



# INDICATA Market Watch

## Used car insights report

Is there a future for BEVs?

**Edition 47** | January 2024



# Executive Summary

- December's market share of sales for used petrol vehicles fell by 0.54 percentage points month-on-month to 42.78%, with used diesel marginally improving to 37.89%.
- Used BEV sales eased downward to 4.52% of the online B2C used vehicle market.
- Hybrid sales market share continues to improve, rising to 14.82%. With PHEV/HEV hitting 7.93% and MHEV sales at 6.89%.
- December used car sales saw petrol's domination continue, with a 45.77% market share, which slipped to 45.18% for cars under four years old.
- Diesel's share of the used car market remained reasonably steady at 33.67%, but it plummeted to 22.66% for cars under four years old.
- Used diesel vehicles remain the fastest-selling powertrain with 73 days of Market Days' Supply (MDS) and 72 days for passenger cars.
- Used petrol MDS fell to 79 days for all vehicles.
- Average used BEV car prices continue to collapse, dropping to 78.1 points in our index, with an MDS of 111 days, and the share of stock increasing by 2.9% MoM going into January.
- December's best-selling vehicles by volume under four years old saw the top two unchanged, with Golf followed by Clio as the Tiguan overtook the T-Roc for third.
- The fastest-selling used cars under four years old by Market Days' Supply saw a repeat of November with the Toyota Prius+ top, the Opel/Vauxhall Grandland X second and the Opel/Vauxhall Corsa third.
- 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. All markets saw average used prices falling MoM going into January 2024 by an average of 1.1 percentage points.
- Average prices for Turkey fell by 3.0 percentage points, MoM, meaning they are now 52.5 pp higher than at the beginning of 2023.
- Average prices for the LHD European markets saw them ease back by 0.8 pp MoM, and they are now 6.1 pp lower than at the beginning of 2023.
- U.K. prices fell by 2.3 pp MoM, leaving average prices 12.4 pp lower than in January 2023.

Country	Latest used car price percentage point movement versus Jan 2023
Turkey	52.5pp
Sweden	-2.7pp
Poland	-3.0pp
Portugal	-5.7pp
Italy	-6.2pp
The Netherlands	-6.3pp
Spain	-6.5pp
Denmark	-6.6pp
Austria	-6.8pp
France	-7.0pp
Belgium	-7.4pp
Germany	-8.4pp
United Kingdom	-12.4pp
<b>Average</b>	<b>-2.0pp</b>
<b>EU Region</b>	<b>-6.1pp</b>

# European Markets – Sales trends

## Online B2C used BEV's share of sales flat for the third consecutive month

Despite a lot of press and political championing of BEVs, the tide seems to be turning, and the challenge is how much longer the used market can sustain the push from the new vehicle market.

With many countries offering tax breaks for buyers or drivers of new BEV vehicles but nothing for used BEVs, there would always be an imbalance between supply and demand.

The last two years have seen new BEV sales soaring, whilst in the used vehicle market, they have flatlined in most countries. December 2023 was no different, with online B2C used BEVs accounting for just 4.52% of sales, virtually identical to the 4.55% it took in October.

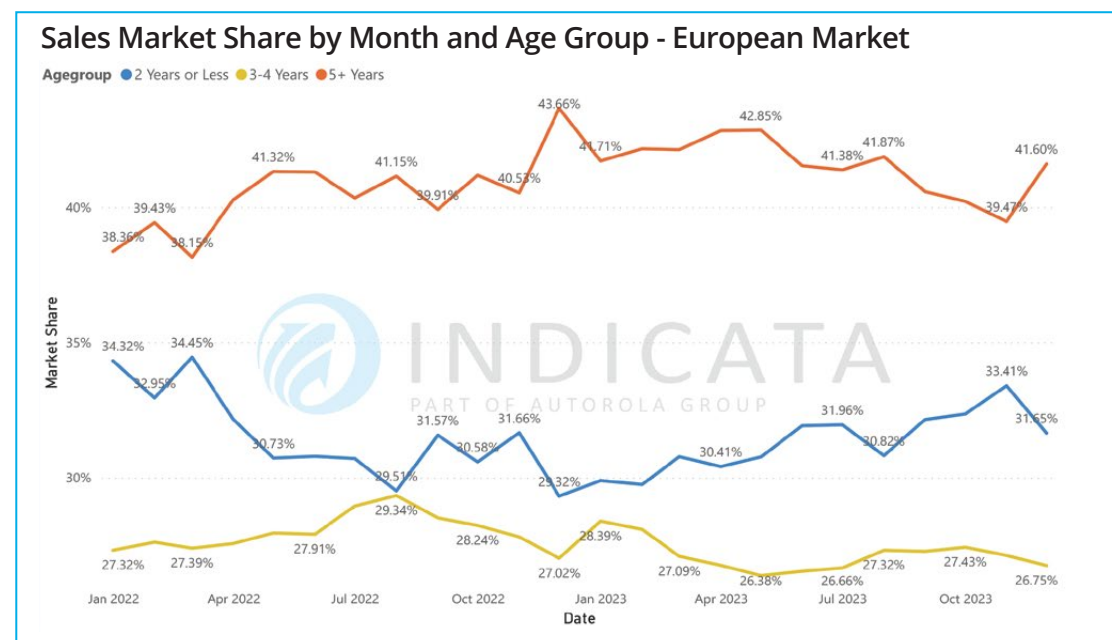
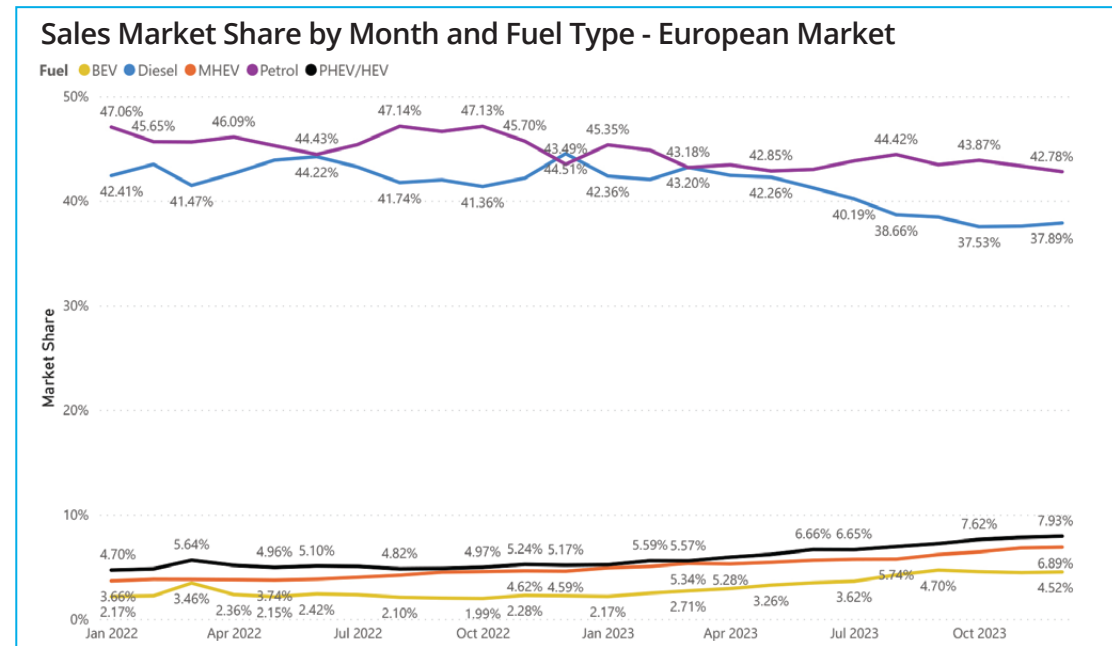
Ironically, whilst BEV sales stagnated, used diesel vehicle sales increased its market share by 0.8% month-on-month to 37.58%.

The problem for those trying to move used BEVs is that the situation doesn't improve at the younger end of the car market.

Excluding diesel-dominated commercial vehicles and only looking at cars up to four years old sees, used BEV car sales accounted for just 7.51% of the December market, 3.3% down compared with October. The situation gets even worse looking at the online B2C used market for cars up to two years old, where BEVs accounted for 10.28% of the December market, a 6.6% decline from just two months earlier.

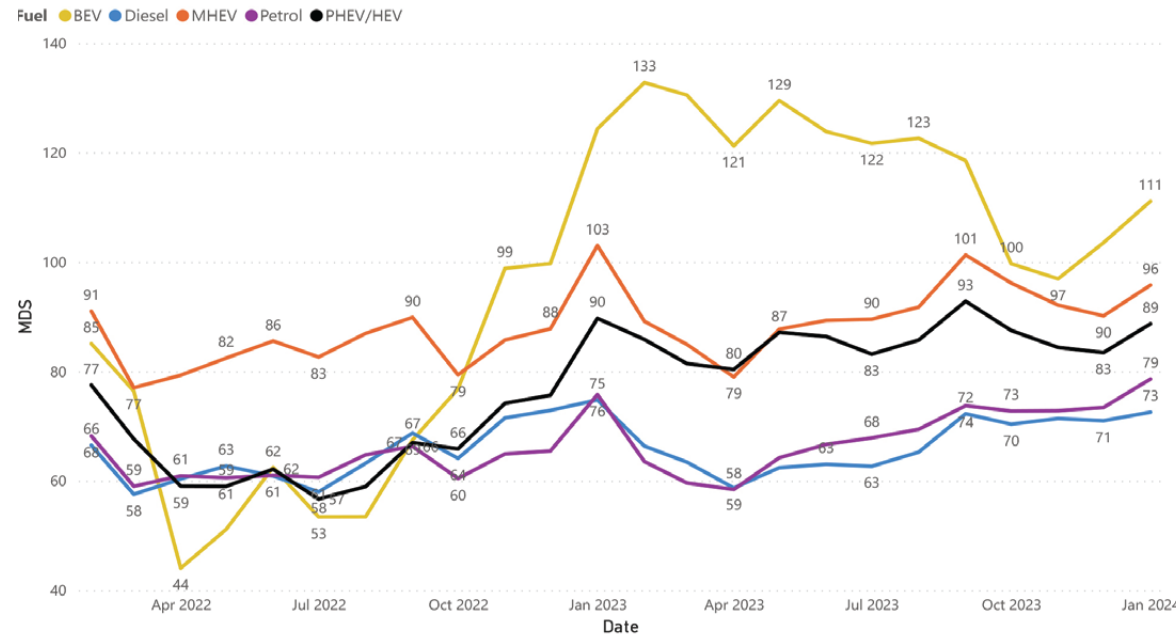
With the online B2C sales of used diesel cars under four years old falling to 22.66% in December, it is left to MHEV and PHEV/HEV hybrids to grab the available market share, with MHEV accounting for 12.21% of the market and PHEV/HEV taking a 12.44% share.

For the sale of used cars under two years old, diesel slipped into third place with a 15.29% share of sales, as MHEV took second place with a 16.68% share, with PHEV/HEV at 14.9%.



# Market Days' Supply and Top Sellers

## MDS BY FUEL TYPE - EUROPEAN MARKET



### December slowdown hits BEVs the hardest

The last two months of the year always sees the used vehicle market slowdown as consumers focus their spending elsewhere. December 2023 repeated that pattern with online B2C used vehicle sales slowing.

Our Market Days' Supply measure, which tracks available online B2C used vehicle stock against the sales at the current daily run rate, saw all powertrains worsen, as you would expect towards the end of the year, but used BEVs have declined far more than the others.

The early part of 2023 saw BEVs and, in particular Tesla models consistently having some of the fastest-selling models, but this changed dramatically during the second half of the year. Our December report of top-selling and fastest-selling vehicles under four years old shows the fastest-selling BEV, the Tesla Model 3, with an MDS of 49.6 days, some distance behind the Opel/Vauxhall Corsa, which was the third fastest-selling model for all powertrains.

The MDS also confirms the general pattern in sales, with hybrids selling at increasingly better rates and performing better than BEVs, particularly for the right models. However, on average, the traditional diesel and petrol powertrains remain the most popular, with diesel having an MDS of 73 days and petrol at 79 days. Even at the youngest age range of cars up to two years old sees the delta between the fastest-selling diesel at 89 days and BEVs at 119 days at its worst since August.

Even the highest-selling BEV by volume, the Renault Zoe, has an MDS of 93 days, making it only marginally better than the overall average for MHEVs of 96 days and worse than the average for all the other powertrain averages.

### Top selling car models up to 4-years-old by volume

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	69.5	Volkswagen Golf	70.0	Totota Corolla	78.4	Renault Zoe	93.4
Renault Clio	67.7	Volkswagen T-ROC	71.5	Audi A6	77.6	Tesla Model 3	49.8
Volkswagen Tiguan	64.3	Volkswagen Tiguan	63.1	Totota C-HR	65.9	VW ID.3	77.4

### Fastest selling car models up to 4-years-old by Market Days Supply

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Toyota Prius +	27.0	Opel/Vauxhall Corsa	43.4	Toyota Prius +	27.0	Tesla Model 3	49.6
Opel/Vauxhall Grandland X	43.8	Opel/Vauxhall Grandland X	43.8	Opel/Vauxhall Grandland X	43.9	Tesla Model Y	58.3
Opel/Vauxhall Corsa	44.4	Opel/Vauxhall Astra	53.7	Kia Optima	52.0	Opel/Vauxhall Corsa	62.3

# Retail pricing

## Average prices falling sharply in some countries

Historically, any review of used car prices needed to be carried out with reference to local seasonal trends. The end of the year was one of those seasonal periods common to all markets where prices would ease back as consumers spent their money elsewhere or they waited for the start of the new year. But the last three years have treated the concept of seasonality with contempt as factors such as COVID-19, semiconductor shortages, and high inflation have had a more significant bearing on average used car prices.

That said, there has been the typical year-end reduction in average online B2C used car prices, with some countries like Austria, Italy and Poland seeing prices ease back by 0.5 percentage points or less month-on-month, which is close to typical seasonal trends.

But for other countries, the average price reductions are symptomatic of other underlying causes.

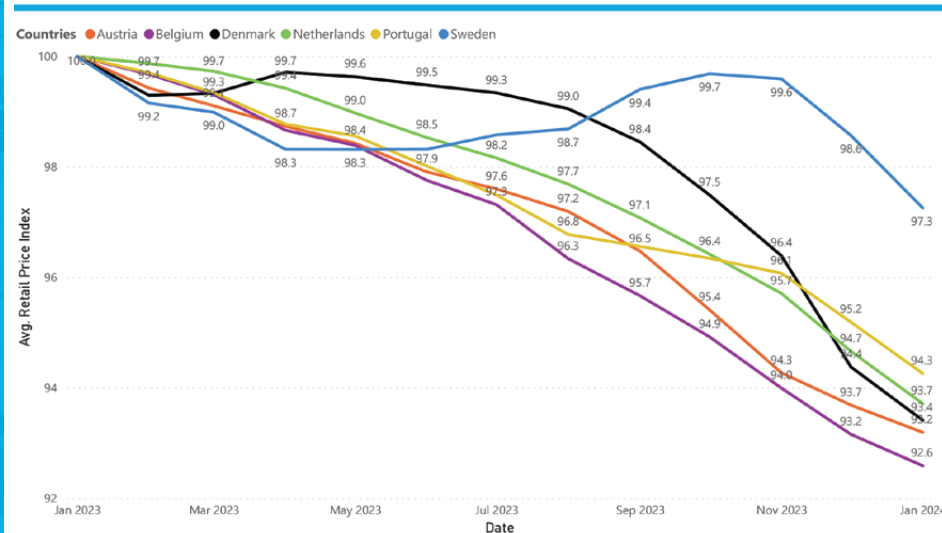
In Turkey, prices going into January 2024 fell by 3.0 percentage points MoM, but they are still 52.5pp higher than in January 2023, which means there are likely to be more price reductions as the new year progresses.

The U.K. saw the second worst monthly performance, with prices during December dropping sharply, leaving them at the start of 2024 2.3pp down MoM and 12.4pp lower year-on-year. While the UK saw average used car prices rise sharply during the new car supply shortages, this has now been unwound, and eight consecutive months of MoM price reductions are starting to make the U.K. used car market very challenging.

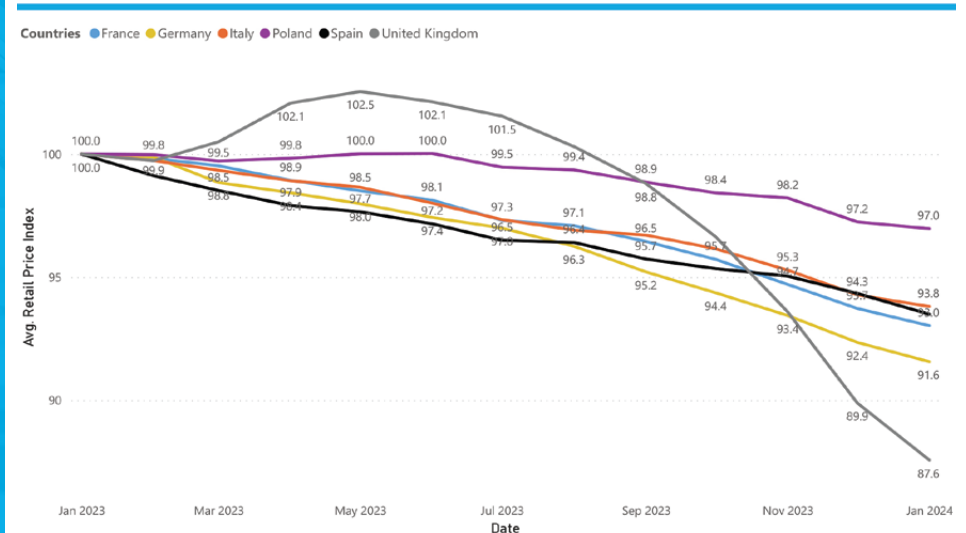
Across the rest of the left-hand-drive markets, excluding Turkey, prices at the start of January 2024 were 0.8pp lower MoM and 6.1pp down YoY. All the countries' average prices at the start of 2024 are now lower than at the beginning of the previous year, except for Turkey.

All powertrains continued to see prices falling, with petrol dropping to 93.1 points, diesel at 92.8 points, MHEV at 90.2 points and PHEV/HEV down at 88.6 points at the start of 2024 compared to January 2023, but the sharp fall in BEV prices has continued to suffer the most as prices have now dropped to 78.1 points in our index.

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 market still ICE crazy

December online B2C used vehicle sales saw diesel increase its market share by 2.2% month-on-month to 45.96% as petrol's share dropped to 29.87%. However, it still means traditional powertrains dominate the Austrian used vehicle market.

In some markets, the average sales split by powertrain is influenced by the diesel-dominated commercial vehicle sector but, excluding them still leaves diesel with a 44.07% share of the online B2C used car market and petrol with 31.69% as the other powertrains battle over the remaining 24.24% of sales.

The online B2C sale of used cars under four years old has seen diesel lose its dominance over the last two years, and it is now taking a similar market share to petrol. However, they are losing some market share to alternative powertrains, particularly MHEVs, which accounted for 13.98% of the December market, with BEVs at 10.64% and PHEV/HEV at 10.23%.

The used car market slowdown towards the year end resulted in our Market Days' Supply measure of available online B2C used stock against sales at the current running rate deteriorating for all powertrains.

While the movement was relatively consistent for all, the MDS of 173 days for BEVs compared to 103 days for diesel highlights the powertrain preferences of the Austrian market.

The reinstatement 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 online B2C used car prices going into January 2024 fell by 0.5 percentage points month-on-month, which is little more than typical seasonality, but it does mean that prices are now 6.8pp lower than at the start of 2023.

The rising appeal of hybrids across Europe saw MHEV and PHEV/HEV prices strengthen slightly during December, bucking the underlying seasonal market movements. However, used BEV prices fell again going into January 2024, making it a full year of sharply declining prices as they dropped to 77.7 points in our index.

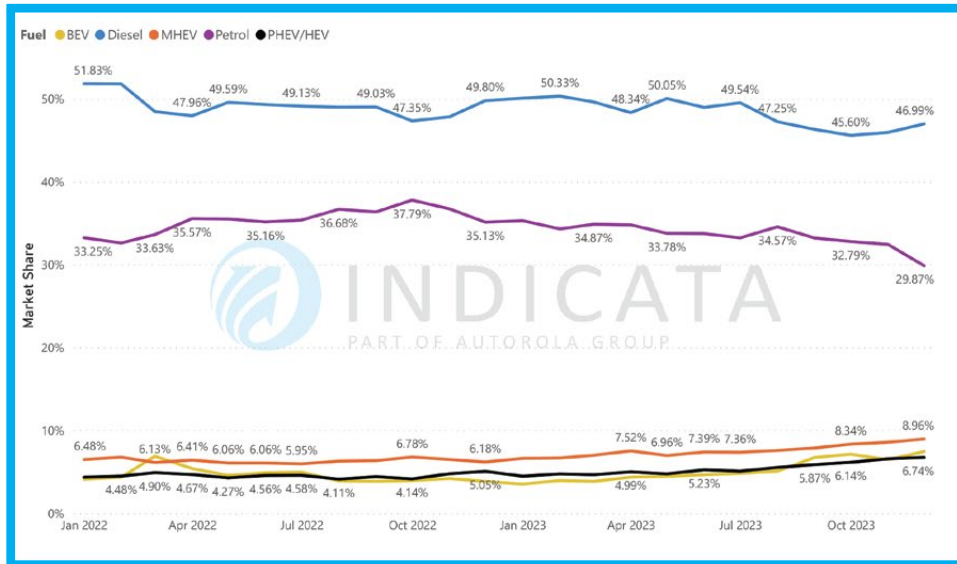
### Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	93.3
Škoda	Octavia	103.3
Volkswagen	Passat	76.5

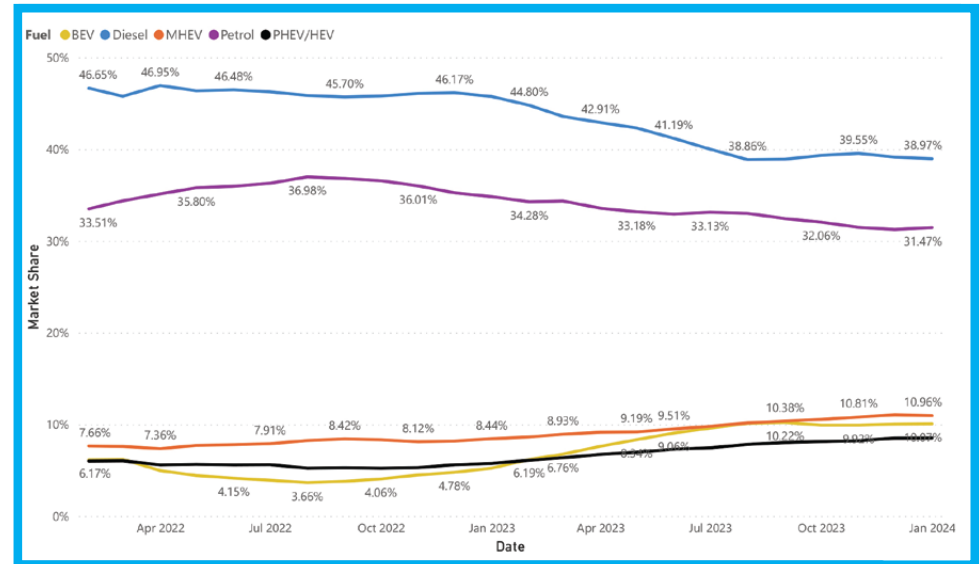
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	6x	59.4
Citroën	C3	5x	71.2
Volkswagen	Passat	5x	76.5

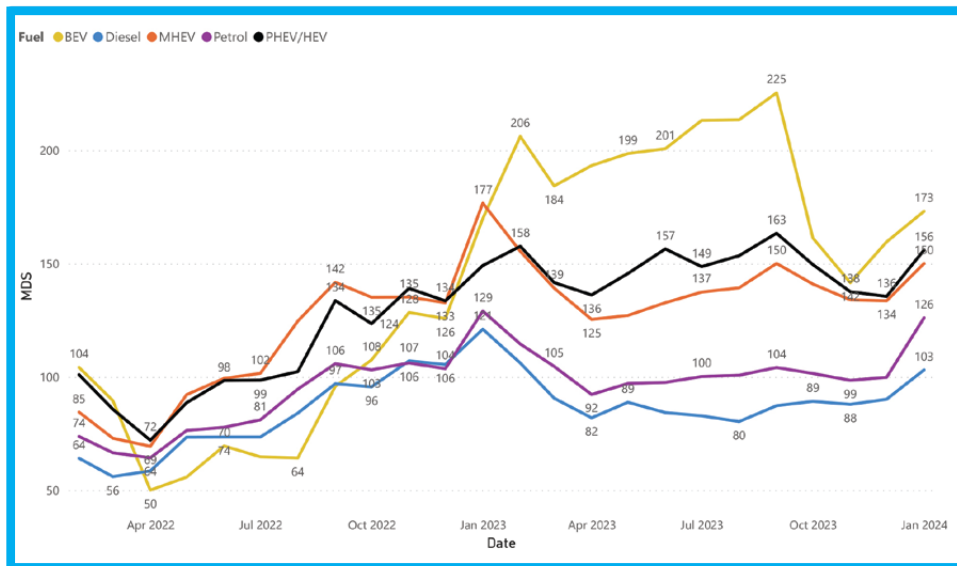
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - AUSTRIA



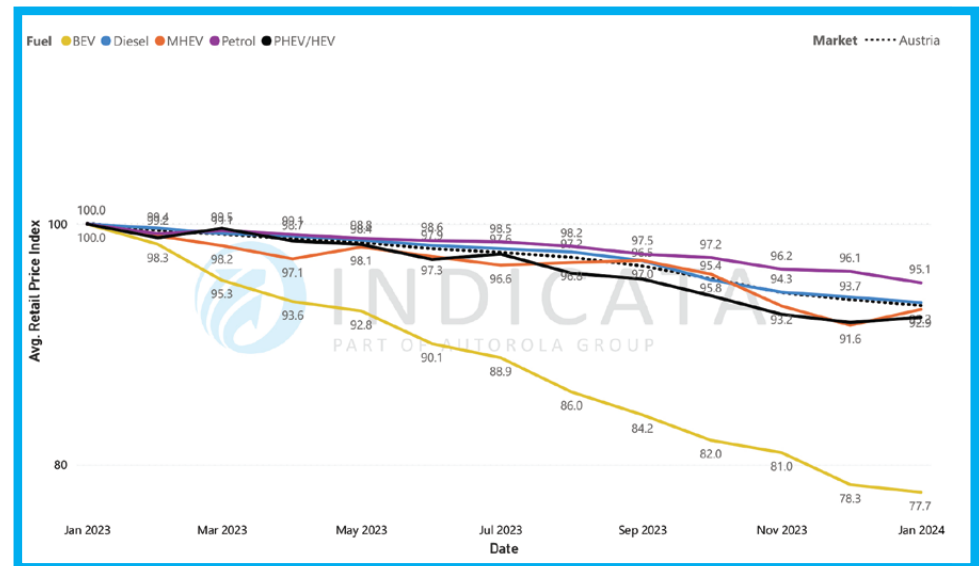
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - AUSTRIA



## MDS BY FUEL TYPE - AUSTRIA



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



# Alternative powertrains are still struggling except at the younger age range

In December, the online B2C used vehicle market followed a similar trend to the rest of the year, with petrol accounting for almost one of every two vehicles sold, 48.12% in December. Diesel's market share is slowly eroding but not significantly across all age ranges, as it still took over a third of the December online B2C used vehicle market.

Of the alternative powertrains, PHEV/HEV continue to be the more popular, with an 8.06% share of December sales, compared to 5.6% for MHEV and 3.72% for BEVs.

Looking at the online B2C used car market and focussing on the sale of cars under four years old sees petrol increase its market share to 51.33% in December while diesel slips to 20.56%. PHEV/HEV took 12.41% of the December market, keeping a small gap between it and MHEV at 9.59%, while BEV's market share is flat at 6.11%, having achieved no growth during the last quarter of the year.

For used car sales less than two years old, petrol's market share has started to fall, dropping to 48.44% in December, while diesel slipped into fourth place, managing just 13.18% of sales. This meant PHEV/HEV became the second most popular powertrain with 16.56% of sales, followed by MHEV at 13.28%.

The reinstatement 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 online B2C used car prices going into January 2024 were down 0.6 percentage points month-on-month, making prices 7.4pp lower than at the start of January 2023.

Average BEV prices have fallen faster than the other powertrains, but they are now showing a resilience not seen in many other markets where average BEV prices are still dropping sharply.

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

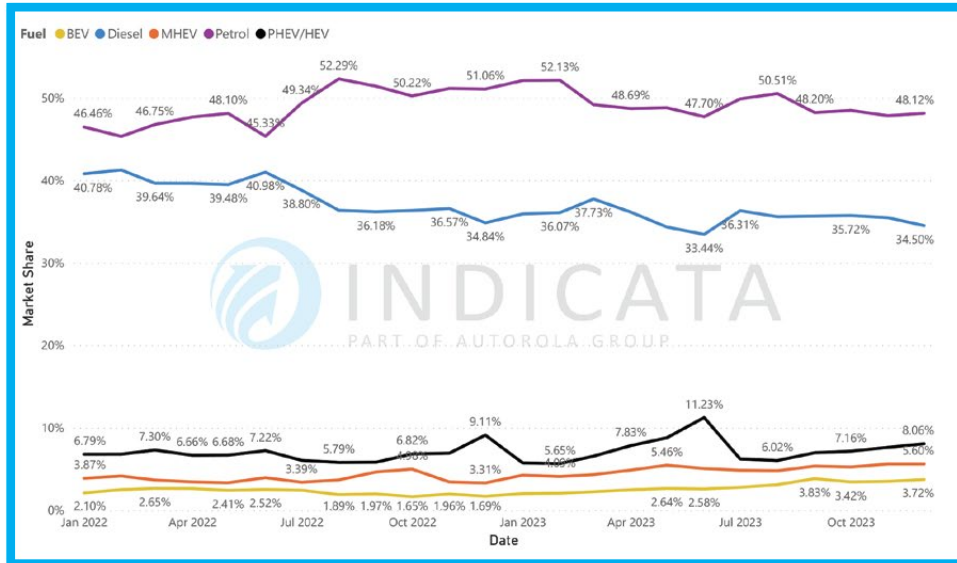
Make	Model	MDS
Volkswagen	Golf	67.3
BMW	3 series	97.5
Opel Corsa	3 series	79.5

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

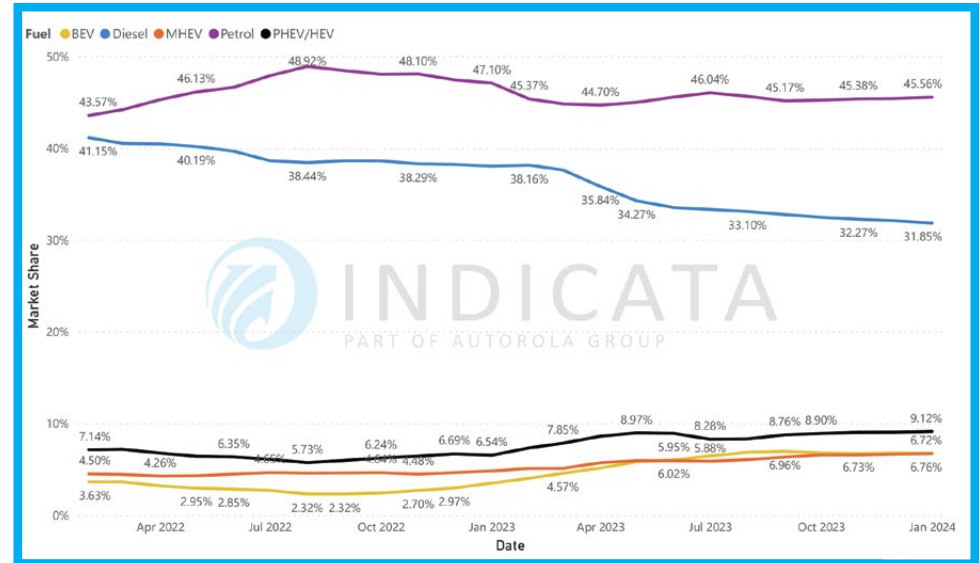
Make	Model	Stock turn	MDS
Audi	Q8	9x	41.6
Dacia	Duster	8x	45.7
Renault	Grand Scénic	8x	46.3



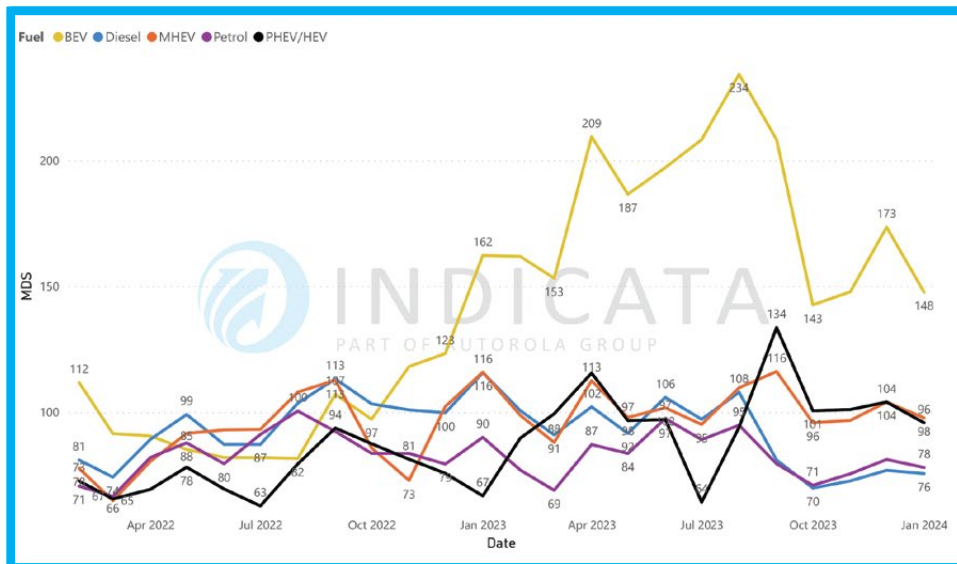
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - BELGIUM



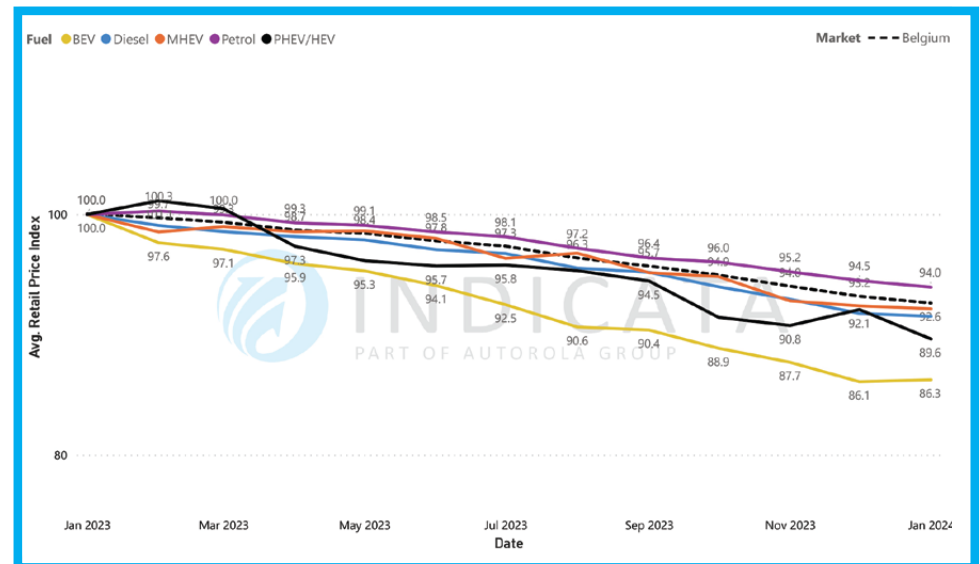
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - BELGIUM



## MDS BY FUEL TYPE - BELGIUM



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



## Used BEV sales overtaking everything

After a bit of a judder to the rapid rise of BEVs in the used market in November, December's online B2C used vehicle saw BEVs return to rapid growth as they accounted for 23.94% of sales, a 7.3% month-on-month increase.

With used diesel sales increasing by 3.8% MoM to 27.4%, used petrol vehicles struggled, taking 34.03% of the December market, a 7.2% fall compared to the previous month.

Excluding the commercial vehicles, which were 78.15% diesel in December and 12.1% BEVs, the car market saw BEVs move into second place for the online B2C used car market with a 25.06% share of car sales. With a 12.62% share of the December market, PHEV/HEV sales have stagnated with virtually no growth throughout 2023. Meanwhile, MHEV sales have stalled and gone into reverse, achieving just 2.89% of the online B2C used car market in December versus a 3.94% share in March 2023.

The Danes are even more accepting of the slightly older BEVs, with used BEVs up to four years old now accounting for 41.74% of sales compared to petrol at 24.93% and PHEV/HEV at 18.95%

The Danes switch to BEVs and rejection of MHEV means it is seeing a very different dynamic regarding the fastest-selling cars by powertrain. With MHEVs having an MDS of 154 days, it is almost two and a half times worse than BEVs at 67 days, which have the best ratio of online B2C used stock against the daily sales run rate.

The reinstatement 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. At the start of 2024, average prices were 1.0 percentage points down month-on-month, which means they are now 6.6pp lower year-on-year.

After several months of used BEV prices falling more rapidly than the other powertrains, December saw them perform better, partly due to the increasing demand resulting in prices only reducing by 0.7pp MoM.

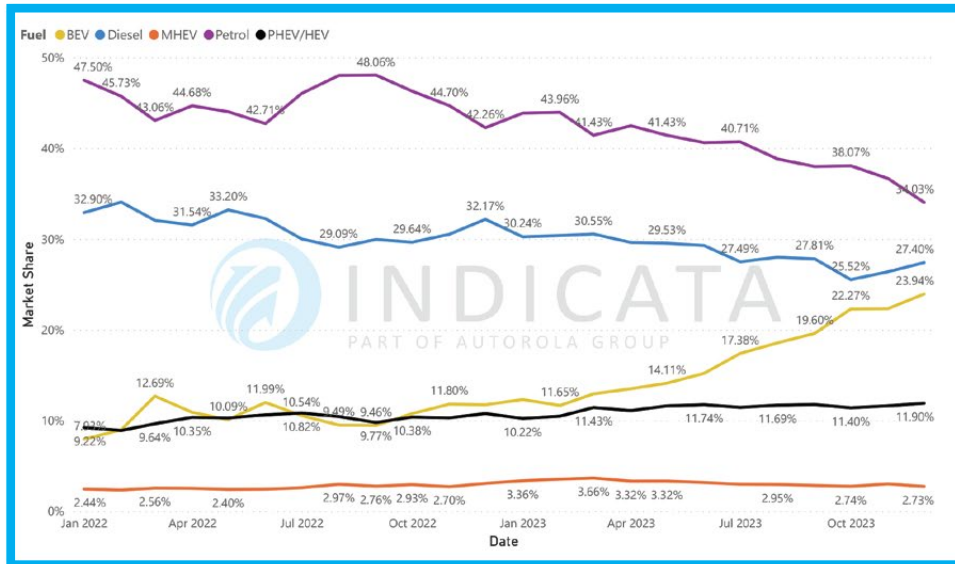
### Top selling < 4-years-old by volume

Make	Model	MDS
Tesla	Model 3	35.5
Škoda	Enyaq	62.8
Volkswagen	ID.4	54.7

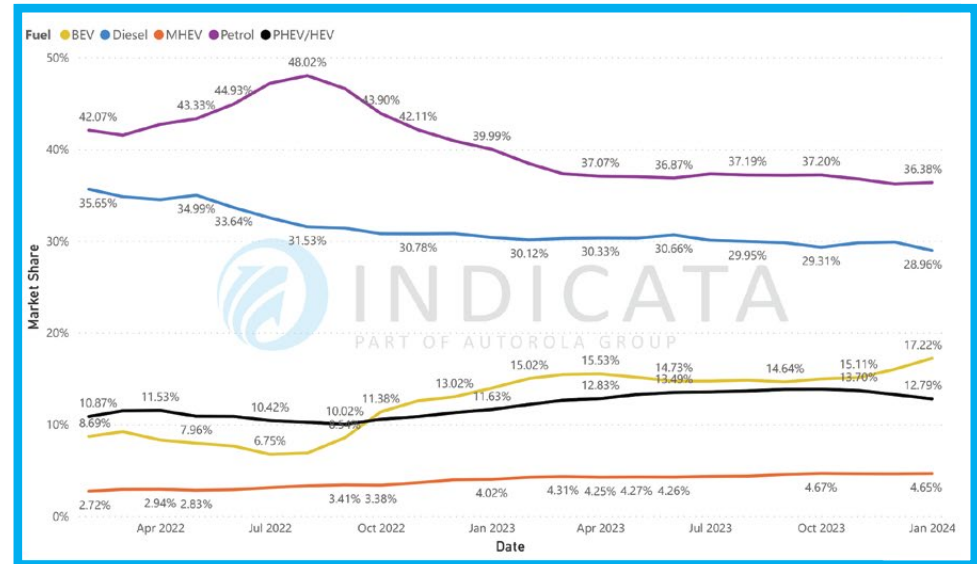
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	10x	35.5
Volkswagen	ID.Buzz	10x	36.2
Tesla	Model Y	8x	43.3

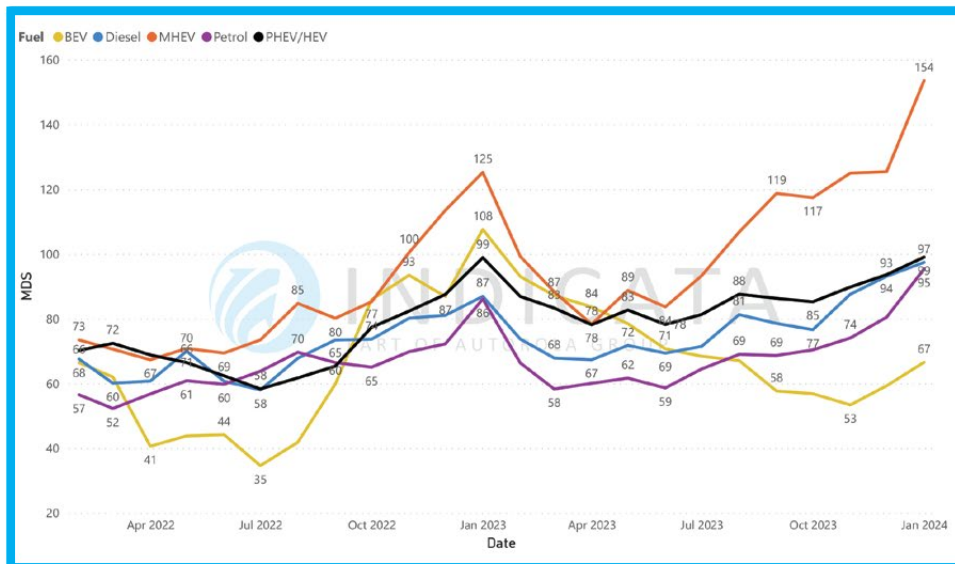
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



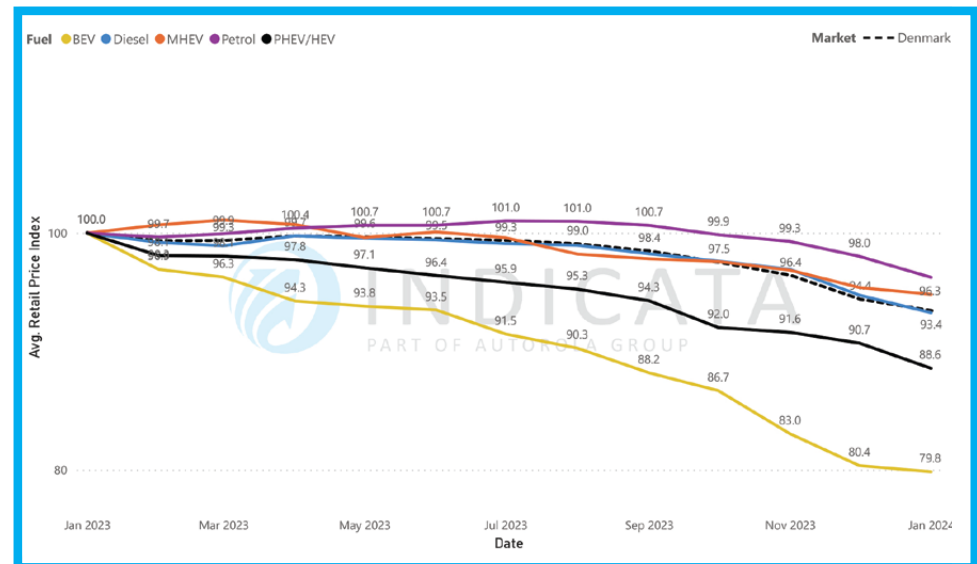
## STOCK MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



## MDS BY FUEL TYPE - DENMARK



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



## Used petrol tops sales at year-end

The December online B2C used vehicle market followed a similar trend to previous months, with used petrol accounting for 42.25% of sales, 4.17pp higher than second-placed diesel. PHEV/HEV continued to gain some share against the traditional powertrains, taking 9.72% of the market, a 49.1% year-on-year increase.

BEVs and MHEVs continued to struggle, taking 4.55% and 5.39% of December sales, respectively.

Concentrating on passenger cars only sees diesel cars fall to 30.43% of the December market while petrol increased its share to 45.23%. But going to the used market for cars under four years old sees diesel's share slip to 26.32% as PHEV/HEV gain momentum, rising to a 14.05% share of sales. The gap between diesel and PHEV/HEV drops to 2.36 percentage points amongst used cars less than two years, with diesel clinging to second place with a 20.16% market share.

Whilst petrol may dominate the online B2C used market, diesel remains the fastest-selling powertrain. Our Market Days' Supply measure, which

tracks available stock against the latest daily sales run rate, shows an MDS for diesel of 68 days, which is markedly better than second-placed petrol at 76 days. Hybrids are at similar levels with MHEV at 81 days and PHEV/HEV at 82 days, while BEVs have seen the gap to the other powertrains widen as its MDS worsened to 110 days.

The reinstatement 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 online B2C used car prices have fallen every month in 2023 as the semiconductor shortages-driven inflation of the previous year's unwinds. Prices going into January 2024 are down 0.7 percentage points month-on-month, which means they are 7.0pp lower at the beginning of 2024 than at the start of 2023.

The only powertrain that bucked the downward trend was PHEV/HEV, where prices increased by 0.6pp MoM going into January 2024.

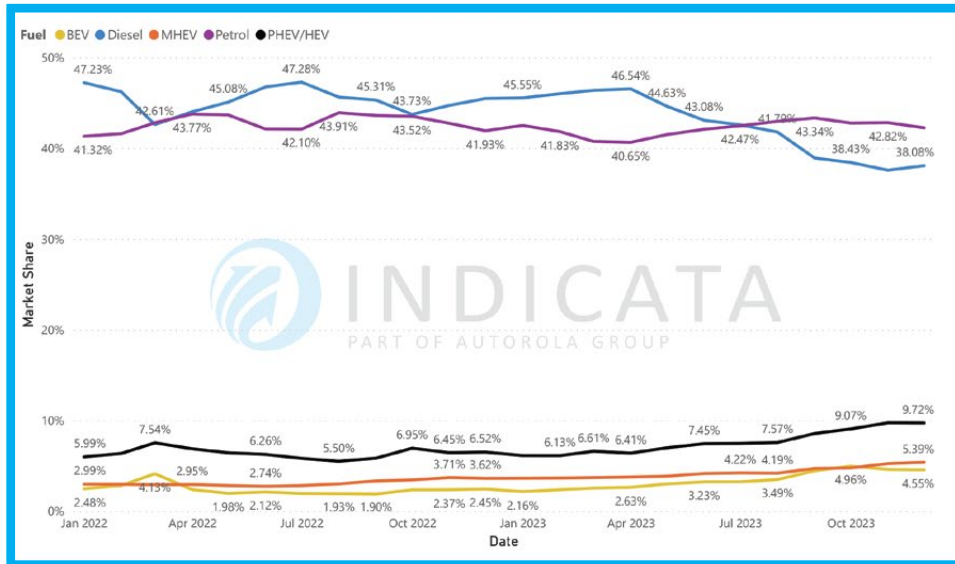
### Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	74.3
Renault	Clio	62.8
Peugeot	2008	85.2

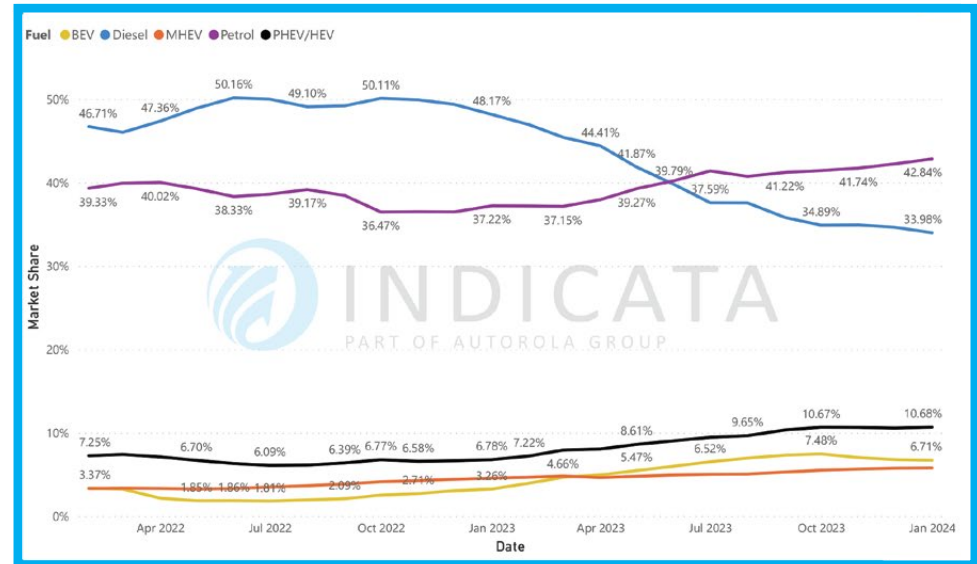
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
MG	4	11x	33.6
Honda	Jazz	8x	43.4
Ford	Mondeo	8x	45.4

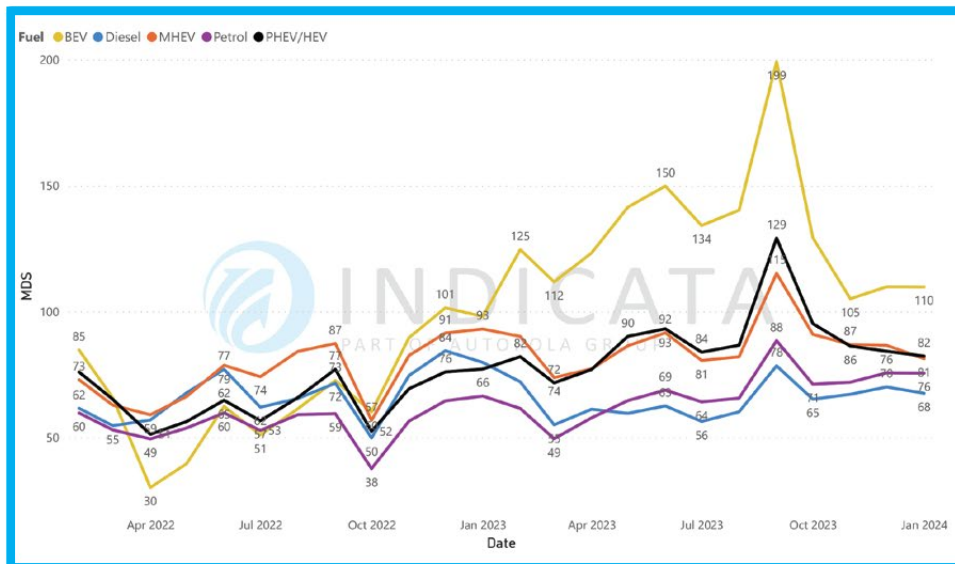
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - FRANCE



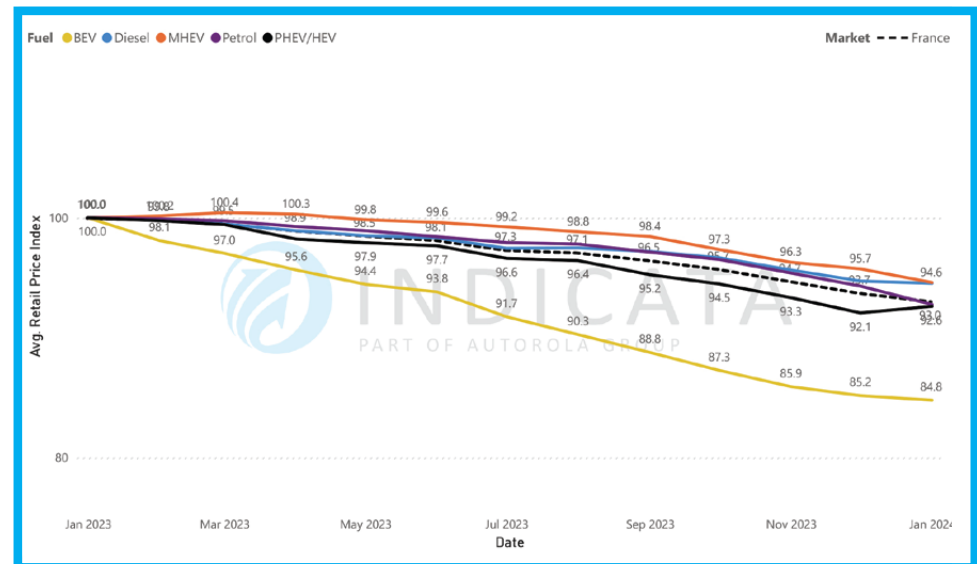
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - FRANCE



## MDS BY FUEL TYPE - FRANCE



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



## Online B2C used MHEVs set to replace diesel

The December online B2C used vehicle market saw used diesels increase their market share by 1.5% month-on-month at the expense of petrol. However, the diesel trend remains steadily downward, with petrol being the most popular powertrain.

While countries like France prefer their hybrids as PHEV/HEV, the German market currently prefers MHEV, which continue to widen their position over PHEV/HEV and BEV.

Concentrating on passenger cars sees the diesel market share slip from a 32.95% share of December sales for all vehicles to 29.67% for cars only.

The December online B2C used market for cars under four years old sees petrol and diesel losing market share to alternative powertrains. Petrol accounted for just 43.87% in December, a 2.3% month-on-month fall, whilst diesel slipped to 24.37%. MHEV was the primary beneficiary as its share of sales increased to 14.11%, with PHEV/HEV at 9.93% and BEVs at 7.71%.

Moving to the December online B2C used market for cars under two years old sees the influence of the changing new car dynamics as diesel is now the third most popular powertrain with a 16.5% share of sales with MHEV

at 18.26% and petrol at 43.51%. However, full hybrids continue to struggle with PHEV/HEV, taking only 11.46% of the December market and a little ahead of the 10.28% of BEVs.

December saw the seasonal slowdown, with all powertrains seeing their Market Days' Supply weaken as the daily sales run rate slowed compared to the online B2C used stock levels.

The reinstatement 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 online B2C used car prices going into January dropped by a further 0.8 percentage points month-on-month, making it a full year of monthly price drops. This means prices at the start of 2024 are 8.4pp lower year-on-year, with further price reductions likely.

Three of the five powertrains saw prices ease back, with PHEV/HEV and MHEV prices remaining reasonably stable MoM.

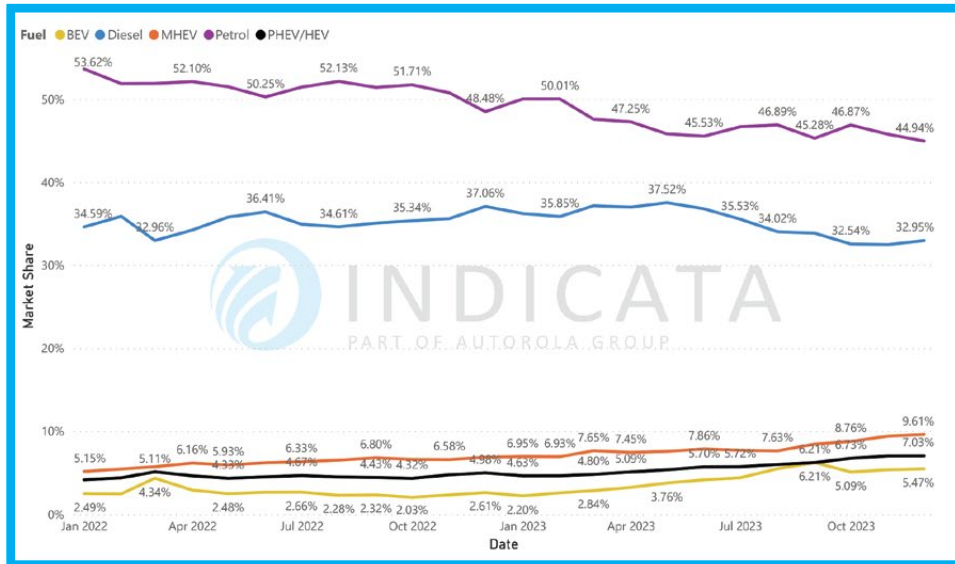
### Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	73.4
Volkswagen	Tiguan	62.7
Volkswagen	T-ROC	70.7

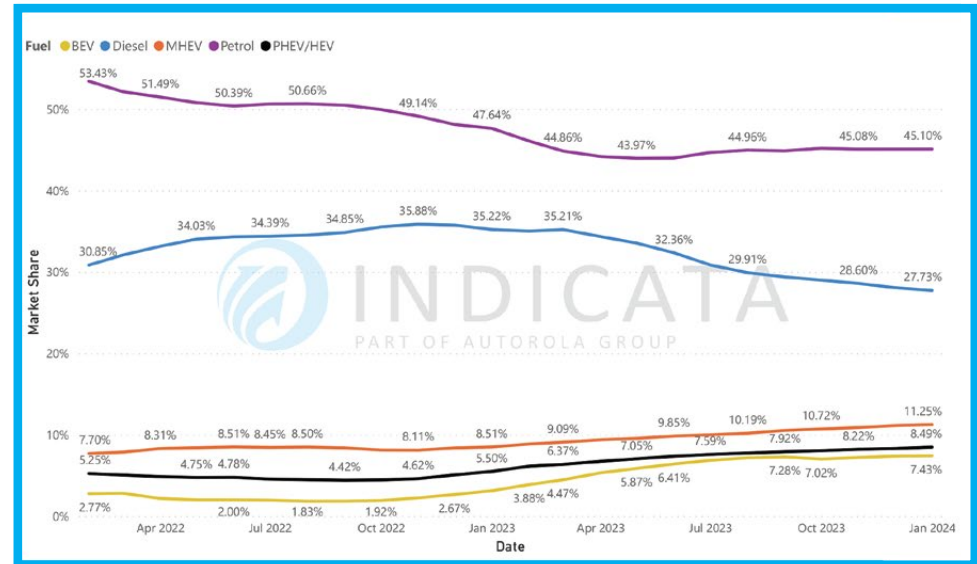
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mercedes-Benz	X-Class	8x	48.0
Tesla	Model 3	6x	55.5
BMW	X1	6x	56.4

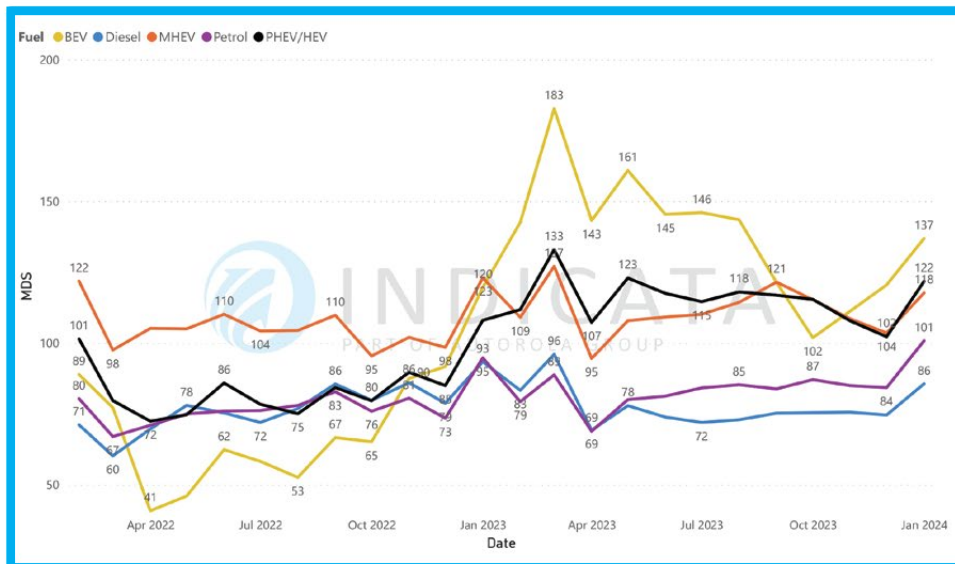
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - GERMANY



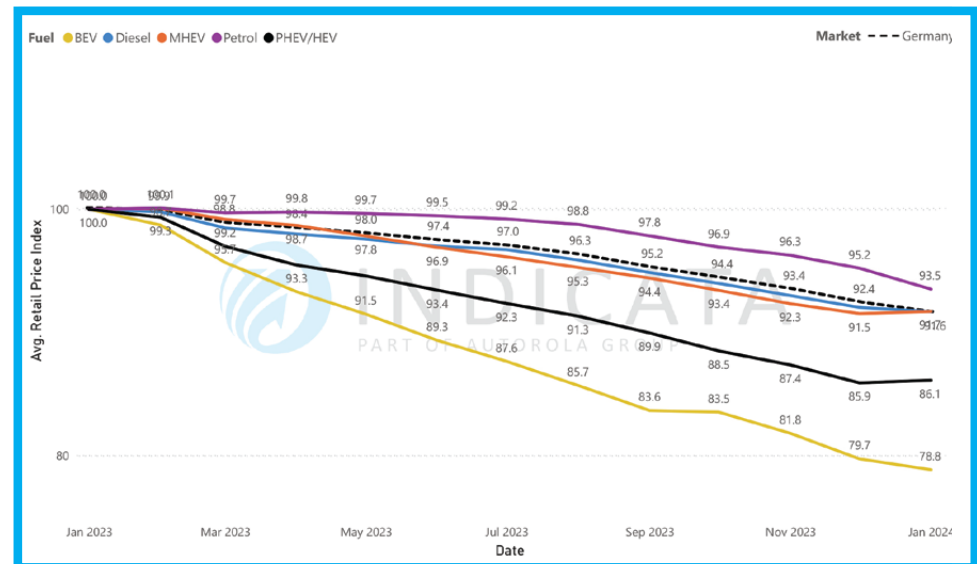
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - GERMANY



## MDS BY FUEL TYPE - GERMANY



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



## Used MHEVs on course to be the most popular powertrain

The slow move away from diesel in the new car market is starting to impact the used market. The December online B2C used vehicle market saw diesel's market share fall by 10.0% over the last four months to 52.38%.

Excluding December's used commercial vehicle sales, which were 91.1% diesel, the used car market saw diesel slip to 50.69%, with petrol at 32.58%. While no alternative powertrains managed to get into double digits, MHEV did come close, taking 9.87% of sales.

The impact of the new car market is more visible at younger age ranges. The December online B2C used market for cars under four years old saw petrol and diesel almost tied, taking 36.41% and 37.14%, respectively. Meanwhile, MHEV took 16.45% at this age range, followed by PHEV/HEV at 7.27% and BEV at 2.74%.

Looking at the market for cars under two years old, we see diesel slip to third with a 23.86% share of sales compared to 25.53% for MHEV. Petrol remains the most popular, accounting for 37.88% of the market at this young age range.

The disinterest in BEVs, despite falling prices, has seen their speed of sale slow even further. The Market Days' Supply measure, which tracks the available stock against sales at the current sales run rate, has soared to 153 days for BEVs.

The reinstatement 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. The steady increase in average online B2C used car prices during 2022 has totally unwound in 2023. After twelve consecutive months of price reductions in 2023, average prices going into January 2024 fell by 0.5 percentage points. This means prices have dropped by 6.2pp over the year.

The gap between BEVs and other powertrains continues to widen as BEV prices are still falling faster due to the lack of interest in the Italian market, and there is no evidence this situation will change in the near future.

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

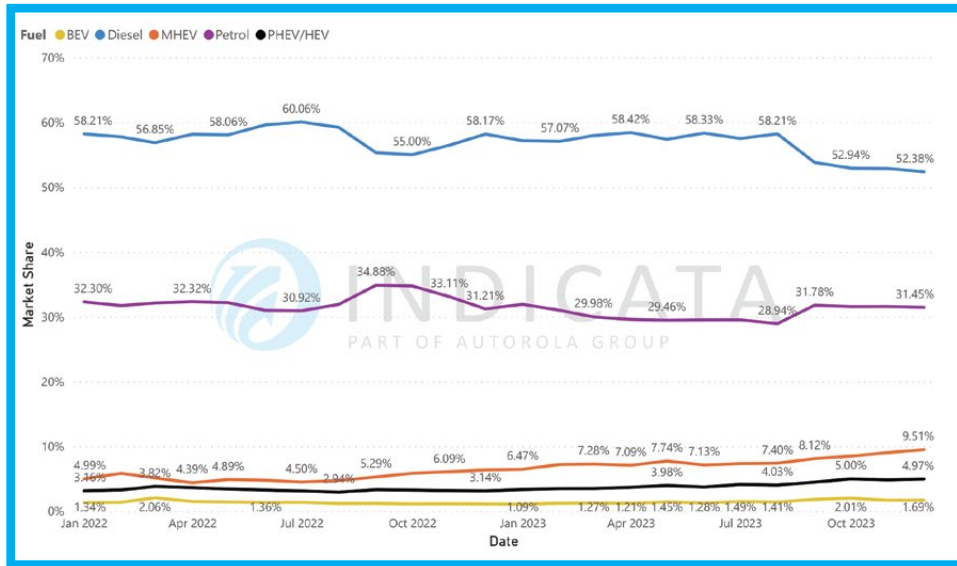
Make	Model	MDS
Fiat	Panda	80.3
Fiat	500	94.1
Jeep	Renegade	93.2

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

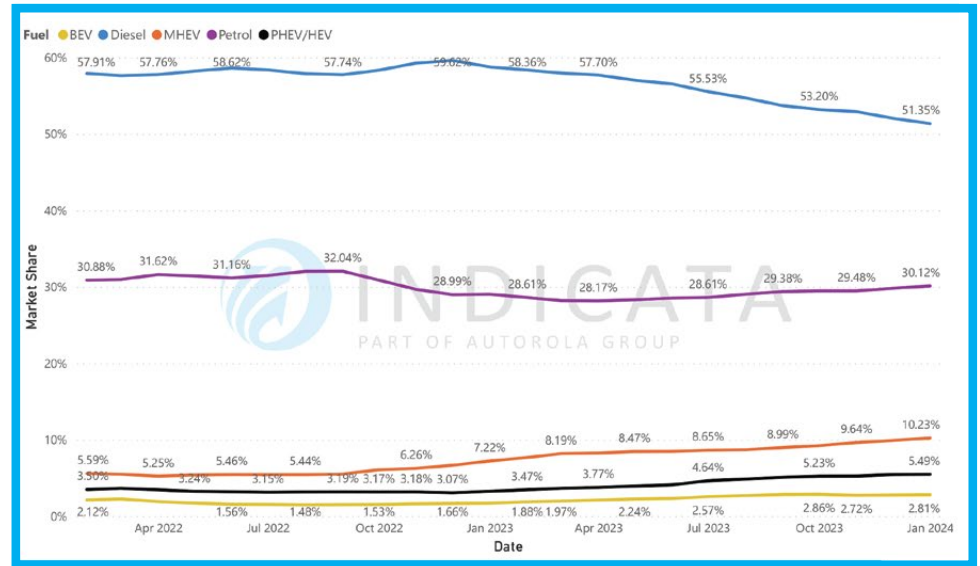
Make	Model	Stock turn	MDS
Porsche	Taycan	7x	49.2
Škoda	Kodiaq	6x	61.2
Porsche	Panamera	6x	61.6



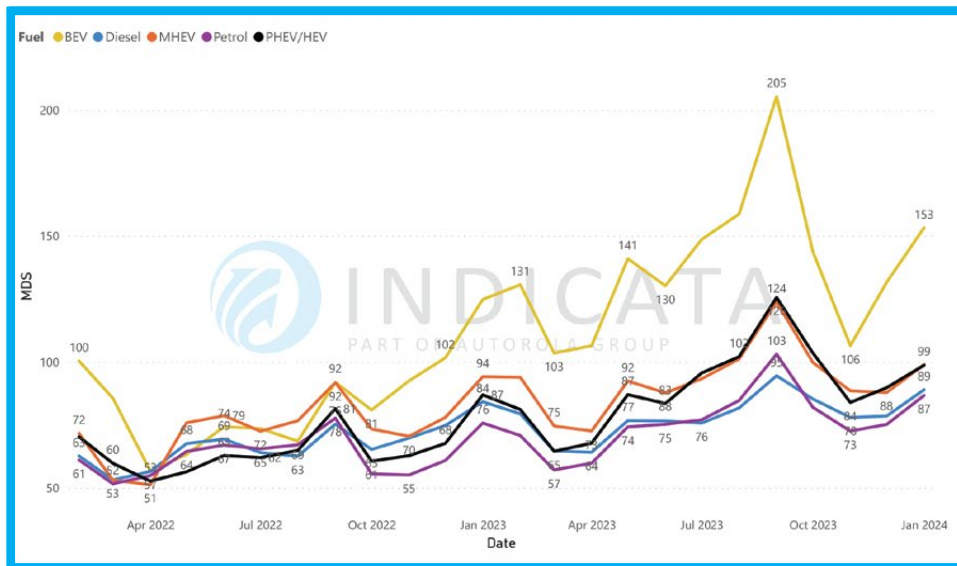
### SALES MARKET SHARE BY MONTH AND FUEL TYPE - ITALY



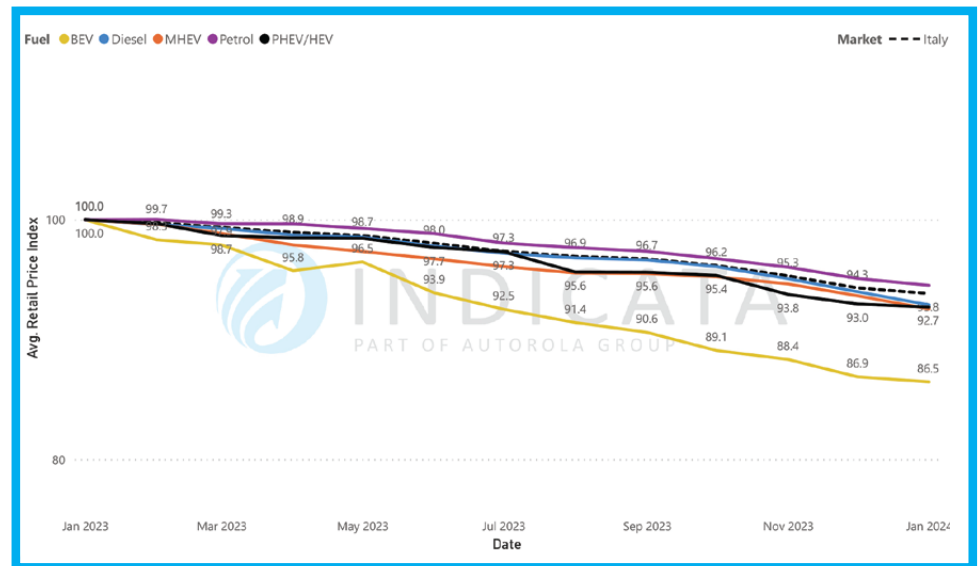
### STOCK MARKET SHARE BY MONTH AND FUELTYPE - ITALY



### MDS BY FUEL TYPE - ITALY



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



## Used petrol vehicles obliterate other fuel types

Across Europe, used diesel vehicles are slowly falling out of favour, and the Dutch market is also seeing its popularity wane, but the powertrain mix is very different.

The December online B2C used vehicle market is still dominated by petrol, while PHEV/HEV slid past diesel, taking 14.96% of the market versus diesel's 13.79% share.

Excluding commercial vehicles, the online B2C used car market saw petrol account for almost two out of every three sales, as it took 63.68% compared to second-placed PHEV/HEV at 16.51%. BEVs are now the third most popular powertrain, taking 7.5% of the December market, with MHEV fourth, 6.83% and diesel last as it dropped to 5.48%.

However, the supremacy of petrol looks to be coming to an end. Concentrating on cars under four years old sees petrol slip to a 45.3% market share versus a 22.18% share for PHEV/HEV, but for cars under two years old, PHEV/HEV closes the gap dramatically, rising to a market share of 26.17% with petrol at 34.57%.

The reinstatement 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 online B2C used car prices have now fallen in every month of 2023 as prices going into December fell by 0.9 percentage points. This leaves prices 6.3pp lower at the start of 2024 than at the beginning of 2023.

Despite BEVs being more popular in The Netherlands than in most European markets, the recent downturn in sales is helping prices to continue to fall more sharply than the other powertrains as they now stand at 80.4 points in our index, 7.3 points lower than PHEV/HEV.

Another factor helping to depress BEV prices is that while they are gaining some sales, they are taking longer to sell. The Market Days' Supply index, which measures available stock against days to sell, shows BEVs dropping sharply in December to 108 days, considerably worse than PHEV/HEV at 76 days.

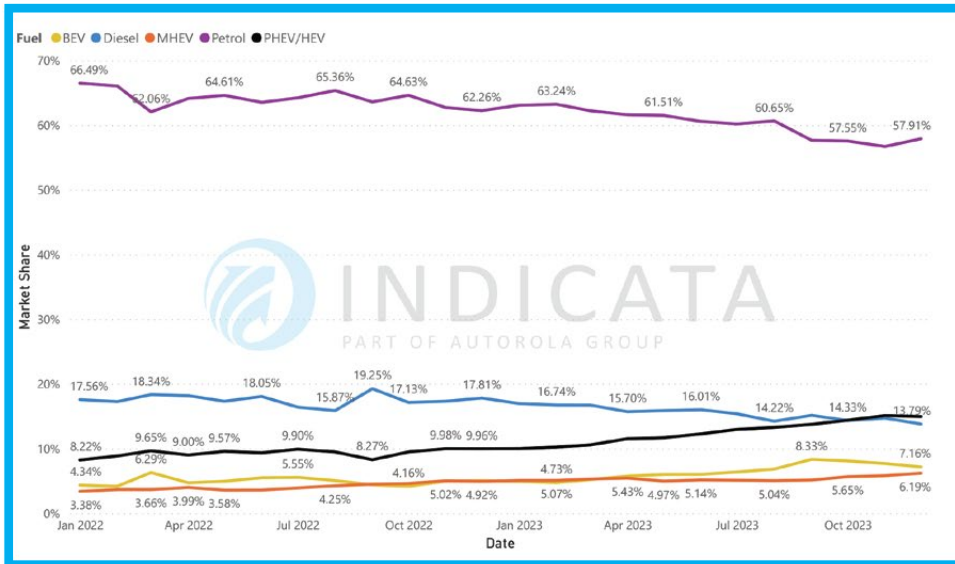
### Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	77.6
Volkswagen	Polo	59.5
Renault	Captur	86.8

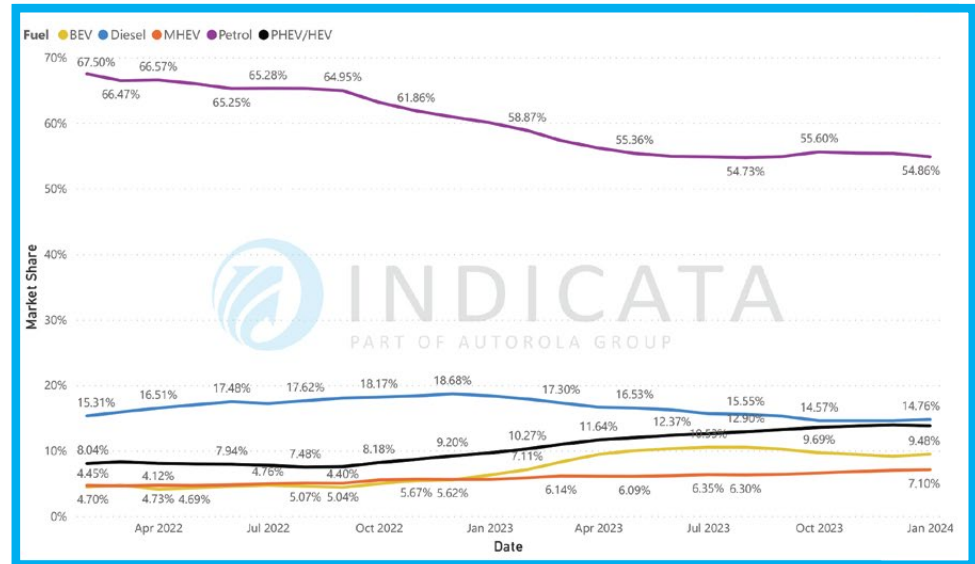
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Volkswagen	ID.5	14x	25.5
Volkswagen	ID.4	11x	31.8
Tesla	Model Y	8x	43.3

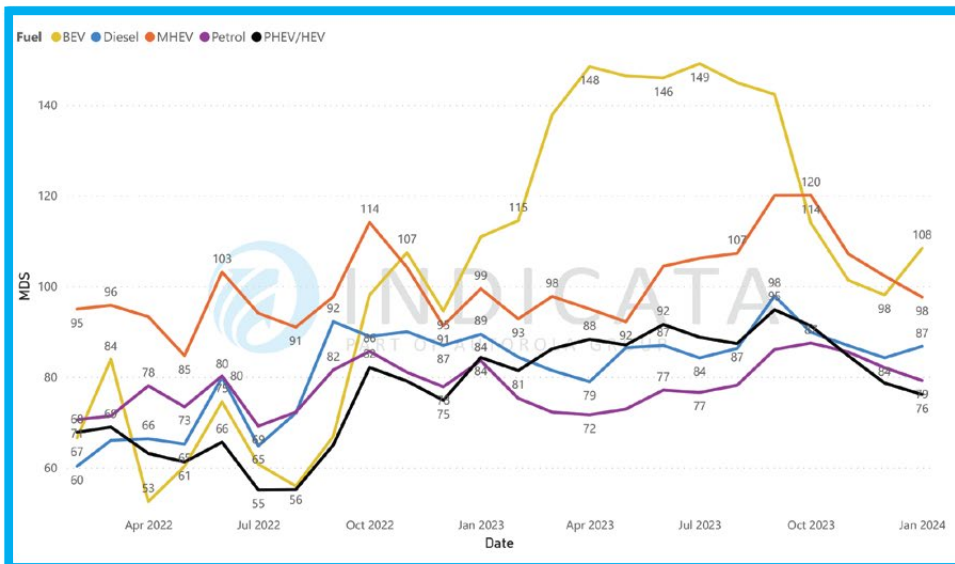
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - NETHERLANDS



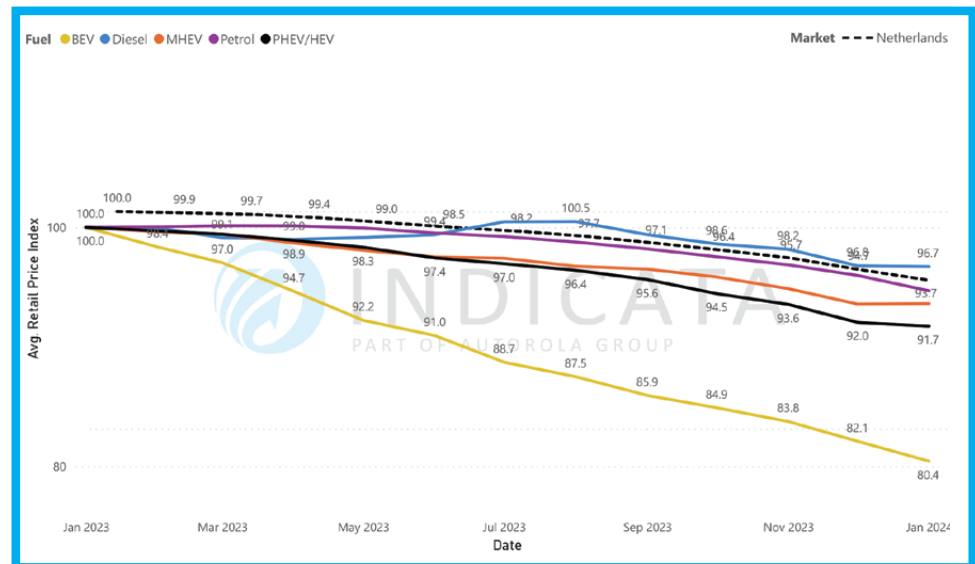
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - NETHERLANDS



## MDS BY FUEL TYPE - NETHERLANDS



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



## Hybrids are the future of the used car market

The December online B2C used vehicle market saw the gap widen between the most popular petrol powertrain, with a market share of 47.16% and diesel at 36.98%. BEVs saw a marginal improvement in their share of sales, rising to 1.58%, but hybrids were the real winners of diesel's decline.

Across all ages, hybrids are in a straight battle, with PHEV/HEV taking 7.23% of the December online market and MHEV accounting for 7.05%. Excluding the diesel-dominated commercial vehicles and concentrating on the online B2C used market for passenger cars up to four years old sees diesel's market share slip to 20.01%. Meanwhile, MHEV overtook PHEV/HEV with a 15.48% share of sales versus 13.23% for PHEV/HEV.

For cars up to two years old, MHEV became the preferred alternative to petrol, with petrol taking 46.83% of this young used car market, followed by MHEV at 22.09%, with PHEV/HEV trailing in third place with 16.3% of sales. The influence of the new car market dynamics can be seen with the collapse of diesel's market share for young used cars, dropping to 10.46%, while the lack of interest in BEVs saw it only managing to take 4.32% of the young car market.

The reinstatement 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 online B2C used prices saw their usual year-end downturn, with prices going into January 0.3 percentage points lower month-on-month.

This means prices have eased downward by 3.0pp since the start of 2023, which is only slightly more than expected given the lifecycle depreciation. While MHEV has seen prices fall by 4.0% during quarter four of 2023, it seems driven more by increased available models rather than a more fundamental price realignment. This is not something that can be said for BEVs, where the market disinterest continues to put significant deflationary pressure on pricing, and the fall to 84.5 points in our index at the start of January 2024 is likely to be followed by further reductions this year.

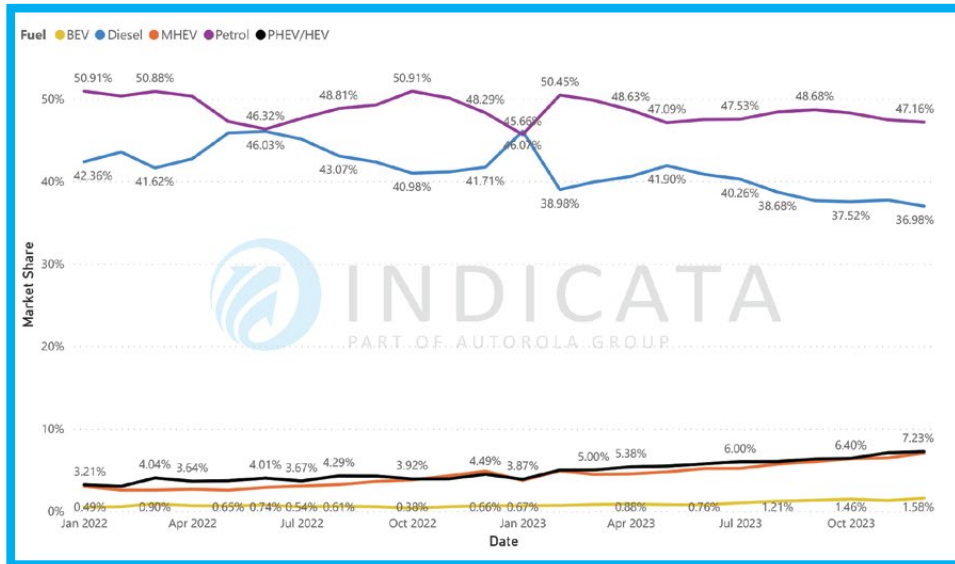
### Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	90.8
BMW	3 series	71.2
Škoda	Octavia	66.3

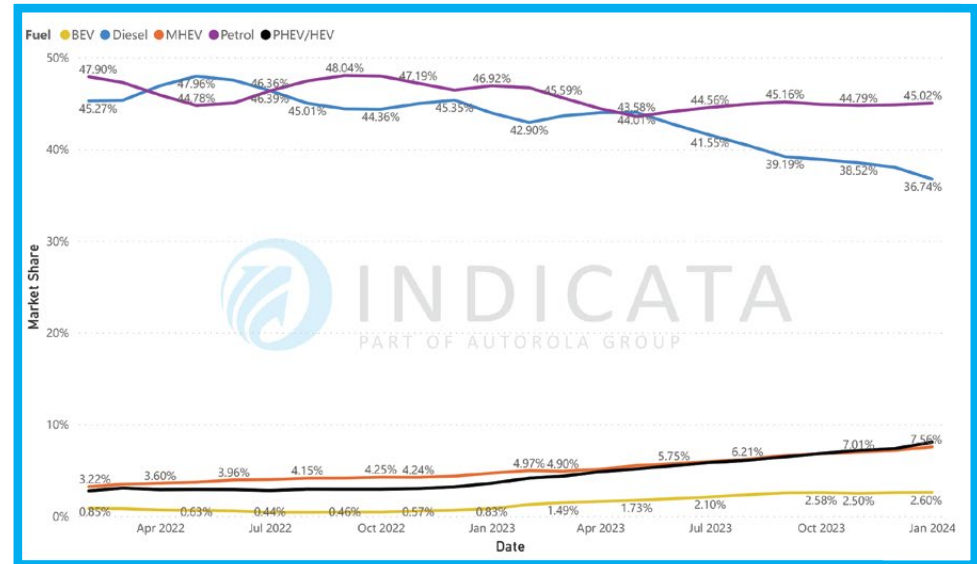
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BMW	X4	8x	43.5
Suzuki	Vitara	8x	44.7
Opel	Insignia	8x	45.7

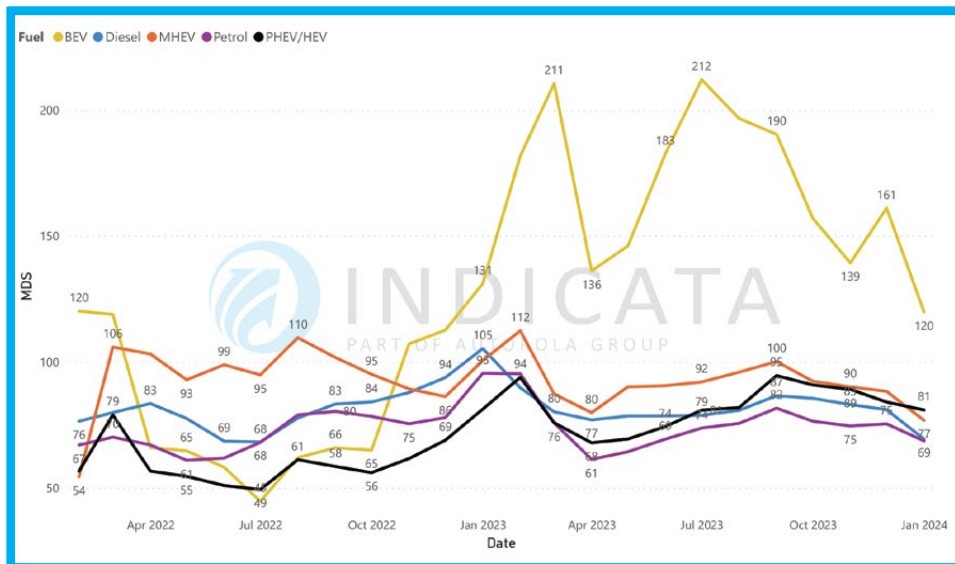
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - POLAND



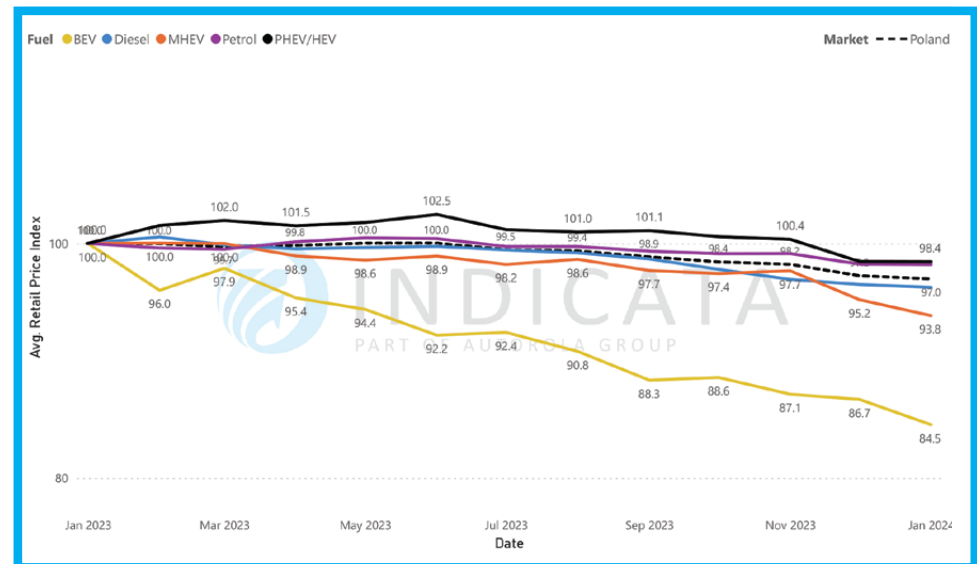
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - POLAND



## MDS BY FUEL TYPE - POLAND



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



## Alternative powertrains fight to replace diesel

The December online B2C used vehicle market saw a slight uplift for diesel. However, the overall trend for this powertrain remains downward, with an increasing number of used car buyers moving to petrol, which accounted for 30.1% of the December market compared to just 25.54% two years earlier.

With the commercial vehicle sector still 96.84% diesel during December, the passenger car market is the driver of the changes in preferred powertrains. Looking at the online B2C used market for passenger cars under four years old, petrol's market share is soaring to 43.04% whilst diesel plummets to 25.69%. However, petrol isn't the only powertrain to gain from diesel's demise, with BEVs taking third place with an 11.81% share of the December passenger car market, edging out PHEV/HEV at 11.54%, while MHEV rose to 7.91%.

As the most popular powertrain, it is unsurprising that petrol is also the fastest selling. The Market Days' Supply metric, which compares available stock to the daily run rate of sales, saw petrol's MDS improve to 91 days going into January 2024, with the other powertrains all within a tight

margin between 102 days and 104 days.

The reinstatement 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 online B2C used car prices going into January 2024 fell by 0.9 percentage points month-on-month, making it twelve consecutive months of monthly price reductions. Prices at the beginning of 2024 are now 5.7pp lower than at the start of 2023, but the high used car inflation we saw in previous years has not yet been fully unwound.

While there were some variations in the monthly movements in average powertrain pricing during December, they were only minor, with BEVs even managing to hold their prices stable for the month. However, many questions remain unanswered regarding the actual used car demand for BEVs across Europe, which may see further price reductions during 2024.

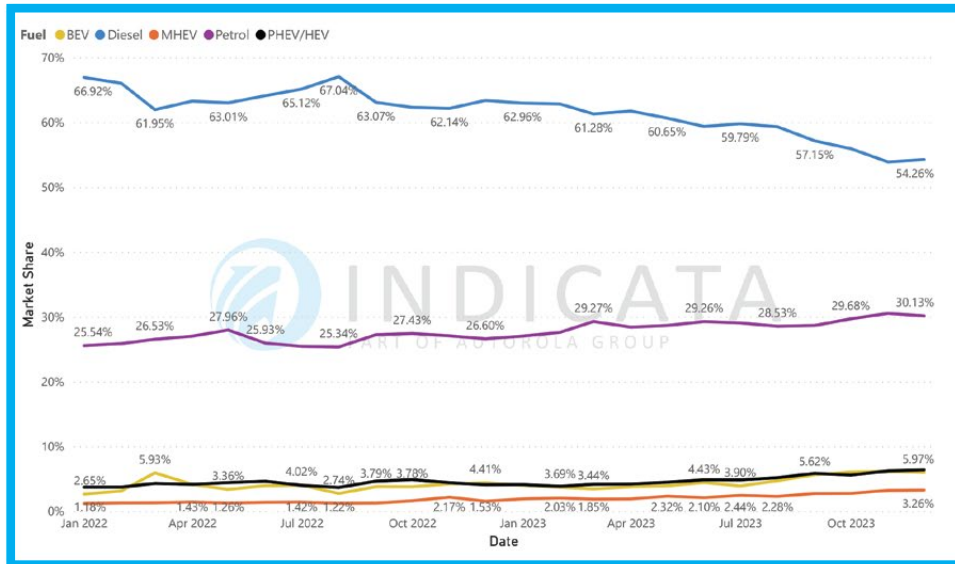
### Top selling < 4-years-old by volume

Make	Model	MDS
Renault	Clio	85.2
Peugeot	208	85.4
Renault	Captur	86.4

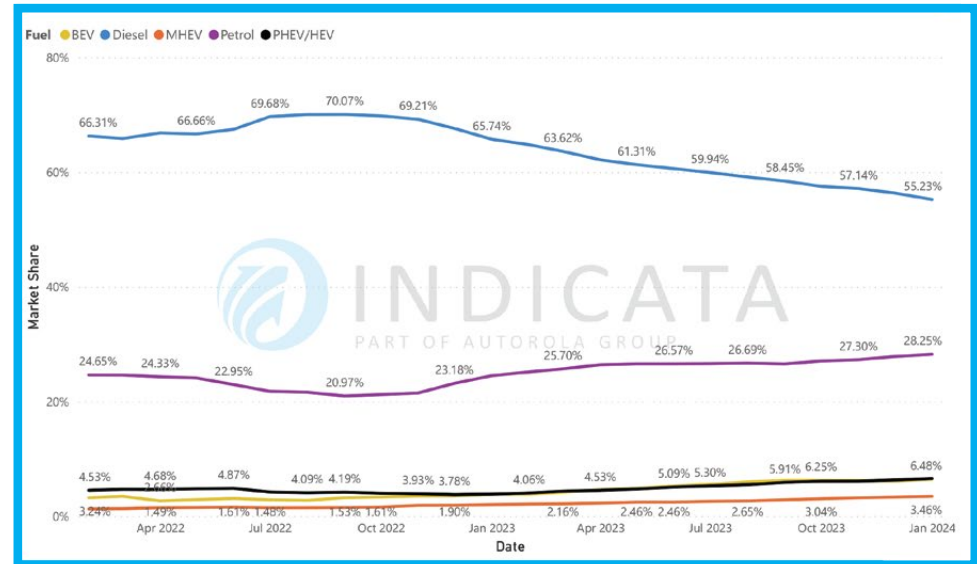
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Audi	Q2	6x	55.8
Nissan	Juke	6x	56.7
BMW	X1	6x	59.5

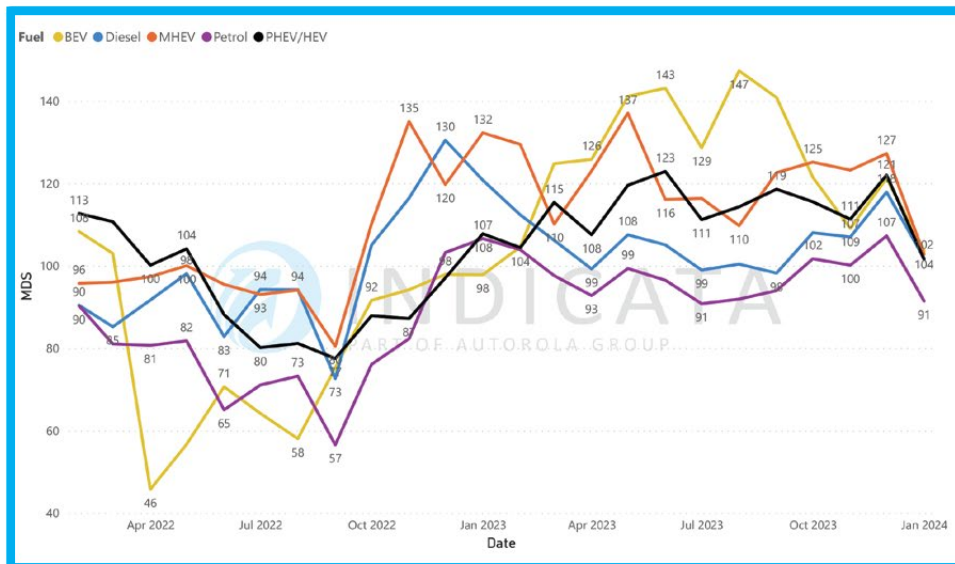
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - PORTUGAL



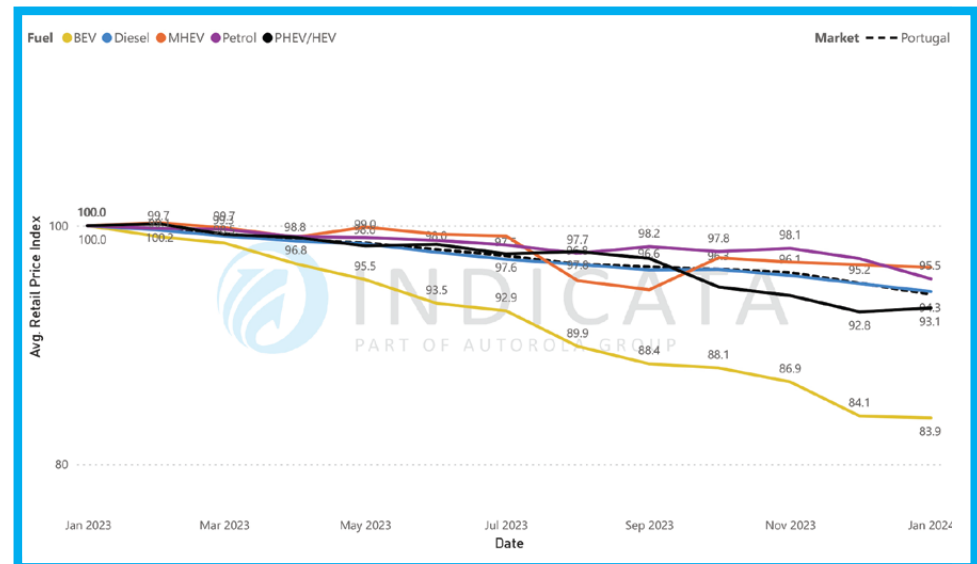
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - PORTUGAL



## MDS BY FUEL TYPE - PORTUGAL



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



## Used hybrids set to overtake diesel

After being the dominant powertrain of this century diesel looks to lose its position as the best-selling powertrain, particularly in the passenger car market.

The December online B2C used vehicle market saw diesel's market share drop to 44.06% as the gap between it and second-placed petrol at 37.59% narrowed. But excluding used commercial vehicles, which were 96% diesel in December, the passenger car market saw the gap between the two traditional powertrains narrow to just 1.77 percentage points, with diesel at 41.31% and petrol at 39.54%.

Focussing on used cars under four years old, where diesel has been in second place for more than two years, saw diesel only manage to take 27.68% of the December market, with petrol at 43.46% and PHEV/HEV and MHEV at 12.61% and 11.75%, respectively. Despite the availability of used BEVs, the average Spanish used car buyer remains unconvinced as it accounted for 4.5% of the December market.

The reinstatement 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 online B2C used car prices going into January 2024 fell by 0.8 percentage points month-on-month, making it twelve consecutive months of price reductions. This means prices at the start of 2024 are now 6.5pp lower than at the beginning of 2023.

All powertrains saw similar downward movements, but BEV prices remain the weakest, and with the Spanish used car market showing little interest in this powertrain and the excess wholesale and retail stock around Europe, there is a lot of pressure for BEV prices to fall further.

The lower BEV prices are helping dealers and traders sell the unloved powertrain a little faster. The Market Days' Supply metric, which measures available stock against the latest daily sales run rate, saw BEV's position improve to 119 days, but this is still well behind MHEV at 98 days and the other powertrains sitting between 78 days and 88 days.

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

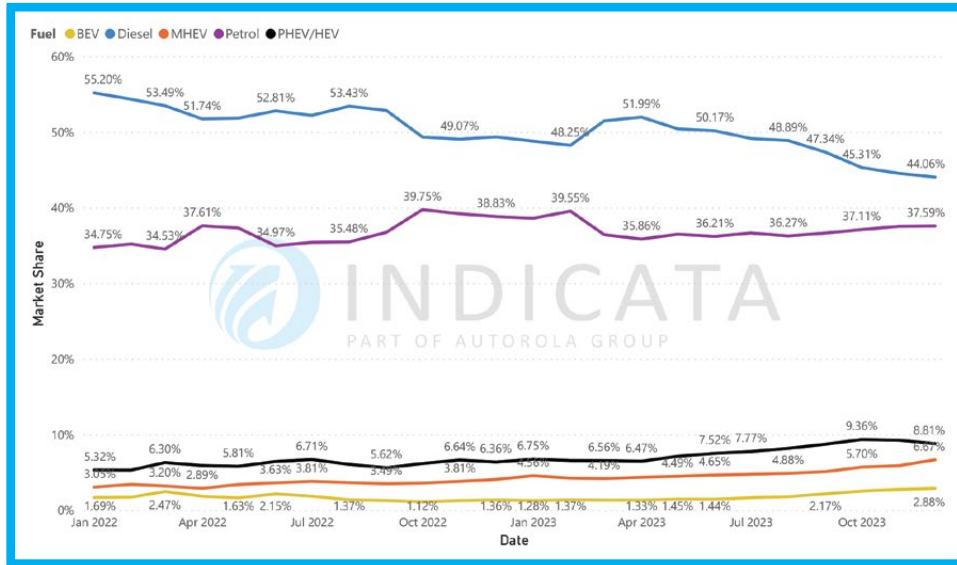
Make	Model	MDS
Mercedes-Benz	A-Class	59.0
Volkswagen	Golf	75.5
Seat	Arona	74.9

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

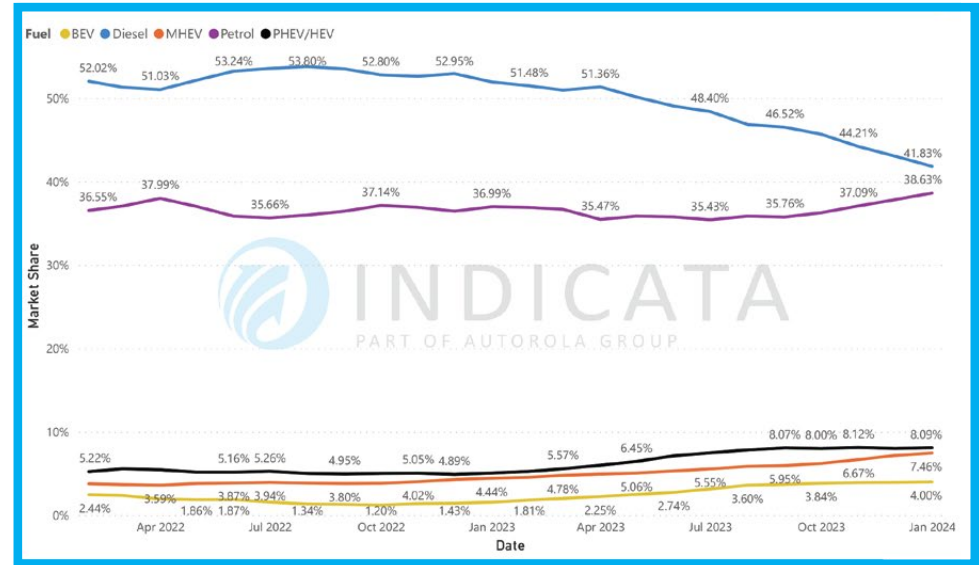
Make	Model	Stock turn	MDS
Toyota	Yaris Cross	12x	29.4
Toyota	C-HR	10x	36.9
Toyota	Yaris	8x	45.2



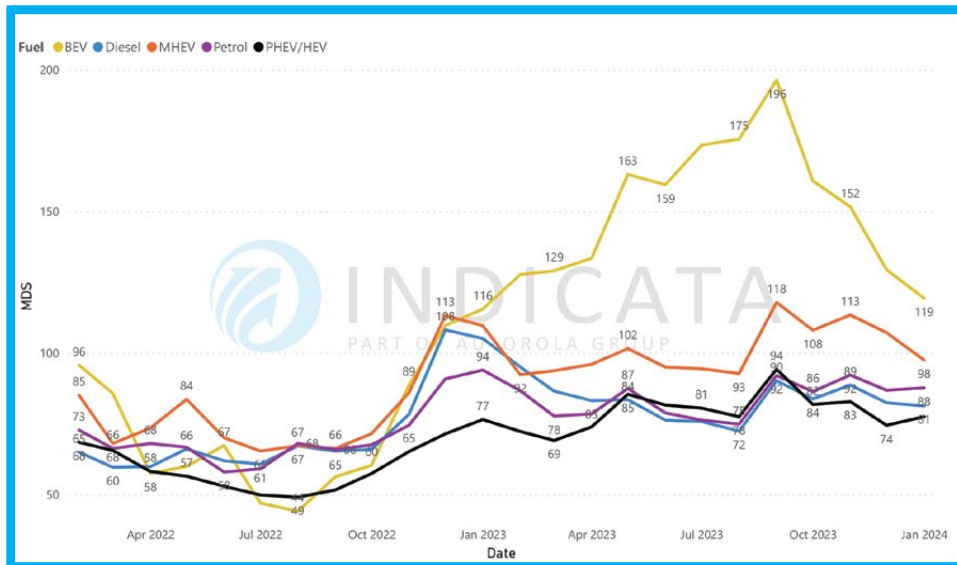
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - SPAIN



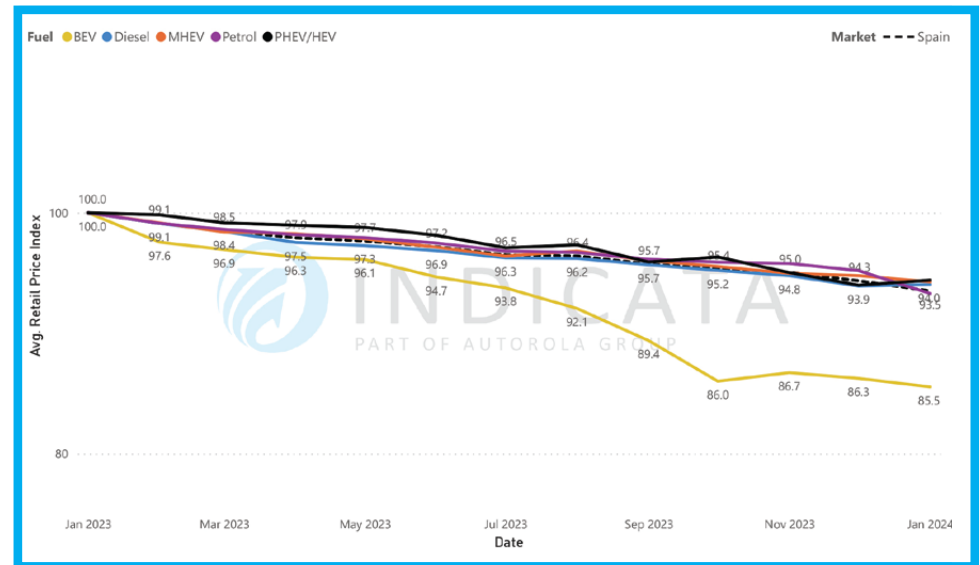
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - SPAIN



## MDS BY FUEL TYPE - SPAIN



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



## Could BEVs become the preferred used powertrain?

The second half of 2023 has seen a significant shift in the powertrains used buyers purchase particularly used car buyers.

The December online B2C used vehicle market saw diesel's market share drop to 38.03%, compared to 47.49% two years earlier. Petrol has also seen its market share decline from 34.32% at the start of 2022 to 26.55% in December. PHEV/HEVs managed to secure 18.54% of December's sales, but since July, BEVs have started to surge in popularity, accounting for 11.05% of the December market.

Concentrating on passenger cars up to four years old sees the mix of powertrains changes dramatically. MHEV remains the least popular powertrain with just 11.18% of December's online B2C used car market, but it is only just behind diesel at 12.5%. Meanwhile, at the top is PHEV/HEV, which took 31.49% of sales, leapfrogging petrol at 25.09%, whilst used BEV sales jumped to 19.74%.

The market for used cars under two years old saw PHEV/HEV retain the top spot it has held for the whole of 2023, taking 31.38% of the December

2023 market, but BEVs have flown past petrol with a 29.42% market share versus 20.8% for petrol.

The reinstatement 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. Used prices usually fall during the last month or two of the year, and December was no exception. Average online B2C used car prices at the start of January fell by 1.3 percentage points month-on-month, which is a little more than one would expect, but it does not appear to be a significant realignment of prices.

Prices at the beginning of 2024 are now 2.7pp lower than at the beginning of 2023, with most powertrains following a similar pattern. The most significant exception is diesel, where prices dropped by 2.6% MoM, but this does appear to be a market correction of the diesel price rises seen during the third quarter of the year.

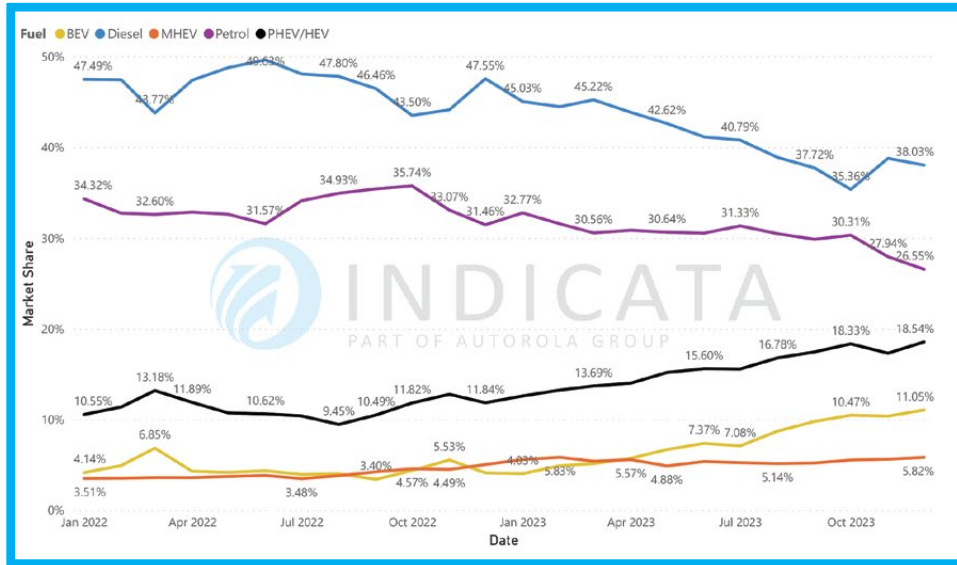
### Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	67.2
Volvo	XC60	61.9
Volvo	XC40	74.8

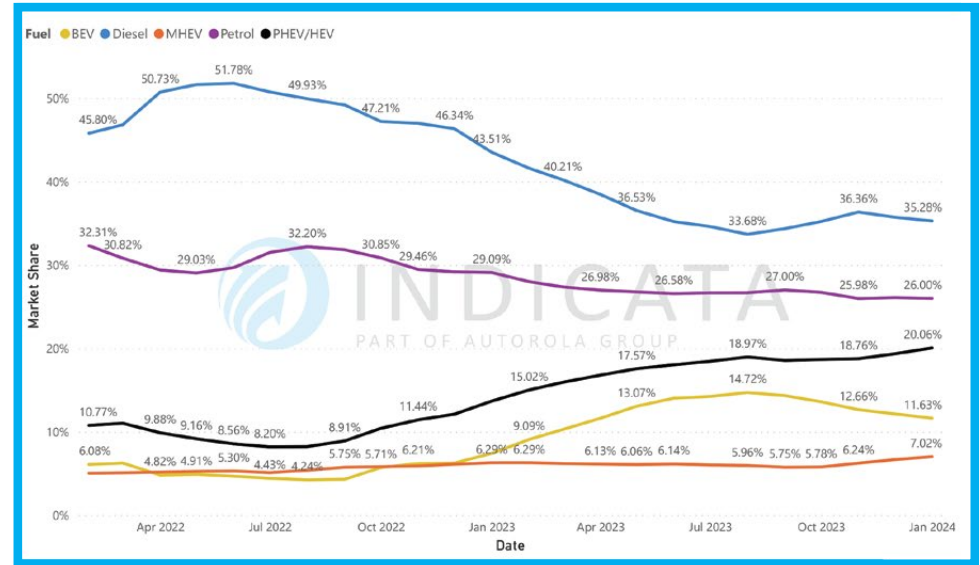
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BMW	X1	12x	31.1
Škoda	Enraq	11x	32.0
Audi	Q4 e-tron	10x	36.5

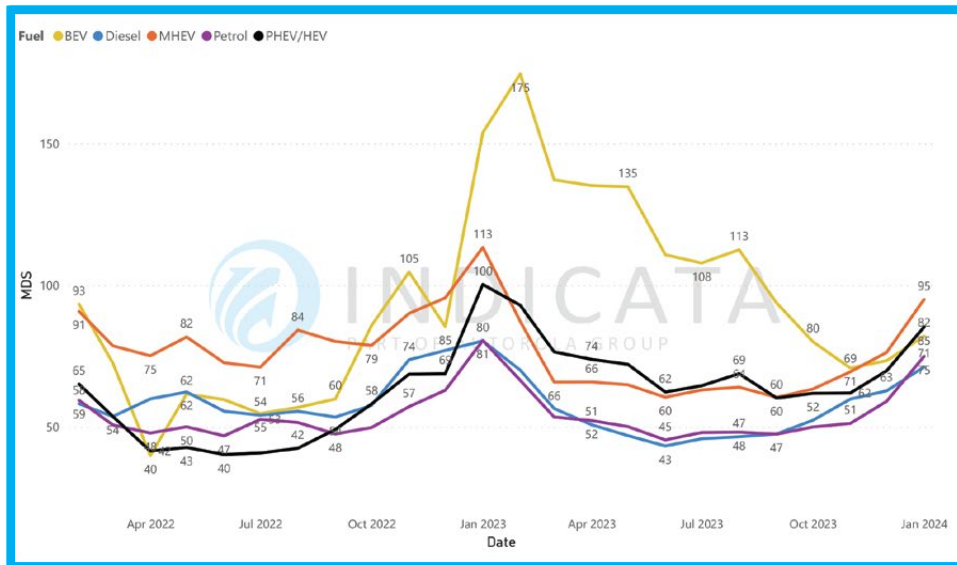
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - SWEDEN



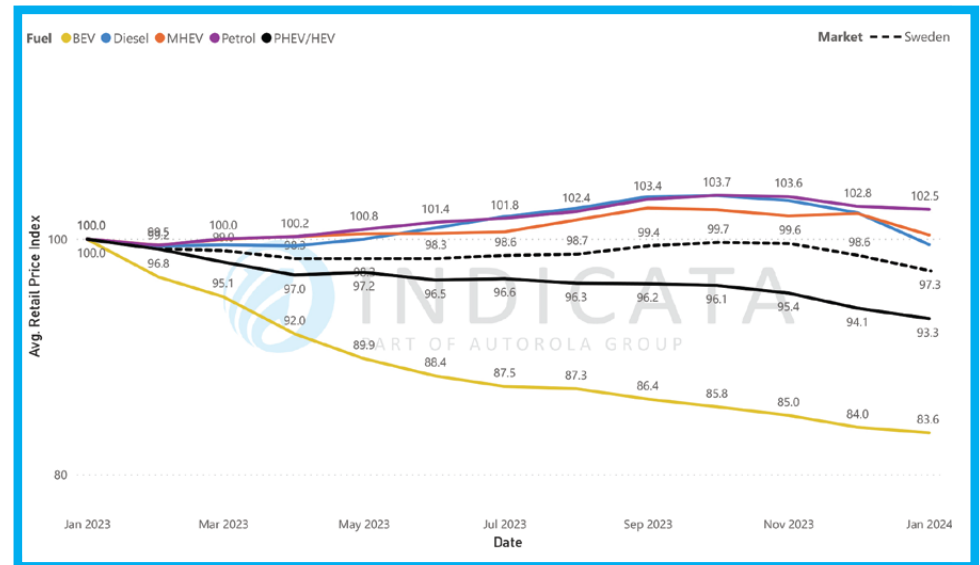
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - SWEDEN



## MDS BY FUEL TYPE - SWEDEN



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



## MHEV making a slow march on diesel

The December online B2C used vehicle market saw diesel's market share edge down marginally to 62.67%, with petrol being the primary beneficiary as its share crept up to 32.66%. Excluding commercial vehicles, which were 98.22% diesel in December, diesel's share of the online B2C used passenger car market slid to 55.42%, with petrol rising to 39.04%. Across all ages of used vehicle sales, MHEV, PHEV/HEV and BEV only accounted for 5.54% of the December market.

Concentrating on passenger cars under two years old shows the market is changing, with petrol taking 54.3% of sales, diesel falling to 22.05%, and MHEV improving to 14.88%, but BEVs at 5.82% and PHEV/HEV at 2.94% are still out of favour with Turkish used car buyers.

Manufacturer-backed tactical registrations were not as high in December as in the previous month but higher than in December 2022. Sales of very young used vehicles, i.e. cars and commercial vehicles less than one year old, were up 27.07% year-on-year, while sales of very young used cars were 57.02% up YoY.

The Market Days' Supply metric, which measures available stock against

the current run rate of sales, saw all powertrains improve significantly. PHEV/HEV at 44 days, diesel at 46 days and petrol at 48 days were the fastest selling with MHEV at 60 days. While BEV's MDS improved, it is still behind at 89 days.

The reinstatement 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. The used car hyperinflation caused by the semiconductor issue has started unwinding since September, with further falls expected. Average online B2C used car prices going into January 2024 fell by 3.0 percentage points, which means they are 52.5pp higher than in January 2023.

While BEV prices fell considerably less in the month than the other powertrains, this is mainly due to the limited sales volumes rather than an indicator of more positive pricing.

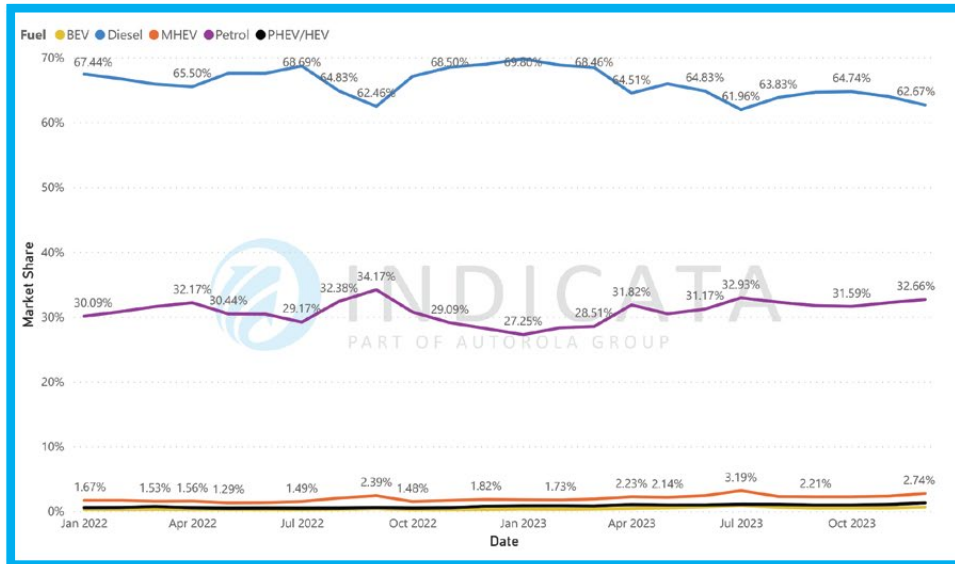
### Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	32.0
Renault	Clio	34.4
Renault	Mégane	33.1

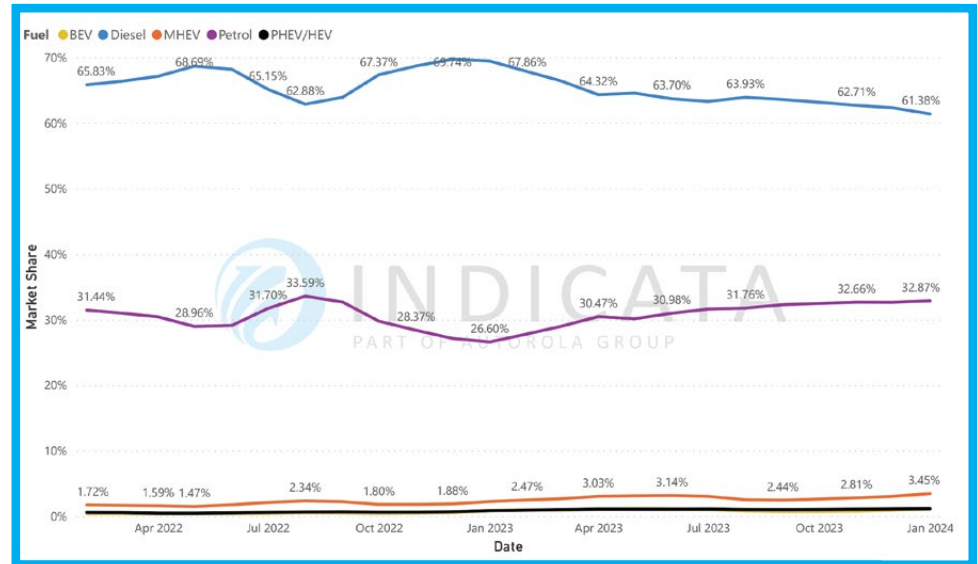
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Škoda	Scala	18x	20.2
Kia	Stonic	16x	22.3
Hyundai	i20	14x	25.2

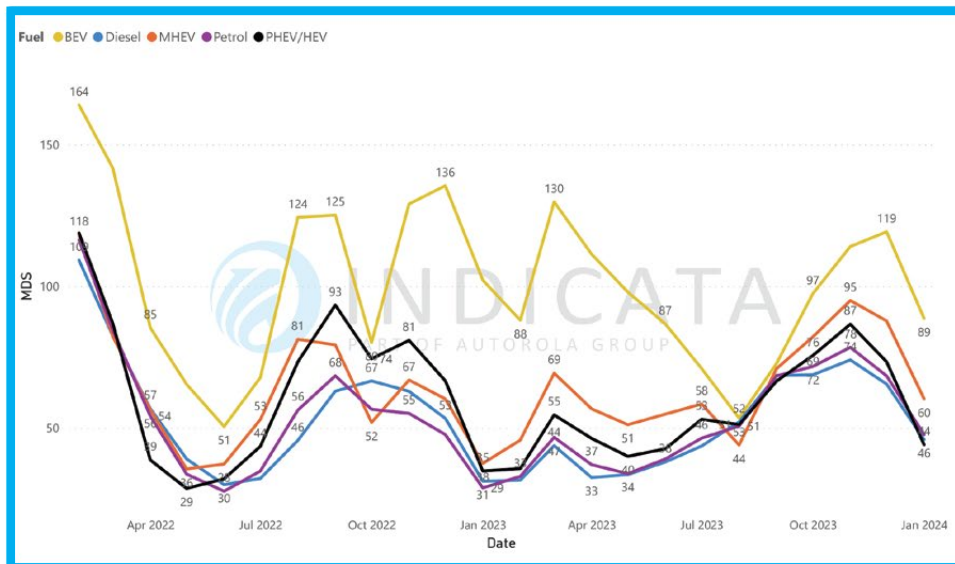
### SALES MARKET SHARE BY MONTH AND FUEL TYPE - TURKEY



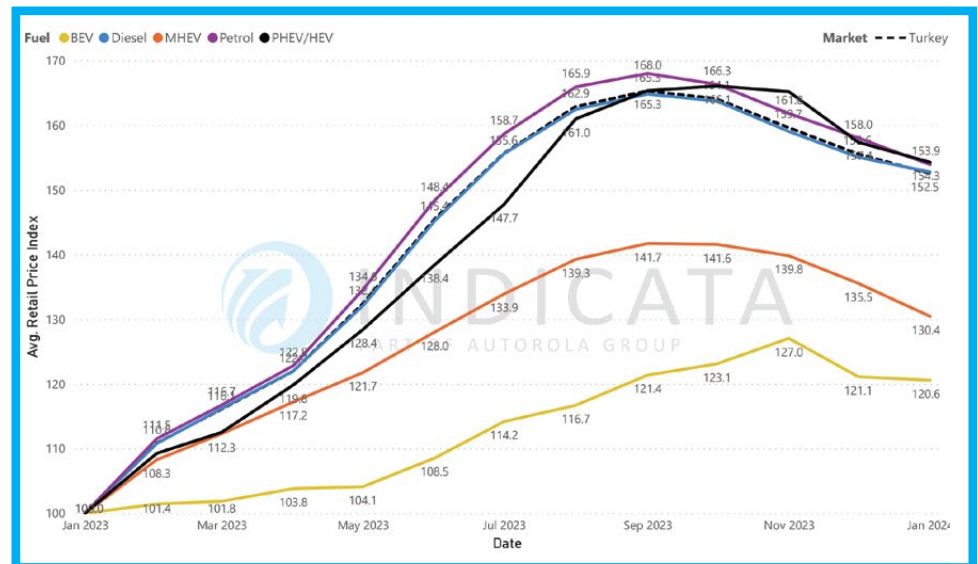
### STOCK MARKET SHARE BY MONTH AND FUELTYPE - TURKEY



### MDS BY FUEL TYPE - TURKEY



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



## 2024 looks set to be the year of the MHEV

The December online B2C used vehicle market saw the gap widen between petrol's market share of 47.46% and diesel at 32.97%, with diesel's lost share being split between all four other powertrains. Excluding commercial vehicles, diesel's share of the used car market slips to 28.13%, with MHEV at 8.18% and PHEV/HEV at 8.12%, battling for third place.

Looking at the more typical franchise dealer age range of cars under five years old, diesel slips to third with 13.53% of sales, as MHEV increases its share to 14.27%, opening a gap to PHEV/HEV at 12.14%. The gap between the hybrids widens even further amongst cars under two years old, where MHEV took 19.59% of sales compared to 15.61% for PHEV/HEV. At this younger age range, BEVs have overtaken diesel, accounting for 12.11% of the market, while diesel has dropped to 6.58%.

The traditional year-end slowdown in the used market saw the Market Days' Supply worsen for all powertrains as consumers looked to spend their money on other things.

The reintroduction of manufacturer-backed registrations continued with the sale of very young used vehicles less than one year old increasing by 24.3% year-on-year.

The reinstatement 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. The UK used car market continues to struggle, with average prices going into January 2024 falling by 2.3 percentage points month-on-month, making it eight consecutive months of monthly reductions.

Prices at the start of 2024 are 12.4pp lower than at the beginning of 2023. All powertrains saw similar degrees of monthly reductions, which may offer some comfort for those selling BEVs as it means December's fall is the lowest drop for over a year.

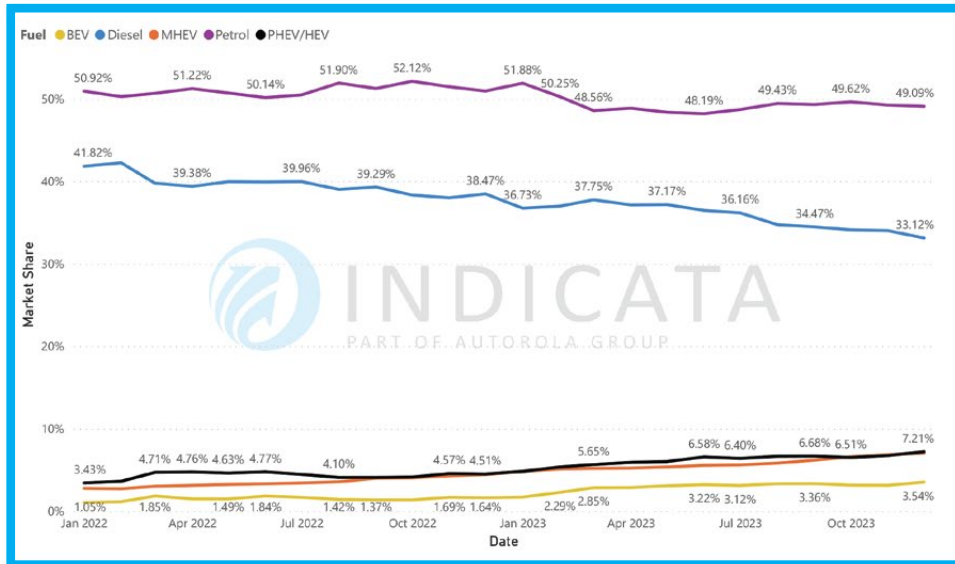
### Top selling < 4-years-old by volume

Make	Model	MDS
Vauxhall	Corsa	44.4
Ford	Fiesta	50.8
Mercedez-Benz	A-Class	54.9

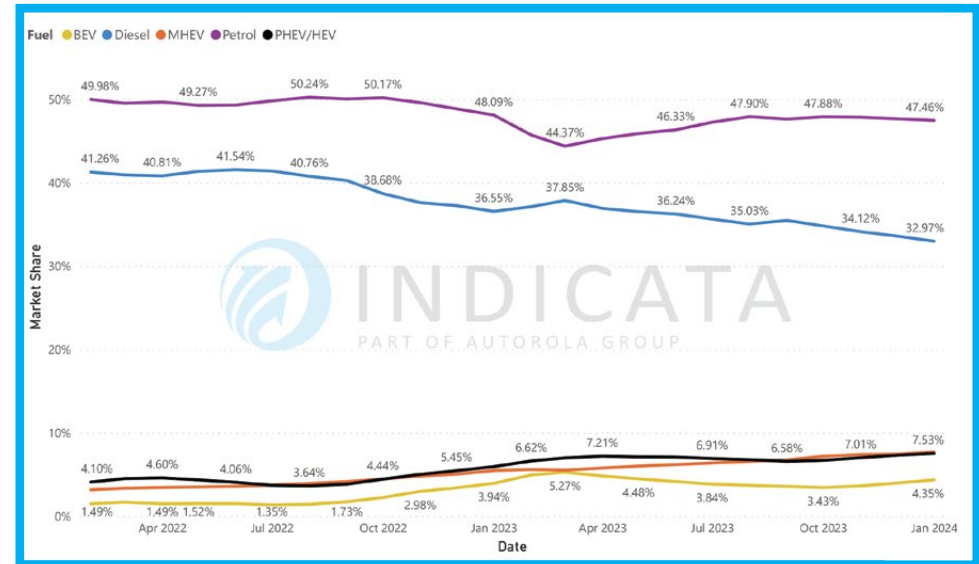
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Prius+	16x	21.8
Mercedes-Benz	EQA	11x	33.6
Tesla	Model 3	10x	35.0

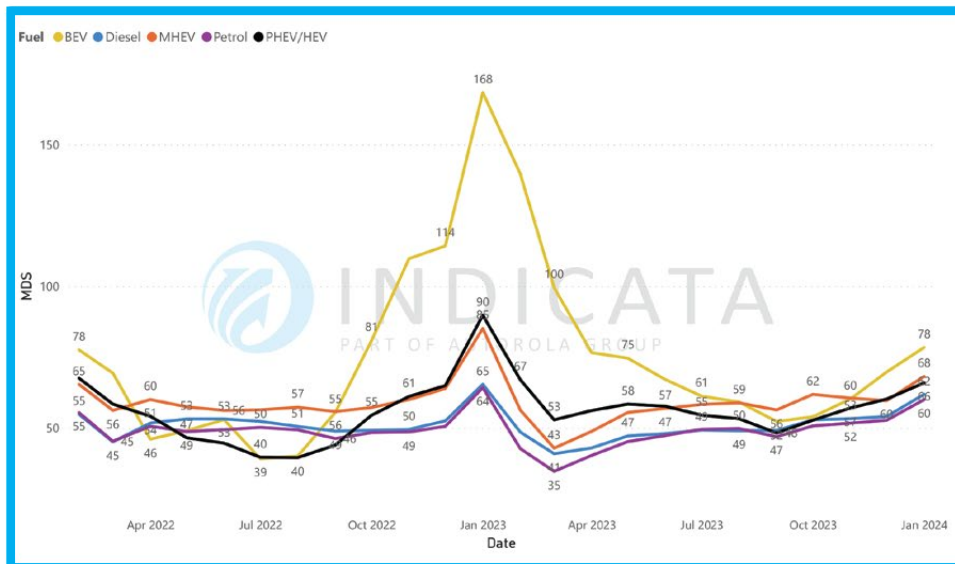
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - UK



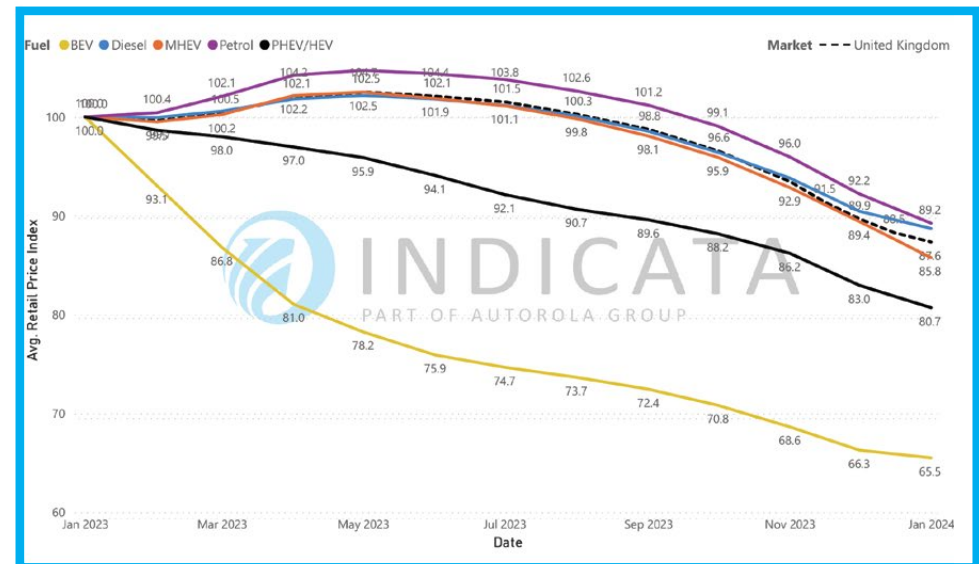
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - UK



## 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](mailto:jm@autorola.co.uk)

**Jean-Rémi Thomas – France**

Sales Director  
Email: [jrt@autorola.fr](mailto: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](mailto: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](mailto: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](mailto:dag@indicata.it)

**Pietro Sportelli – Italy**

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

**Jonas Maik – Germany**

Senior Key Account Manager  
Mobile: +49 151-402 660 18  
Email: [jmk@indicata.de](mailto: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](mailto:fdo@autorola.be)

**Frank Tanke – The Netherlands**

Country Manager INDICATA NL  
[indicata.nl](https://indicata.nl)  
Mobile: +31 0-6-86815250  
Email: [ft@autorola.nl](mailto:ft@autorola.nl)

**Yngvar Paulsen – Sweden**

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

**Steen Kristensen – Denmark**

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

**Krzysztof Stańczak – Poland**

Indicata Business Development  
Manager  
Mobile: +48 505 029 381  
Email: [kst@indicata.pl](mailto:kst@indicata.pl)

**Paweł Grabarczyk – Poland**

Indicata Business Development  
Manager  
Mobile: +48 531 323 280  
Email: [pgr@indicata.pl](mailto: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](mailto: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”.



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