

INDICATA Market Watch

Used car insights report

Are BEVs being replaced by hybrids as the powertrain of the future?

Edition 48 | February 2024



Executive Summary

- January's market share of sales for used petrol vehicles improved MoM to 44.15%, with used diesel dropping to 36.45%.
- Used BEV sales saw a monthly fall, dropping to 4.11% of the online B2C used vehicle market.
- Hybrid sales market share continues to break records, taking 15.29%. With PHEV/HEV rising to 8.0% and MHEV sales increasing to 7.29%.
- January used car sales saw petrol dominate, with a 47.04% market share, which eased down to 46.61% for cars under four years old.
- Diesel's share of the used car market fell to 32.39% and dropped to 21.7% for cars under four years old.
- All powertrains saw their speed of sale improving. Used diesel vehicles remain the fastest-selling powertrain with 65 days of Market Days' Supply and 63 days for passenger cars.
- Used petrol MDS fell to 67 days for all vehicles and passenger cars.
- Average used BEV car prices continue to fall, dropping to 76.8 points in our index, with an MDS of 115 days and a share of the stock rising by 8.1% MoM to 6.82%.
- January's best-selling vehicles by volume under four years old saw the Golf and the Clio retain the top two spots, with the T-Roc pushing the Tiguan out of the top three.
- 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 Corsa swapping third for second with the Grandland X.
- Our price index in the charts in this report is based on a consistent pool of vehicles reindexed against January 2023, which would then see a typical lifecycle-driven downward curve in average prices over the year. Two markets saw average used prices increasing MoM going into February.

- Average prices for Turkey rose by 1.4 percentage points, MoM, meaning they are now 54.1 pp higher than at the beginning of 2023.
- While Germany saw a 0.4 pp MoM increase, average prices for all the LHD European markets saw them ease back by 0.8 pp MoM, and they are now 6.9 pp higher than at the start of 2023.
- U.K. prices fell by a further 1.7 pp MoM, leaving average prices 14.6 pp lower than in January 2023.

Country	Latest used car price percentage point movement versus Jan 2023
Turkey	54.1pp
Poland	-3.9pp
Sweden	-4.3pp
The Netherlands	-6.5pp
Portugal	-6.7pp
Italy	-7.1pp
Spain	-7.2pp
Austria	-7.4pp
France	-7.9pp
Germany	-8.0pp
Belgium	-8.1pp
Denmark	-8.5pp
United Kingdom	-14.6pp
Average	-2.8pp
EU Region	-6.9pp

European Markets – Sales trends

Online B2C used diesel falls to fourth amongst young used cars

January's online B2C used vehicle market saw petrol account for 44.15% of sales, its second-best performance since January 2023, eclipsed only by the 44.47% of August 2023's market.

Used diesel and BEV vehicles saw their share of sales slip to 36.45% and 4.11%, respectively, while MHEVs and PHEV/HEVs saw their market shares increase, but the gap between hybrids narrowed in January.

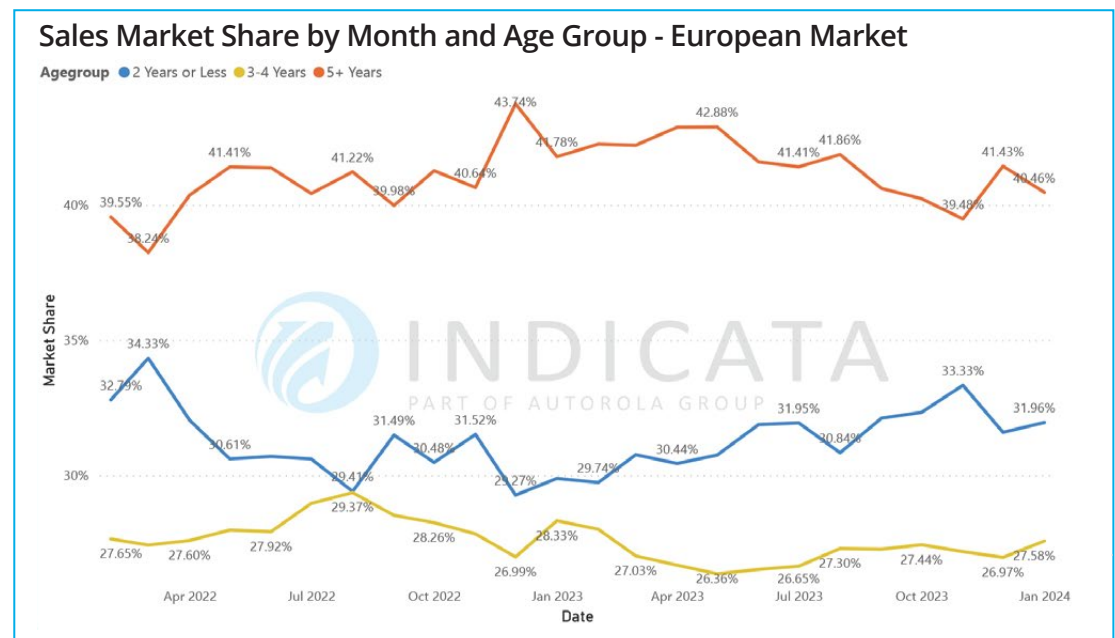
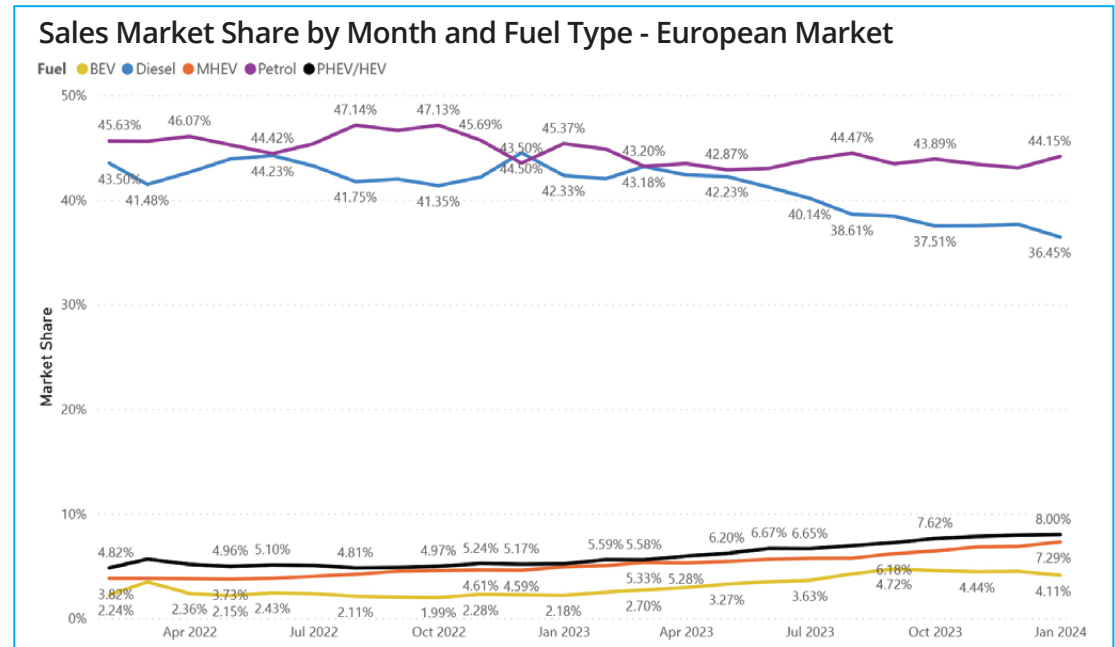
There was a similar picture, excluding commercial vehicles, with used petrol passenger cars increasing their market share to 47.04% and PHEV/HEV and MHEV also seeing their share to 8.55% and 7.29%. But diesel continues to fall out of favour as its share fell to 32.39%, and BEVs dropped to a 4.26% market share. The future for BEVs continues to look challenging as it only secured a 6.65% market share, a drop of 14.6% in four months.

Looking at used passenger cars up to four years old sees diesel's share fall to 21.7%, a 33.8% fall in two years. Hybrids continue to battle it out, with MHEV accounting for 12.64% of the January online B2C used car market and PHEV/HEV at 12.4%. BEVs continue to struggle, securing just 6.65% of the January market.

Across the region, countries have a disparity about whether MHEVs or PHEV/HEVs are the preferred powertrain. However, taking the area in its entirety, MHEVs are performing better amongst the younger used cars up to two years old, accounting for 17.27% of sales compared to PHEV/HEV at 14.81%.

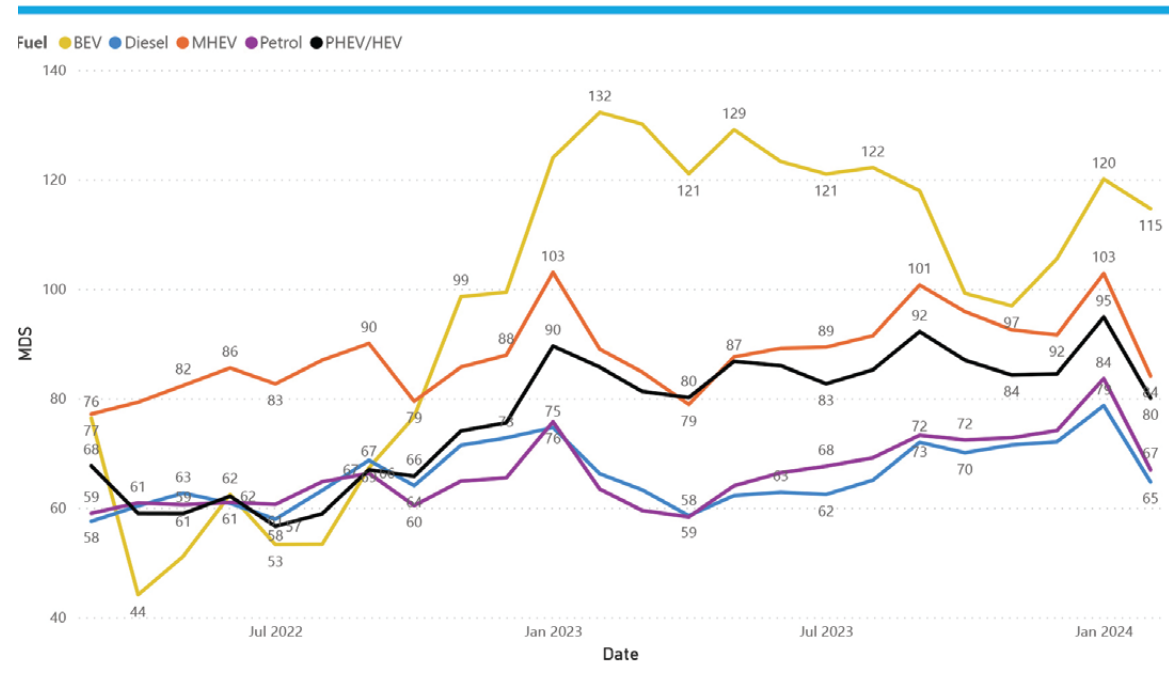
With hybrids performing so well, diesel dropped to fourth place in January with a market share of 14.63%, while BEV's share fell to 8.86%, the lowest since June 2023.

With the semiconductor issue consigned to history, we are seeing the return of manufacturer-backed tactical sales. The sale of very young used cars under one year old were up 7.28% month-on-month and 6.08% higher than in January 2023, and this will have had some bearing on the mix of powertrains being sold in this age range.



Market Days' Supply and Top Sellers

MDS BY FUEL TYPE - EUROPEAN MARKET



BEVs out of favour

Government rhetoric continues to push BEVs as the future for personal mobility despite government-backed subsidies disappearing or being phased out. However, consumers remain unconvinced, particularly in the used vehicle market, where there were few state-funded benefits in the beginning.

The January online B2C used vehicle market saw BEV's share of sales continue to fall, but at the same time, its share of stock rose by 8.1% MoM to 6.82%. Taking the absolute daily sales run rate over the stock levels shows how quickly the stock sells, which is our Market Days' Supply metric. While the MDS for BEVs has improved from 120 days in December to 115 days in January, the other powertrains saw far more significant improvement as the used vehicle market returned to life after the usual year-end lull.

It would be easy to say that using MDS for all ages unfairly distorts the results, particularly for younger and more expensive vehicles. To some extent, this is true. The MDS for used diesel is 65 days for all age ranges and 67 days for used petrol, but looking at cars under two years old sees these increase to 83 and 86 days, respectively.

Therefore, some would argue that the MDS for BEVs is bound to be higher, but that logic does not apply to the hybrids, which are also relatively new powertrains. Also, if we look at the MDS for used BEVs under two years old, the MDS rises from 115 days at all ages to 127 days, only a marginal improvement on the 129 days in December.

The move away from BEVs can also be seen in our Top Sellers report of the best-selling by volume and fastest-selling vehicles by MDS. In our table, we focus on used passenger cars under four years old, and BEVs used to feature regularly in the top three fastest sellers. However, in January, they were dominated by a hybrid and two traditionally powered vehicles.

Top selling car models up to 4-years-old by volume							
All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	70.6	Volkswagen Golf	70.9	Ford Puma	64.6	Renault Zoe	104.5
Renault Clio	62.8	Volkswagen T-ROC	72.6	Toyota Corolla	69.7	Tesla Model 3	52.0
Volkswagen T-ROC	72.6	Volkswagen Tiguan	63.2	Totota C-HR	59.0	Hyundai Kona	113.7

Fastest selling car models up to 4-years-old by Market Days Supply							
All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Toyota Prius +	25.5	Opel/Vauxhall Corsa	24.7	Toyota Prius +	25.5	Opel/Vauxhall Mokka X	50.6
Opel/Vauxhall Corsa	26.4	Mitsubishi Outlander	28.9	Opel/Vauxhall Grandland X	39.8	Tesla Model 3	52.0
Opel/Vauxhall Grandland X	31.9	Opel/Vauxhall Grandland X	31.4	Lexus CT-Series	51.0	Tesla Model Y	54.9

Retail pricing

How much lower can used BEV prices fall?

How much lower can used BEV prices fall? This is a question many are asking, but few seem to know the answer to it. October 2022 was when the corner turned on used BEV pricing as supply exceeded demand, and prices have fallen month-on-month ever since.

Whilst all powertrains have seen a slow reduction in used prices since late 2022, the rate of the BEV decline has been much more significant than for the other powertrains. After resetting our used car price index in January 2023, average BEV prices by the beginning of 2024 have dropped to 76.8 points in our index compared to 87.6 points for PHEV/HEV. 89.6 points for MHEV and 92.2 points and 92.4 points for diesel and petrol, respectively.

Even though the MoM decline in average BEV prices going into February of 1.4% is less than in previous months, it is still more than the sub-one percent reductions in the other powertrains. Nothing indicates the price falls will end soon.

Across the region covered by our report, only two countries saw a month-on-month increase in average online B2C used car prices.

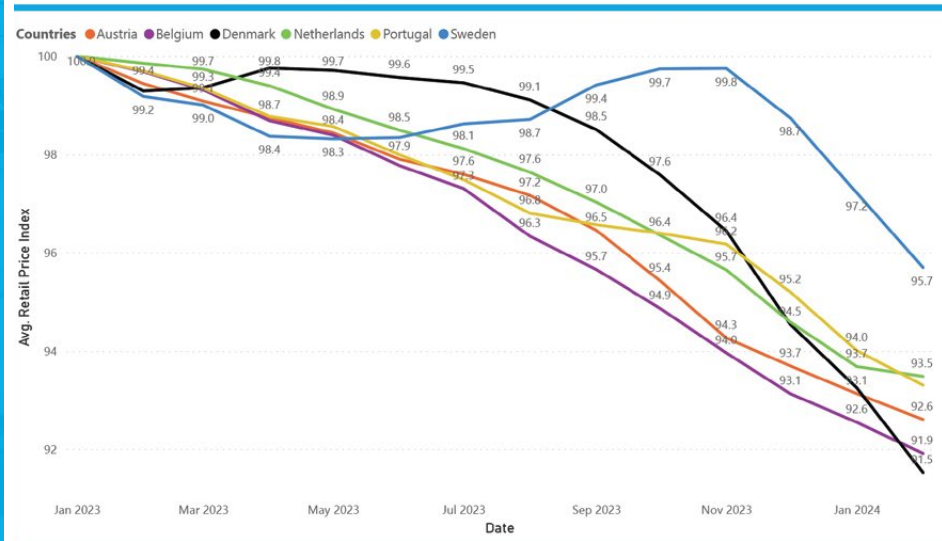
Turkey continues to see prices well above historical trends, with the start of February seeing a 1.4 percentage points MoM increase, leaving average prices at 154.1 pp.

Germany also saw prices improve through January, with average prices at the start of February 0.4 pp higher than at the beginning of January. However, they are still 8.0 pp lower than in January 2023.

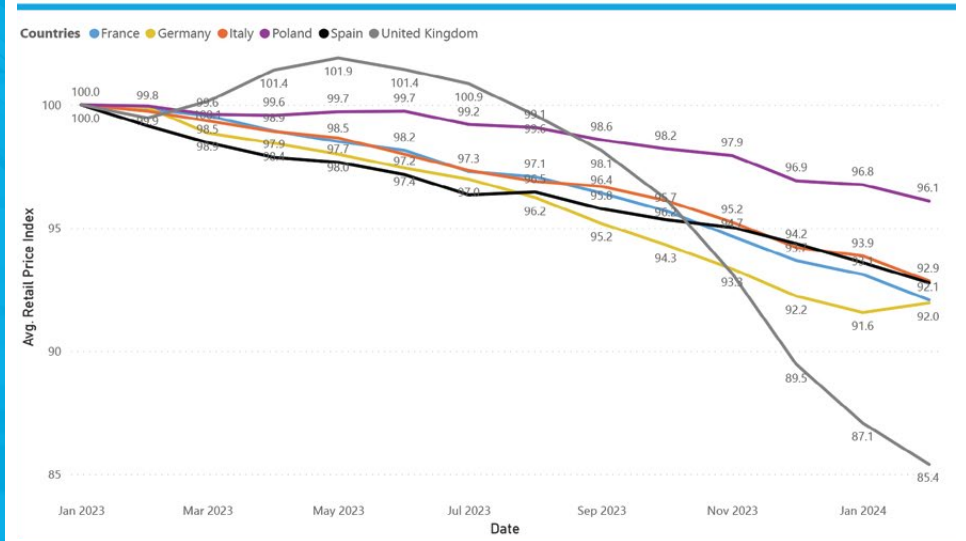
At the end of February, average online B2C retail car prices were down 0.8 pp for the left-hand-drive markets, excluding Turkey. While accepting there are some market exceptions, this means prices have fallen on average every month since November 2022. After resetting our index in January 2023, they are now 6.9 pp lower than at the beginning of last year.

The U.K. continues to see prices fall faster than most markets, with prices at the start of February 1.7 pp down MoM, the equal worst monthly performance alongside Denmark. Leaving U.K. prices 14.6 pp lower than at the beginning of 2023.

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 BEV sales are going backwards

At the highest level, the January online B2C used vehicle market looks relatively stable, with diesel and petrol losing market share to hybrids. However, a closer look shows that BEV sales have started to reverse.

Excluding the diesel-dominated commercial vehicle sector, BEVs take 5.97% of the January online B2C used passenger car market, a 17.0% fall in three months.

Concentrating on cars up to four years old shows petrol at 33.66% and diesel at 33.41%, continuing to battle for the lion's share of sales, but both are trending downwards. MHEVs are winning most of the lost share of the traditional powertrains, taking 14.17% of sales, with PHEV/HEV at 10.51%. Meanwhile, BEVs saw its share fall to just 8.25%, its lowest market share since August 2023.

The start of a new year typically brings a new lease of life to the car market, and January 2024 was no exception. Our measure of sales run rate against the available stock, Market Days' Supply, saw all the powertrains improving,

but it is worth noting that the change in BEV's MDS was far less than in the other four. The main driver of this is excess stock. You can see this by comparing the sales rate to the stock levels. BEVs have the lowest share of sales, but there is almost as much BEV stock as MHEVs, which impacts pricing.

There was evidence of a small amount of manufacturer-backed tactical registrations, as the sale of very young used cars under one year old was 3.12% up month-on-month and 2.52% higher year-on-year.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average used car prices fell for the fifteenth consecutive month, with prices going into February 0.5 percentage points down MoM. This means prices are now 7.4 points lower than in January 2023. While four powertrains broadly followed the same trend, BEVs continue to see prices falling faster due to the imbalance of supply to demand, resulting in a 3.0% MoM decline.

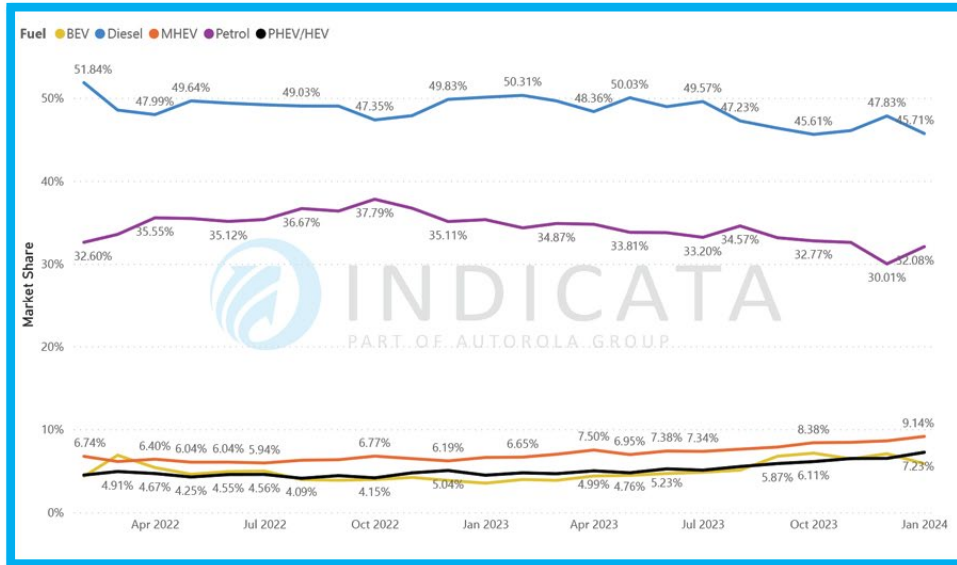
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	77.1
Škoda	Octavia	71.9
BMW	3 series	82.5

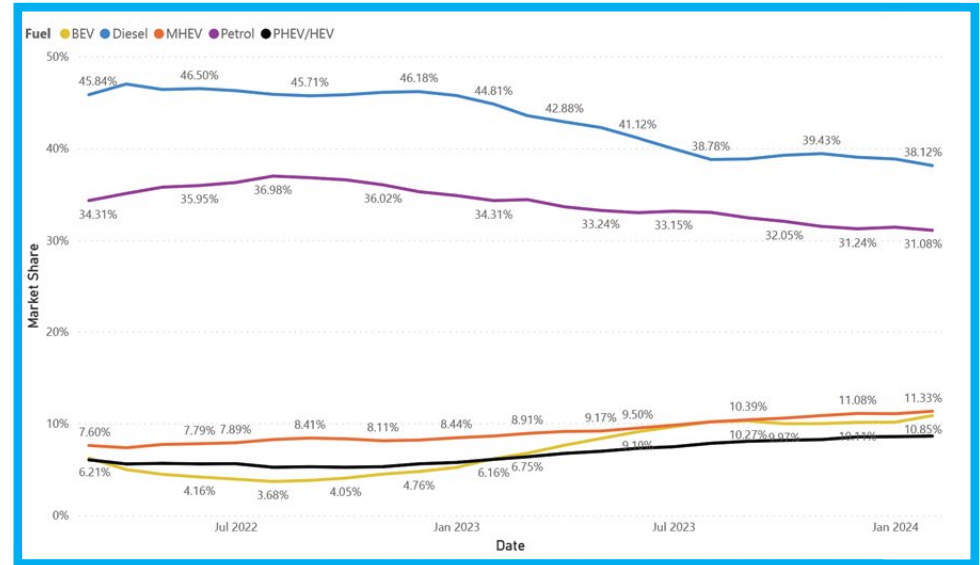
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	8x	46.9
Volkswagen	Sharan	7x	55.0
BMW	X1	6x	61.8

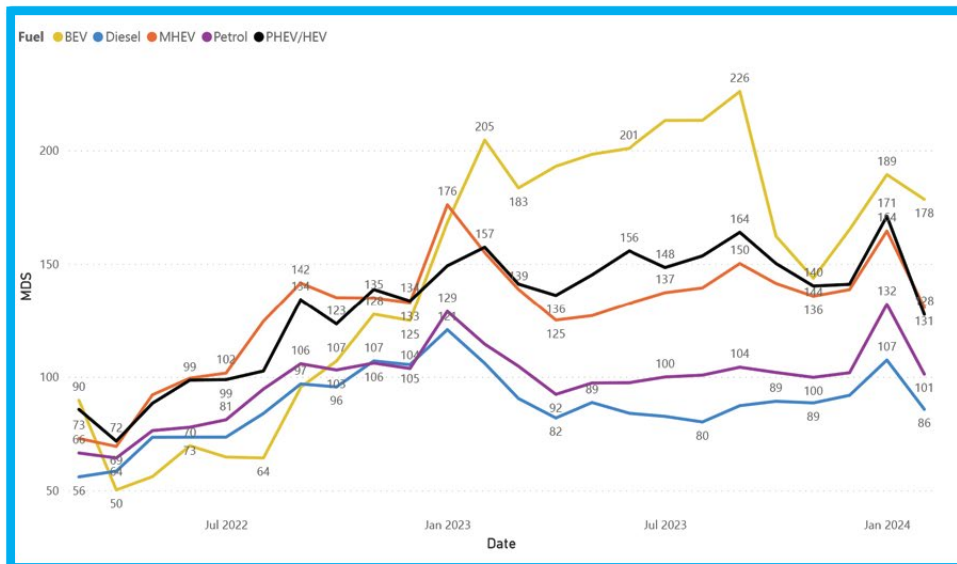
SALES MARKET SHARE BY MONTH AND FUEL TYPE - AUSTRIA



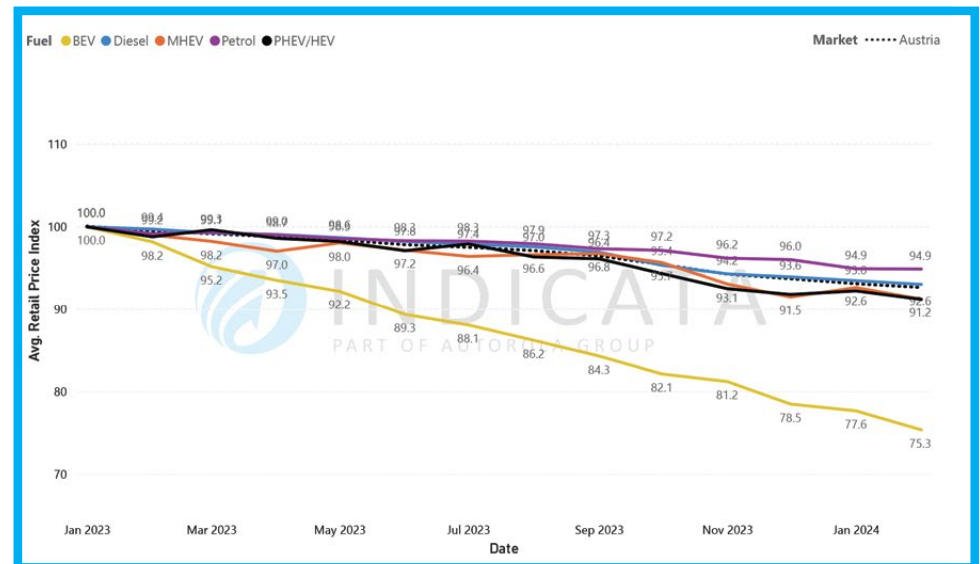
STOCK MARKET SHARE BY MONTH AND FUELTYPE - AUSTRIA



MDS BY FUEL TYPE - AUSTRIA



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



Is 2024 the year of the hybrid?

January's online B2C used vehicle market saw the gap between petrol and diesel continue to widen as the former wins market share from the latter, while the alternative powertrains only saw minimal growth.

Commercial vehicles continue to be dominated by diesel, which accounted for 92.74% of sales, but petrol had a healthy 6.16% market share, much higher than in most of Europe.

The online B2C used market for passenger cars up to four years old sees petrol taking 51.72% of the January market as diesel's share dropped to 20.48%. PHEV/HEV was the most popular alternative powertrain, taking 12.57% of sales, followed by MHEV at 9.38% and BEVs at 5.85%.

Looking at the younger end of the market, i.e. cars up to two years old, PHEV/HEV have now overtaken diesel with a 15.98% share of the market, while diesel clings on to third place with a 13.43% share of sales versus 12.81% for MHEVs.

At this young end of the used car market, we also see a trend which is being replicated across Europe. BEVs took 7.9% of the January market,

which is a 12.1% fall in four months and raises the question of how sustainable the future for BEVs is.

The last month of the year typically sees a slowdown in the rate of sales followed by a pick-up in January, and January 2024 was no different as the Market Days' Supply, our metric of the sales run rate against the available stock, improved for all the powertrains in broadly similar ways.

There was evidence of some manufacturer-backed tactical sales as the sale of very young used cars under one year old in January was up 13.46% month-on-month, but this was 18.7% lower than a year earlier.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices going into February were 0.6 percentage points down MoM, making it fourteen consecutive months of monthly price reductions.

All powertrains saw average prices fall, but BEVs saw the highest rate of decline as prices dropped 2.5% in a month.

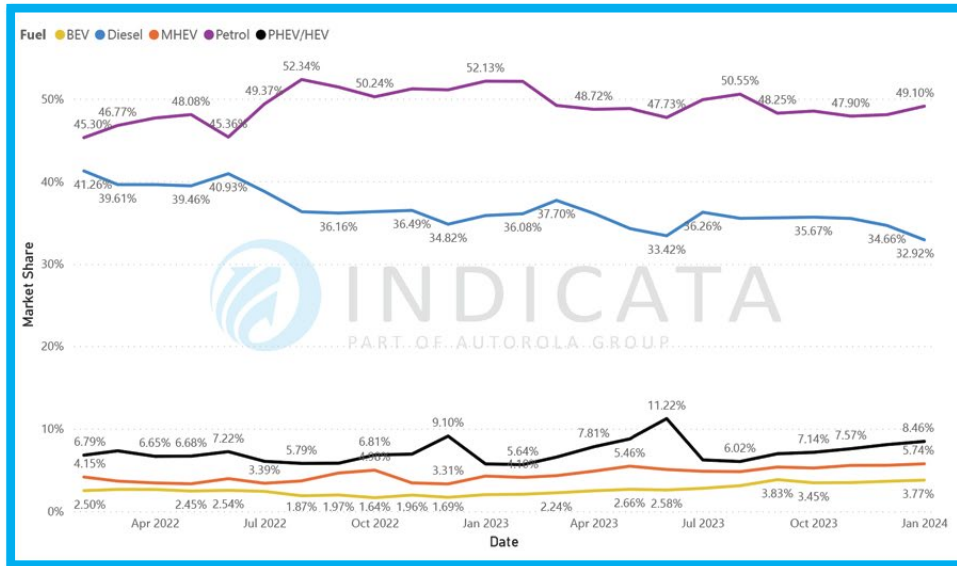
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	70.1
BMW	3 series	74.8
Mercedes-Benz	A-Class	59.0

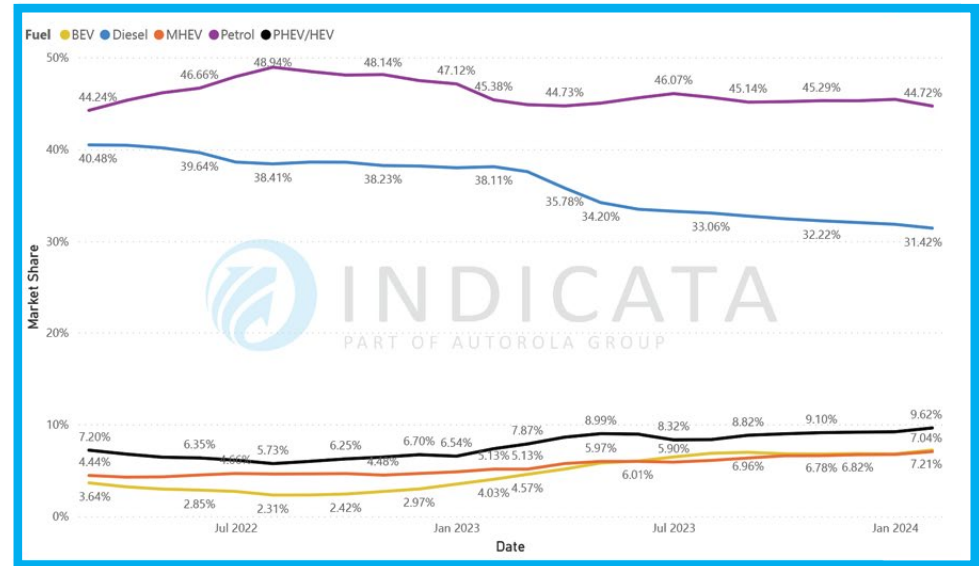
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Volvo	V40	10x	36.9
Volkswagen	Touran	9x	40.4
Mercedes-Benz	GLB-Class	8x	42.8

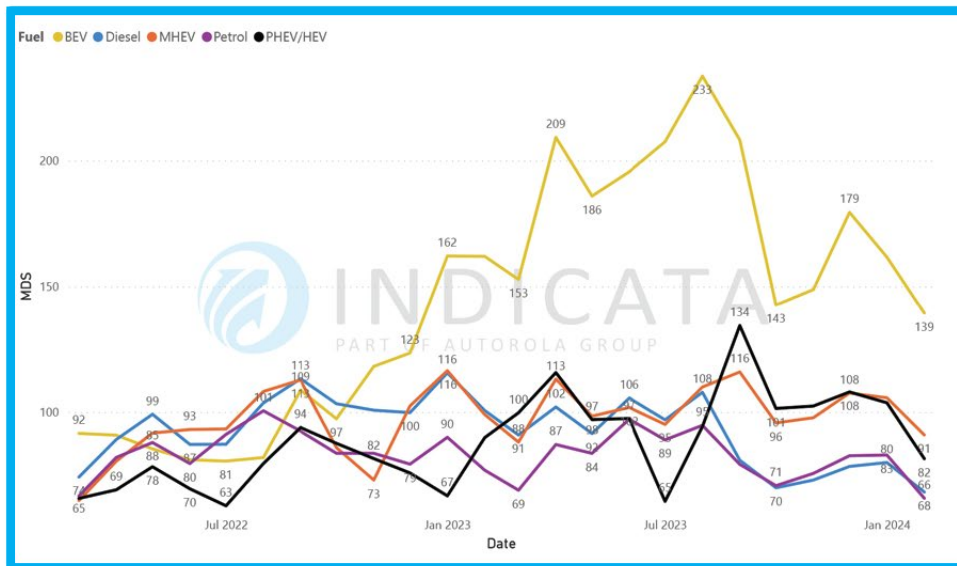
SALES MARKET SHARE BY MONTH AND FUEL TYPE - BELGIUM



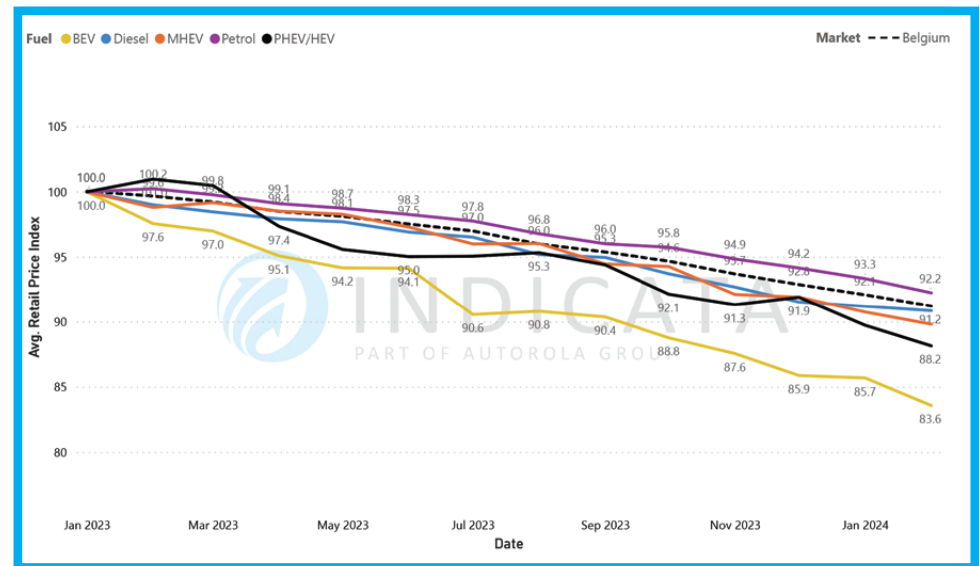
STOCK MARKET SHARE BY MONTH AND FUELTYPE - BELGIUM



MDS BY FUEL TYPE - BELGIUM



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



Is the clock ticking for diesel and BEVs?

January's online B2C used vehicle market in Denmark delivered a bit of a surprise as both diesel and BEVs lost market share. Since the end of 2022, BEVs have seen their popularity in the used vehicle soar, leaving PHEV/HEV and MHEV trailing, but January 2024 saw them lose 4.6% of their market share in a month, only slightly less than the 6.0% fall for diesel over the same period.

Looking at just car sales where BEV now outsells diesel, taking 24.17% of the January market versus 19.98% for diesel, it is the same picture, and this mirrors the trend we are seeing across Europe with BEVs appearing to be losing their way in the used car market.

Drilling down to the youngest part of the used car market, i.e. cars up to two years old, BEVs took 49.33% of sales, which looks impressive, but that is a 7.8% month-on-month decline and a 6.1% fall in three months.

Those lost BEV sales have predominantly gone to petrol, which saw its share of the January market at this age range increase to 22.06%, overtaking PHEV/HEV at 19.88%

The appeal of BEVs to the Danish market means they remain the

fastest-selling powertrain. Our measure of sales against the available stock, Market Days' Supply, puts BEVs at 65 days versus 79 days for the next best-performing powertrain, petrol. But you can clearly see from the graph that whilst BEV's MDS improved during January, it was a much lower rate of improvement than the other powertrains.

January saw some manufacturer-backed tactical sales, with the sale of very young used cars under one year old increasing by 17.95% month-on-month, but it was 19.03% lower than in January 2023.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices have been falling for ten consecutive months, and at the beginning of February, they were a further 1.7 percentage points down month-on-month, leaving them 8.5 points lower year-on-year.

Four powertrains broadly followed the market average movements, but with BEV sales struggling, we are still seeing prices falling at an increased rate, with the start of February seeing average BEV prices 4.3% lower MoM.

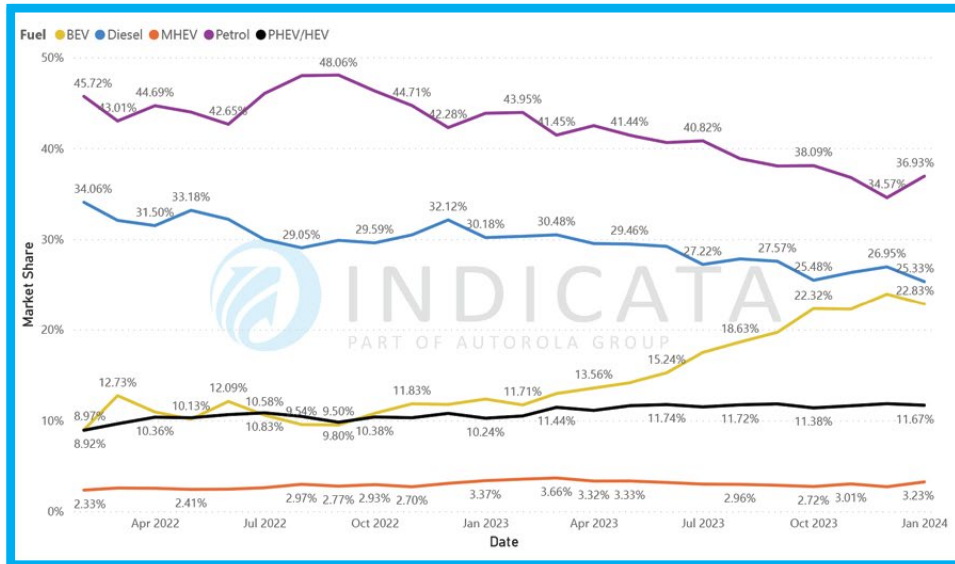
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	ID.3	50.0
Tesla	Model 3	36.6
Škoda	Enyaq	60.2

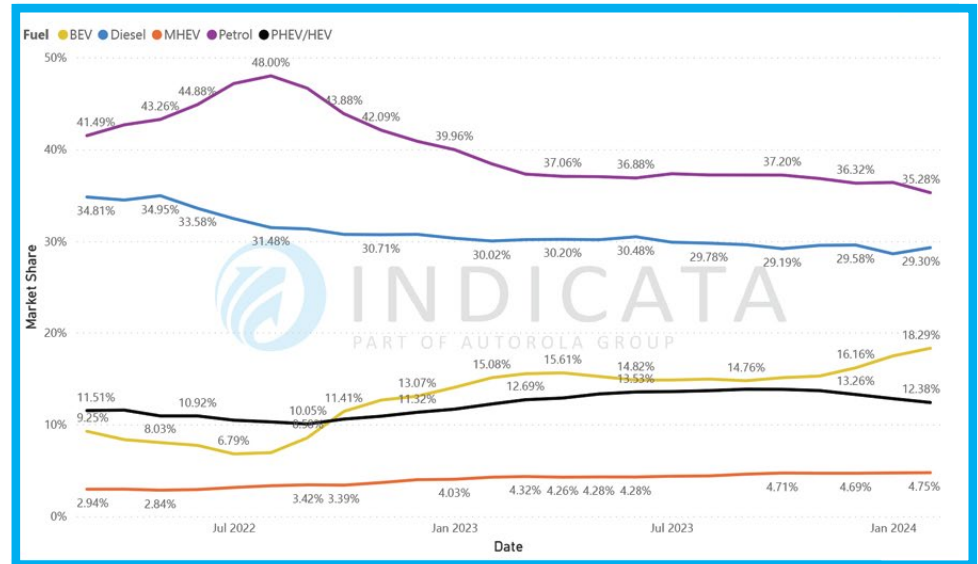
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model Y	13x	27.4
Tesla	Model 3	10x	36.6
Volvo	XC40	9x	38.9

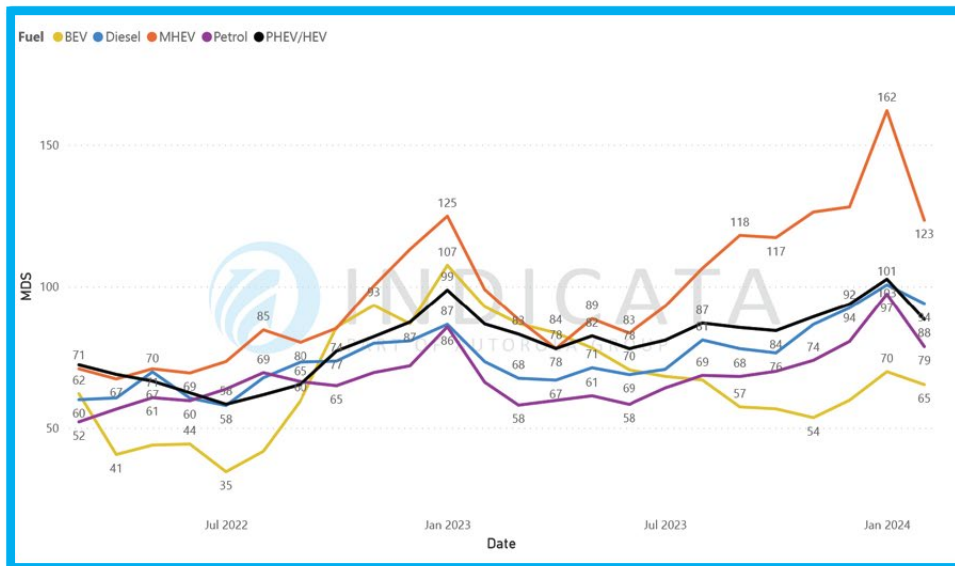
SALES MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



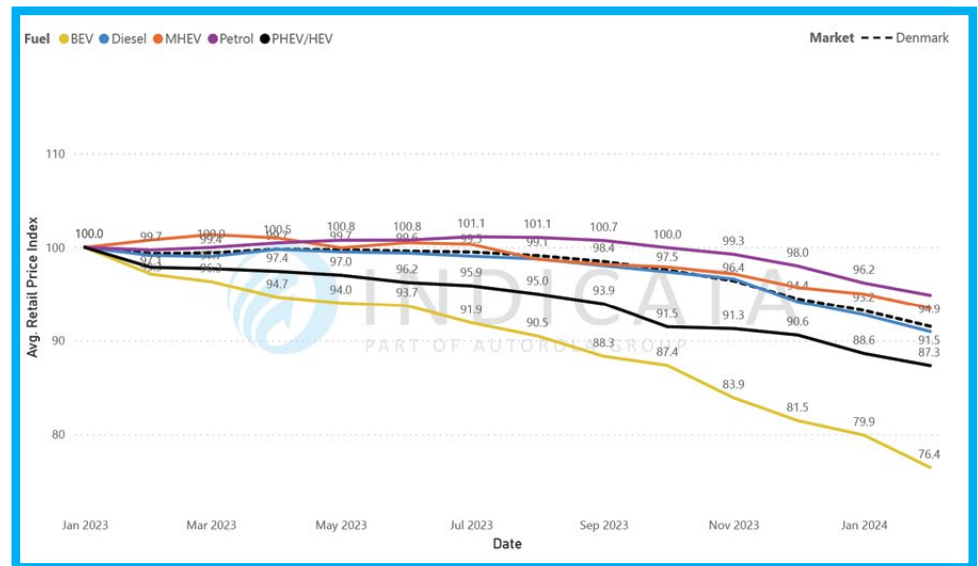
STOCK MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



MDS BY FUEL TYPE - DENMARK



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



Is the charge running out of BEVs?

The future for personal mobility is BEVs, according to politicians, and in the new car market, they now account for circa 20% of sales, but the used car market is not showing the same desire to go electric. The January online B2C used vehicle market saw BEV's market share slip to 4.03%, a 19.2% fall in three months.

Excluding the diesel-dominated commercial vehicle sector, BEV's share of the online B2C used car market is only 4.17%. Diesel is also seeing its share of the car market fall as it dropped to 34.16% compared to 45.67% for petrol.

Drilling down into the data and focussing on cars up to four years old sees BEV's share rise to 5.94%, well behind fourth-placed MHEV at 8.91%, while diesel drops to 25.64% as PHEV/HEV moves closer, taking 14.09% of sales.

At the youngest end of the market, passenger cars up to two years old, you might expect to see BEVs performing better due to the success in the new car market, but it still only accounted for 6.92% of sales, a 19.7% fall in three months.

Meanwhile, diesel looks set to slip into third at this young age range as it took 19.77% of sales, only slightly more than the 17.6% secured by

PHEV/HEV, with MHEV improving to 12.41%.

The push for BEVs in the new car market is failing to be replicated in the used car market and is going in the opposite direction. Our Market Days' Supply metric measures the current sales run rate against the available stock, and January would typically see the used car market improve after the year-end slowdown. This has been the case for four powertrains, with their MDS all getting stronger, but BEV's MDS worsened from 116 days in December to 119 days in January.

Whilst manufacturer-backed tactical sales have been appearing in several markets, the French market remained more restrained, with the sale of very young used cars under one year old increasing by just 0.4% month-on-month, 5.2% less than in January 2023.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices fell 1.0 percentage points month-on-month going into February, putting them 7.9 pp lower year-on-year.

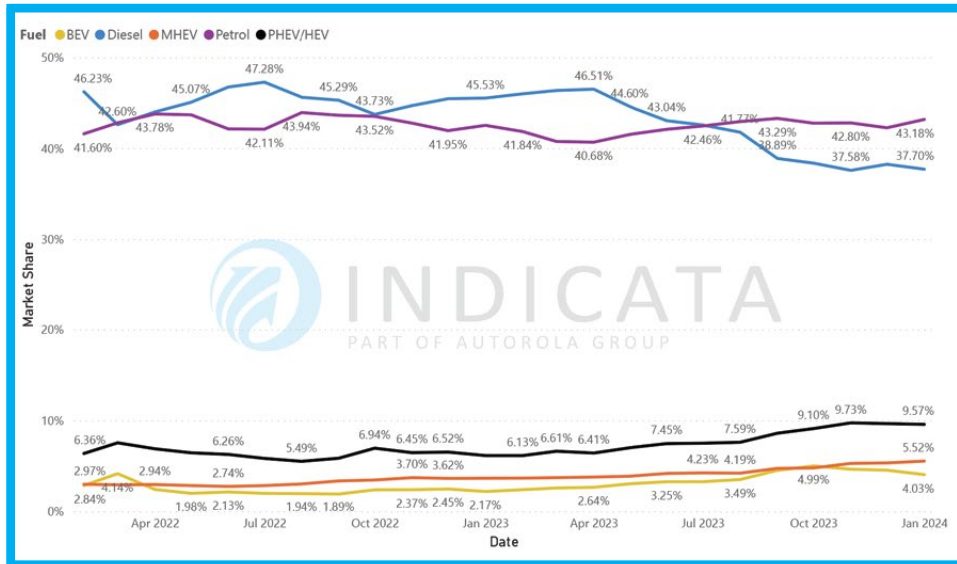
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	72.5
Renault	Clio	61.2
Peugeot	2008	83.1

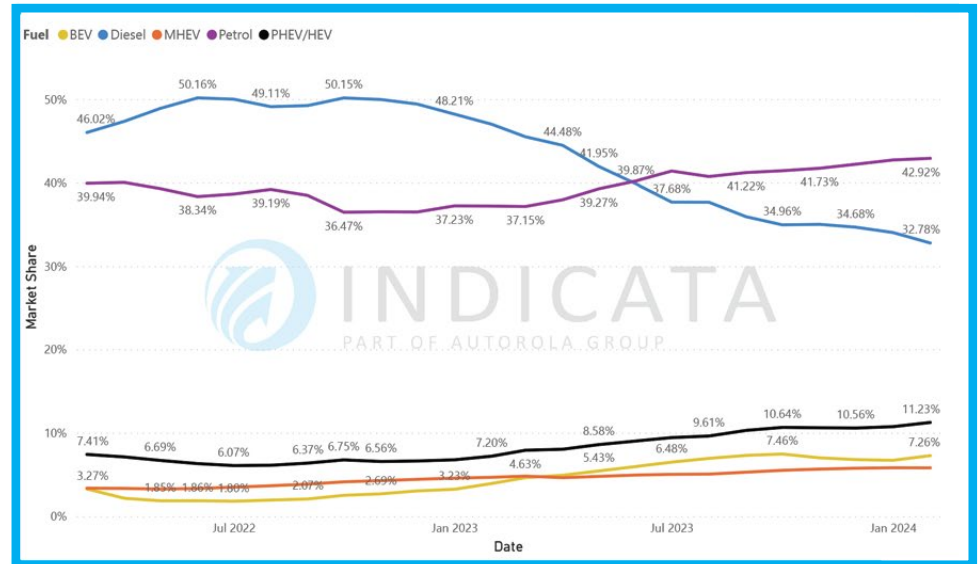
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Suzuki	Swift	13x	26.8
Suzuki	Ignis	13x	27.3
MG	EHS	12x	30.9

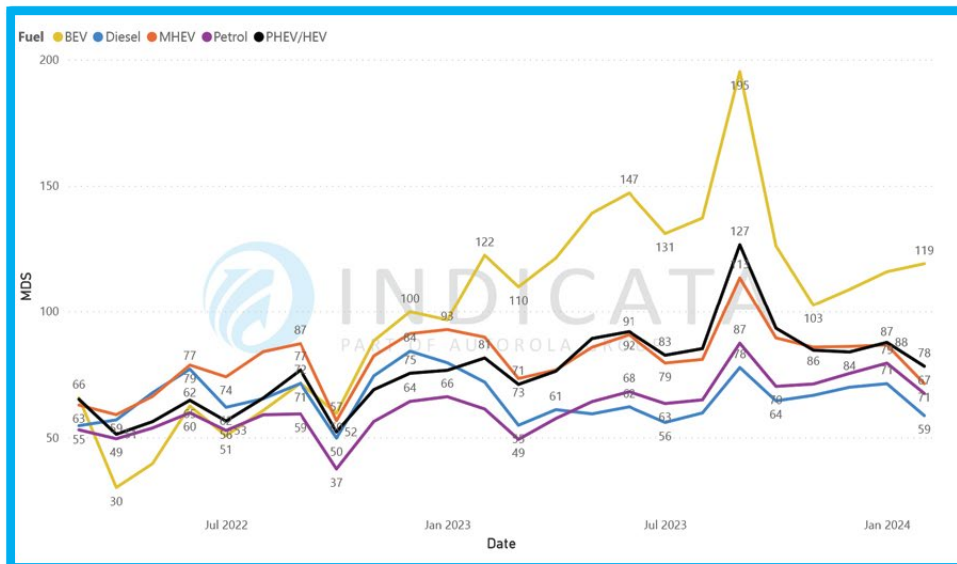
SALES MARKET SHARE BY MONTH AND FUEL TYPE - FRANCE



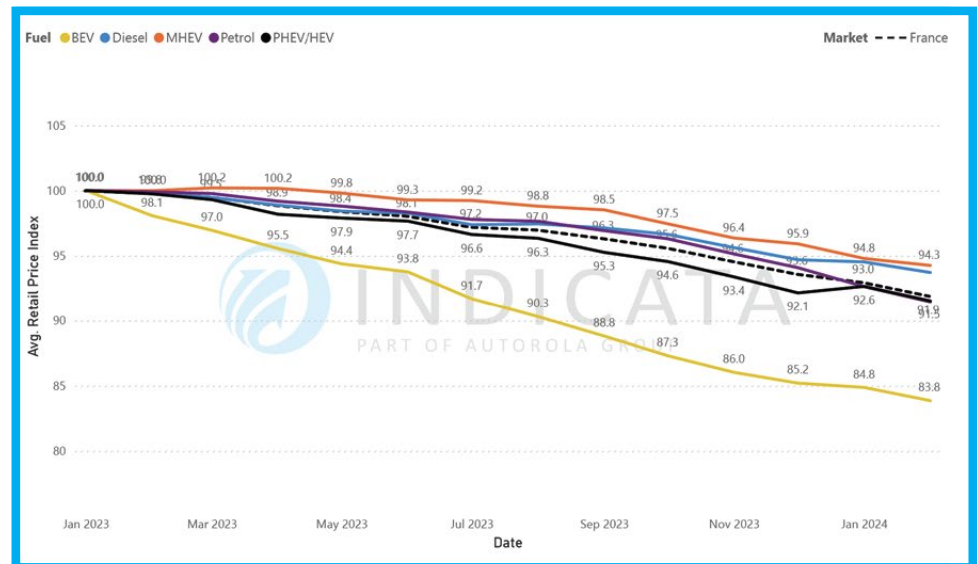
STOCK MARKET SHARE BY MONTH AND FUELTYPE - FRANCE



MDS BY FUEL TYPE - FRANCE



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



Do BEVs have a future?

January's online B2C used vehicle market repeated the previous months' trend, with petrol and diesel slowly losing market share to alternative powertrains. Historically, this has meant gains for hybrids and BEVs, but over the last four months, BEVs have started losing market share, and in January, they accounted for just 4.65% of sales, their worst performance since July 2023.

We know the war on diesel has seen its popularity wane in the passenger car market, and looking at the online B2C used car market, we saw its share fall to 28.47% compared to petrol at 48.79%. But BEVs didn't fare much better with a 4.75% share of sales, well behind the 7.66% for PHEV/HEV and the 10.32% for MHEVs.

Even looking at the market for used cars under two years old, BEV's share falls by 29.8% in four months, securing just 8.2% of the January market. In contrast, MHEVs were 18.64% of sales, pushing diesel at 15.85% into third place.

The start of a new year generally revives the used car market after the seasonal year-end lull, and our measure of sales run rate against the available stock, Market Days' Supply, shows that. Four of the five

powertrains saw an improving trend through January and into February. The exception is BEVs, where the lack of demand amongst typical German used car buyers has seen its MDS deteriorate to 149 days, 34% higher than the 111 days for hybrids.

There was evidence of more manufacturer-backed tactical sales as the sale of very young used cars under one year old in January were 2.63% higher month-on-month and up 3.75% year-on-year.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. However, the start of a new year saw used car prices rise. Average prices were 0.4 percentage points higher at the beginning of February than at the start of January.

While there was a monthly increase, prices are still 8.0 pp lower than at the beginning of 2023. Whilst PHEV/HEV saw its prices buck the average trend as they edged down slightly, BEV prices continued to fall quickly, dropping 1.21 pp in a month.

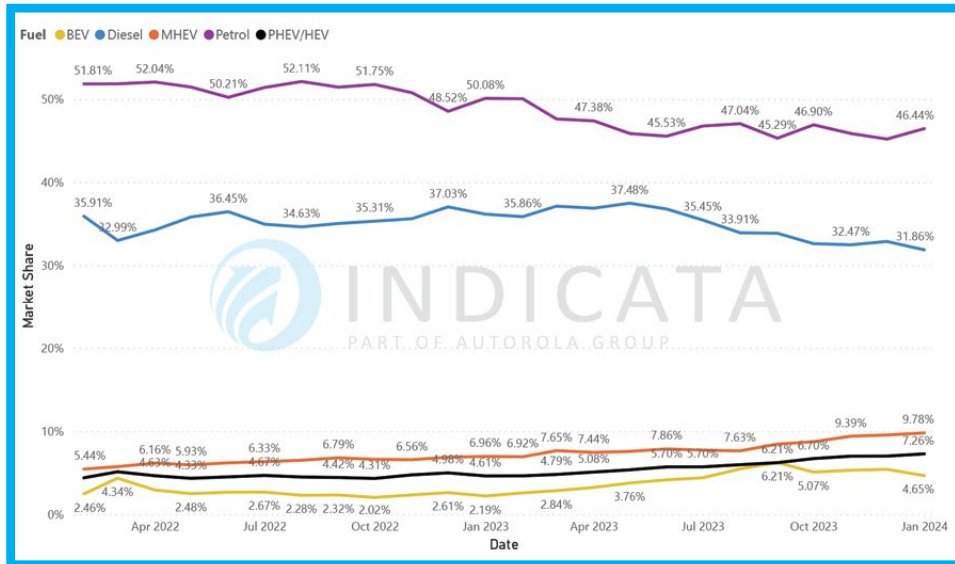
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	87.4
Volkswagen	Tiguan	76.1
Volkswagen	T-ROC	90.3

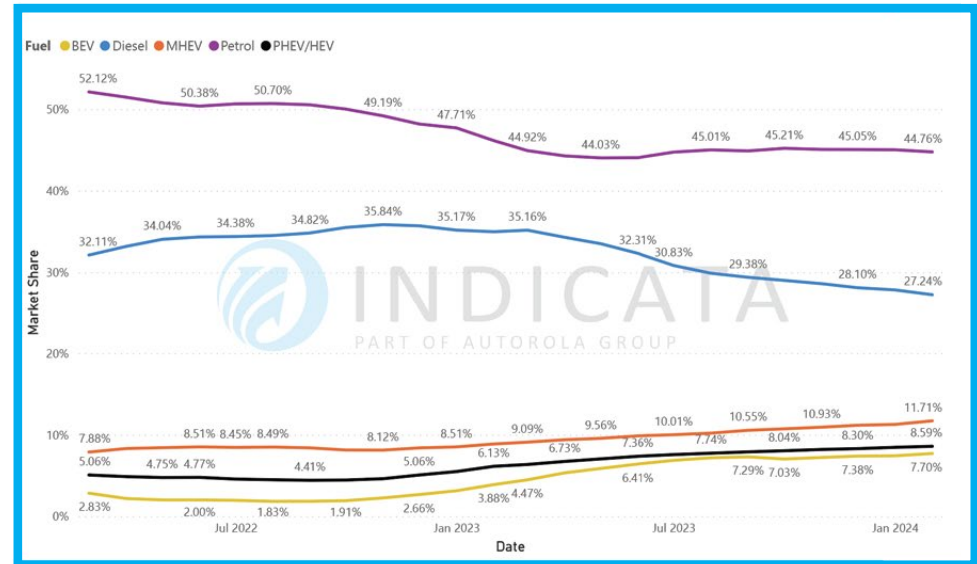
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mercedes-Benz	X-Class	8x	46.2
MG	EHS	7x	49.8
Opel	Karl	7x	52.3

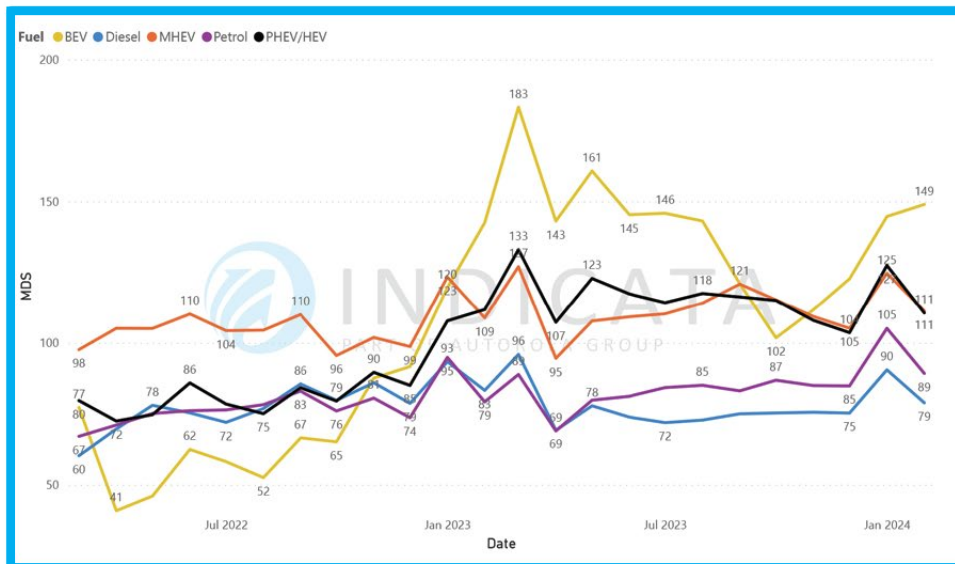
SALES MARKET SHARE BY MONTH AND FUEL TYPE - GERMANY



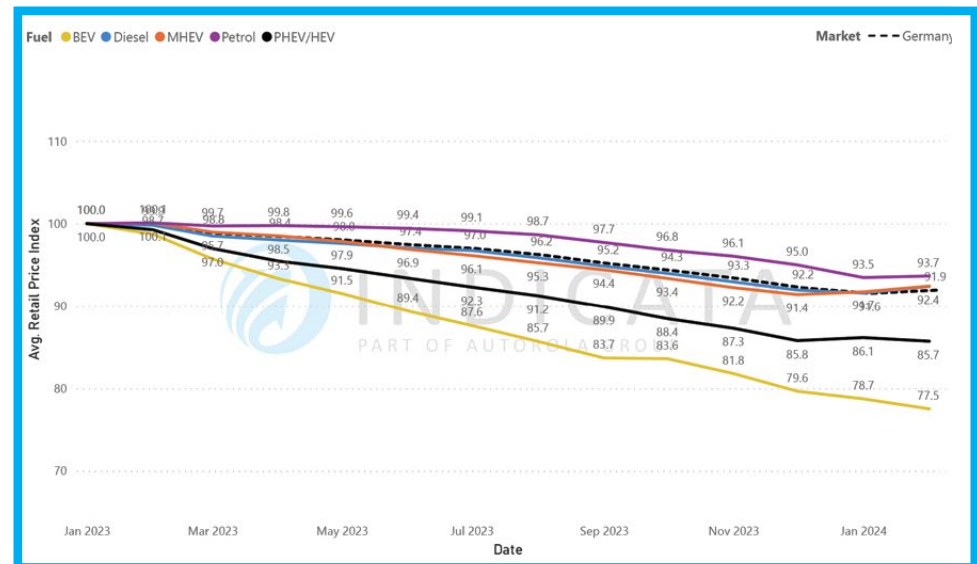
STOCK MARKET SHARE BY MONTH AND FUELTYPE - GERMANY



MDS BY FUEL TYPE - GERMANY



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



Used petrol car sales overtake diesel

January's online B2C used vehicle market saw the gap between petrol and diesel continue to close, as diesel's share dropped to 51.28% against petrol's 32.16%.

It is a similar story with just passenger cars, i.e. excluding commercial vehicles, where diesel took 49.77% of the January market compared to petrol at 33.19%. MHEVs also did well, with their share rising to 10.14%, as PHEV/HEV accounted for 5.23% of sales and BEVs just 1.67%.

However, if you look at the passenger car market for those under four years old, diesel slips into second place with a 36.32% share versus a 36.61% share for petrol. At this age, the preference for alternative powertrain buyers emerges, with MHEV taking 16.9% of sales, well ahead of the 7.5% managed by PHEV/HEVs.

That trend towards MHEV becomes even more evident in the up to two-year-old car market, where MHEV took 25.56% of sales, overtaking diesel at 24.17%. PHEV/HEV saw only a tiny improvement in this age range with an 8.93% share, while the 3.61% share of BEVs was significantly lower than the 5.03% it achieved in October.

Our measure of sales run rate against the available stock, Market Days' Supply, saw all powertrains improve during January after the usual year-end slowdown. However, the Italian market's lack of interest in BEVs means their MDS of 155 days is significantly worse than that of the other powertrains.

There was some evidence of manufacturer-backed tactical sales in January, with the sale of very young used cars under one year old increasing by 20.81% year-on-year, although they were 1.05% down on the previous month.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average used car prices have been falling steadily since January 2023, with prices going into February being 1.0 percentage points lower than at the start of the previous month.

Average prices are now 7.1% lower than at the beginning of 2023. While four of the five powertrains have trended broadly similarly, the Italian disinterest in BEVs has seen their rate of price reductions exceed the market average.

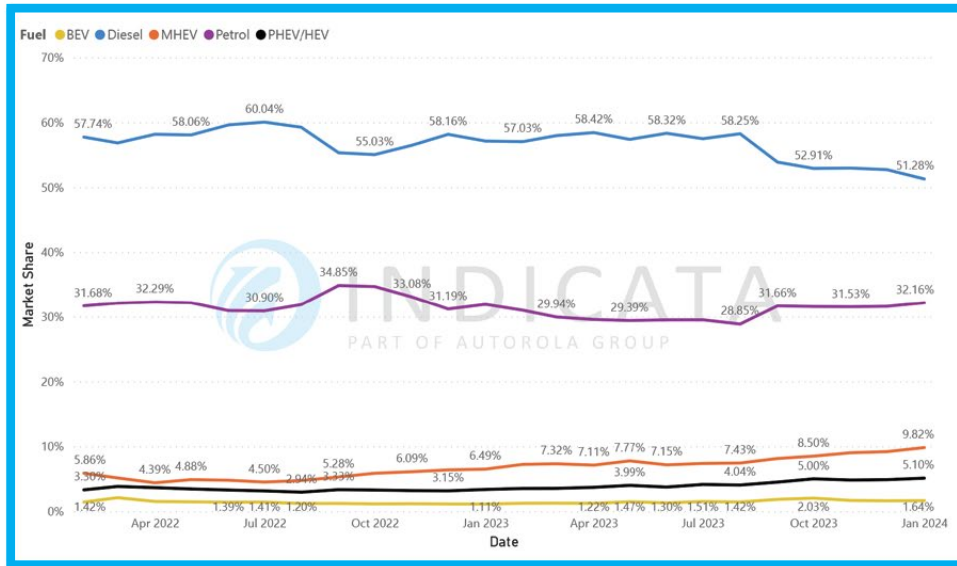
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Panda	73.6
Fiat	500	95.1
Jeep	Renegade	92.3

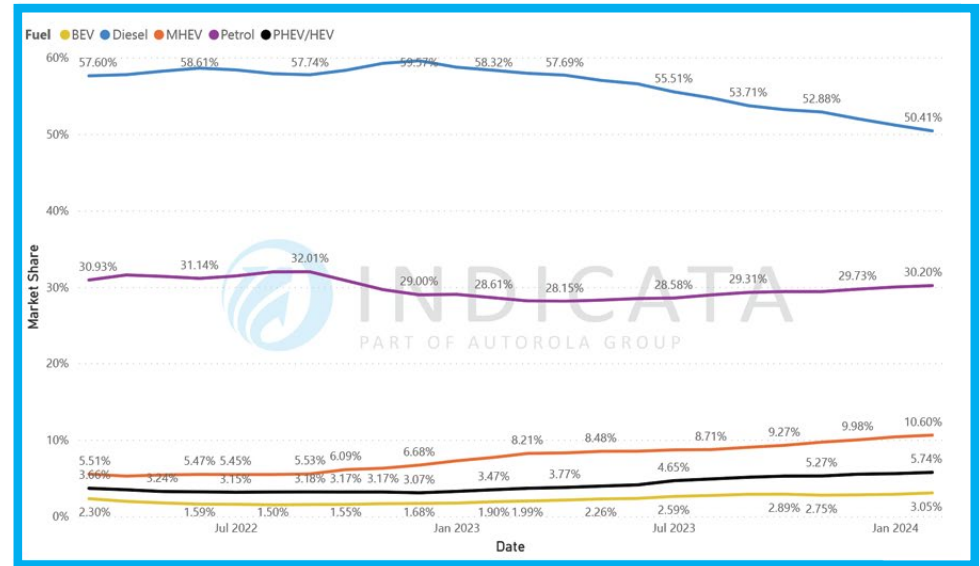
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
MG	HS	6x	57.9
Hyundai	i10	6x	59.0
Kia	Picanto	6x	60.8

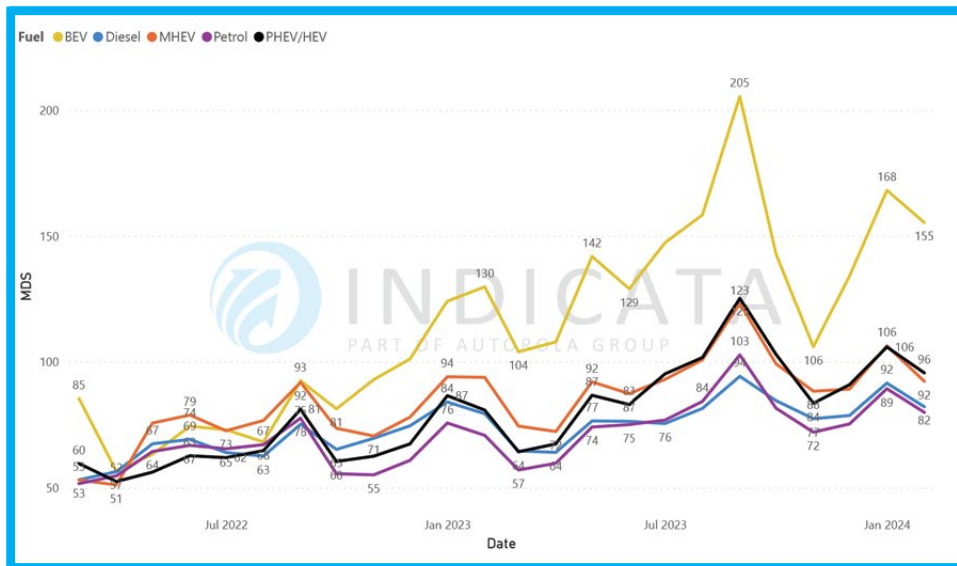
SALES MARKET SHARE BY MONTH AND FUEL TYPE - ITALY



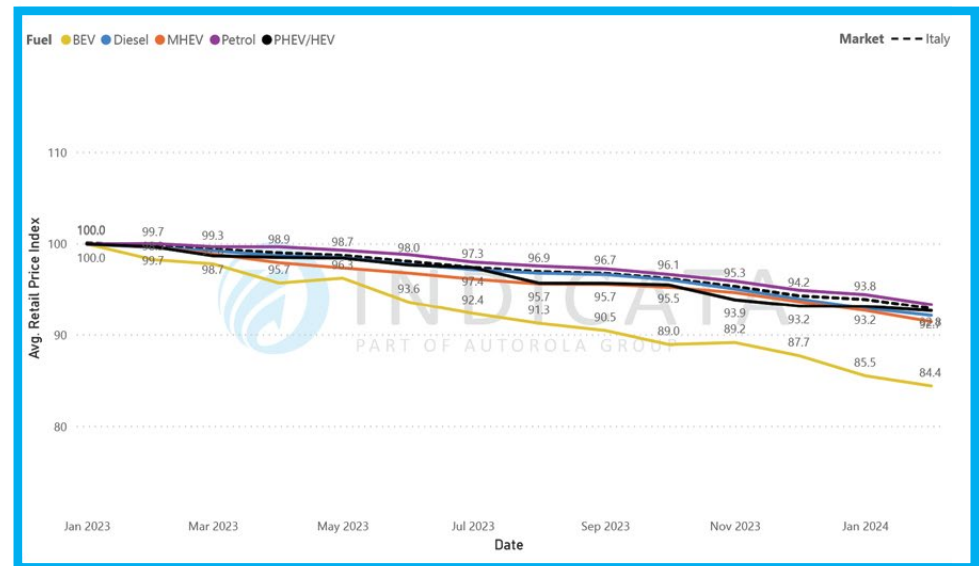
STOCK MARKET SHARE BY MONTH AND FUELTYPE - ITALY



MDS BY FUEL TYPE - ITALY



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



The end of the road for diesel

The Netherlands becomes the first country that we cover to see used diesel vehicles fall from the top two across the whole online B2C used vehicle market. With petrol taking 58.21% of the January market, diesel accounted for 14.02%, just behind PHEV/HEV at 14.95%.

The Dutch market appears to be following the trend seen in many countries as used BEV sales in January dropped 6.7% month-on-month, managing to take just 6.46% of sales, only slightly ahead of MHEV at 6.18%

Drilling down into the details for online B2C sales of passenger cars under four years old shows petrol is starting to lose market share, which is not something seen in many other countries. Petrol accounted for 49.76% of January 2024's sales, but just two years ago, it was taking 66.14%. Another unusual trend compared to other countries is the demise of diesel, where its 1.49% share of the January market shows it is now a niche powertrain.

There was evidence of some solid manufacturer-backed tactical sales in January, with the sale of very young used cars under one year old up 26.45% month-on-month, which is 3.8% more than in January 2023.

Petrol and PHEV/HEV are the fastest selling powertrains again according to our measure of available stock against sales run rate, Market Days' Supply, with both seeing their MDS improve to 73 days. Diesel and MHEV also saw a better MDS in January than in December, but the slowdown in BEV sales has seen its MDS worsen to 116 days.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices at the start of February dropped by 0.2 percentage points, which is in line with normal lifecycle changes, meaning the market prices have remained unchanged in real terms. This leaves average prices 6.5 pp lower than at the start of 2023.

All powertrains broadly followed the same average movement, although diesel did see a marginal 0.2 pp improvement month-on-month. While BEVs followed the average monthly movement, the accelerated price reductions during 2023, as supply crept above demand, have meant that they are now 20.2 pp down on January 2023.

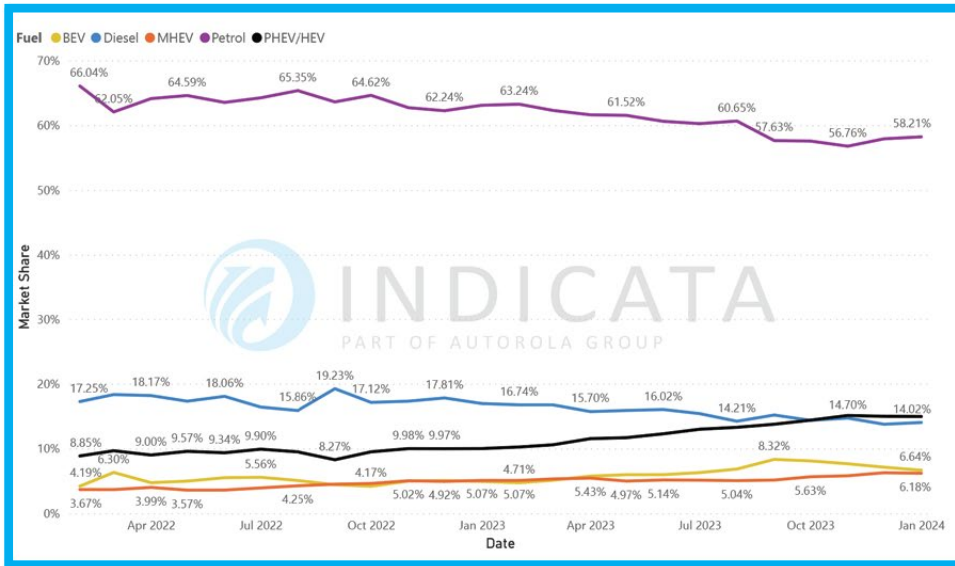
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Polo	56.8
Volkswagen	Golf	75.3
Renault	Clio	79.7

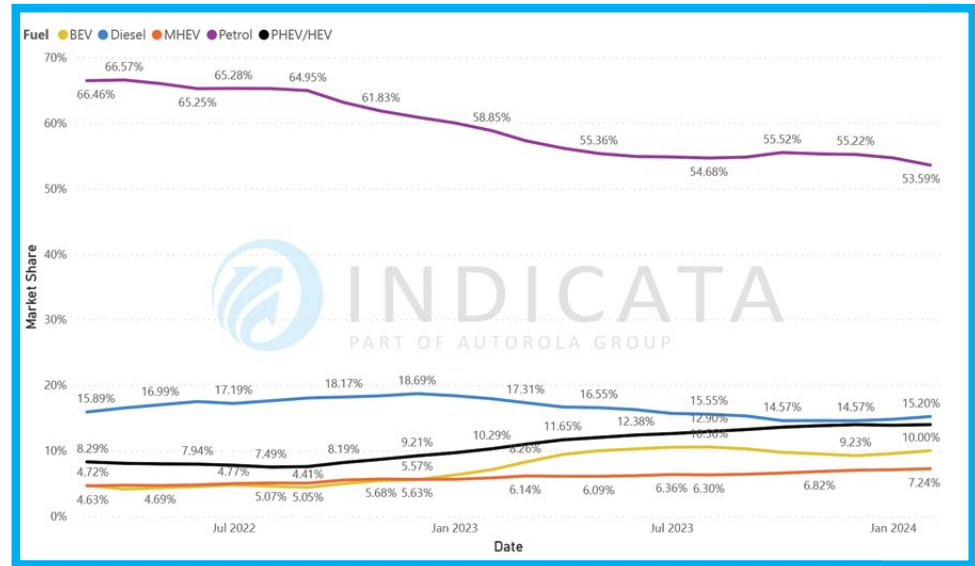
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Škoda	Kodiaq	10x	36.8
Volvo	V40	8x	44.1
Volkswagen	ID.4	8x	46.6

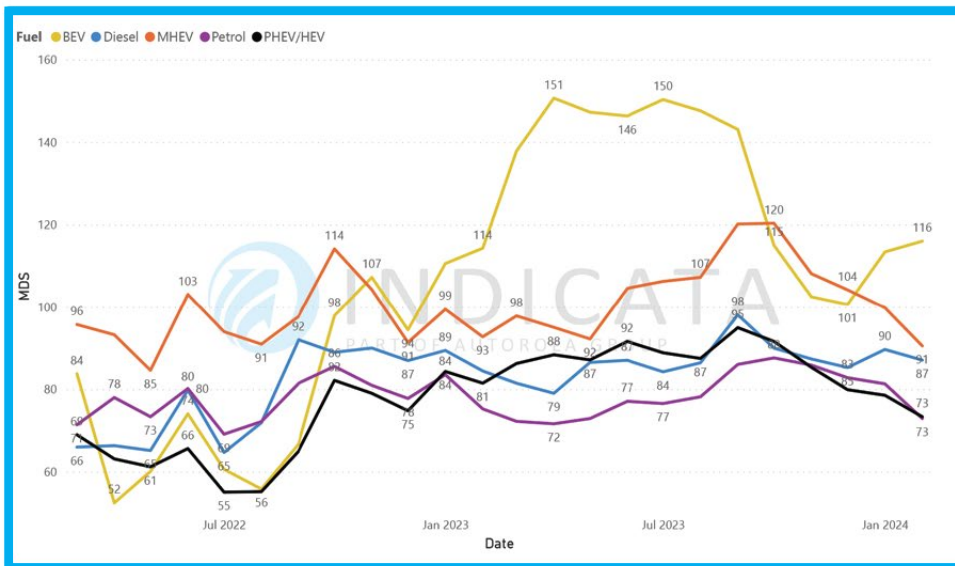
SALES MARKET SHARE BY MONTH AND FUEL TYPE - NETHERLANDS



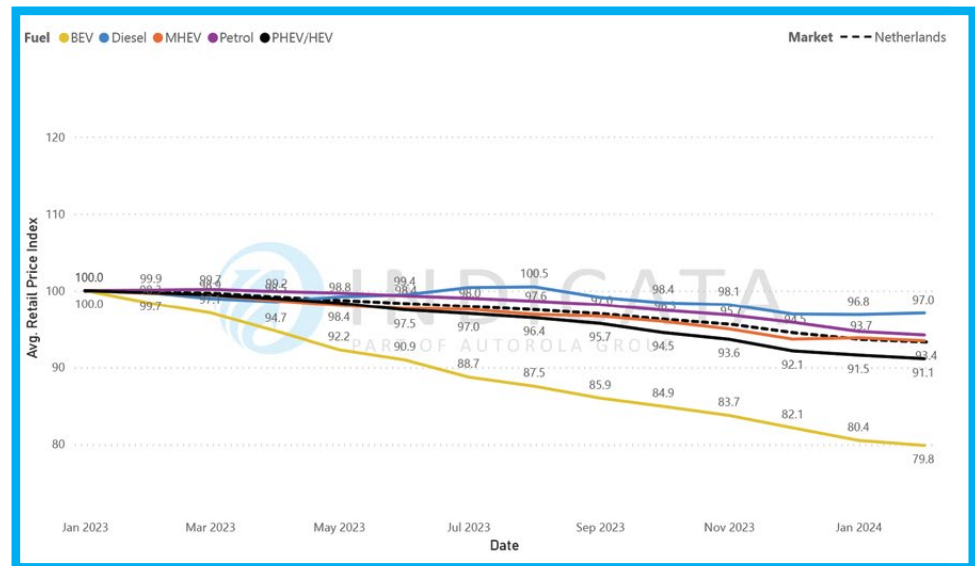
STOCK MARKET SHARE BY MONTH AND FUELTYPE - NETHERLANDS



MDS BY FUEL TYPE - NETHERLANDS



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



MHEVs overtake diesel in the online B2C used car market

Looking at the online B2C used vehicle market for all ages shows petrol maintaining its market share while diesel continues its slow decline and hybrids continue to win market share. However, the more you drill down into the data, the more revealing it becomes.

Looking at the online B2C used market for cars up to four years old, petrol remains the dominant powertrain, taking 48.5% of sales, but diesel drops to just 20.1% of the market. This leaves diesel only slightly above MHEVs at 15.1% and PHEV/HEV at 13.8%.

There was evidence of some manufacturer-backed tactical sales in January, with the sale of very young used cars under one year old increasing by 9.35% month-on-month, but that was 4.05% less than in January 2023.

These tactical sales may have had some bearing on the younger used car sales, with the market for cars under two years old seeing diesel slip to fourth place, with a 10.24% share of sales as MHEVs move to second place,

accounting for 21.75% of the market and PHEV/HEV taking a 16.98% share. Even at this very young age range of used cars, BEVs fail to find much demand as they took a 3.42% share of sales, a 0.6 percentage point drop compared to October 2023.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. At the start of February, average prices fell by 0.7 percentage points month-on-month, leaving them 3.9 pp lower than at the beginning of 2023.

All powertrains saw a monthly drop in average prices, with MHEV prices easing slightly more than average. The most significant MoM decline was for BEVs, where the market indifference to the powertrain continues to put downward pressure on pricing. This lack of acceptance can also be seen in our measure of sales against the available stock, the Market Days' Supply, where BEV's MDS of 122 days is significantly above the other four.

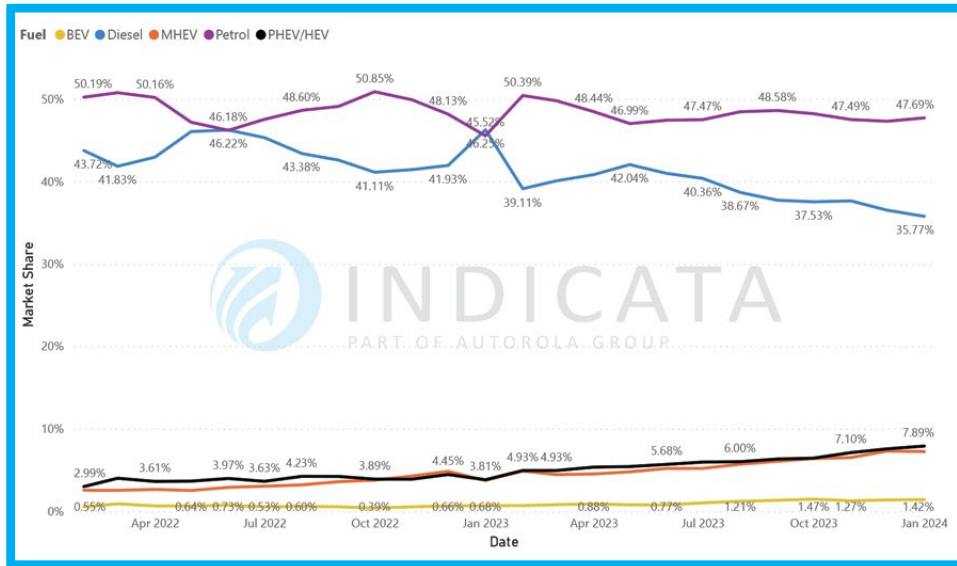
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	66.7
Škoda	Octavia	64.1
Toyota	Yaris	42.2

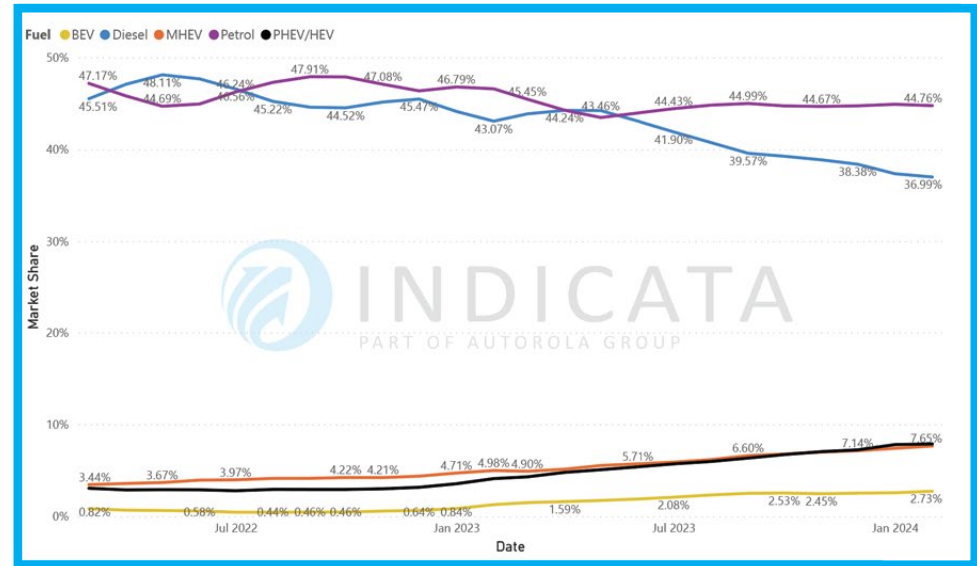
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Seat	León	13x	27.6
Toyota	Yaris	9x	42.2
Suzuki	Vitara	8x	42.5

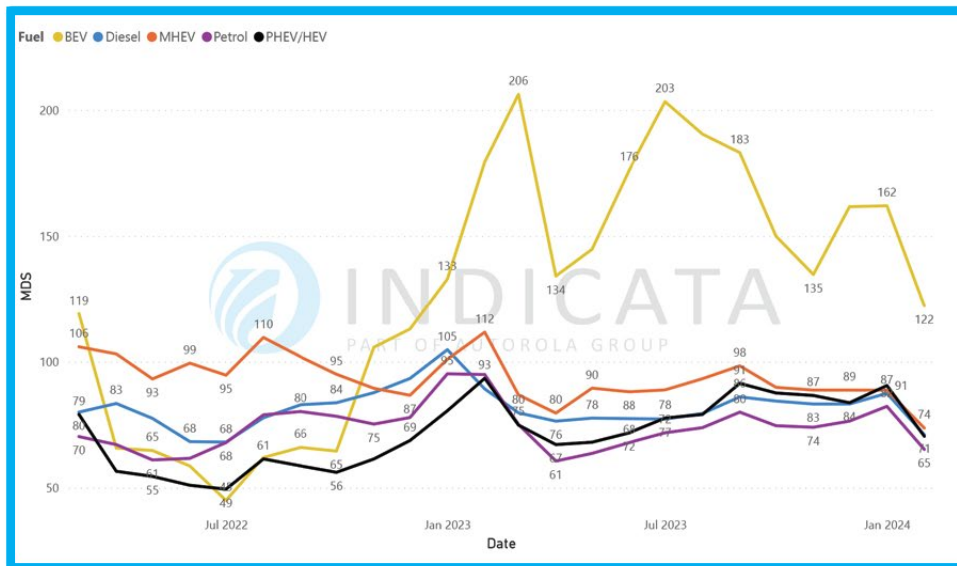
SALES MARKET SHARE BY MONTH AND FUEL TYPE - POLAND



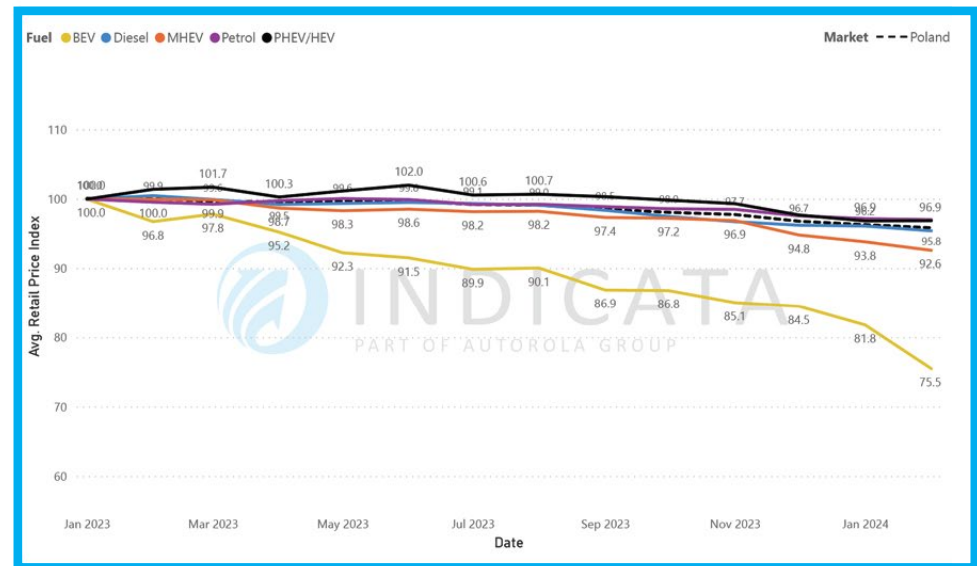
STOCK MARKET SHARE BY MONTH AND FUELTYPE - POLAND



MDS BY FUEL TYPE - POLAND



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



Used BEVs are the third most popular used powertrain for younger used cars

January's online B2C used vehicle market saw diesel manage a slight uptick, as its market share grew to 55.18%, but the overall trend remains firmly downward as average used passenger car buyers switch to petrol.

With a large legacy pool of diesel passenger cars, they still dominate the market. Excluding commercial vehicles, they accounted for 52.4% of the January online B2C used passenger car sales. However, focussing on cars up to four years old sees petrol become the preferred powertrain with a 43.2% share of sales versus 26.4% for diesel. BEVs became the third most popular powertrain in this age range, taking an 11.5% share compared to 10.9% for PHEV/HEV, while MHEVs grew to an 8.1% share.

For the online B2C market for passenger cars up to two years old, petrol is by far the most popular choice, accounting for 51.6% of January's sales compared to second-placed diesel at 14.8%. The remainder of the market is split relatively evenly between the other powertrains. BEVs accounted for

1.4% of sales, just slightly ahead of MHEV at 11.2%, with PHEV/HEV at 11.0%.

After the usual year-end lull in sales, January saw all the powertrains managing to improve their Market Days' Supply, our metric of available stock against the current sales run rate. But it is worth noting that there is a 17-day difference between the best-performing diesel at 97 days and the worst, BEVs at 114 days.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Since we restated our index point to January 2023, average online B2C used car prices have fallen every month, with prices going down a further 0.7 percentage points month-on-month into February. This means average prices are now 6.7 pp lower than at the start of 2023, with all powertrains following a similar monthly pattern in January.

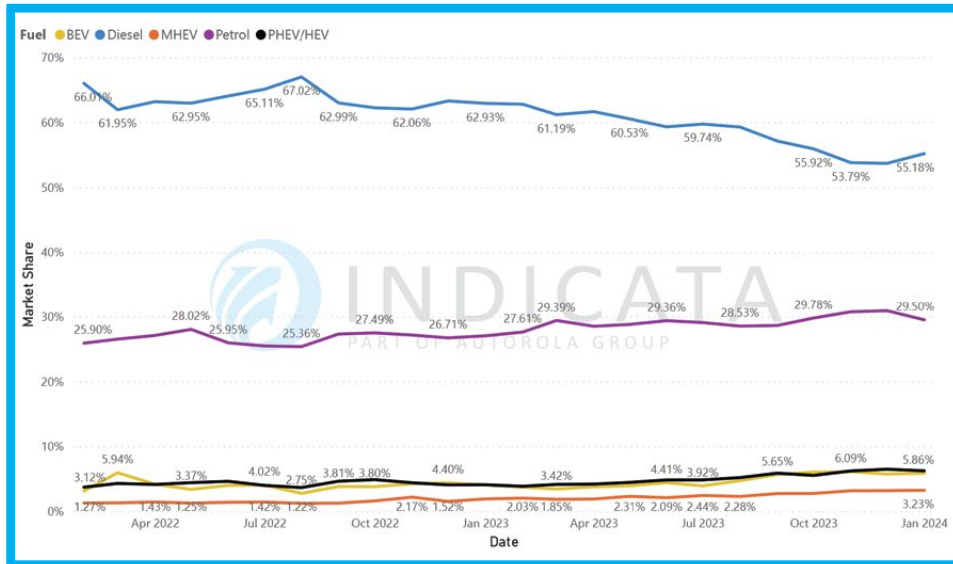
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	2008	86.0
Renault	Clio	95.0
Peugeot	208	95.4

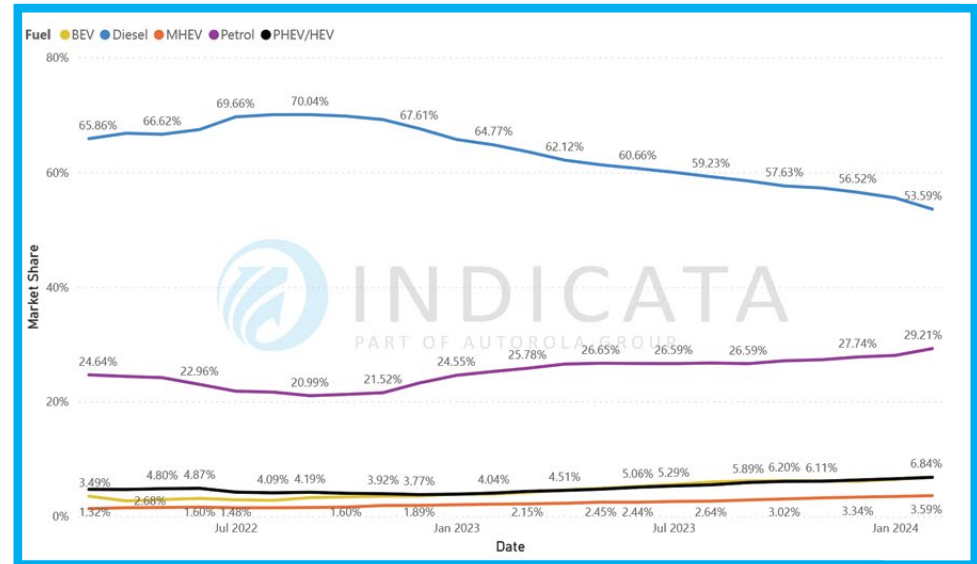
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	6x	64.6
Volkswagen	T-Cross	5x	65.6
Mitsubishi	Space Star	5x	65.9

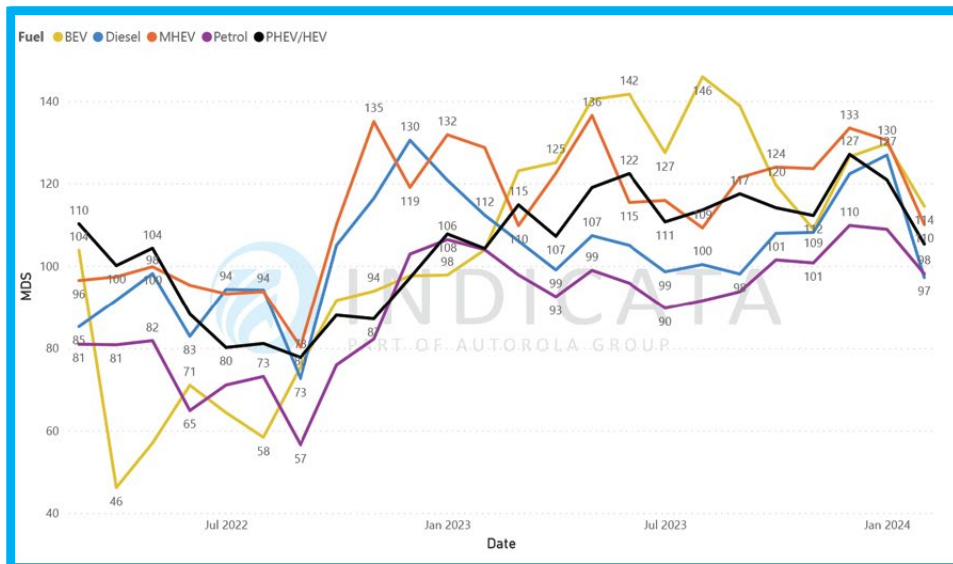
SALES MARKET SHARE BY MONTH AND FUEL TYPE - PORTUGAL



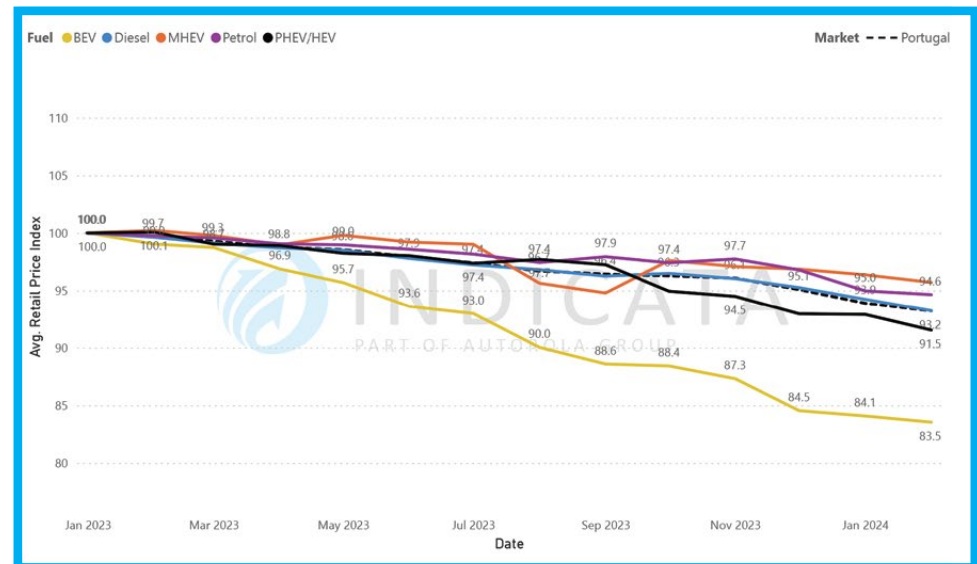
STOCK MARKET SHARE BY MONTH AND FUELTYPE - PORTUGAL



MDS BY FUEL TYPE - PORTUGAL



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



Diesel's time is coming to an end for passenger cars

January's online B2C used vehicle market saw diesel continue its slow decline as its share of sales dropped to 43.35%, narrowing the gap to petrol at 37.79%. PHEV/HEVs at 9.03% managed to stay ahead of their hybrid siblings, MHEV, which accounted for 7.11% of sales, while BEVs continue to struggle, taking just 2.72% of sales.

Excluding commercial vehicles, diesel clung on to the top spot for online B2C used car sales at all ages, with a 40.59% share of sales compared to 39.7% for petrol.

Focussing on cars up to four years old sees petrol at 42.8% of the January market, which is on a par with its performance for the last couple of years, while diesel drops to 27.22%, only marginally ahead of hybrids at a combined 25.66%. After PHEV/HEV previously being the preferred hybrid in the used car market, it is now a straight fight between them at 12.95% of sales and MHEV at 12.71%. This leaves BEVs trailing with just a 4.3% market share.

While there have been some manufacturer-backed tactical registrations with the sale of very young used cars under one year old 15.15% higher

year-on-year, they were 3.33% down month-on-month.

Taking that into account and looking at the sales of cars up to two years old sees diesel's share drop to 20.1% and on course to be overtaken in the coming months by MHEV at 16.73% and even PHEV/HEV at 13.76%.

All powertrains saw their Market Days' Supply improve during January after the seasonal year-end lull, but BEVs remain significantly behind the other powertrains.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices going into February fell by 0.8 percentage points month-on-month, which means they are now 7.2 pp lower than in January 2023.

Only BEVs failed to follow the trend of the other powertrain, with prices falling 4.1% month-on-month as the Spanish market continues to shun battery electric vehicles.

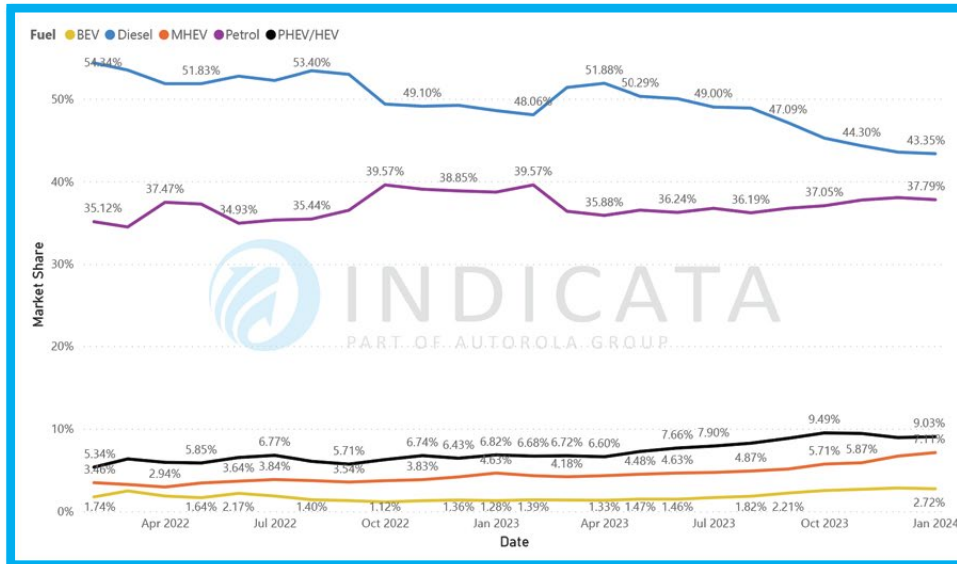
Top selling < 4-years-old by volume

Make	Model	MDS
Seat	Arona	68.0
Nissan	Qashqai	81.0
Volkswagen	Golf	74.5

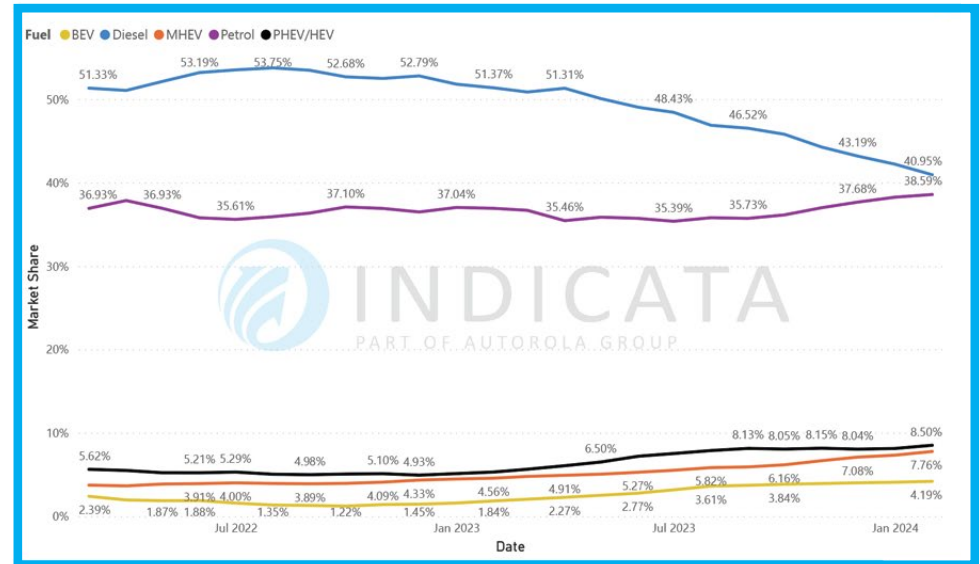
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Yaris Cross	12x	29.4
Toyota	C-HR	10x	36.9
Toyota	Yaris	8x	45.2

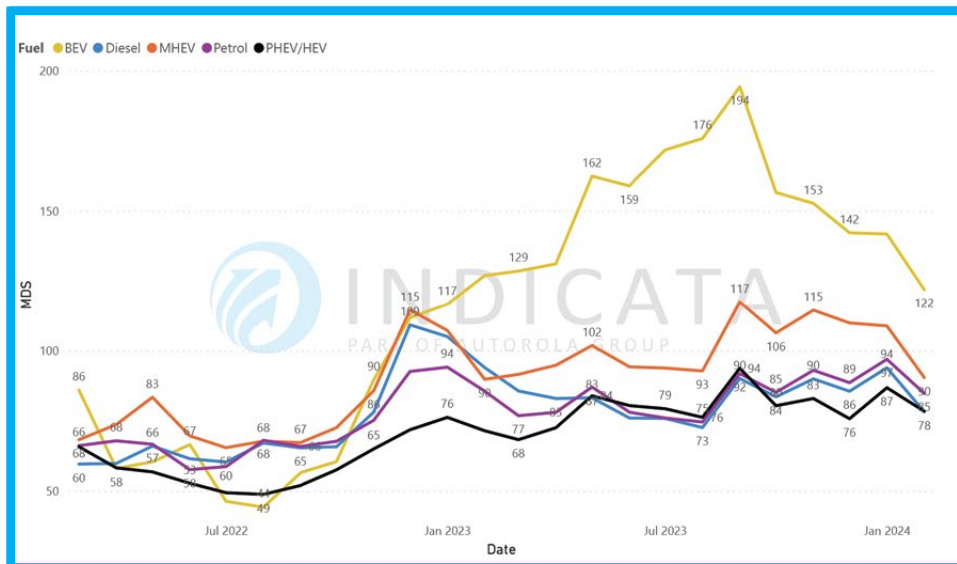
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SPAIN



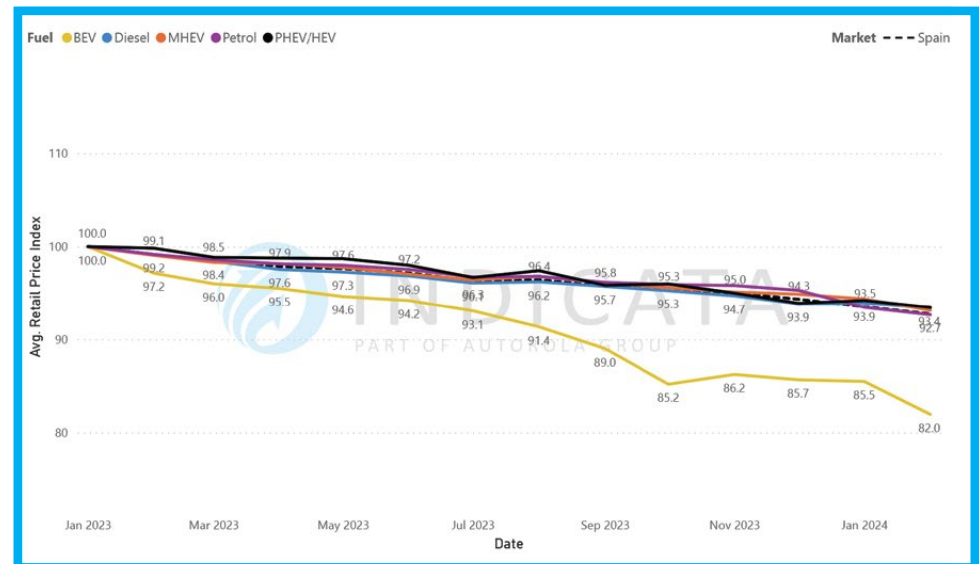
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SPAIN



MDS BY FUEL TYPE - SPAIN



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



Online B2C used BEV bubble may have burst

The phrase “one swallow does not make a summer” is a warning to not draw conclusions based on a single event, but the 18.9% month-on-month downturn in BEV’s share of the online B2C used vehicle market in January follows three months of stagnation in its market share, and it is not the only indicator that used BEV sales may have become unplugged.

Across the other powertrains, January followed a similar trend to previous months, with petrol and diesel losing market share, mainly to PHEV/HEV and MHEVs struggling to gain much momentum. However, MHEVs did manage to secure 6.9% of the January market.

Excluding commercial vehicles does little to help BEVs, whose share of the online B2C used car market fell to 8.9%, only a fraction ahead of MHEVs at 7.6%. The rest of the market saw a battle between diesel, which accounted for 32.4% of sales, petrol, which was 29.6%, and PHEV/HEVs, which saw sharp growth in January and took 21.5% of sales.

With BEV’s share of sales falling, another concern is its share of stock, which rose to 13.23% by the start of February. Higher stock levels but lower sales have resulted in the Market Days’ Supply metric, which compares sales run rates to available stock, worsening for BEVs to 109 days, its worst result since August last year.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices going into February fell by a further 1.5 percentage points, leaving them 4.3 pp lower than at the start of 2023.

All powertrains saw a monthly fall in average prices, with the alternative powertrains falling a little more than the average and petrol and diesel performing a little better, with used diesel prices only declining by 0.7%.

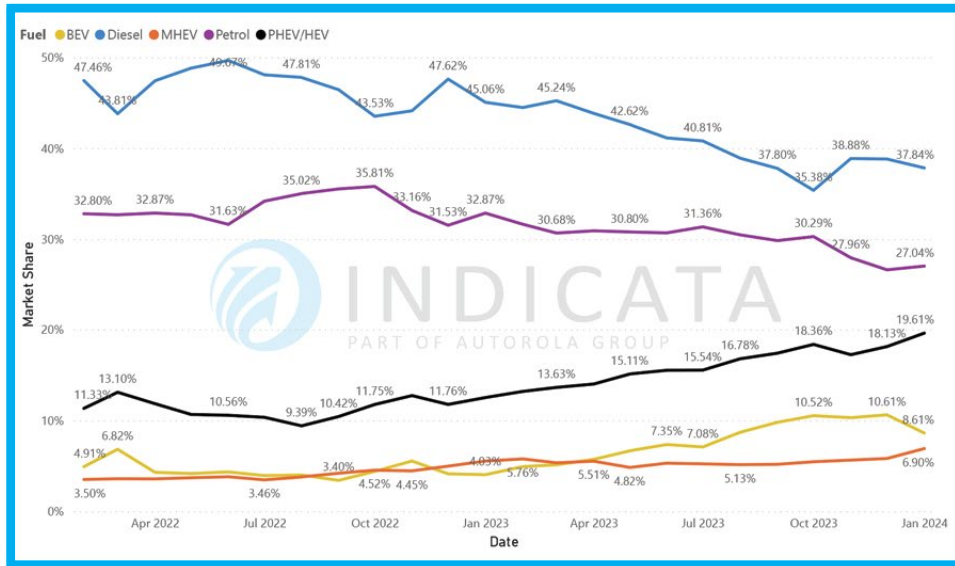
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	55.1
Volvo	XC60	46.2
Volvo	XC40	61.4

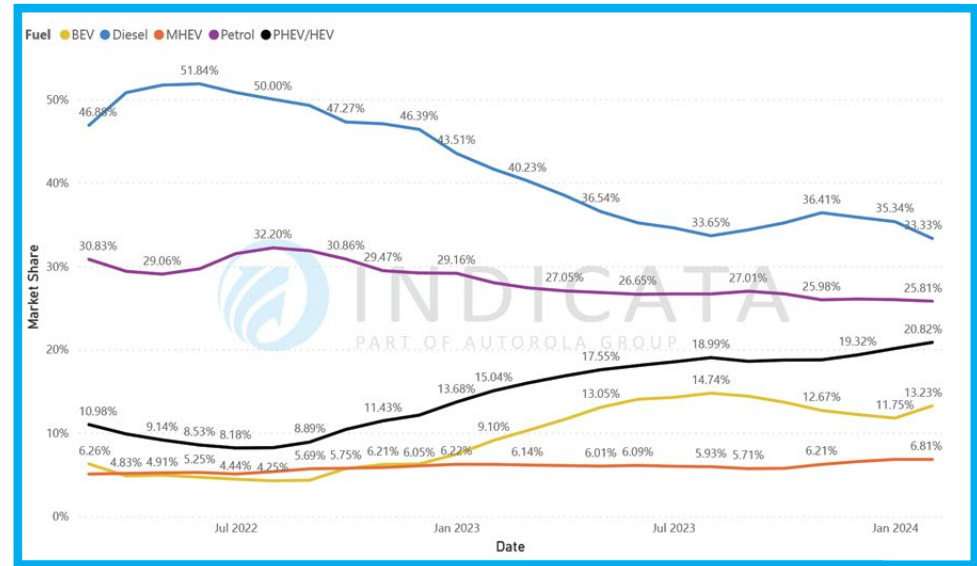
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Yaris Cross	12x	29.8
Toyota	C-HR	10x	37.6
Toyota	Aygo X	8x	44.5

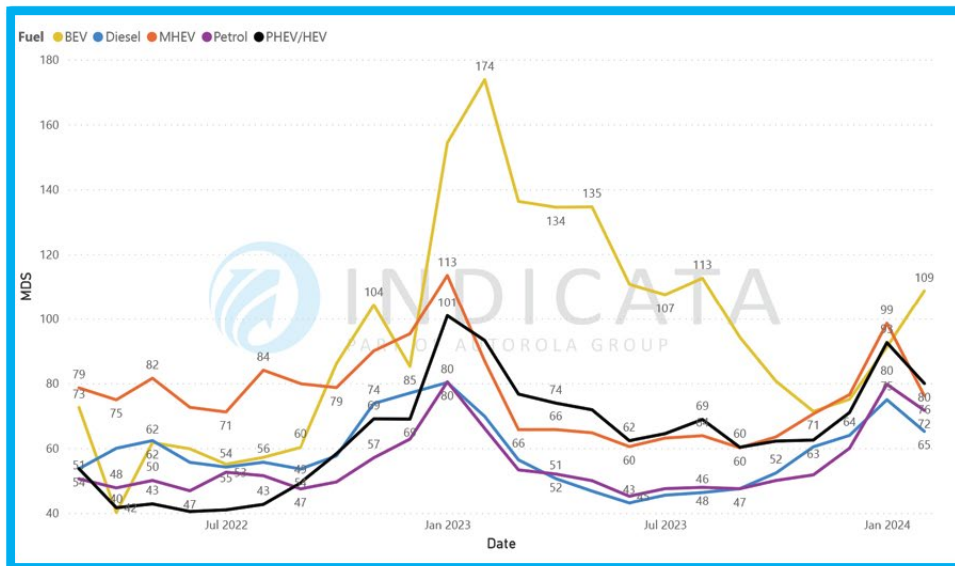
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SWEDEN



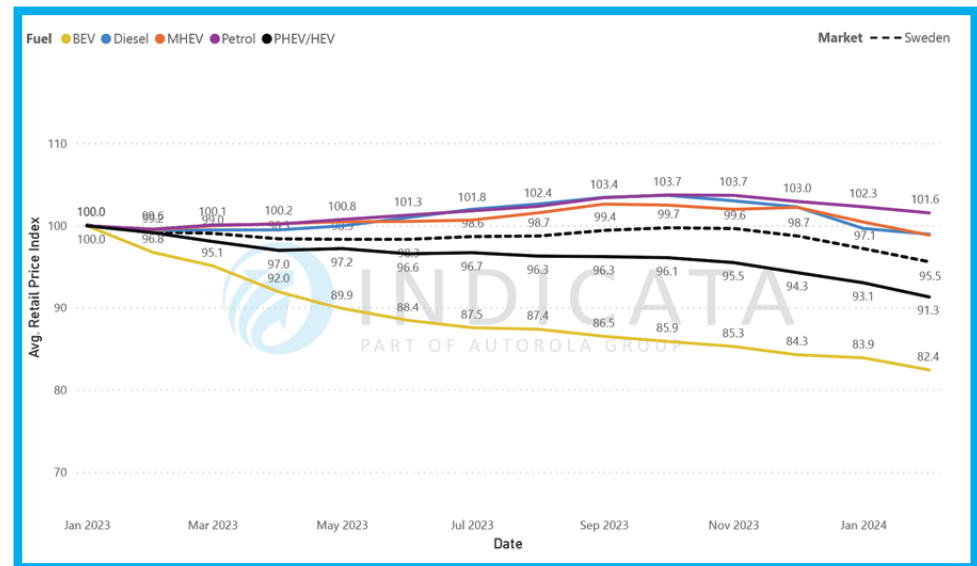
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SWEDEN



MDS BY FUEL TYPE - SWEDEN



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



Manufacturer tactical sales soar year-on-year

The January online B2C used vehicle market saw petrol sales continue to slowly close the gap on diesel while the other powertrains failed to gain any traction. Ignoring the 98.2% diesel-dominated commercial vehicle market, the gap in the passenger car market narrowed even further, with petrol taking 39.3% of January's online B2C used car market and diesel at 55.2%.

Because of the restrictions surrounding the importing of used cars, the Turkish market takes some time for trends to emerge, but if we focus on the sale of cars under four years old, petrol is now the most popular powertrain with a 51.3% share of sales versus a 35.6% share for diesel. MHEVs also gained popularity as they took 8.0% of the January market.

Drilling down to used cars under two years old sees petrol's market share soar to 58.6% as diesel's tumbles down to 23.7% and MHEV increases its share to 10.9%. Unlike most markets, BEVs are not the least popular, accounting for 4.8% of the market, compared to PHEV/HEV at 2.0%.

Some of the growth in MHEV and BEV sales could be the increase in manufacturer-backed tactical sales. The sales of very young used cars less than one year old in January were 20.2% higher than in December and a whopping 284.9% up year-on-year.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. After five months of falling prices providing some relief against the super inflation that hit the Turkish used car market over the previous two years, prices going into February rose by 1.4 percentage points month-on-month, which puts them 54.1 pp higher than at the start of 2023.

Unlike the other powertrains, used BEV prices did not increase at the start of February. A 3.1% fall in average BEV prices MoM sees them just 16 pp higher than in January 2023, well behind the other powertrains and with no indication of the Turkish market willing to reverse that trend.

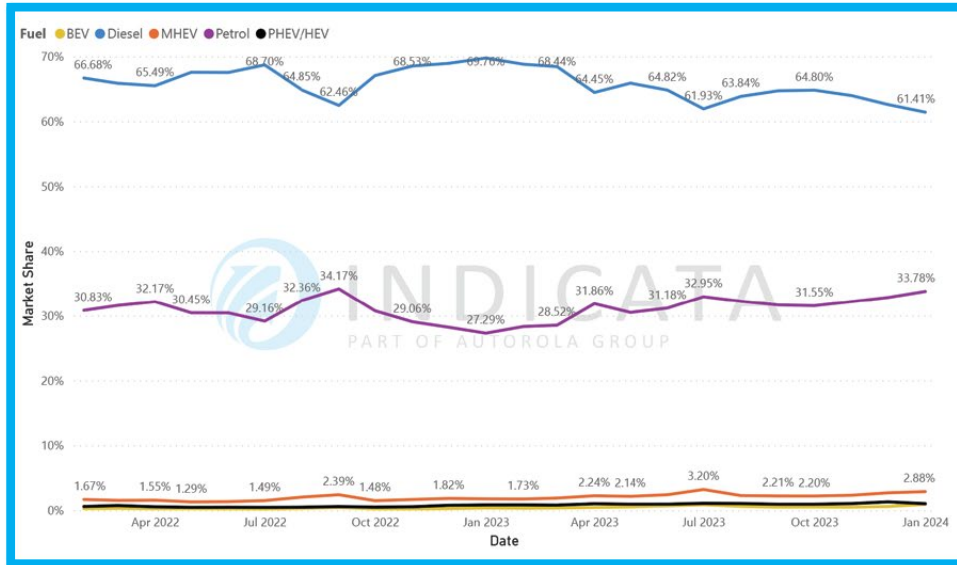
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	12.5
Renault	Mégane	31.4
Renault	Clio	37.6

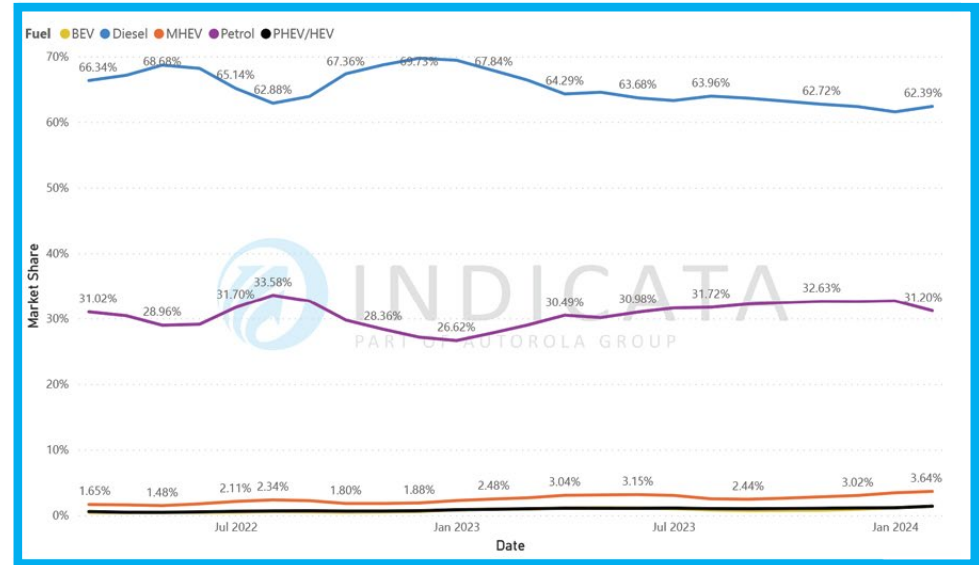
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Citroën	C3	193x	1.9
Honda	City	148x	2.4
Citroën	C-Elysée	108x	3.3

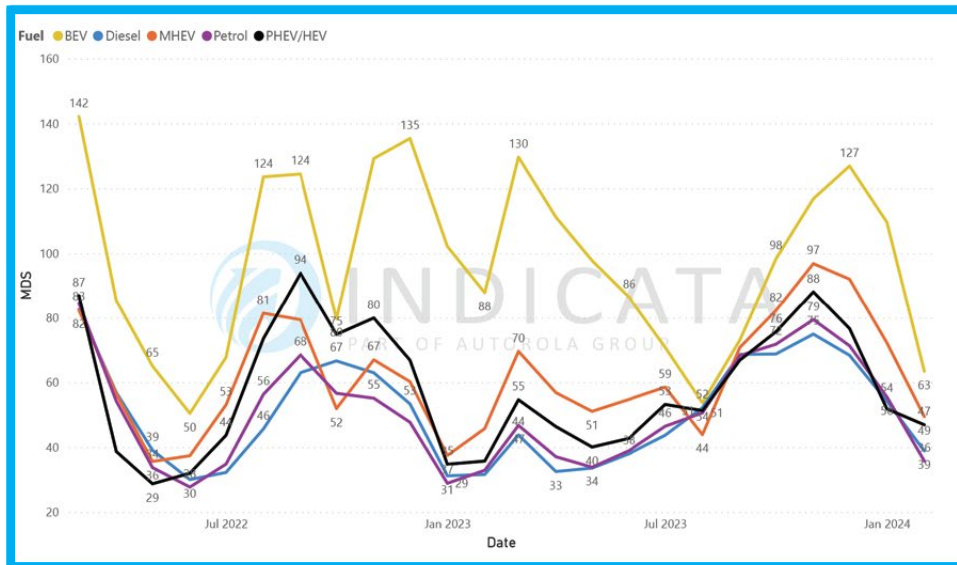
SALES MARKET SHARE BY MONTH AND FUEL TYPE - TURKEY



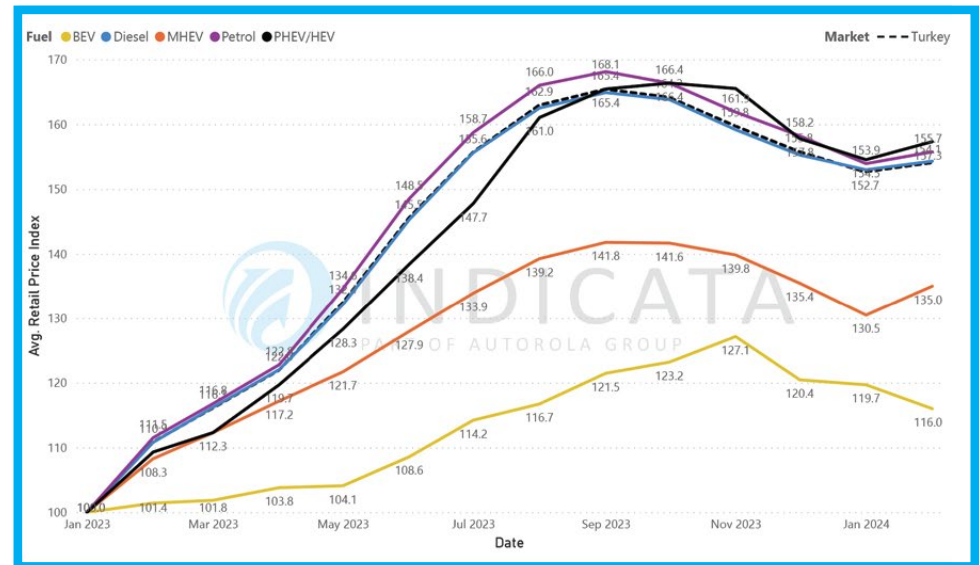
STOCK MARKET SHARE BY MONTH AND FUELTYPE - TURKEY



MDS BY FUEL TYPE - TURKEY



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



Used diesel cars hit rock bottom

January's online B2C used vehicle market saw petrol continue to dominate, accounting for one out of every two vehicles sold. Excluding commercial vehicles, which are 95.2% diesel, petrol's share increased to 53.4% of the passenger car market.

Staying with the January online B2C used car market saw diesel's market share drop to 27.2% as hybrids move up to a combined 15.74% of sales, with an almost even split between MHEV at 7.9% and PHEV/HEV at 7.8%. Demand for BEVs continues to stagnate, accounting for 3.7% of the January market compared to 3.6% for December 2023. This means demand for BEVs has barely changed since acquiring a 3.5% share of the August 2023 market.

Manufacturer-backed tactical registrations saw the sale of very young used vehicles in January 2024 26.4% higher than in January 2023.

Looking at the sale of young used cars under two years old in January, diesel came last with a 6.86% share of sales. This brings diesel's circa

25-year reign as the most popular powertrain to an end. BEVs managed to account for 9.0% of the January market, a little way behind PHEV/HEV at 15.1% and MHEV at 20.2%,

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. After a little used car inflation during the second quarter of 2023, prices have steadily dropped month-on-month. Average used car prices at the start of February fell by 1.7 percentage points month-on-month, and whilst that is a steep fall, some hope should be taken from the fact that it is a slightly lower monthly drop than in previous months.

Average prices are now 14.6 pp lower than at the start of 2023, with all powertrains seeing prices continuing to erode. Owners of BEVs can draw some comfort from the fact that even though average used BEV prices saw another monthly drop, it was only 0.8%, far shallower than the other powertrains and a possible indicator that prices may soon start to level out.

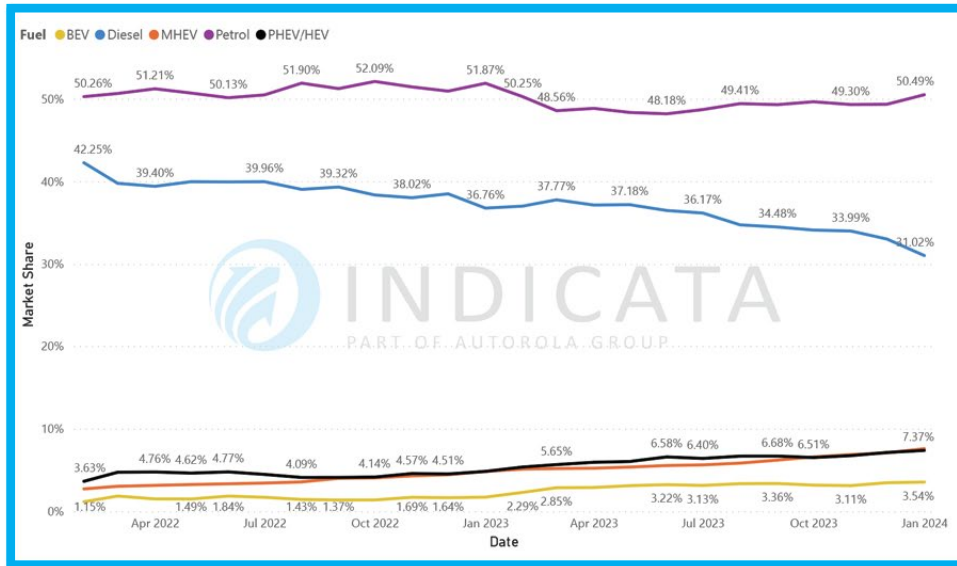
Top selling < 4-years-old by volume

Make	Model	MDS
Vauxhall	Corsa	26.4
Nissan	Qashqai	33.0
Volkswagen	Golf	38.9

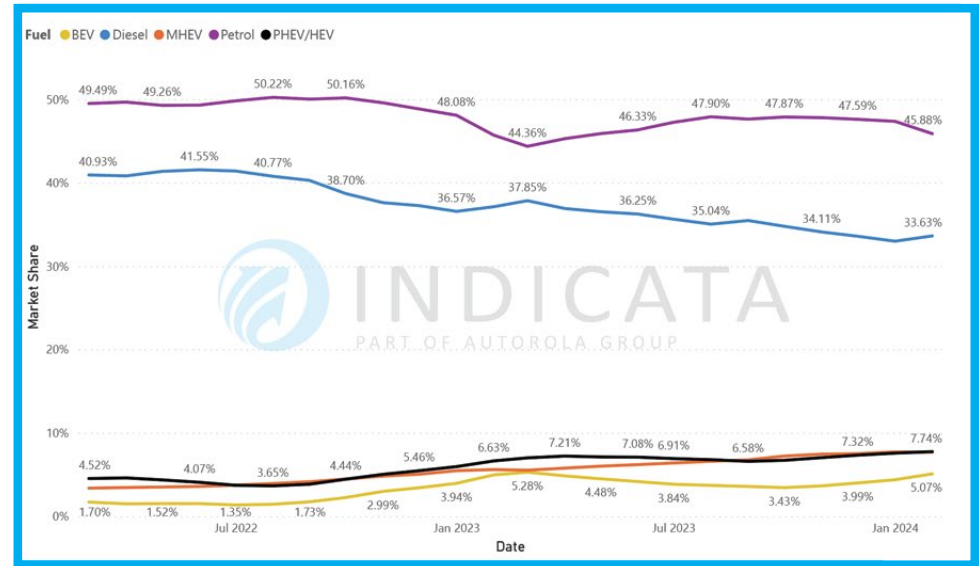
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Prius+	17x	20.6
Škoda	Kpodiaq	14x	25.3
Škoda	Karoq	14x	25.4

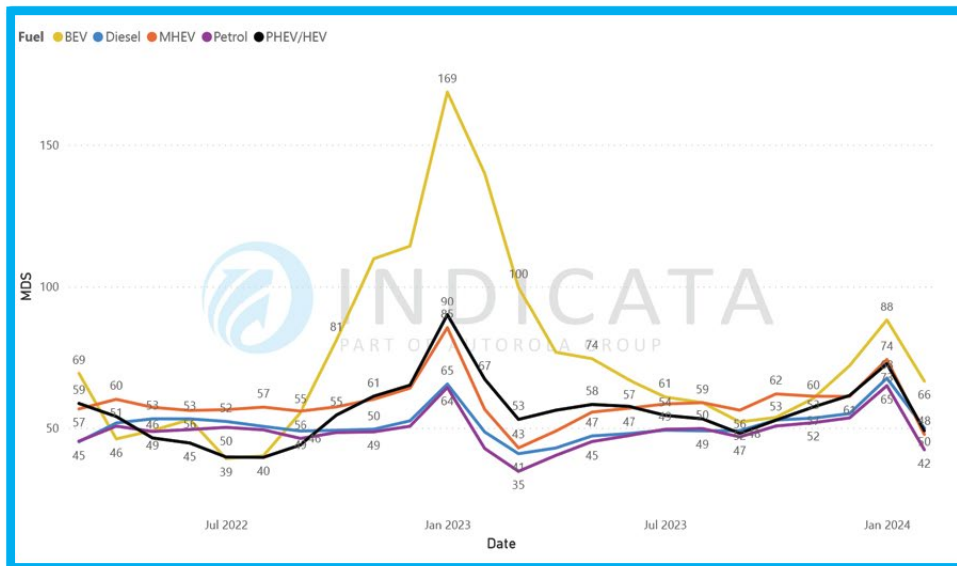
SALES MARKET SHARE BY MONTH AND FUEL TYPE - UK



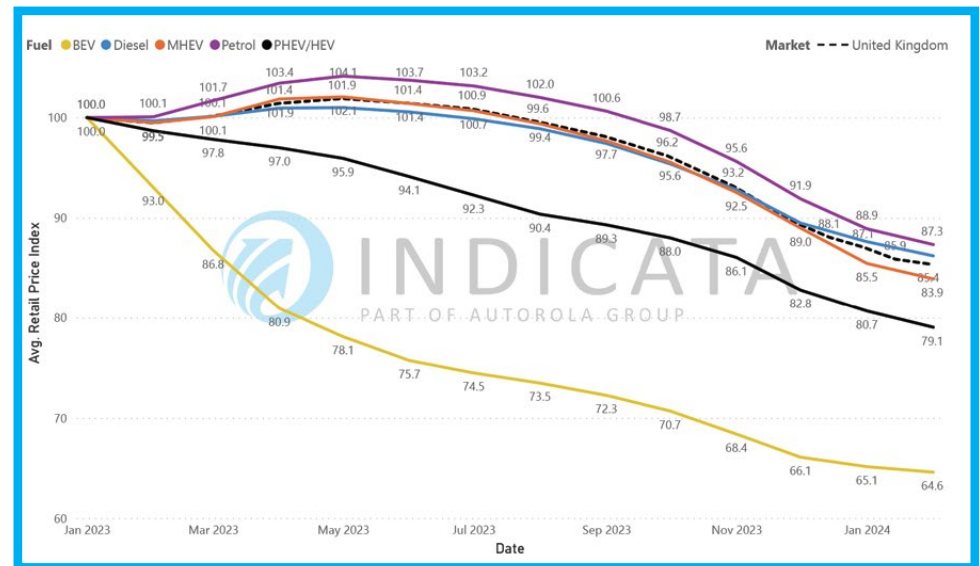
STOCK MARKET SHARE BY MONTH AND FUELTYPE - UK



MDS BY FUEL TYPE - UK



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



INDICATA country contacts

If you are interested in contacting INDICATA, please see below a list of country contacts or register through [Indicata.com](https://indicata.com)

Jon Mitchell – UK

UK Sales Director
Mobile: +44 7714 398799
Email: jm@autorola.co.uk

Jean-Rémi Thomas – France

Sales Director
Email: jrt@autorola.fr

Andrés Macarro – Spain

INDICATA Business Consultant
Phone: +34 91 781 85 05
Mobile: +34 638 11 50 22
Email: anm@autorola.es

Sandra Sequerra – Portugal

Solutions & INDICATA Business
Unit Manager
Phone: +351 271 528 135
Mobile: +351 925 299 243
Email: sas@autorola.pt

Davide Ghedini – Italy

Key Account Manager INDICATA Italy
[Autorola.it](https://autorola.it)
Phone: +39 030 9990459
Mobile: +39 331 1343893
Email: dag@indicata.it

Pietro Sportelli – Italy

[Autorola.it](https://autorola.it)
Mobile: +39 3332495899
Email: psp@indicata.it

Andreas Steinbach – Austria

Autorola | Market Intelligence |
INDICATA
Office: +43 1 2700 211-90
Mobile: +43 664 411 5642
Email: ash@autorola.at

Jonas Maik – Germany

Senior Key Account Manager
Mobile: +49 151-402 660 18
Email: jmk@indicata.de

Filip Dobbeleir – Belgium

Senior Manager INDICATA
Mobile: +32 (0)475/40 40 47
Phone: +32 (0)3/887 19 00
Email: fdo@autorola.be

Frank Tanke – The Netherlands

Country Manager INDICATA NL
indicata.nl
Mobile: +31 0-6-86815250
Email: ft@autorola.nl

Yngvar Paulsen – Sweden

[Autorola.se](https://autorola.se)
Email: ygn@autorola.se

Steen Kristensen – Denmark

Head of Business Development, Nordics
Mobile: +45 21 41 80 78
Email: skr@indicata.com

Krzysztof Stańczak – Poland

Indicata Business Development
Manager
Mobile: +48 505 029 381
Email: kst@indicata.pl

Paweł Grabarczyk – Poland

Indicata Business Development
Manager
Mobile: +48 531 323 280
Email: pgr@indicata.pl

Aslı GÖKER - Turkey

Sales Director, INDICATA
Phone: +90 212 290 35 30
Mobile: +90 533 157 86 05
Email: asl@indicata.com.tr

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”.



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