Top selling < 4-years-old by volume

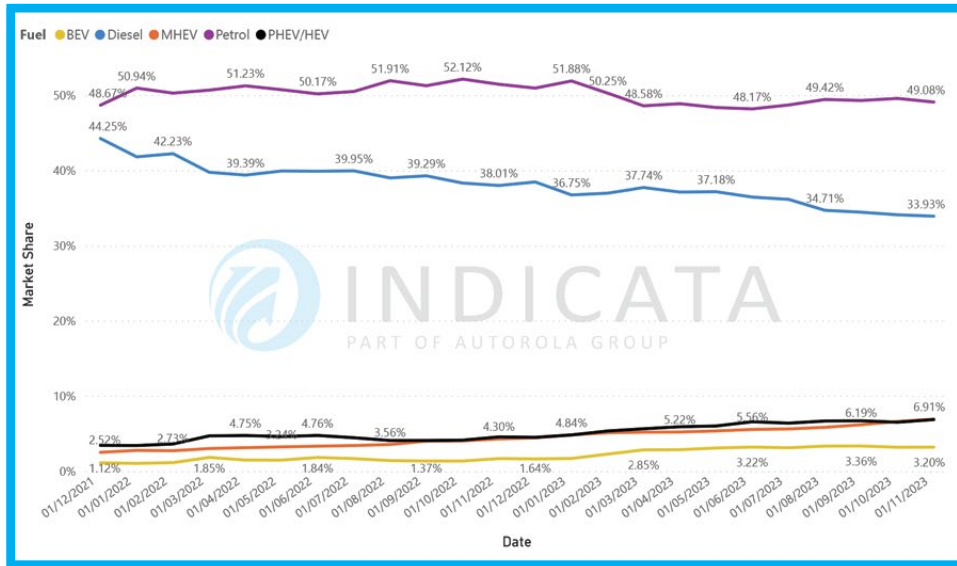
Make	Model	MDS
Vauxhall	Corsa	40.3
Ford	Fiesta	39.6
Volkswagen	Golf	44.9

### Fastest selling < 4-years-old by Market Days Supply

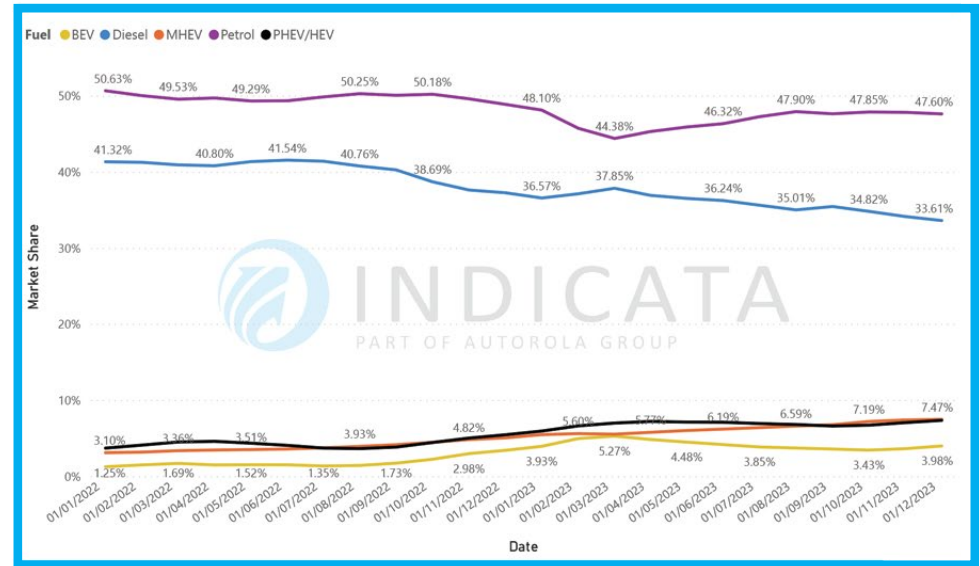
Make	Model	Stock turn	MDS
Toyota	Prius+	18x	20.0
Mercedes-Benz	EQE	13x	26.9
Tesla	Model Y	12x	28.9



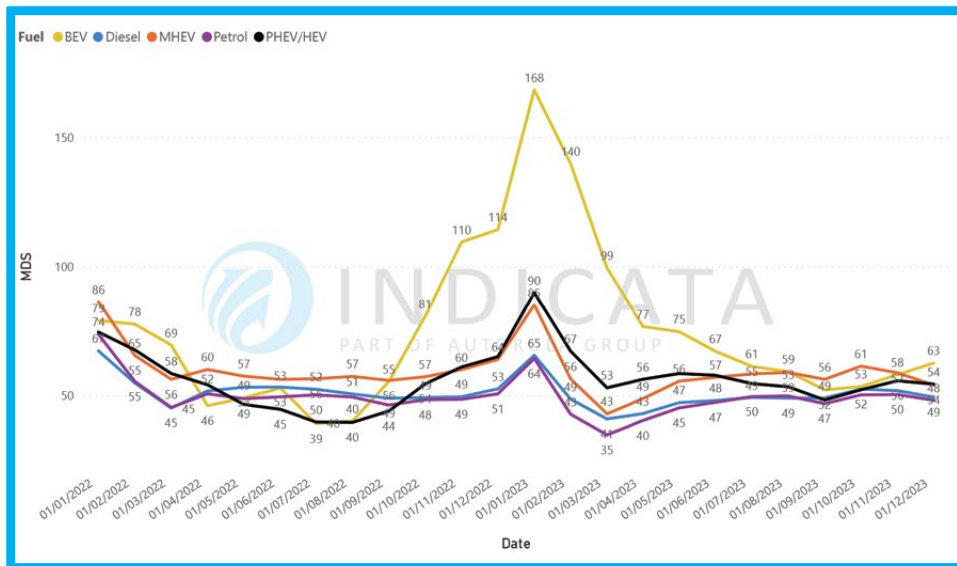
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - UK



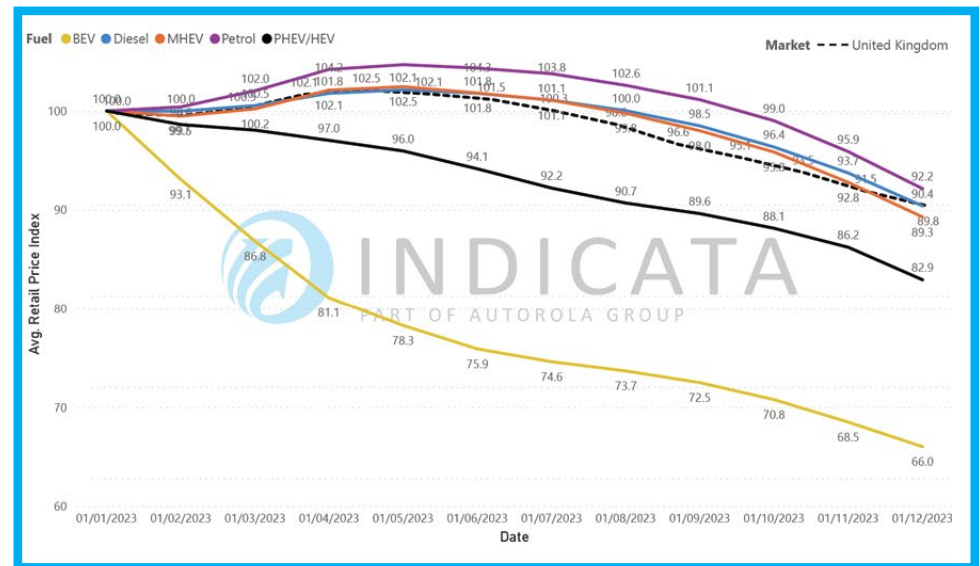
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - UK



## MDS BY FUEL TYPE - UK



## RETAIL PRICE (WEIGHTED AVG.) INDEX 100 = JAN - UK



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# Background

On the 24th of March 2020 INDICATA published its White Paper *“COVID-19 To what extent will the used car market be affected (and how to survive)?”*

This document explored:

- **Early market trends** - Initial impact of the virus and the social distancing measures implemented.
- **Market scenarios** - A range of impacts based on infection rate development and historical market data.
- **Mitigation** - Risk assessment by sector coupled with potential corrective actions.

We committed to keeping the market updated with live data, volume and price, to keep abreast of the fast-moving environment.

As such we are pleased to announce **INDICATA Market Watch**.

# What is INDICATA Market Watch?

INDICATA Market Watch takes two forms:

1. **A regular PDF** - Regular market overviews available for all on the INDICATA country websites (this document)
2. **Free-to-access web-based reporting** - Available for senior management in all major Leasing, Rental, OEM and Dealer Groups.

**If you would like FREE access to the web-based INDICATA Market Watch tool (and are a Senior Manager within the auto industry), please contact your local INDICATA office.**

## How do we produce our data?

INDICATA analyses 9m Used Vehicle adverts across Europe every day. In order to ensure data integrity, our system goes through extensive data cleansing processes.

The Sales (deinstall data) in this report are based on advertisements of recognised automotive retailers of true used vehicles. As such, it does not include data related to private (P2P) advertisements.

Where an advert is removed from the internet, it is classified as a “Sale”.



[www.indicata.com](http://www.indicata.com)