



INDICATA Market Watch

Used car insights report

Is this the end of the road for used BEVs?

Edition 49 | March 2024



Executive Summary

- February's market share of sales for used petrol vehicles slipped MoM to 43.94%, with used diesel stable at 35.89%.
- Used BEV sales saw a 4.29% share of the online B2C used vehicle market.
- Hybrid sales market share continues to increase with a 15.87% share. PHEV/HEV improved to 8.26%, and MHEV sales share rose to 7.61%.
- February's used car sales saw petrol account for 46.78% of sales, which fell to 45.9% for cars under four years old.
- Diesel's share of the used car market fell to 31.84% and plummeted to 20.84% for cars under four years old.
- The speed of sale continued to improve for all powertrains. Used diesel vehicles remain the fastest-selling powertrain with 57 days of Market Days' Supply and 56 days for passenger cars.
- Used petrol MDS fell to 58 days for all vehicles and passenger cars.
- Average used BEV car prices continue to fall, dropping to 75.16 points in our index, with an MDS of 106 days and a share of the stock rising by 6.1% MoM to 7.3%.
- February's best-selling vehicles by volume under four years old saw the Golf retain the top spot, with the T-Roc moving to second and swapping places with the Clio.
- The fastest-selling used cars under four years old by Market Days' Supply saw the Opel/Vauxhall Corsa taking top position, followed by its stablemates Mokka X and Grandland X in second and third.
- Our price index 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.

- Turkey's average prices rose by 1.9 percentage points, MoM, meaning they are now 56.9 pp higher than at the beginning of 2023.
- All the LHD European markets saw monthly price reductions with a 0.6 pp MoM average reduction, leaving them 7.6 pp lower than at the start of 2023.
- U.K. prices fell by a further 0.4 pp MoM, leaving average prices 15.0 pp lower than in January 2023.

Country	Latest used car price percentage point movement versus Jan 2023
Turkey	56.9pp
Poland	-4.5pp
Sweden	-5.1pp
The Netherlands	-6.9pp
Portugal	-7.2pp
Spain	-7.7pp
Italy	-7.9pp
Austria	-8.0pp
France	-8.9pp
Belgium	-8.9pp
Denmark	-9.2pp
Germany	-9.4pp
United Kingdom	-15.0pp
Average	-3.2pp
EU Region	-7.6pp

European Markets – Sales trends

Online B2C used MHEVs move into second place

In February's online B2C used vehicle market, petrol accounted for 43.94% of sales, as it continues to be the preferred used powertrain.

Used diesel vehicles' share of sales remained stable, taking 35.89% of the February market, but the trend remained downward.

The gap between used PHEV/HEV sales, at 8.26%, and used MHEV sales, at 7.61%, continued to narrow, while BEV sales limped along with a 4.29% share of the February used vehicle market.

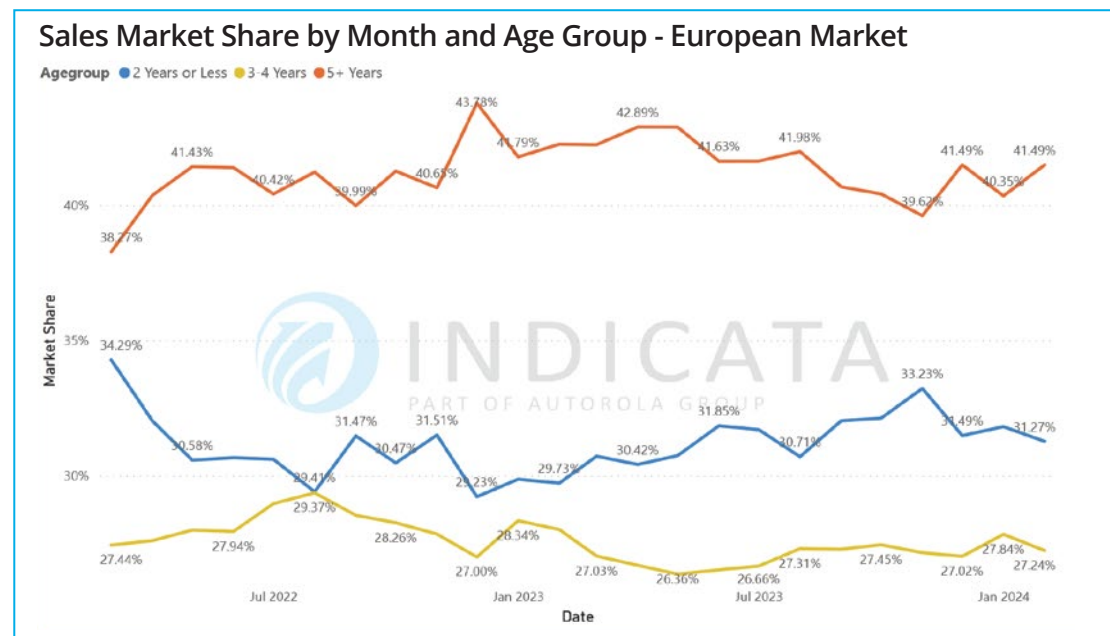
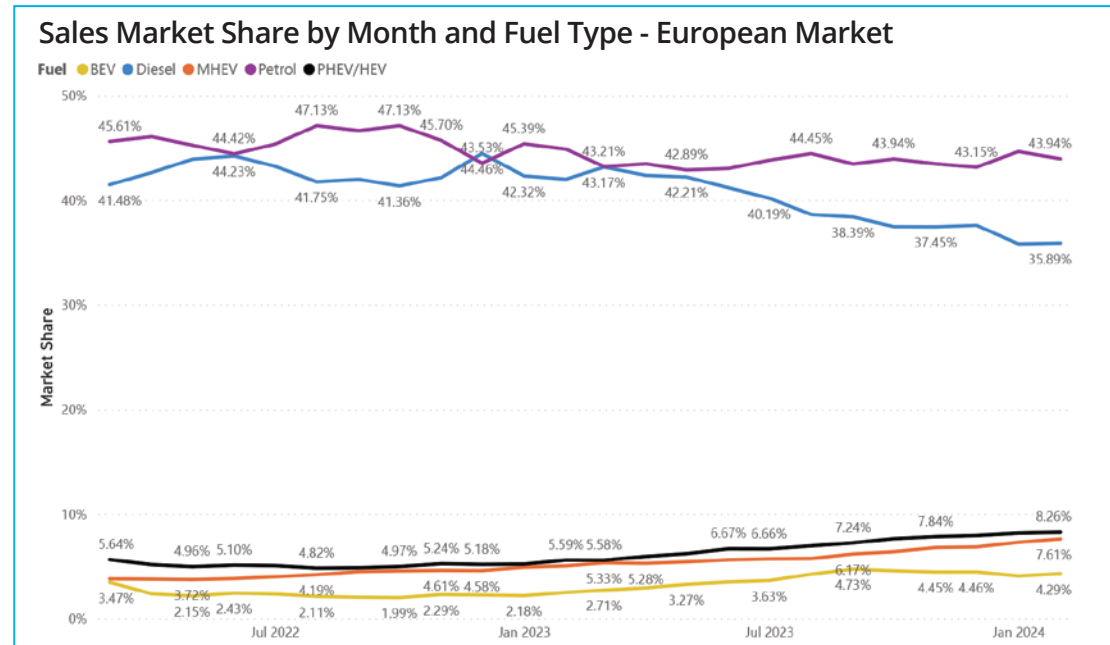
Despite the launch of several alternative powertrain commercial vehicles, the used van market continues to be dominated by diesel, which accounted for 94.44% of sales.

The market for used cars up to four years old shows an even more conclusive diesel decline. Diesel took just 20.84% of sales at this age range, MHEVs took 13.32%, and PHEV/HEV 12.88%. While BEVs took 7.06% of the February market, up from 6.57% in January, there is still little evidence of any significant demand.

At the younger end of the market for cars up to two years old, diesel has now fallen into fourth place, taking 14.09% of sales, just behind PHEV/HEV at 14.58%, while MHEV is starting to increase its hold over second place, accounting for 17.49% of the February market.

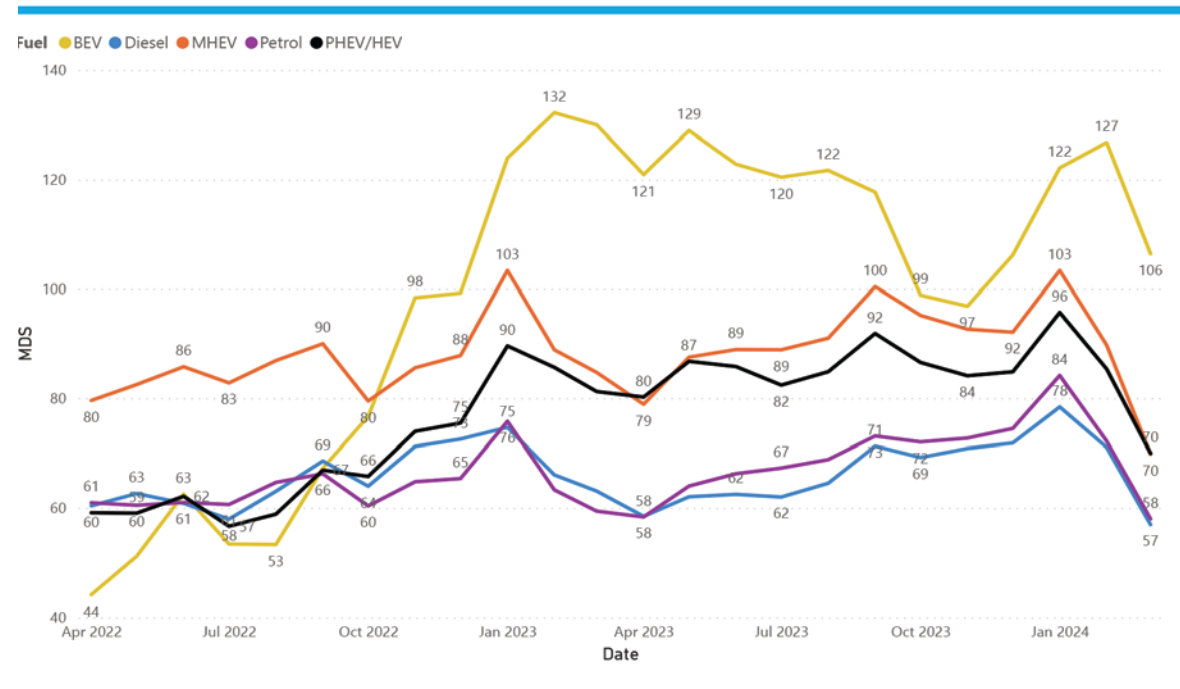
While BEVs saw a modest monthly increase in their market share, rising to 9.24% of sales, they are 16.8% lower than in September 2023. With the sale of used BEVs showing a steady decline in sales share, some are asking if BEVs are heading towards the end of the road just a few years before many governments are planning to mandate them.

Some of the mix of vehicles being sold in the younger age range is being influenced by manufacturers. February saw a 13.3% increase in the sale of very young used cars under one year old, indicating some manufacturer-backed tactical sales, but these were 1.66% lower than in February 2023.



Market Days' Supply and Top Sellers

MDS BY FUEL TYPE - EUROPEAN MARKET



There are ICE and hybrids and then BEVs

Looking at how quickly vehicles sell compared to the available stock shows three separate groupings.

The traditional petrol and diesel internal combustion engine vehicles have consistently been the fastest-selling powertrains, with diesel having a Market Days' Supply of 57 days at the end of February, closely followed by petrol at 58 days.

The second group are hybrids, which have typically seen an MDS between ten and twenty days higher than ICE. Going into March, all hybrids saw an average MDS of 70 days, which puts them well ahead of the final powertrain, BEV. The MDS of used BEVs at the start of March 2024 was 106 days which is close to double that of used diesels.

At younger age ranges, the gap between ICE and hybrids narrow. For vehicles up to four years old, used petrol and diesel vehicles have an MDS of 61 days compared to 70 days for MHEV and 72 days for PHEV/HEV, but BEV sales remain sluggish compared to stock with an MDS of 107 days.

Amongst the sale of used cars under two years old, BEVs remain the highest with an MDS of 117 days, while diesel performs the best with an MDS of 71 days. Petrol MDS by the start of March was 73 days, with MHEV at 78 days and PHEV/HEV at 82 days.

The key driver behind BEVs having such a weak MDS compared to the other powertrains is the amount of used stock hitting the wholesale and retail market. BEVs have proved very popular in the new car market, partly due to the significant tax benefits in some countries, but the used car market is reluctant to accept them. The net result is that whilst used BEVs accounted for 4.29% of the February online B2C used vehicle market, they accounted for 7.3% of the available online B2C used vehicle stock, with even more used BEVs sitting in wholesale stock.

Top selling car models up to 4-years-old by volume							
All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	58.8	Volkswagen Golf	58.8	Toyota Corolla	61.0	Tesla Model 3	42.7
Volkswagen T-ROC	55.9	Volkswagen T-ROC	55.9	Ford Puma	61.5	Renault Zoe	105.3
Renault Clio	56.9	Renault Clio	56.3	Audi A6	69.4	Hyundai Kona	102.6

Fastest selling car models up to 4-years-old by Market Days Supply							
All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Opel/Vauxhall Corsa	23.9	Opel/Vauxhall Mokka X	21.2	Toyota Prius +	30.9	Opel/Vauxhall Mokka X	39.9
Opel/Vauxhall Mokka X	26.3	Opel/Vauxhall Corsa	22.0	Volkswagen Passat	44.8	Tesla Model Y	41.4
Opel/Vauxhall Grandland X	28.7	Opel/Vauxhall Grandland X	27.2	Kia Niro	47.5	Tesla Model 3	42.7

Retail pricing

Used car prices are falling sharply

Typically, used car prices and general inflation have followed similar patterns, but the last few years have seen that relationship well and truly broken. The shortage of semiconductors in the automotive market, a fallout from COVID-19, saw average used car prices soar while general inflation remained at record lows. Fast forward to near the end of 2022 and into 2023, and some of this used car inflation began to unwind, but as general inflation started to soar, average used car prices tumbled.

Not all markets reacted this way. Sweden saw prices remain relatively stable during 2023, partly due to how the market handled the pandemic. However, the globalisation of the car market meant it was only a matter of time before the Swedish market started to see prices falling.

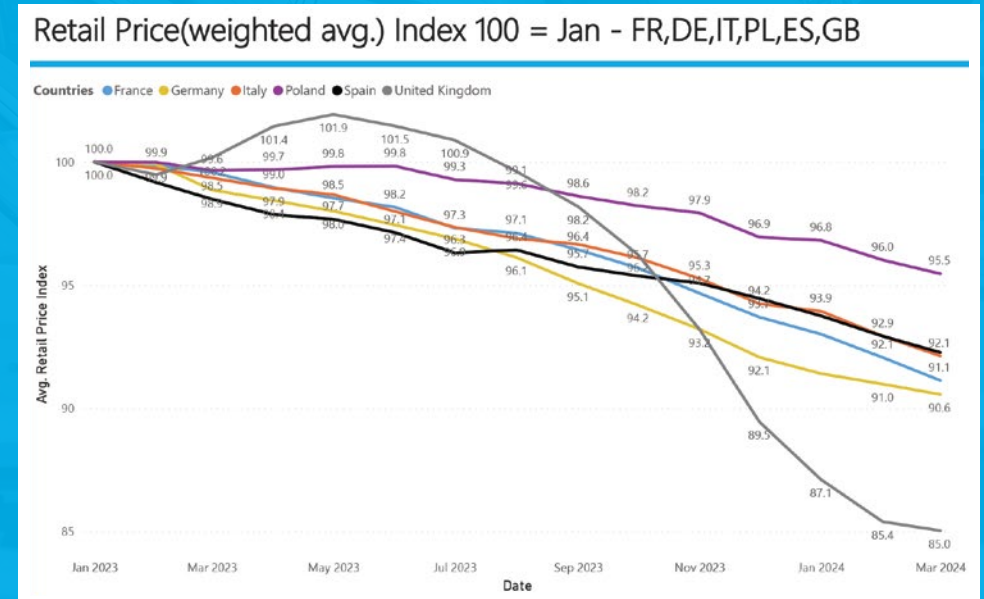
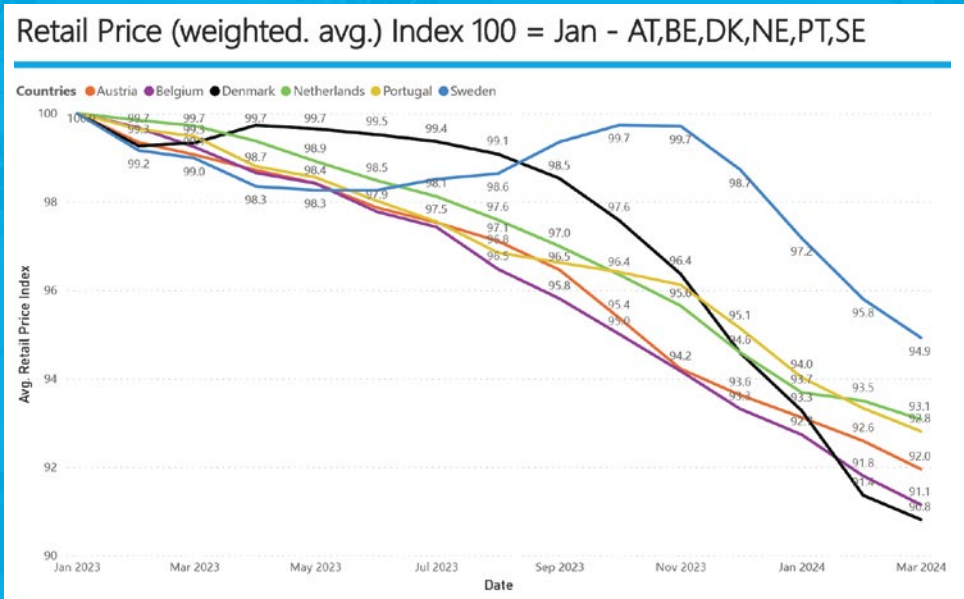
As the largest right-hand-drive market by some margin, the UK also saw a slightly different trend in pricing as it did not have the same ability to import or export stock to any significant degree to balance supply and demand, like left-hand-drive countries. This also resulted in prices dropping much faster than elsewhere when the market did turn.

However, with UK prices seeing a monthly fall of 0.4 percentage points going into March, it looks like prices may be nearing rock bottom.

The other market following a different trend is Turkey, where very high general inflation impacts average used car prices. Average online B2C used car prices at the start of March 2024 were up 1.9 pp month-on-month, which means they are now 56.9 pp higher than at the beginning of January 2023.

Across the other LHD markets, average prices dropped by 0.6 pp MoM, leaving them 7.6 pp lower than at the start of 2023.

While all powertrains saw an average monthly price reduction, diesel's slightly slower rate of decline saw its price drop to 91.5 points, only a little behind petrol at 91.7 points. MHEV and PHEV/HEV saw similar reductions, with HEV dropping to 88.7 points compared to PHEV/HEV at 86.8 points, but after BEVs saw a slight slowdown in the rate of monthly price reductions at the start of February, the speed of price drops accelerated, and by the end of the month prices were at 75.2 points in our index.



Online B2C used diesels remain popular

Despite the steady decline of diesel, it remains the dominant powertrain in the Austrian online B2C used vehicle market, taking 44.29% of February's sales. Even if we strip out the diesel-dominated commercial vehicles, diesel still accounted for 41.62% of the online B2C used passenger car market, with petrol at 34.01%.

If we exclude the legacy end of the used car market and concentrate on the online B2C market for cars up to four years old, we start to see a different picture, with diesel's share dropping to 30.95% as they are overtaken by petrol at 34.74%. MHEVs also do well, taking 15.47% of sales compared to 9.95% for PHEV/HEV and 8.89% for BEV.

Switching to cars under two years old sees diesel's share drop to 19.54%, only slightly ahead of MHEV at 19.34%, with PHEV/HEV at 12.46% and BEV at 11.01%

Manufacturer-backed tactical sales played a part in February's market, with the sale of very young used cars under one year old increasing by 7.99% over January 2024, a 6.71% year-on-year increase.

Despite the push of tactical sales, they were met with ample demand, as our measure of sales run rate against the available stock, Market Days' Supply, shows. The MDS for all powertrains improved significantly during the month, as diesel outperformed the others, with an MDS of 70 days versus 79 days for second-placed petrol. Despite the improvement in MDS, BEVs remain the slowest sellers compared to their available stock, with an MDS of 155 days versus 107 days for PHEV/HEV and 96 days for MHEV.

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 reset our index in January 2023, prices have fallen every month, and prices going into March have continued that trend with a further 0.6 percentage points fall, month-on-month. This means the average online B2C retail used car price is now 8.0 pp lower than at the beginning of 2023.

All powertrains saw prices falling, but BEVs continued to decline faster than the others as sales remained sluggish.

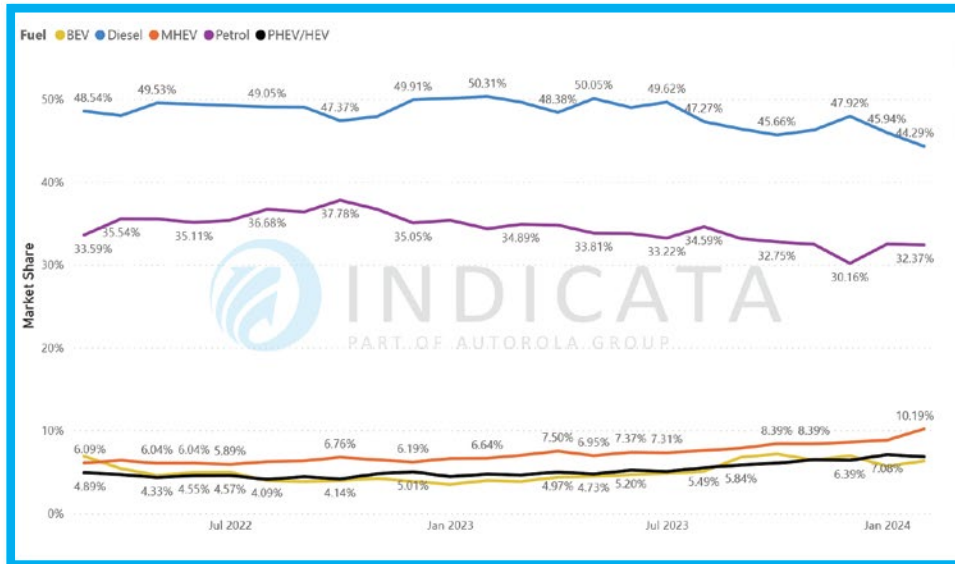
Top selling < 4-years-old by volume

Make	Model	MDS
Škoda	Octavia	53.5
Volkswagen	Golf	62.3
BMW	3 series	63.2

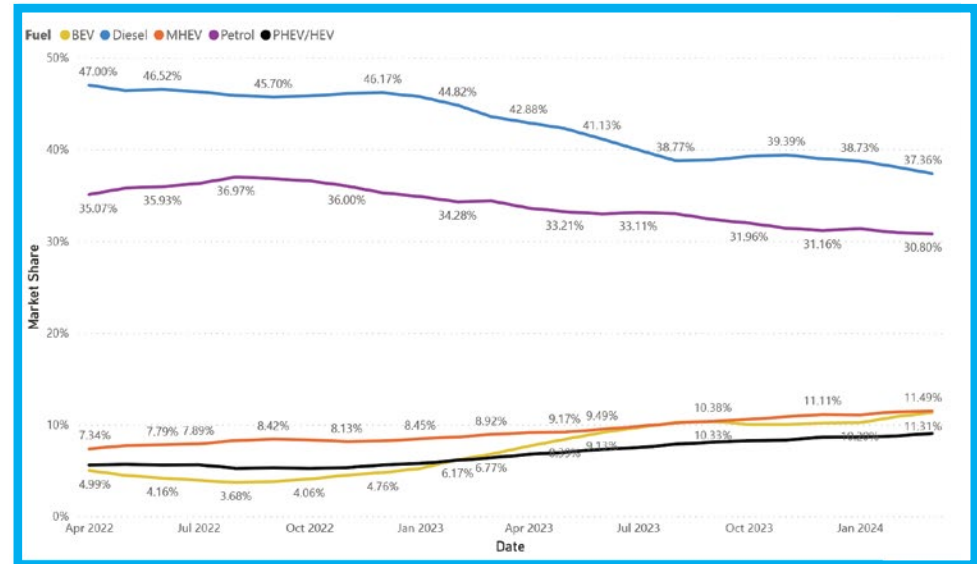
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	11x	33.1
Volkswagen	Sharan	8x	42.5
BMW	X1	8x	42.9

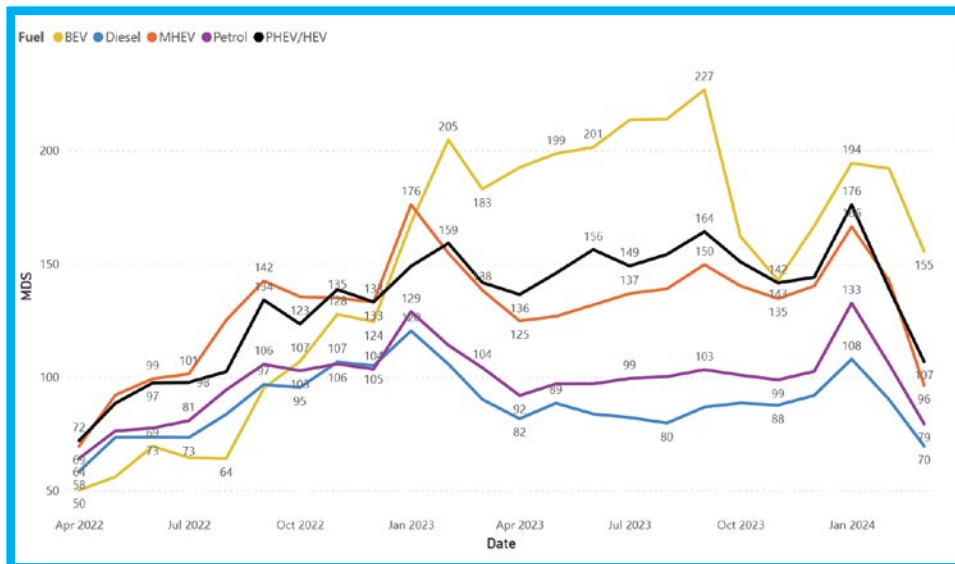
SALES MARKET SHARE BY MONTH AND FUEL TYPE - AUSTRIA



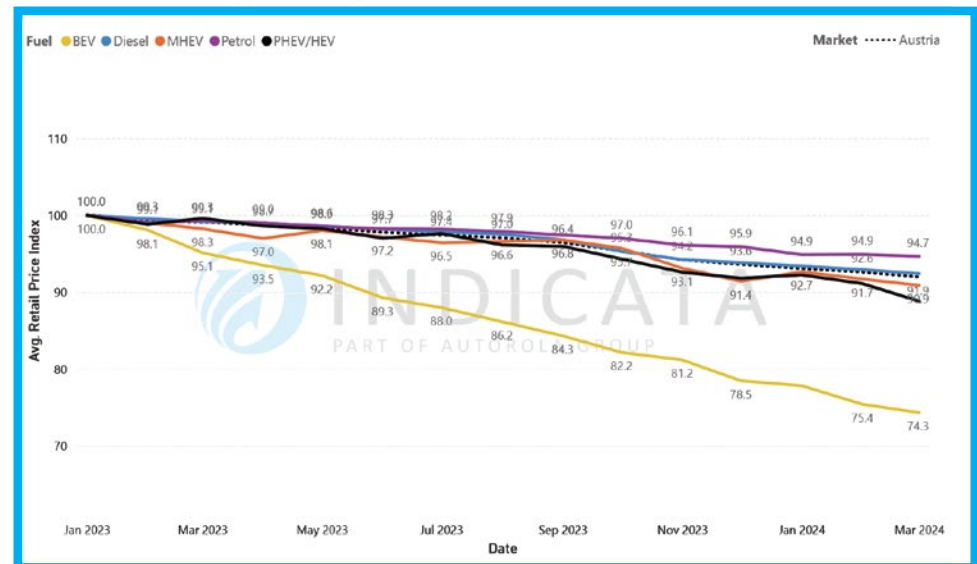
STOCK MARKET SHARE BY MONTH AND FUELTYPE - AUSTRIA



MDS BY FUEL TYPE - AUSTRIA



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



The used car market sees no challengers to petrol dominance

The February online B2C used vehicle market shows how the general trend in sales market share between traditional petrol and diesel powertrains continues to diverge, albeit with some monthly variations. However, concentrating on passenger cars and ignoring the diesel-dominated commercial vehicle market provides greater clarity on the demise of diesel.

In March 2022, diesel accounted for 37.25% of the market, with petrol at 48.5%. Fast forward two years, and in February 2024, petrol grew to 51.06%, while diesel's share shrunk to 29.68%. It also shows how the Belgian market has thus far resisted the move to alternative powertrains, with PHEV/HEV taking 8.95% of February's sales, MHEV accounting for 6.33%, and BEV hitting 3.98%. This means alternative powertrains have only grown their share of the online B2C used passenger car market by 4.98% in two years.

It could be said that the entire online B2C used car market is skewed by older cars when alternative powertrains were less prevalent. However, if we look at the market for cars up to two years old, petrol is still dominant, accounting for 49.48% of the market, while diesel has slipped to fourth place with 11.5% of sales. However, the rest of the market has seen none of the other

powertrains make significant inroads. PHEV/HEVs have done the best with a 16.26% share, with MHEVs at 14.01%, while BEVs were 8.76% of sales.

Our measure of sales at the current run rate versus available stock, Market Days' Supply, provides a valuable indicator of supply versus demand. Diesel at 57 days and petrol at 58 days are clearly well balanced and moving fast, but BEVs at 119 days have to be a concern for anyone selling them in the retail market as it means they will take twice as long to sell on average.

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 beginning of March were 0.7 percentage points lower month-on-month, which means they are 8.9 pp lower than in January 2023.

While three powertrains followed the general trend in monthly price movements, BEVs and PHEV/HEVs saw sharper monthly falls. BEVs fell 1.3% in February, while PHEV/HEVs dropped by 2.63% over the same period.

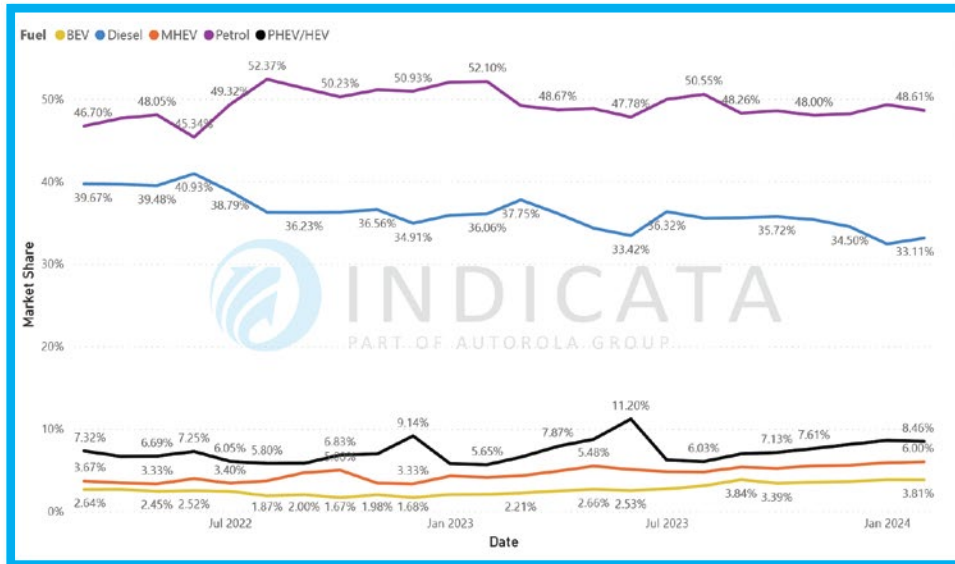
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	53.5
BMW	1 series	61.8
Mercedes-Benz	A-Class	49.0

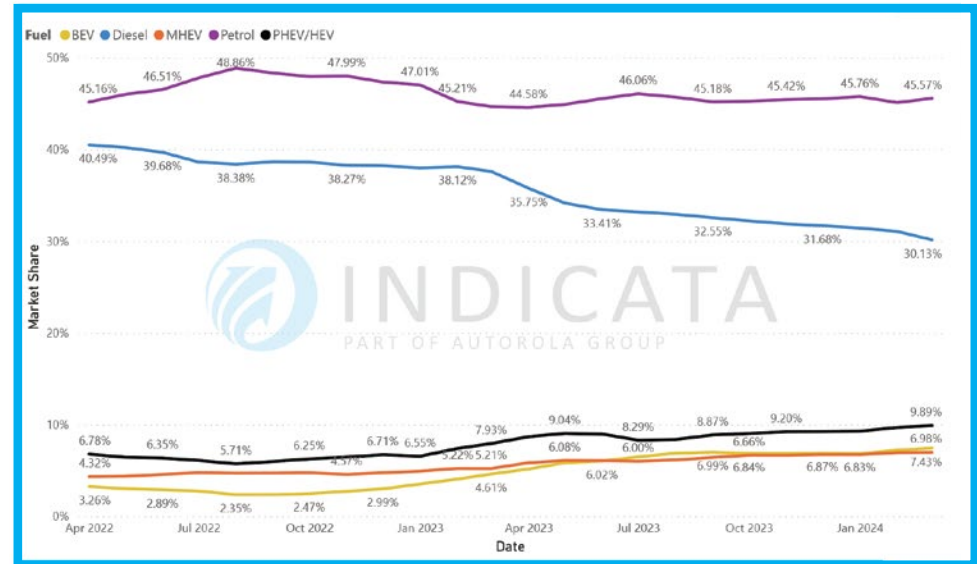
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Kia	Rio	14x	25.7
Dacia	Sandero	14x	26.5
Toyota	Aygo X	13x	27.4

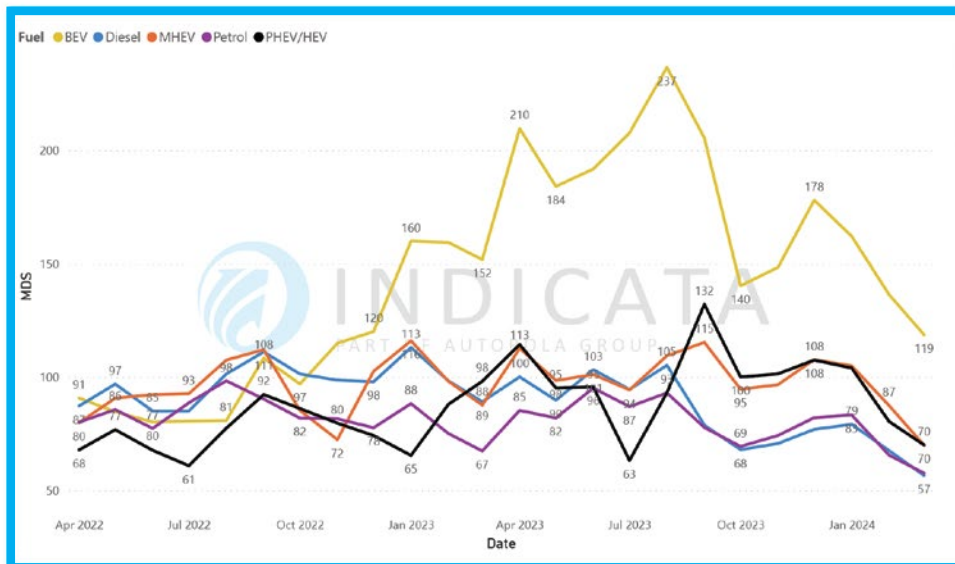
SALES MARKET SHARE BY MONTH AND FUEL TYPE - BELGIUM



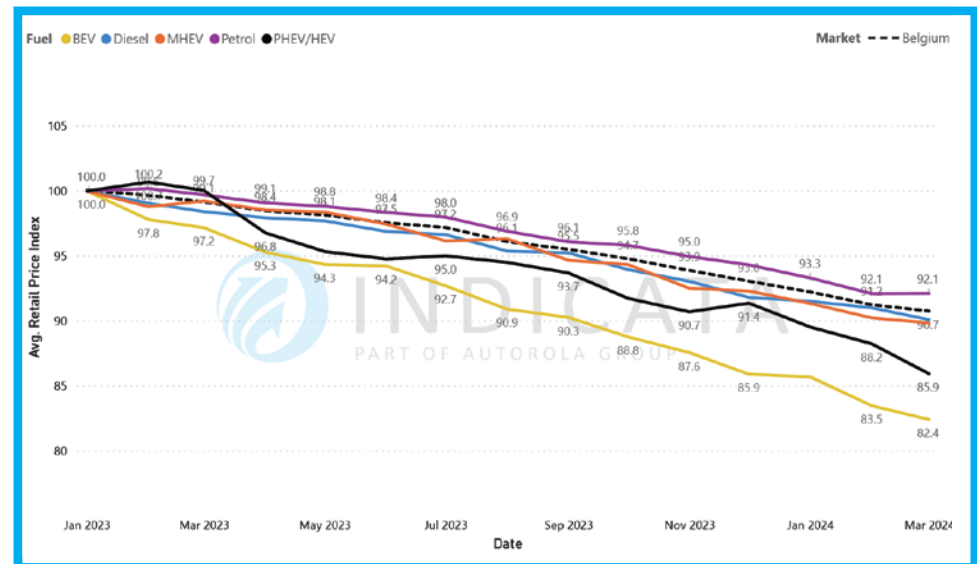
STOCK MARKET SHARE BY MONTH AND FUELTYPE - BELGIUM



MDS BY FUEL TYPE - BELGIUM



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



Used BEVs outsell diesel

The February online B2C used vehicle market saw diesel continue to fall from grace as its market share dropped to 23.89%, leaving it in third place behind BEVs, which secured 24.53% of the market. Petrol remains the most popular powertrain, with a 36.992% share of sales, while MHEV takes the prize as the least popular, thanks to a 3.29% share.

Excluding commercial vehicles, we see used BEVs soaring away from diesel towards petrol. Petrol is still the number one powertrain with 39.62% of sales, but BEVs are closing in with 26.07% while diesel drops to 18.58%. This means diesel is rapidly heading towards PHEV/HEV, which took 12.23% of the market.

Looking at the online B2C market for used cars up to four years old, we see BEVs securing their place as the powertrain of choice for 42.48% of February's buyers, well ahead of petrol at 26.81%. PHEV/HEV's share slipped back to 17.44%, but diesel is rapidly heading for the bottom as it only got 7.85% of sales, slightly ahead of MHEV at 5.41%.

Unprecedented amongst all the European markets we study, more than one out of every two used cars sold in Denmark are now BEVs. In February, they

accounted for 53.73% of sales, significantly ahead of petrol at 19.73% and PHEV/HEV at 18.01%. At this very young age range diesel is now last, taking just 2.12% of the market compared to 6.41% for MHEVs.

Uniquely amongst all the markets we cover, the powertrain with the best performance of available stock against sales run rate, our Market Days' Supply measure, are BEVs with an MDS of 54 days, while the worst performing are MHEVs at 94 days. This could make Denmark an attractive proposition for neighbouring countries seeking to clear out some of their used BEV stocks.

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 March fell by 0.5 percentage points month-on-month, leaving them 9.2 pp lower than in January 2023.

The sharp monthly falls in used BEV prices seem to have levelled out, with prices in February only slightly down on the previous month.

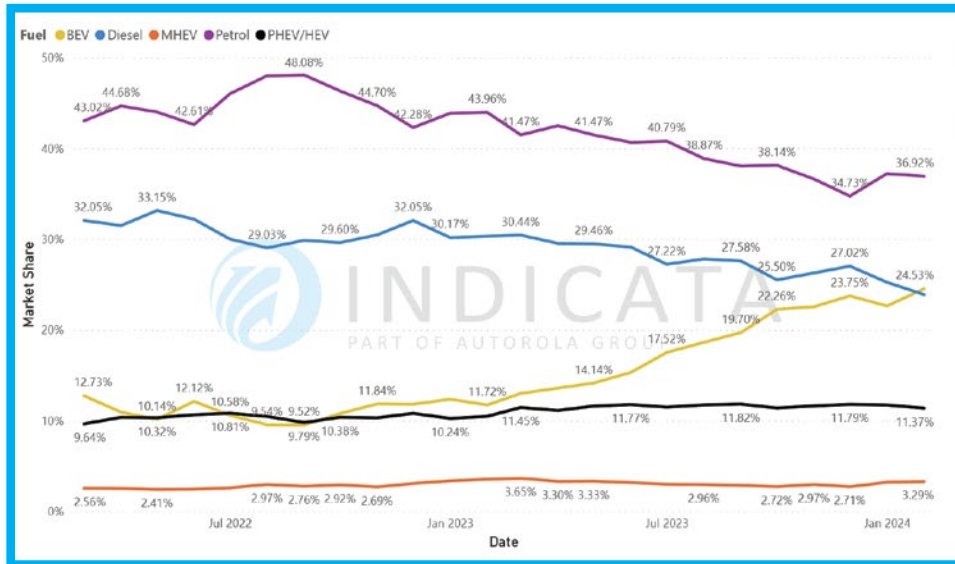
Top selling < 4-years-old by volume

Make	Model	MDS
Tesla	Model 3	25.0
Škoda	Enyaq	40.5
Volkswagen	ID.3	39.6

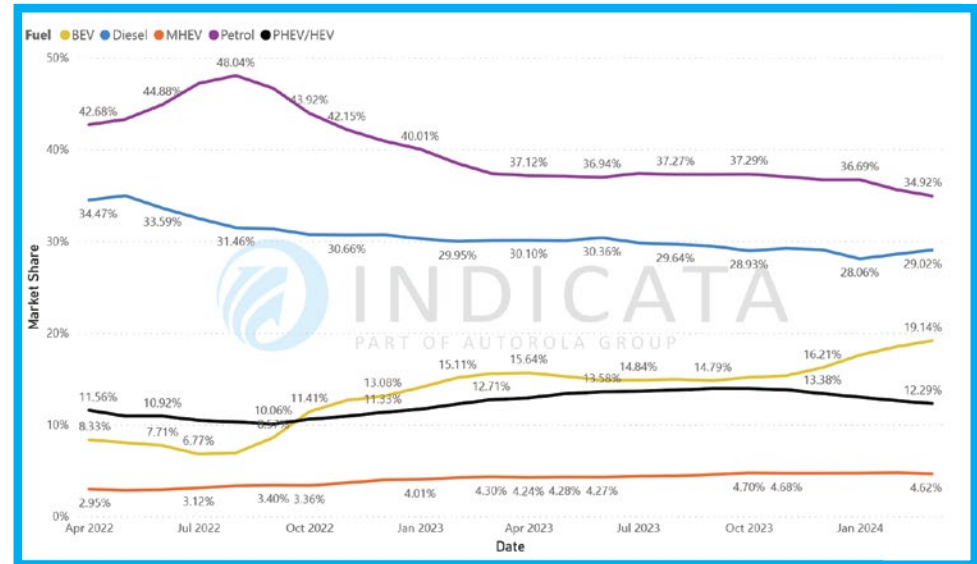
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model Y	20x	18.0
MG	ZS	20x	18.0
Tesla	Model 3	14x	25.0

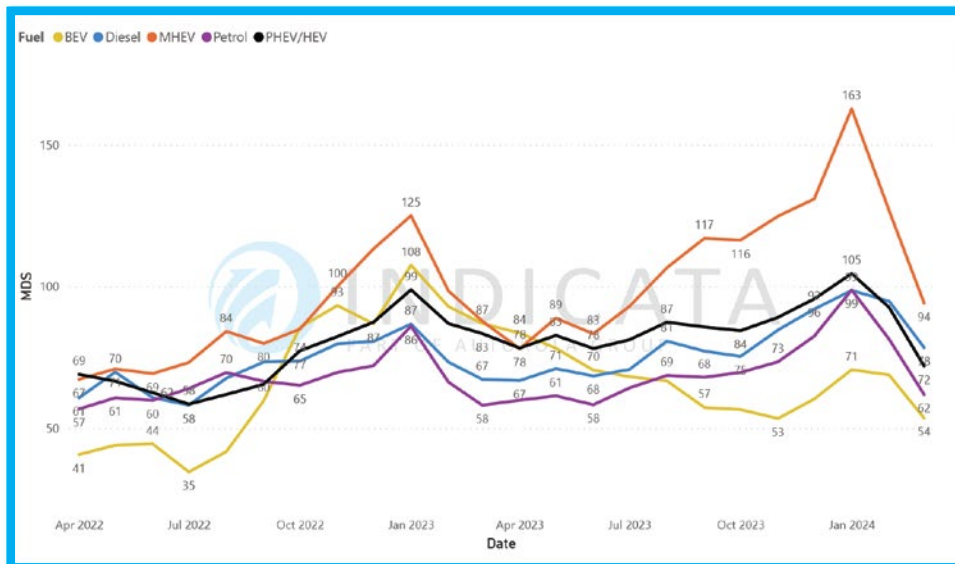
SALES MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



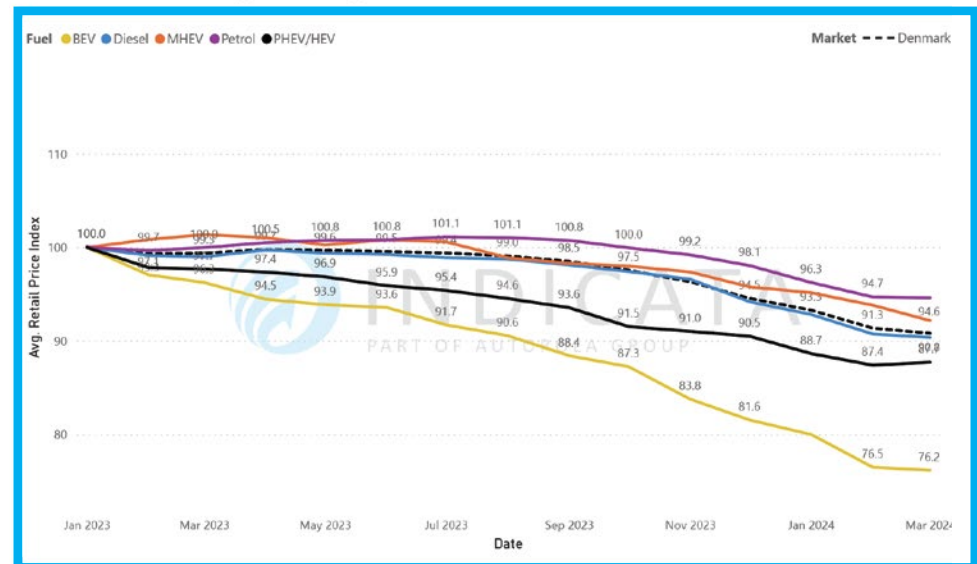
STOCK MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



MDS BY FUEL TYPE - DENMARK



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



Manufacturer-backed tactical sales on the rise

In February's online B2C used vehicle market, the gap between petrol and diesel remained relatively stable, although the diesel dominance in the commercial vehicle sector flattered this.

Concentrating on passenger cars showed petrol securing 45.99% of sales, an increase over the previous month, while diesel's share slipped to 34.09%. Aside from petrol, the only other powertrain to see its market share increase was BEVs, which saw a 10.2% monthly increase, leaving it with a 4.21% share of sales.

In the online B2C market for used cars up to four years old, petrol remained the most popular, winning 45.83% of sales compared to 25.91% for diesel and 13.87% for PHEV/HEV.

For cars up to two years old, the gap between diesel and PHEV/HEV is now only 3.32 percentage points, with diesel at 20.29% and PHEV/HEV at 16.92%. MHEV saw its position remain stable at 11.8%, while the uptick in BEV sales saw its share grow to 6.88% at this young age range.

Manufacturer-backed tactical sales played an important part in the February market, with the sale of very young used cars under one year old 7.17% higher than in January and 13.71% above February 2023.

This pushed volume is partly why our measure of available stock against sales at the current run rate has not seen the same level of improvements that we have seen in other countries, with PHEV/HEV's MDS getting worse as it slipped to 91 days. However, this is still significantly better than the 145 days for used BEVs.

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 March fell by 0.9 percentage points month-on-month, the equal highest monthly fall across the region that we cover, with Sweden sharing the honour.

While MHEV prices remained stable between the start and end of February, the other powertrains followed a similar downward pattern to the market average.

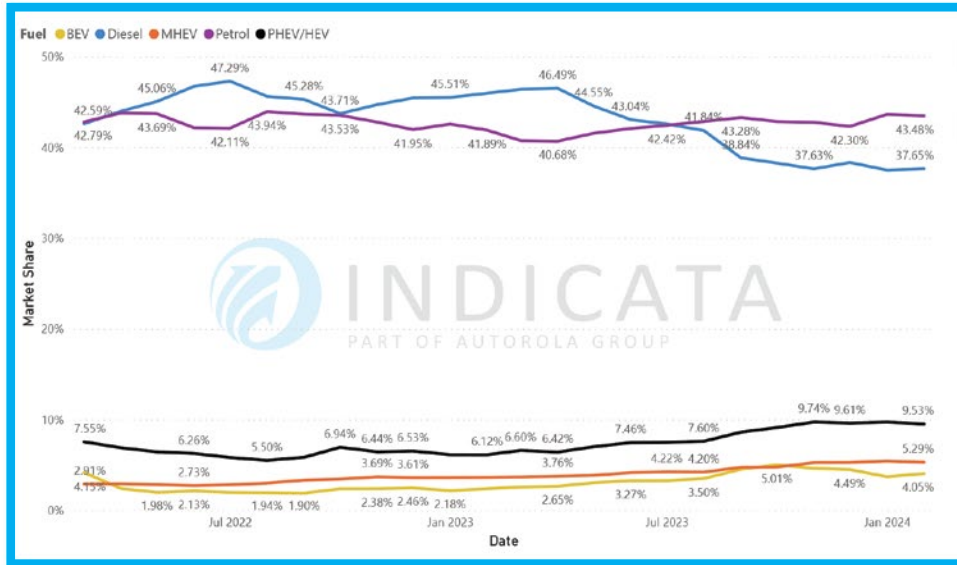
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	86.8
Renault	Clio	65.9
Peugeot	2008	96.6

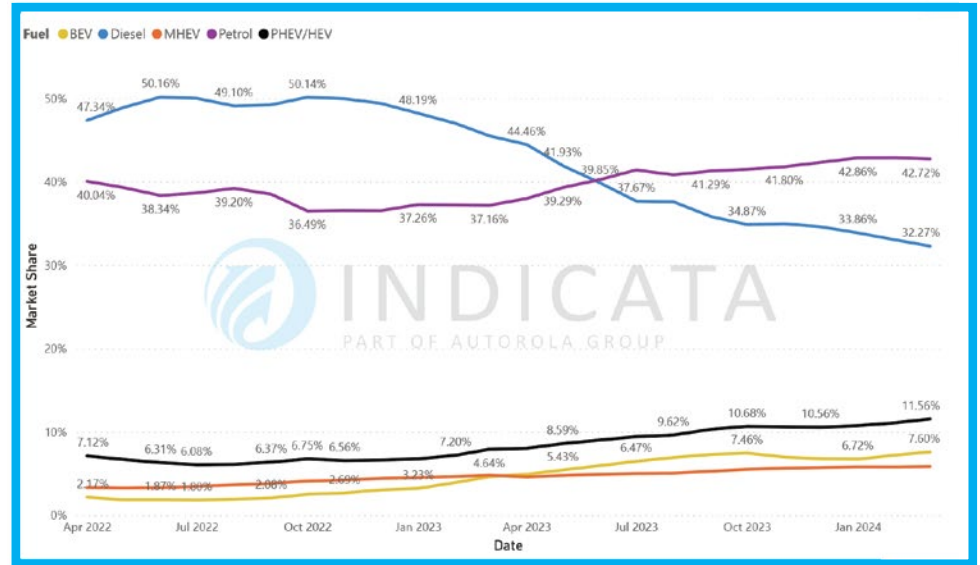
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mazda	CX-3	13x	27.8
Kia	ProCeed	8x	42.9
Suzuki	Jimny	8x	45.0

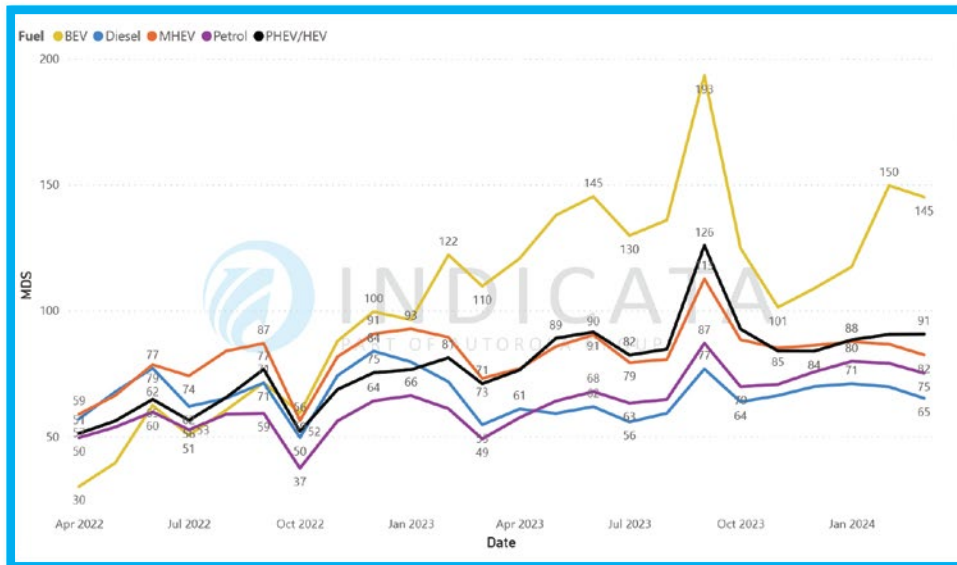
SALES MARKET SHARE BY MONTH AND FUEL TYPE - FRANCE



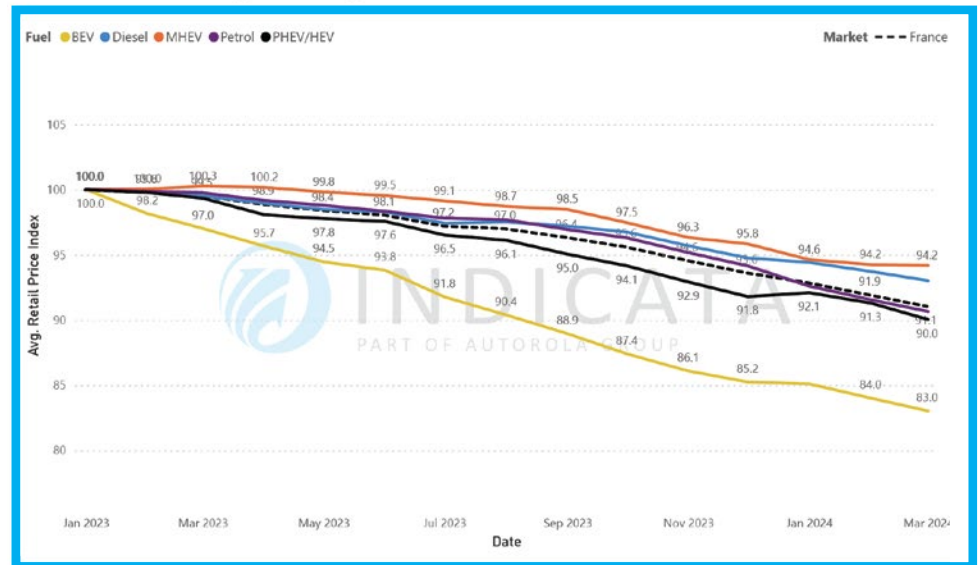
STOCK MARKET SHARE BY MONTH AND FUELTYPE - FRANCE



MDS BY FUEL TYPE - FRANCE



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



Used BEV supply crisis

February brought more bad news for those trying to sell used BEVs as sales remained depressed. February's online B2C used vehicle market saw BEV sales remain low, securing just 4.6% of sales, while PHEV/HEV and MHEV saw their share of sales increase to 7.45% and 10.17%, respectively.

Excluding the diesel-dominated commercial vehicle market, diesel's share of the online B2C used passenger car market slipped to 27.63% of February's sales compared to 49.18% for petrol.

Looking at the online B2C market for cars up to four years old, we see BEV sales still struggling, achieving just 6.35% of sales compared to PHEV/HEV at 10.38%. Meanwhile, MHEVs achieved 14.62% of the market as its upward trend is rapidly closing in on the downward trend for diesel, which managed to take 22.28% of sales.

In fact, when we switch to the market for used cars under two years old, MHEV is now pulling away in second place, with 18.79% of sales. Diesel's share slipped to 14.82%, so it is only a matter of time before PHEV/HEV at 11.12% also overtakes it.

With BEVs only managing to secure 4.7% of the online B2C used passenger car sales market but accounting for 8.53% of the available online B2C used car stock, the German market is facing a serious oversupply crisis.

Manufacturer-backed tactical sales contributed to February's results, with the sale of very young used cars less than one year old 5.29% higher in February than in the previous month and 1.36% above February 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 going into March were down a further 0.4 percentage points, leaving them 9.4 pp lower than at the beginning of 2023.

With clear evidence of an imbalance between supply and demand for BEVs, it is not surprising that while the other powertrains all followed a similar monthly pricing trend, BEV prices fell by almost 3.2 pp in one month and are now 25.4% lower than in January 2023.

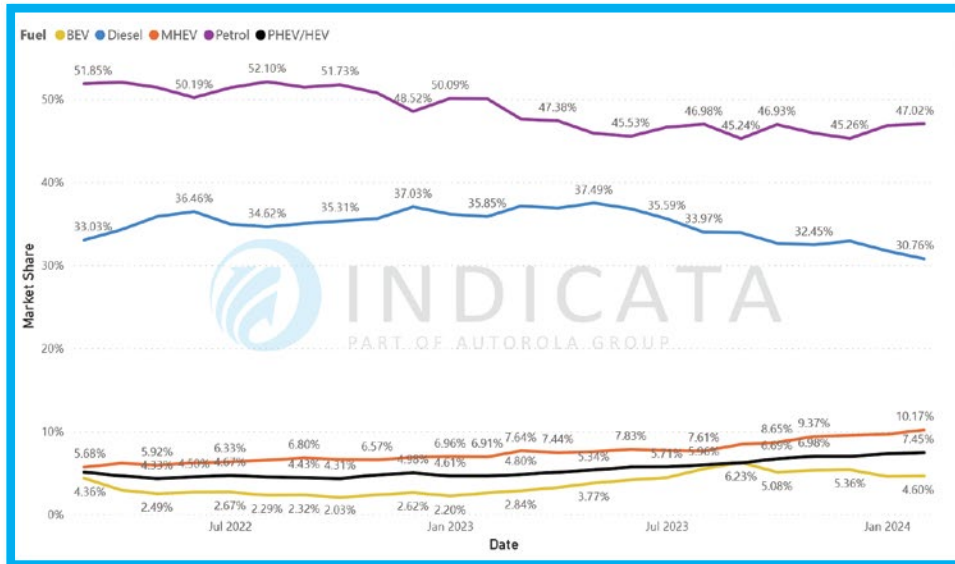
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	68.5
Volkswagen	T-ROC	59.6
Volkswagen	Tiguan	58.0

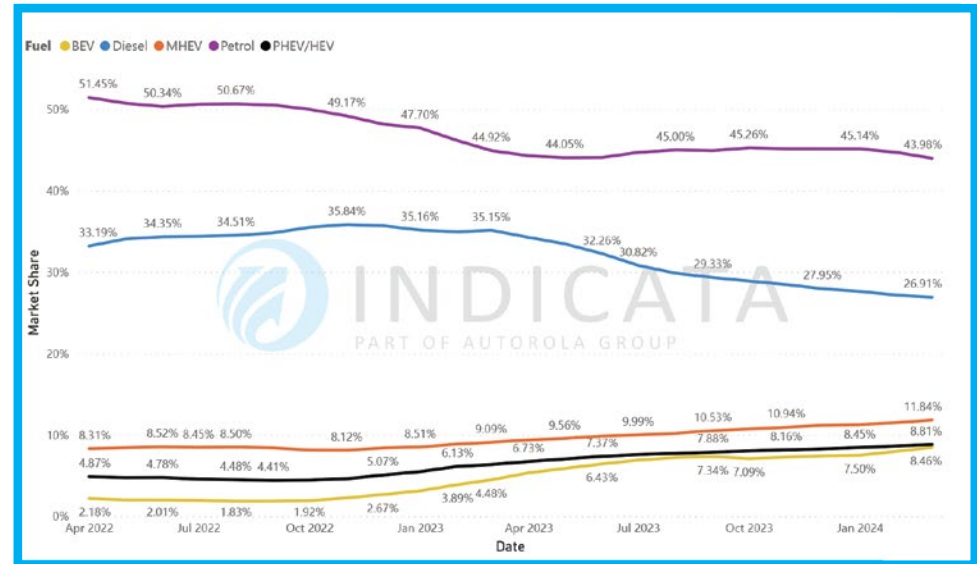
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	8x	44.0
Audi	A1	8x	44.0
Suzuki	Jimny	8x	45.3

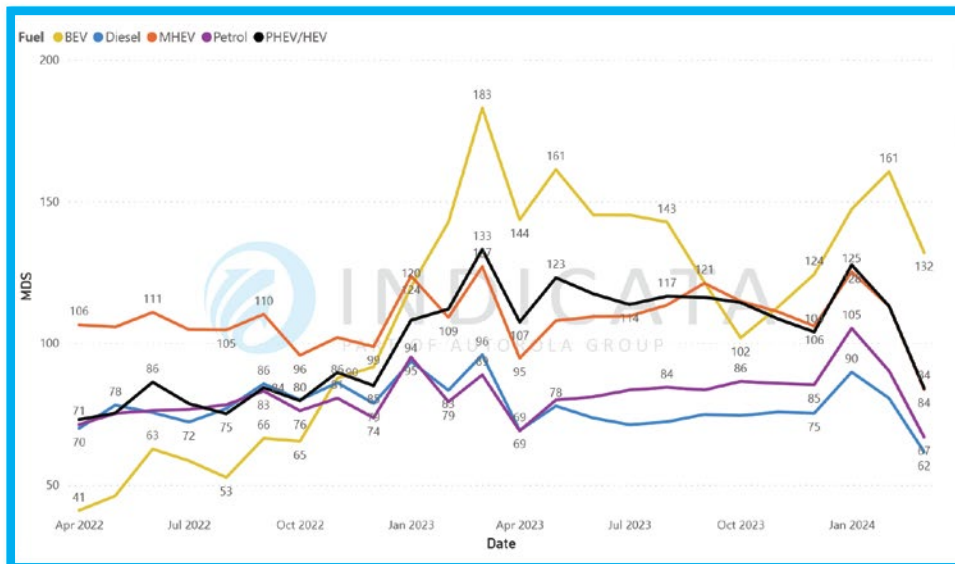
SALES MARKET SHARE BY MONTH AND FUEL TYPE - GERMANY



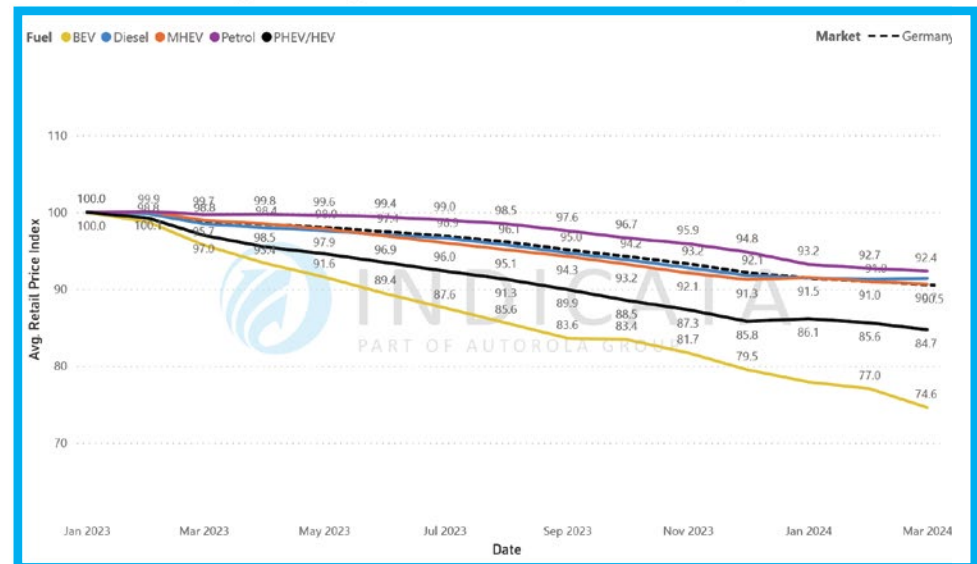
STOCK MARKET SHARE BY MONTH AND FUELTYPE - GERMANY



MDS BY FUEL TYPE - GERMANY



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



Diesel slips to second place in the used car market

The February online B2C used vehicle market saw the gap between diesel's market share as the leading powertrain and petrol close to 18.95 points. It was a similar pattern for the online B2C used passenger car market, where the gap closed to 16.62 as diesel accounted for 49.27% of the February market compared to 32.65% for petrol. Amongst the other powertrains, MHEV is a clear third, with 10.48% of sales, followed by PHEV/HEV at 5.67% and BEV at 1.93%.

Focusing on the younger end of the online B2C market for cars up to four years old shows petrol overtaking diesel with 35.83% of sales compared to diesel at 35.45%. MHEVs are the most popular alternative powertrain with 17.55% of sales, well ahead of PHEV/HEV at 8.06% and BEVs at 3.11%.

The market for used cars up to two years old saw MHEV consolidate its second place as it increased its market share to 26.29%, while diesel sales went in the opposite direction, falling to a 22.43% share of sales. PHEV/HEV took 9.05% of sales, with BEVs increasing its share to 4.19%.

Our measure of available stock against the latest sales run rate, Market Days' Supply, saw all powertrains improve in the month. Even BEVs saw their MDS improve from 168 days in January to 120 days in February. However, petrol, at 66 days, and diesel, at 67 days, remain the fastest-moving stock.

There was some evidence of manufacturer-backed tactical sales in February, with the sale of very young used cars under one year old 14.9% higher year-on-year, but 2.69% less than in January 2024.

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 online B2C used car prices going into March fell by 0.8% month-on-month, resulting in them now being 6.9 pp lower than at the beginning of 2023.

Prices for all powertrains followed a similar downward trend, with BEVs still struggling, with prices going into March 15.89 points lower than in January 2023.

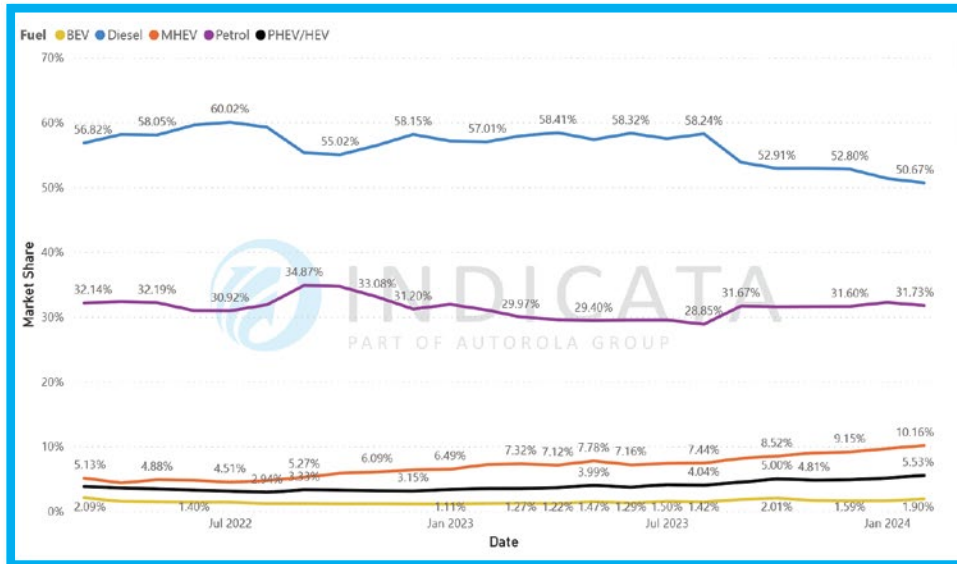
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	500	75.3
Fiat	Panda	63.1
Jeep	Renegade	72.6

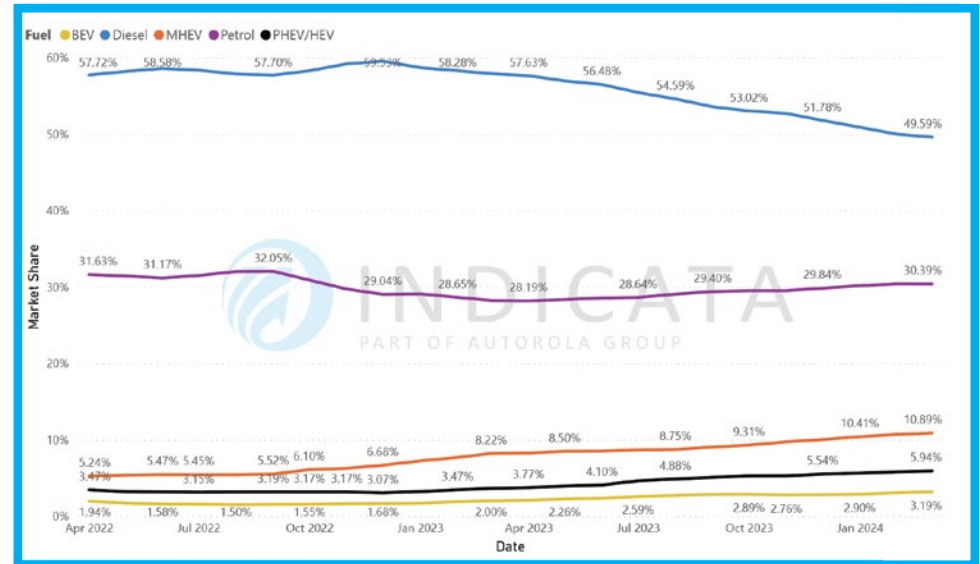
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Lexus	NX-Series	8x	45.5
Mini	Countryman	8x	47.1
BMW	X1	8x	47.4

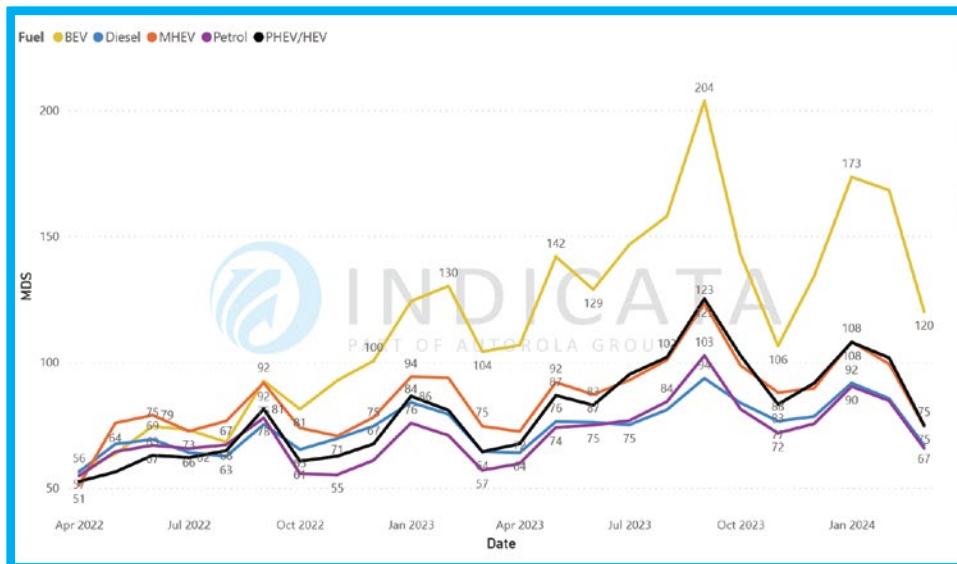
SALES MARKET SHARE BY MONTH AND FUEL TYPE - ITALY



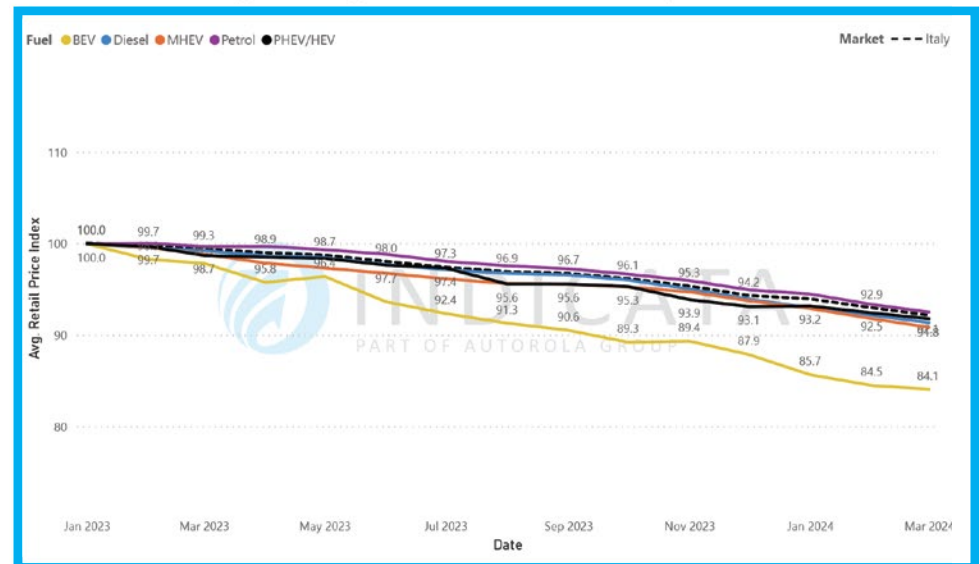
STOCK MARKET SHARE BY MONTH AND FUELTYPE - ITALY



MDS BY FUEL TYPE - ITALY



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



PHEV/HEVs are the second most popular used powertrain

The February online B2C used vehicle market saw PHEV/HEV maintain their position as the second most popular used powertrain, taking 15.72% of the February market, just ahead of diesel at 14.72%, but well below the 56.47% of top-placed petrol.

Excluding the diesel-dominated commercial vehicles pushes diesel into last place in the online B2C used car market, as its share drops to 5.54% below both MHEV at 6.88% and BEV at 7.3%.

While petrol dominates the passenger car market at all ages with a 62.74% share of February's sales, if we look at used cars under four years old, we start to see a clear movement in demand by powertrain. Petrol's share falls to 48.21% while PHEV/HEV grows to 26.45%. Diesel moves to niche volume, taking just 1.45% of the market, while MHEV at 12.3% and BEV at 11.59%.

This trend continues moving towards the market for used cars under two years old, where petrol's share slips to 38.09%, while PHEV/HEV closes in securing 31.52% of the market. Even at this younger used car age range, there is still no clear distinction in demand, with BEVs taking 14.22% of sales, only a little behind MHEV at 15.39%.

There was a significant uptick in manufacturer-backed tactical sales, with the sale of very young used cars under one year old increasing by 40.71% month-on-month, a 24.84% increase over February 2023.

The demand for these tactical sales was clearly visible with our measure of available stock against sales run rate, Market Days' Supply, improving for all powertrains. PHEV/HEV, at 67 days, performs the best, closely followed by petrol, at 69 days. However, weakening demand for BEVs

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 March fell by 0.4 percentage points month-on-month, which means they are now 6.9 pp lower than in January 2023.

While MHEV and diesel saw slight monthly average price increases, petrol and PHEV/HEV prices edged downwards by similar amounts. However, BEVs saw another sizeable fall, with prices dropping by 2.3% in the month.

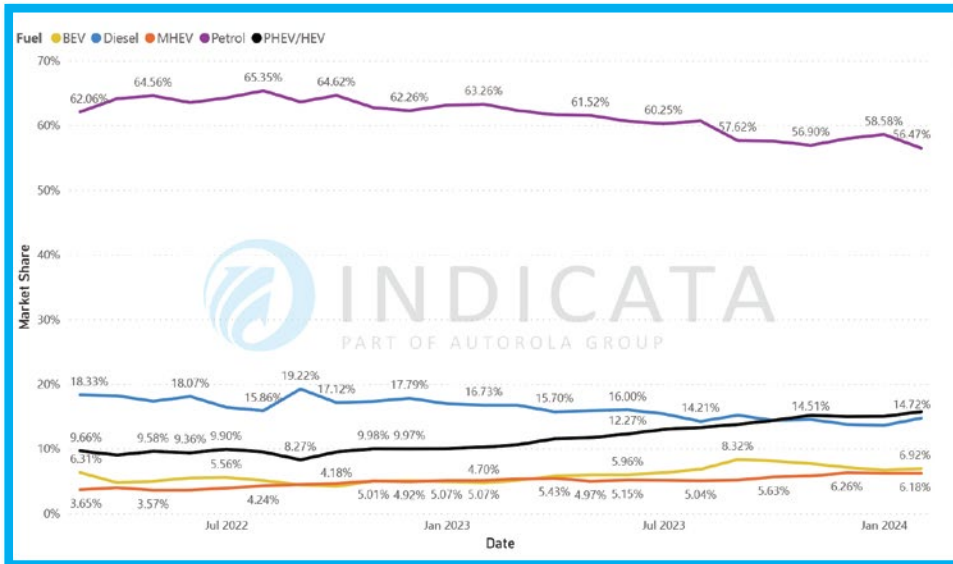
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	72.3
Renault	Captur	65.1
Volkswagen	Polo	62.3

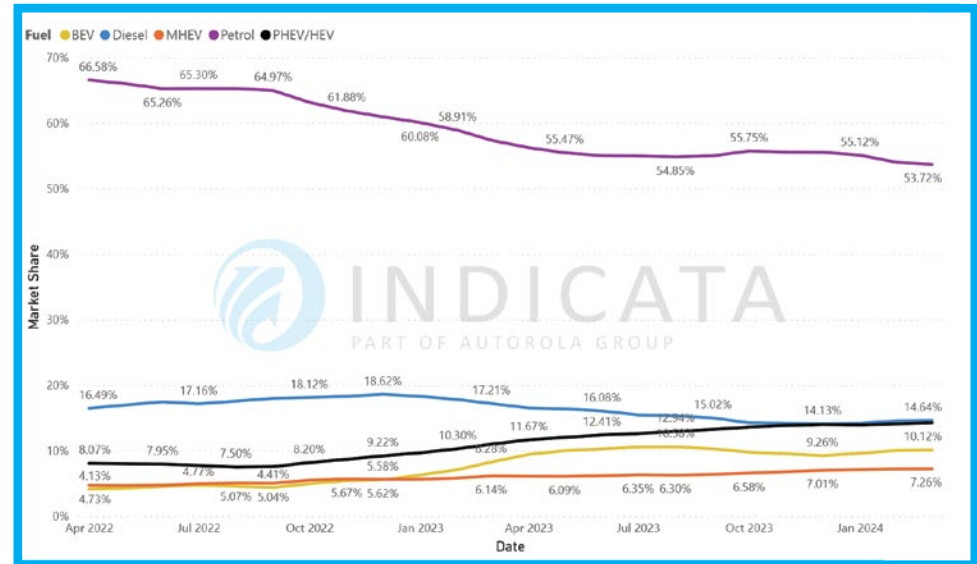
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Škoda	Kodiaq	10x	35.2
Cupra	Leon	8x	45.7
Volkswagen	UP!	7x	46.8

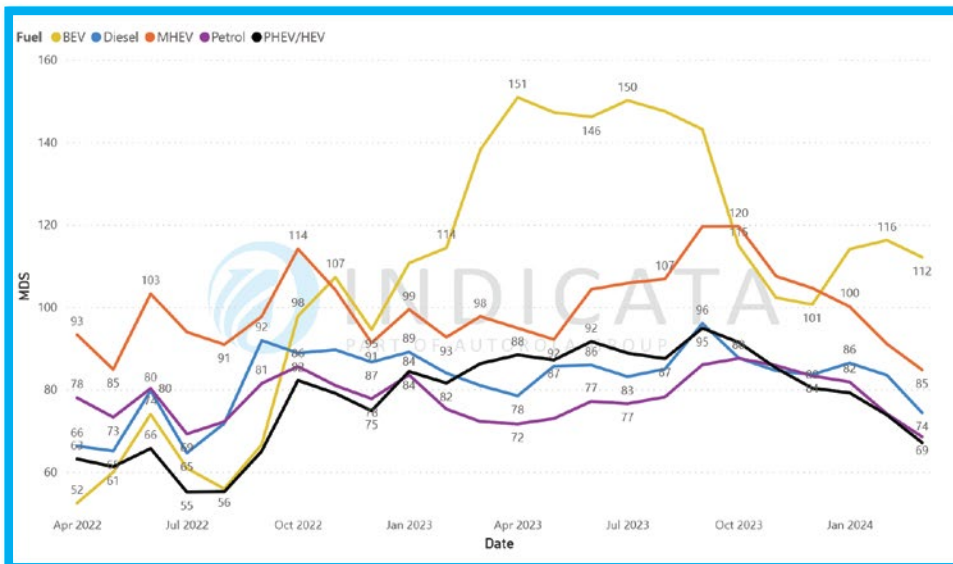
SALES MARKET SHARE BY MONTH AND FUEL TYPE - NETHERLANDS



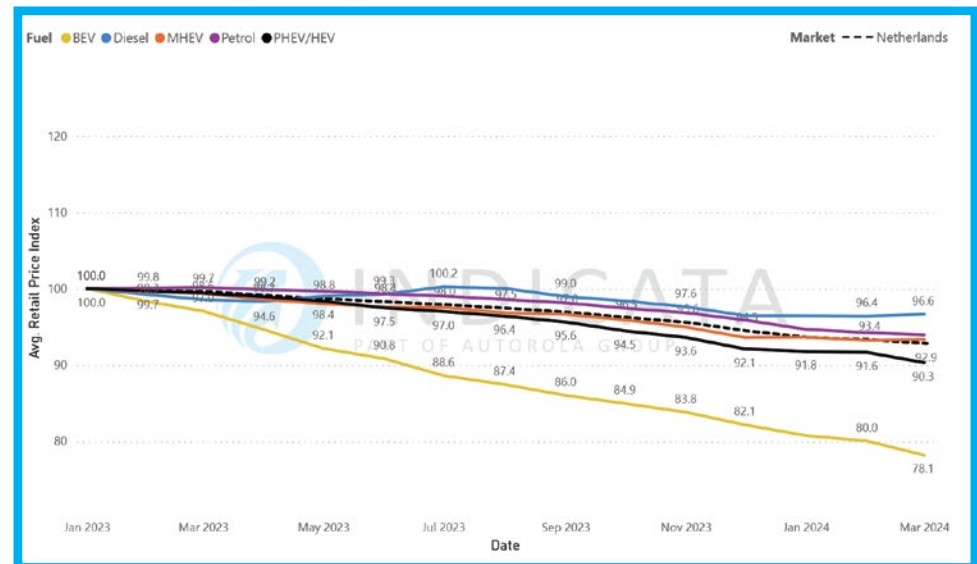
STOCK MARKET SHARE BY MONTH AND FUELTYPE - NETHERLANDS



MDS BY FUEL TYPE - NETHERLANDS



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



One out of every two used cars are now petrol

February's online B2C used vehicle market saw petrol increase its lead over diesel, taking 49.35% of sales versus 33.8%, while PHEV/HEV at 7.96% and MHEV at 7.43% battle it out for the most popular alternative powertrain.

The online B2C market for used passenger cars up to four years saw petrol still in top slot with 48.992% of February's sales, with BEVs firmly entrenched in last place with just a 2.63% share. However, the middle ground is now a three-way fight, with diesel sales dropping to 19.48% while MHEV and PHEV/HEV have increased their shares to 15.33% and 13.63%, respectively.

Looking at the market for cars under two years old continues the trend of diesel losing market share as it slipped to fourth place with only 8.77% of the market. MHEV continues to outsell PHEV/HEV, taking 22.05% of sales compared to 16.93% for PHEV/HEV.

If anyone doubts the demand for used BEVs in the Polish used vehicle market, a quick look at our metric of available online B2C stock against

sales at the current run rate will confirm it. MDS for BEVs improved in February, as did all the other powertrains, but with an MDS of 144 days going into March, it lags well behind the next worst, being MHEVs at 68 days and almost two and a half times weaker than petrol at 58 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 have fallen every month since we last reset our index in January 2023, and prices going into March were down a further 0.6 percentage points month-on-month, leaving them 4.5 pp lower than at the beginning of January 2023.

While PHEV/HEVs and BEVs both saw a slight monthly increase, the very low volume of BEV sales means its movement in pricing is partly influenced by the mix of vehicles sold in February rather than a true indication of rising prices.

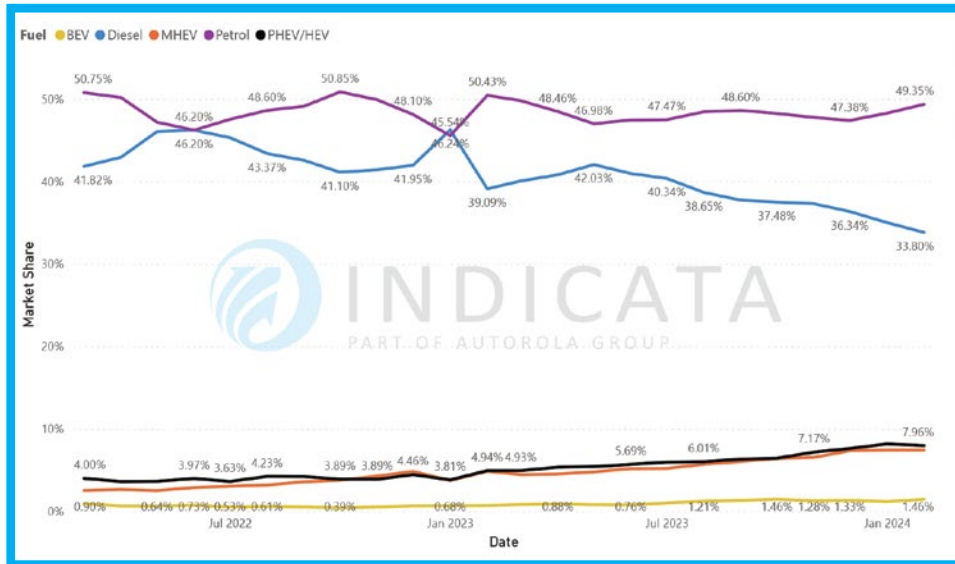
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	54.9
Škoda	Octavia	48.1
Hyundai	i10	50.0

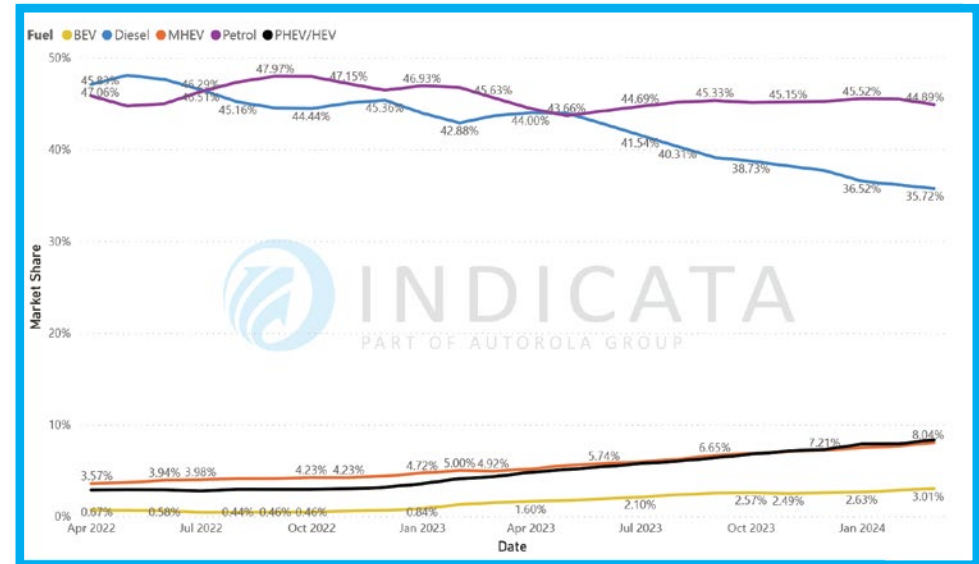
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Suzuki	Vitara	16x	21.9
Škoda	Karoq	13x	26.9
Toyota	Aygo X	12x	28.9

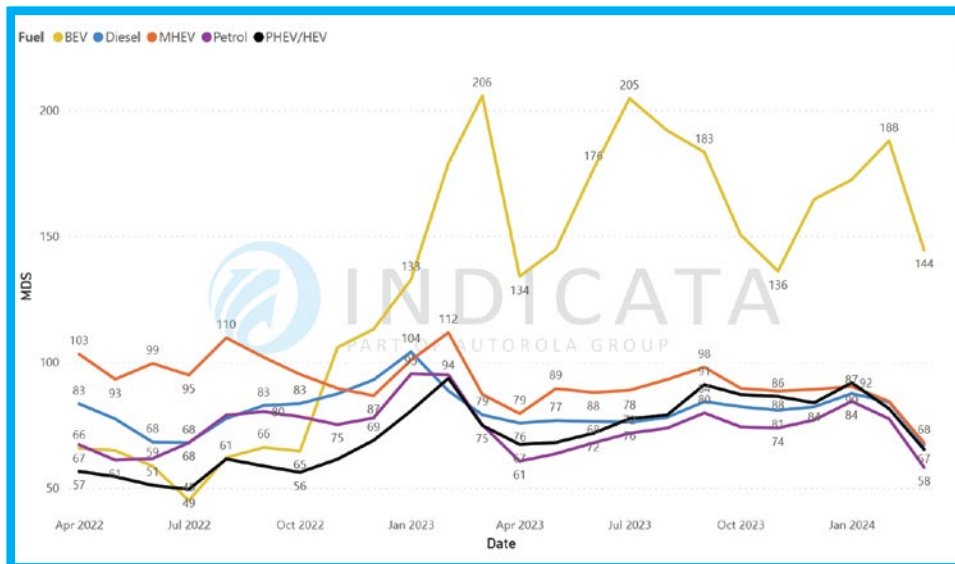
SALES MARKET SHARE BY MONTH AND FUEL TYPE - POLAND



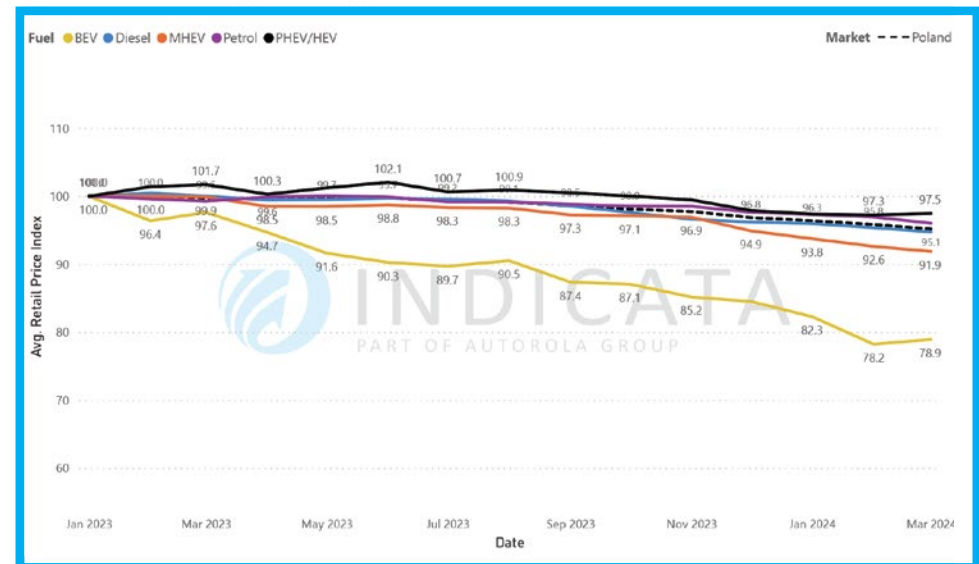
STOCK MARKET SHARE BY MONTH AND FUELTYPE - POLAND



MDS BY FUEL TYPE - POLAND



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



Goodbye diesel and hello petrol

After a slight increase in January, the February online B2C used vehicle market saw diesel return to its downward trajectory as its market share slipped to 51.81%, while petrol's share rose to 31.44%. BEVs performed well compared to many other European markets, taking 6.22% of the market, only a fraction behind the 7.0% achieved by PHEV/HEV. MHEV made up the remaining 3.53% share.

But diesel's share is flattered by its dominance in the commercial vehicle market. Focusing on just passenger cars sees diesel's share drop to 24.01% compared to 43.87% for petrol, with PHEV/HEVs at 11.7% and BEVs at 11.3% closing in rapidly.

Looking at the online B2C market for passenger cars under two years old shows the market split into two clear segments. The first is the total domination of petrol, which accounted for 52.34% of sales. The other half of the market is evenly split between diesel with a 14.54% market share, PHEV/HEV at 11.9%, MHEV at 10.82%, and BEV at 10.4%.

February saw the typical improvement in used vehicle market conditions, with Market Days' Supply improving for all powertrains.

Petrol at 81 days and diesel at 83 days confirms the ongoing popularity of the traditional powertrains, while PHEV/HEV at 92 days, MHEV at 94 days and BEV at 104 days shows the demand for alternative powertrains are still trailing the growing supply into the used market.

With the sale of very young used vehicles less than one year old 7.58% higher in February compared to January, there is evidence of manufacturer-backed tactical sales, but they were 52.65% down 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 going into March were down 0.5 percentage points month-on-month, which puts them 7.2 pp lower than at the beginning of 2023.

All powertrains saw prices falling by similar amounts, although BEVs weakened a little more, which increased the delta between BEVs and PHEV/HEV to 8.12 points.

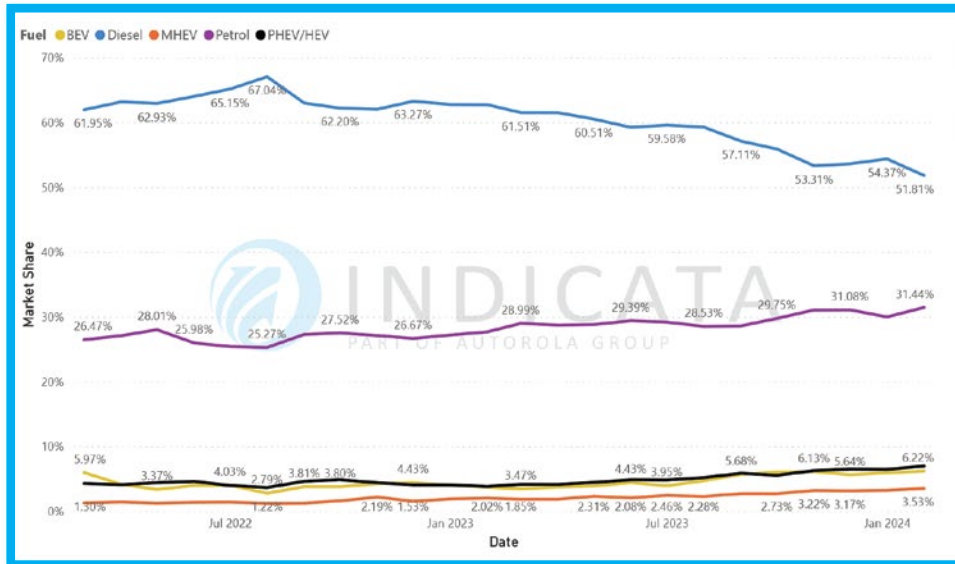
Top selling < 4-years-old by volume

Make	Model	MDS
Renault	Clio	85.0
Peugeot	2008	72.3
Peugeot	208	78.4

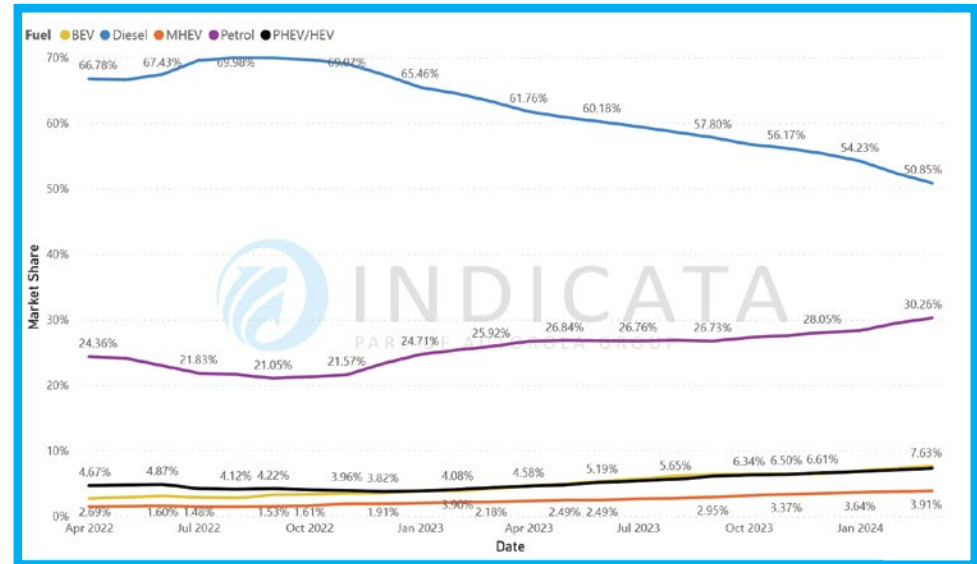
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Cupra	Formentor	7x	51.3
Mitsubishi	Space Star	7x	52.0
Hyundai	Kona	7x	55.3

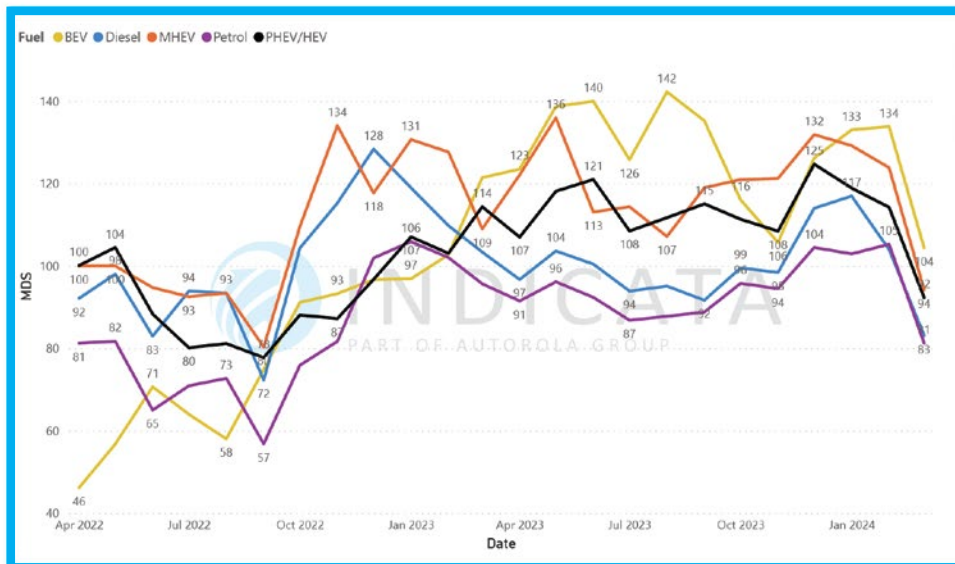
SALES MARKET SHARE BY MONTH AND FUEL TYPE - PORTUGAL



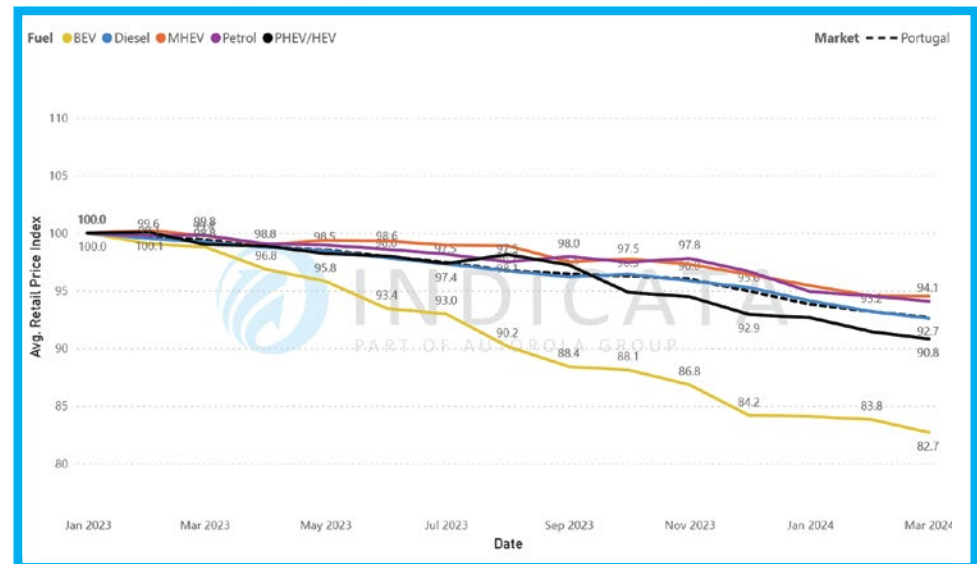
STOCK MARKET SHARE BY MONTH AND FUELTYPE - PORTUGAL



MDS BY FUEL TYPE - PORTUGAL



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



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

The February online B2C used vehicle market saw the gap between used diesel and used petrol fall to 5.36 percentage points as buyers continued to move away from used diesel cars. However, diesel commercial vehicles still dominate their sector, taking up 95.7% of sales.

Staying with passenger cars and diesel is on target to slip from the top spot across all ages as the February online B2C used car market saw it slip to 40.08% of sales compared to 49.6% for petrol. The battle for hybrid supremacy continues, with PHEV/HEV taking 9.63% versus 7.85% for MHEV, but the latter is closing in. While BEVs remain a niche volume, accounting for just 2.83% of sales.

The market for cars under four years old saw diesel's share drop to 26.85%, leaving it well behind the 42.49% share of petrol. MHEV just pipped PHEV/HEV to third place with a 13.18% share compared to 13.16% for the latter.

With used BEVs accounting for only 2.82% of sales but 4.41% of online B2C used vehicle stock at the start of March 2024, our measure of available stock against sales at the current run rate leaves BEVs firmly in

last place with a Market Days' Supply of 121 days. In contrast, the range for the other powertrains, from 68 days for diesel to 84 days for MHEVs, underlines the disinterest in BEVs by Spanish used vehicle buyers.

Manufacturers are clearly back to their old ways of stimulating the market through tactical sales. In February, sales of very young used cars under one year old were 18.97% up month-on-month, which is a 41.17% year-on-year increase.

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 online B2C used car prices at the start of March are 0.7 percentage points lower than a month earlier, leaving them 7.7 pp down on January 2023.

All powertrains saw prices falling by around the same amount except for BEVs, where prices increased by 0.23 pp MoM, although this is partly due to the very low sales volumes impacting the mix rather than an actual average price rise.

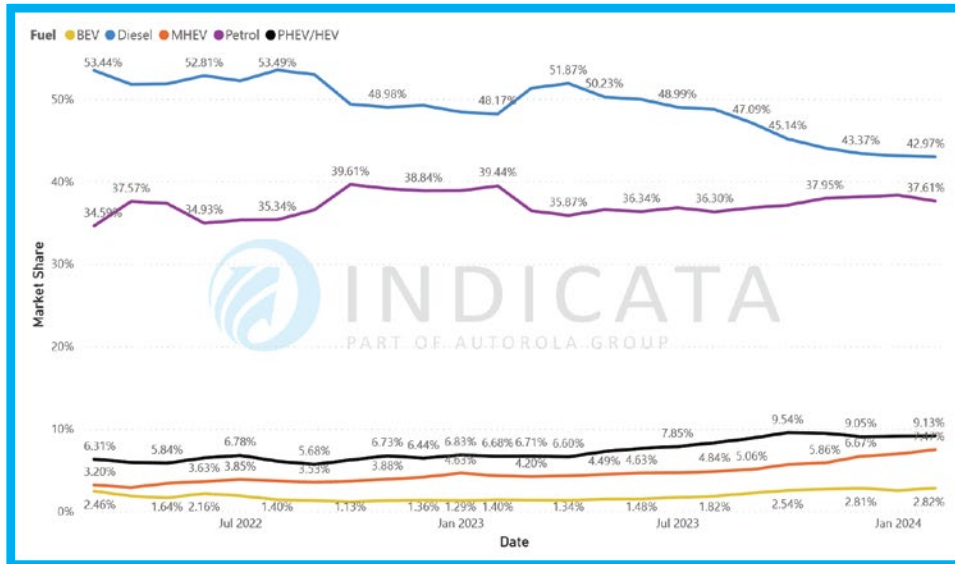
Top selling < 4-years-old by volume

Make	Model	MDS
Mercedes-Benz	A-Class	57.3
Peugeot	3008	67.5
Renault	Captur	75.4

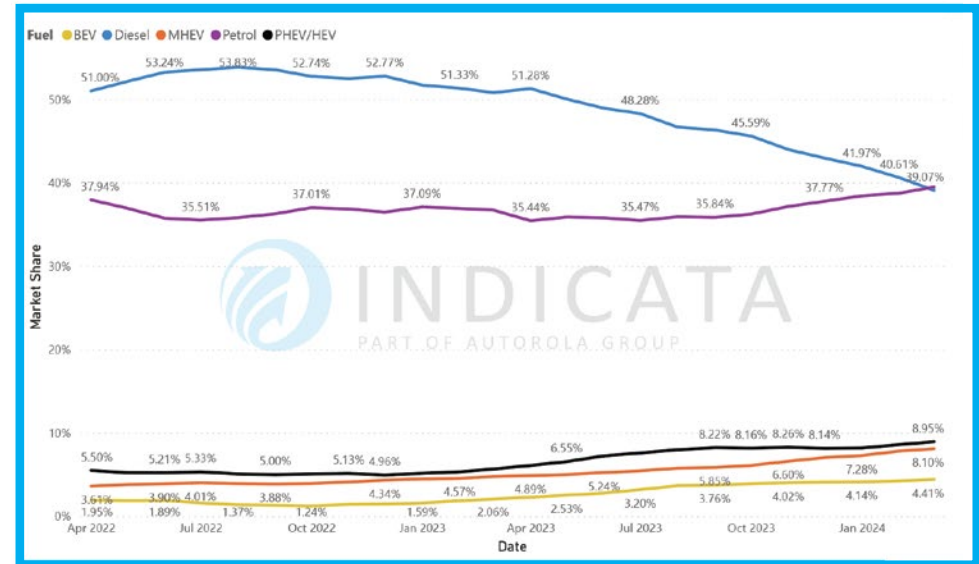
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	C-HR	11x	33.6
Volkswagen	Touran	8x	43.3
Mercedes-Benz	GLB-Class	8x	46.7

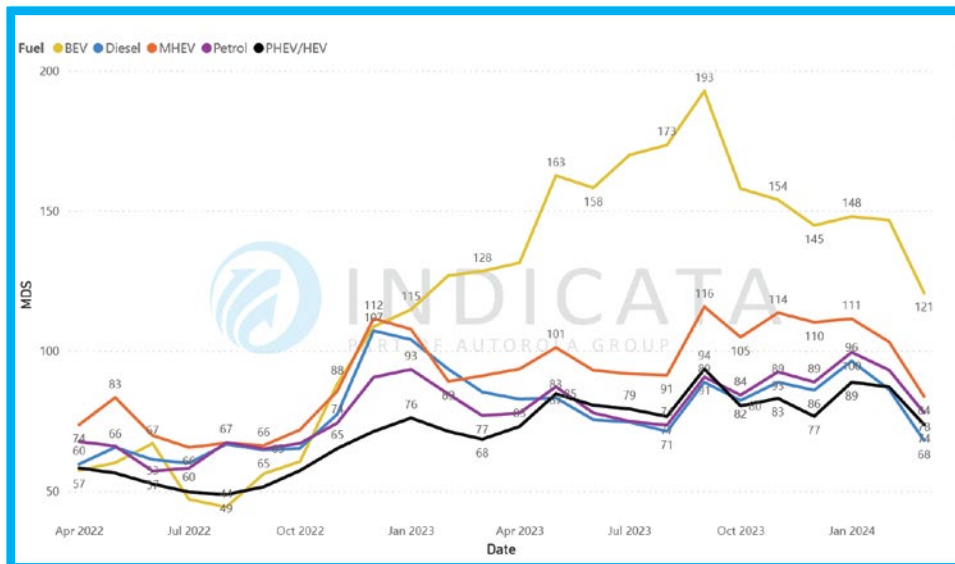
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SPAIN



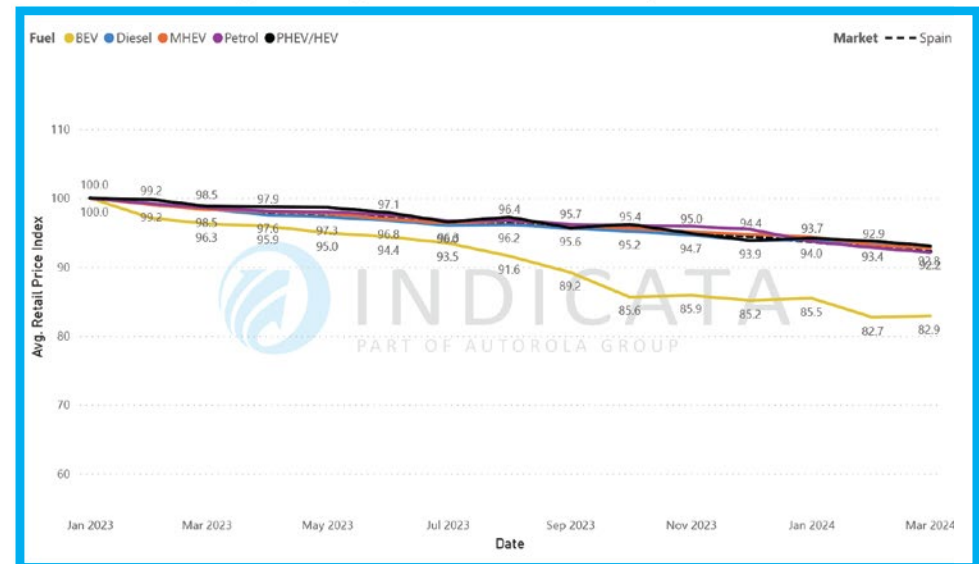
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SPAIN



MDS BY FUEL TYPE - SPAIN



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



Are used BEVs facing a crisis?

In February, the online B2C used vehicle market saw diesel lose market share, dropping to 35.78% compared to 27.92% for petrol. PHEV/HEV are the primary beneficiaries as their market share rose to 20.95%. However, while MHEV remains in last place with a market share of 6.89%, it has closed the gap on BEVs as the drop in BEV share to 8.46% sees it falling back to levels last seen in August 2023.

The downturn in BEV sales has also resulted in an increase in available stock. Online B2C used BEVs account for 14.94% of March's opening stock, an 11.2% monthly increase. While BEVs still managed to see its Market Days' Supply measure improve, as it dropped to 105 days at the start of March compared to 114 days in the previous month, it is still well behind PHEV/HEV at 82 days and almost double the 65 days for diesel.

Excluding commercial vehicles, diesel has a market share of 30.79%, only just ahead of petrol at 30.15%. The gap also narrows between MHEV at 7.48% and BEV at 8.85%.

The scale of BEVs sudden fall in sales is most noticeable in the online B2C market for cars up to two years old, where it's market share has dropped

by 27.2% in two months to 20.98%, moving it from almost overtaking PHEV/HEV for the top spot in December and down to third below petrol at 22.66% in February.

With the semiconductor issue behind us, manufacturers are more willing to support tactical registrations, as we can see from the February market. The sales of very young used cars under one year old in February were 15.4% higher than in January and 3.75% 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. Average used car prices going into March fell by 0.9 percentage points, the highest monthly drop across all the markets we cover and a title it shares with France. This leaves prices 5.1 pp lower than at the beginning of 2023.

All powertrains saw prices falling month-on-month, but BEVs saw the sharpest fall as prices dropped 3.0% over that period, widening the gap between them and the other powertrains.

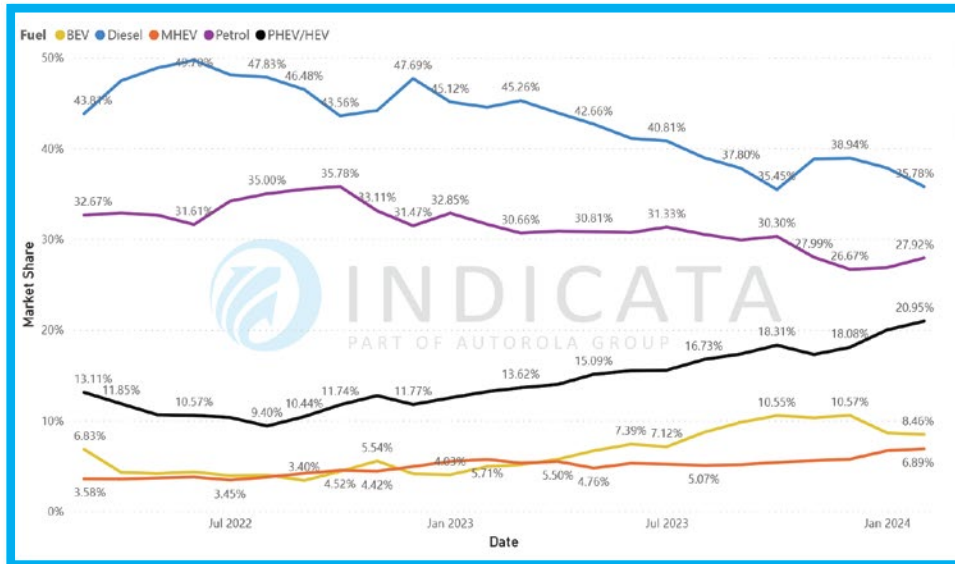
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	39.7
Volvo	XC60	35.4
Volvo	XC40	46.9

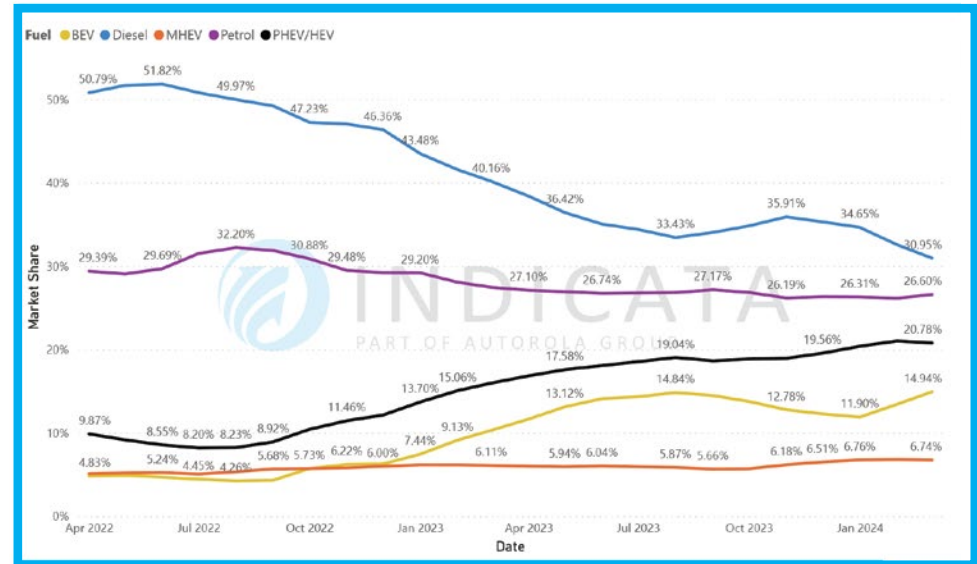
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Corolla Cross	19x	19.4
Toyota	Yaris Cross	13x	28.6
Mitsubishi	Outlander	11x	32.2

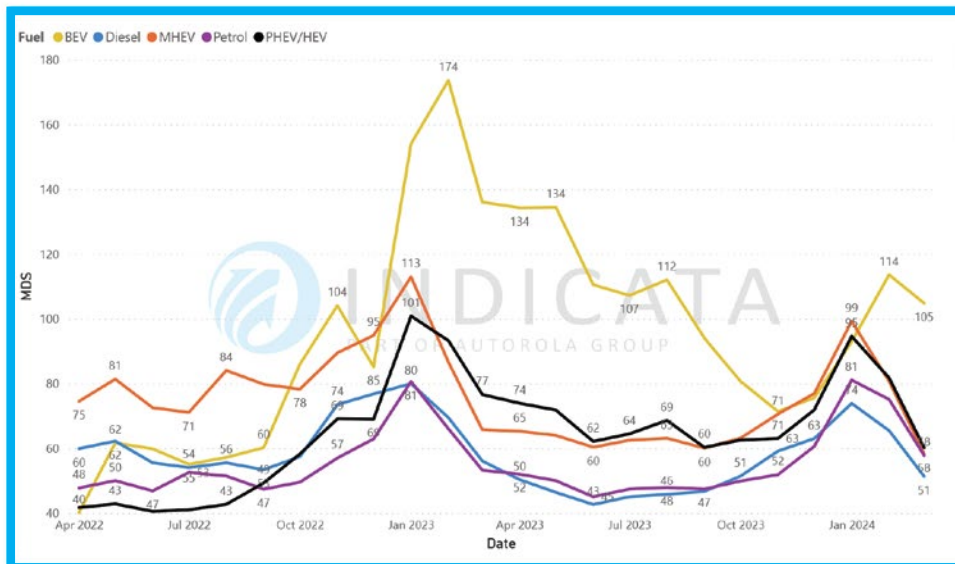
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SWEDEN



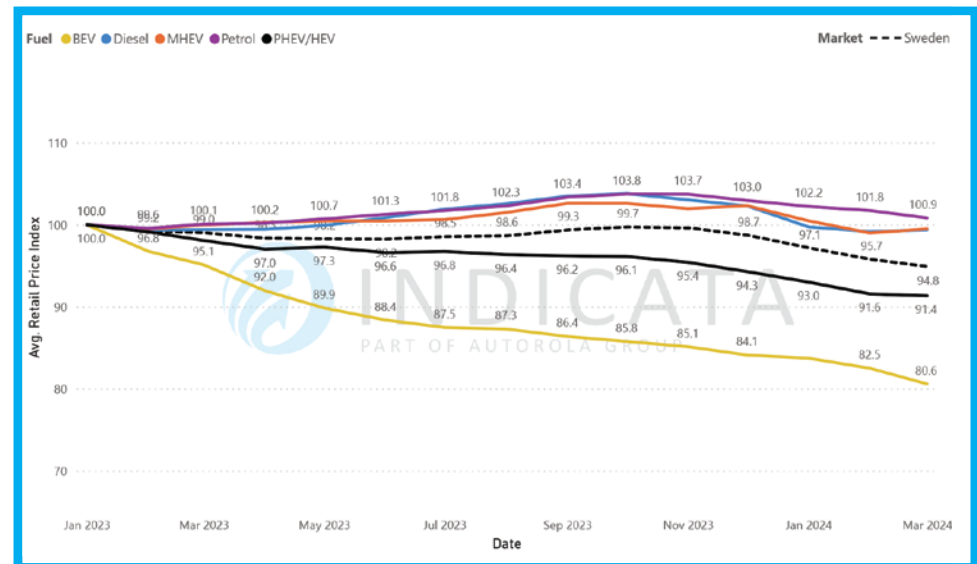
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SWEDEN



MDS BY FUEL TYPE - SWEDEN



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



Used petrol cars account for 1 out of 2 sales under four years old

Despite the war on diesel, it remains the most popular powertrain in the Turkish market, taking 61.05% of February's online B2C used vehicle market, a fall of just 7.2% in two years.

Used petrol vehicle sales remain entrenched in second place, taking 33.37% of sales, with MHEV in third, accounting for 3.2% of sales.

However, the mix of powertrains is due to the significant amount of older stock in the marketplace. If we concentrate on the online B2C market for passenger cars up to four years old, diesel's market share plummets to 31.95%, while petrol's share soars to 52.45% of sales. MHEVs are emerging as the most popular alternative powertrain, taking 9.15% of the February market compared to 3.49% for PHEV/HEV and 2.96% for BEVs.

Looking at the sale of cars under two years old shows MHEVs closing the gap to diesel with 12.39% of sales compared to 21.15% for diesel. It is also worth noting that at this young used car age range, BEVs are outselling PHEV/HEV, taking 4.85% of sales versus 2.64%.

While stock levels remain low for the alternative powertrains, the small amount of used hybrid stock is selling reasonably quickly. Petrol has the best Market Days' Supply, our measure of available stock against the current sales run rate, with 39 days. However, it shares the position with PHEV/HEV, which has the same MDS. Diesel is only slightly behind with an MDS of 41 days, with MHEV at 46 days and BEVs far off with 71 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.

Very high general inflation continues to impact average used car prices. Average online B2C used car prices at the start of March 2024 were up 1.9 pp month-on-month, which leaves them 56.9 pp higher than at the beginning of January 2023.

However, while four powertrains saw prices rise, the malaise towards used BEV, common across most markets we cover, is also apparent in the Turkish market, with average used prices continuing to fall.

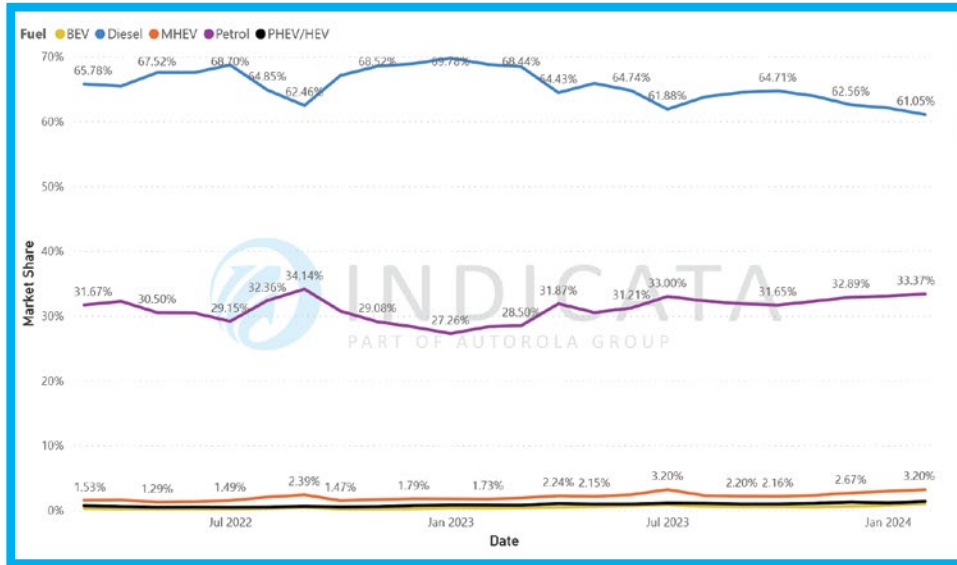
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	32.9
Renault	Clio	29.8
Renault	Mégane	28.0

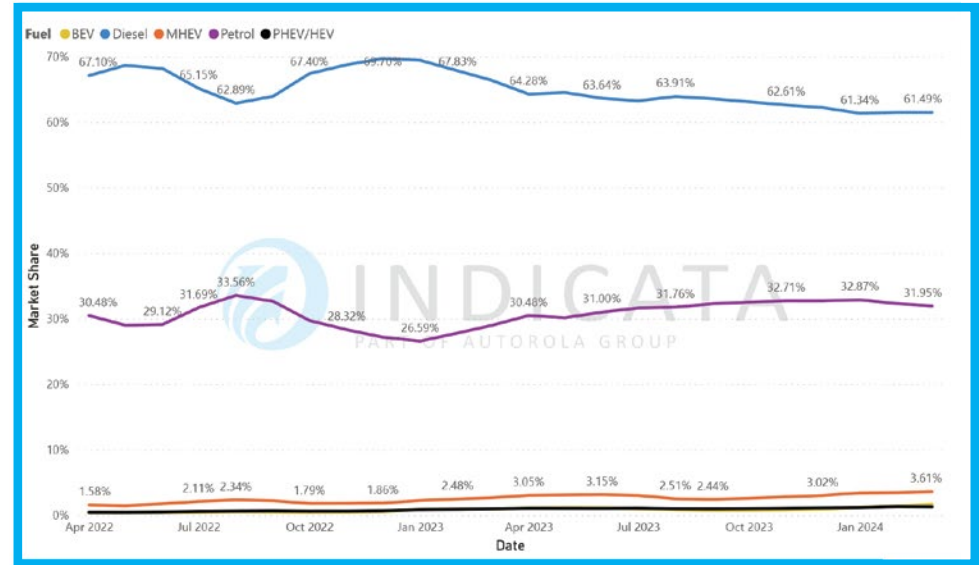
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mercedes-Benz	GLB-Class	20x	17.8
Škoda	Scala	17x	20.9
Chery	Omoda5	16x	22.5

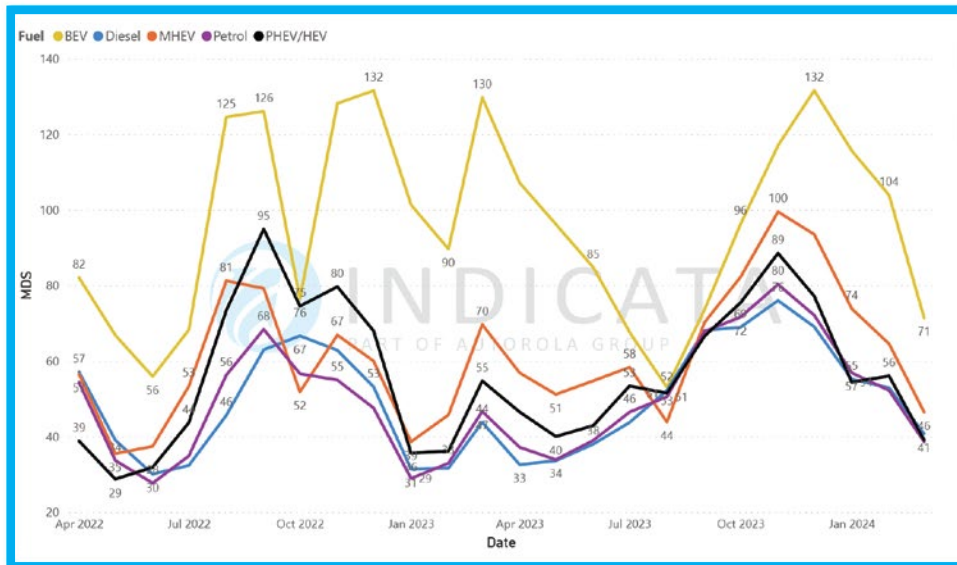
SALES MARKET SHARE BY MONTH AND FUEL TYPE - TURKEY



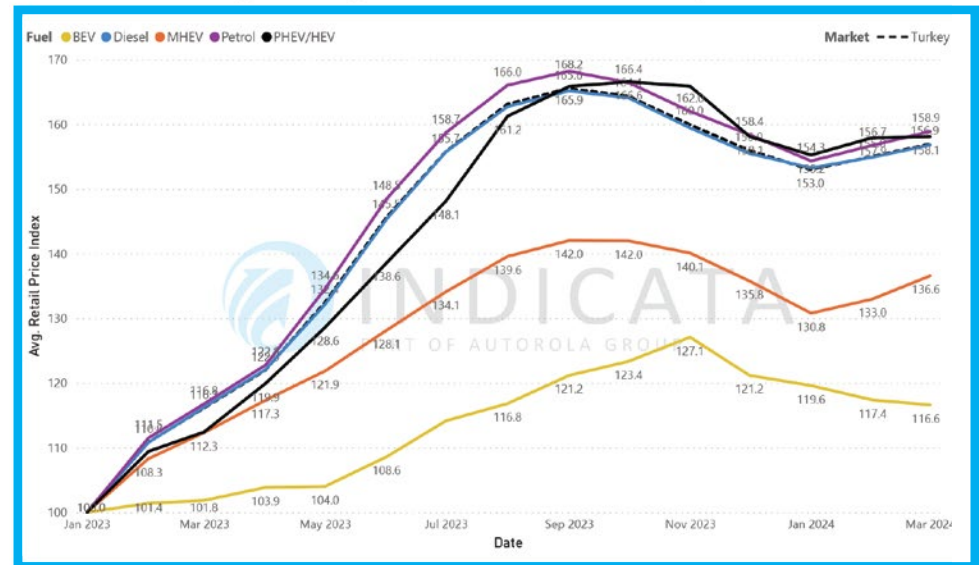
STOCK MARKET SHARE BY MONTH AND FUELTYPE - TURKEY



MDS BY FUEL TYPE - TURKEY



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



Manufacturer-backed tactical sales return

In February, the online B2C used vehicle market saw diesel halt its falling share of sales, but this is only a short-term hiatus. While petrol continues to account for the lion's share of sales and BEVs remain stubbornly in the doldrums, the hybrids are in a head-to-head battle, with MHEV and PHEV/HEV each taking a 7.74% of the February market.

While demand for used BEVs remains low, taking just 3.93% of sales in February, they now account for 5.7% of stock at the beginning of March, underlining the supply and demand imbalance which is resulting in BEVs having a Market Days' Supply of 55 days, far worse than PHEV/HEV at 41 days and diesel at 40 days.

Looking at the online B2C sales of used cars up to four years old saw diesel slip to fourth place in February, taking 11.6% of the market as PHEV/HEV increased their share to 13.2% and MHEV's share rose to 15.2%.

For cars up to two years old, diesel market share fell to 6.31%, putting it below BEVs, which recorded an 11.2% share, which is its highest recorded level.

Part of the reason for the surge in used BEV sales may be manufacturer-backed tactical sales. The sales of very young used cars under one year old were up 24.9% month-on-month in February, a 21.1% year-on-year increase.

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 online B2C used car prices going into March were down 0.4 percentage points month-on-month, leaving them 15.0 pp lower than in January 2023.

The good news for anyone with batches of used cars to sell is that used prices are levelling out, with petrol prices flat and diesel and hybrids all seeing only a slight monthly decline. The exception remains BEVs, and while the 1.2% MoM reduction is lower than we have seen previously, it is still a faster reduction rate than the other powertrains, indicating that further price reductions are likely.

Top selling < 4-years-old by volume

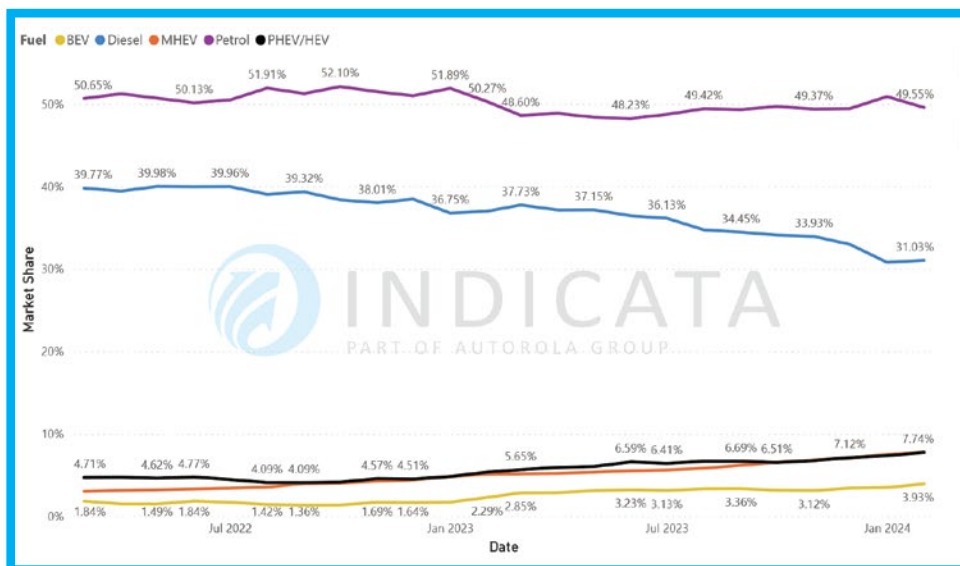
Make	Model	MDS
Vauxhall	Corsa	23.9
Nissan	Qashqai	22.5
Volkswagen	Golf	32.0

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

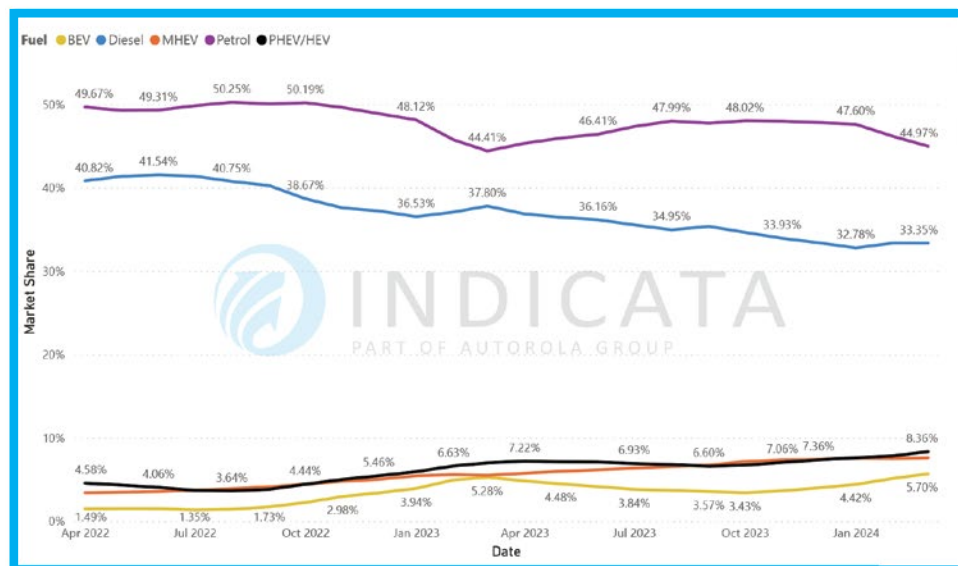
Make	Model	Stock turn	MDS
Mercedes-Benz	EQE	18x	20.4
Peugeot	5008	17x	21.3
Mercedes-Benz	EQA	17x	21.5



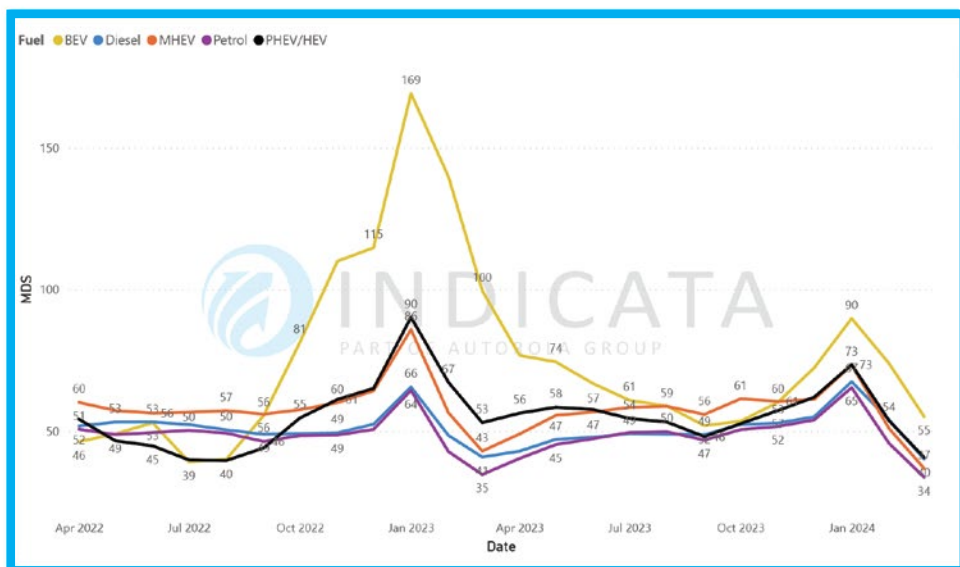
SALES MARKET SHARE BY MONTH AND FUEL TYPE - UK



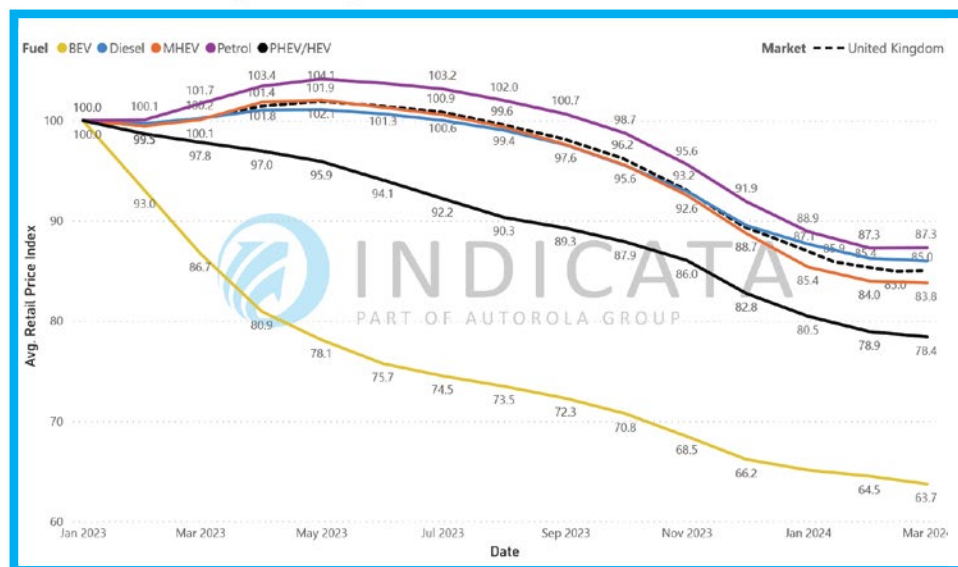
STOCK MARKET SHARE BY MONTH AND FUELTYPE - UK



MDS BY FUEL TYPE - UK



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



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Background

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

This document explored:

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

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

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

What is INDICATA Market Watch?

INDICATA Market Watch takes two forms:

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

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

How do we produce our data?

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

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

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



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