



INDICATA Market Watch

Used car insights report

Is demand for PHEV/HEVs starting to wane?

50th EDITION

April 2024



Executive Summary

- March's market share of sales for used petrol vehicles slipped MoM to 43.61%, with used diesel remaining stable at 35.48%.
- Used BEV sales saw a marginal improvement, with a 4.68% share of the online B2C used vehicle market.
- Hybrid sales market share increased to a 16.23% share. PHEV/HEV improved to 8.54%, and MHEV sales share rose to 7.69%.
- March's used car sales saw petrol account for 46.45% of sales, dropping to 45.32% for cars under four years old.
- Diesel's share of the used car market edged down to 31.38% and fell to 20.3% for cars under four years old.
- The speed of sale improved for all powertrains for a second month.
- Used diesel vehicles tied with petrol as the fastest-selling powertrain with 58 days of Market Days' Supply for cars but at 59 days was 1 day slower than petrol vehicles at 58 days.
- Average used BEV car prices continue to collapse, dropping to 73.8 points in our index, with an MDS of 99 days and a share of the stock rising by 1.95% MoM to 7.29%.
- March's best-selling vehicles by volume under four years old saw the Clio leapfrog the T-Roc to take second place, with Golf remaining top.
- The fastest-selling used cars under four years old by Market Days' Supply saw the Opel/Vauxhall Mokka X move up one place to take the top position, followed by its stablemate Grandland X, with the Toyota Prius+ in 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 3.1 percentage points, MoM, meaning they are now 60.4 pp higher than at the beginning of 2023.
- All the LHD European markets saw monthly price reductions with another 0.6 pp MoM average reduction, leaving them 8.2 pp lower than at the start of 2023.
- U.K. prices fell by 0.1 pp MoM, leaving average prices 15.3 pp lower than in January 2023.

| Country | Latest used car price percentage point movement versus Jan 2023 |
|------------------|-----------------------------------------------------------------|
| Turkey | 60.4pp |
| Sweden | -5.4pp |
| Poland | -5.6pp |
| The Netherlands | -7.4pp |
| Portugal | -8.1pp |
| Austria | -8.1pp |
| Spain | -8.5pp |
| Italy | -8.7pp |
| Belgium | -9.4pp |
| Denmark | -9.4pp |
| Germany | -9.8pp |
| France | -10.0pp |
| United Kingdom | -15.3pp |
| Average | -3.5pp |
| EU Region | -8.2pp |

European Markets – Sales trends

Online B2C used petrol vehicle sales losing market share

The war on diesel has seen diesel powertrain vehicles in an exorable decline in market share in the new and used vehicle market, with petrol being the primary beneficiary. However, there are clear signs that the tide is turning against petrol.

The March online B2C used vehicle market saw petrol vehicle market share slip to 43.61%, a 5.4% fall in the last two years and a 1.6% month-on-month decline.

While BEVs enjoyed a 10.1% MoM increase to 4.68%, they still lag behind hybrids, where MHEV continues to close the gap on PHEV/HEV.

While the online B2C used commercial vehicle continues to be dominated by diesel, responsible for 94.24% of March sales, it is worth noting that there is a tight battle for second place between petrol with a 2.87% share and BEVs, accounting for 2.12% of the market.

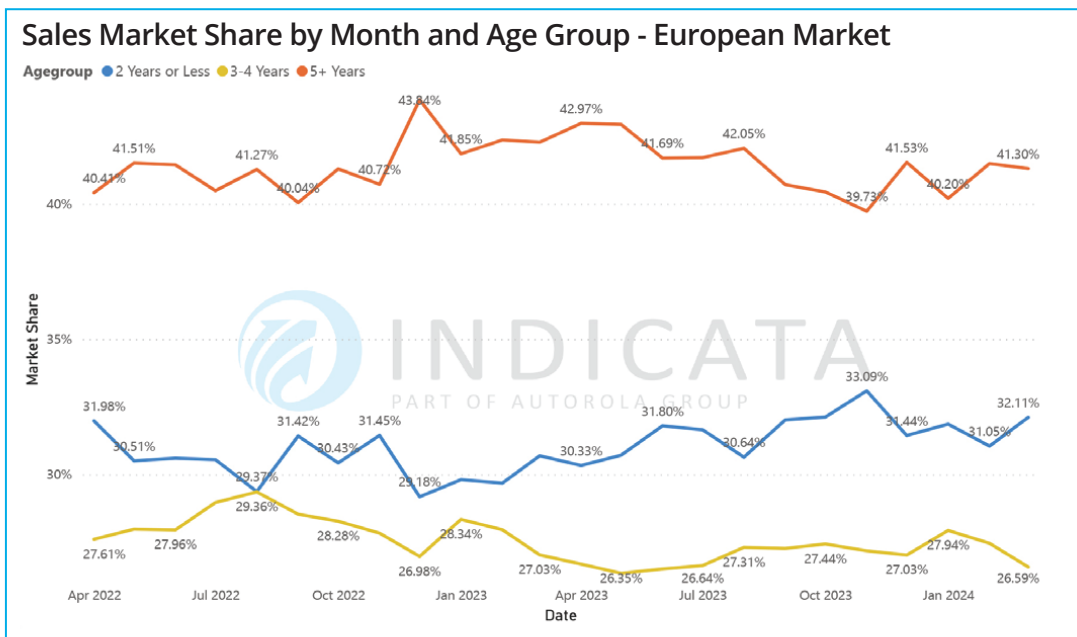
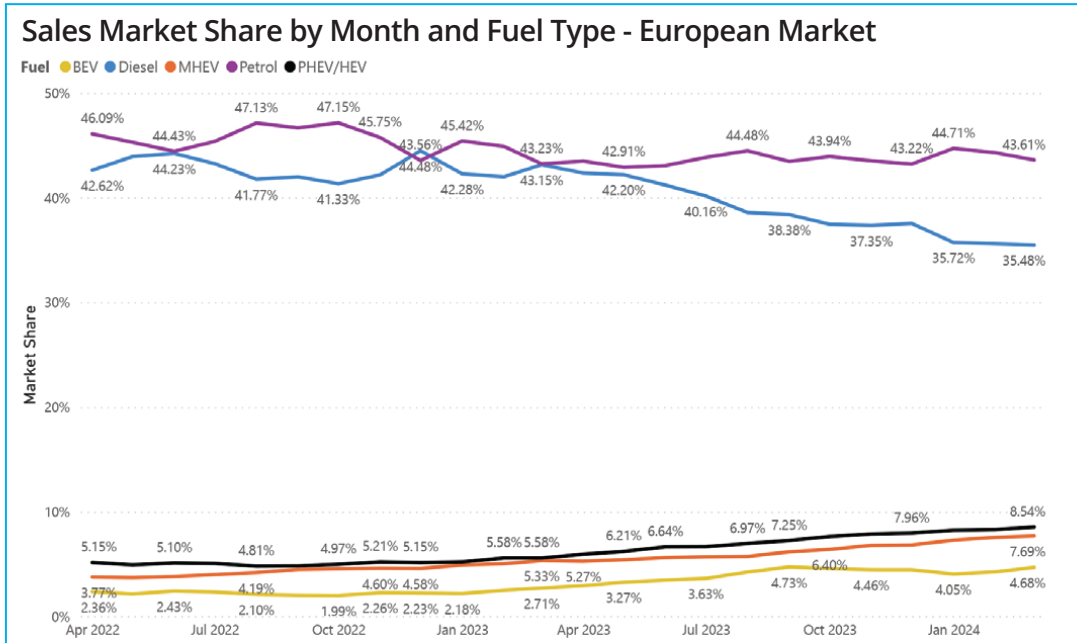
The same slow downward trend for petrol is also visible in the online B2C used passenger car market, where petrol's share has slipped by 5.1% in the last two years.

As diesel's share dropped to 31.38%, hybrids continue to grow in popularity, accounting for 17.3% of sales. PHEV/HEV took 9.12% of the market, and MHEV closed the gap to just 0.94 percentage points.

The move away from petrol is more noticeable in the market for used cars up to four years old, where petrol's share has dropped by 17.0% in two years to 45.32%. The decline of diesel is also happening more rapidly in this range as it fell to 20.3% in March, only a little higher than MHEV at 13.42% and PHEV/HEV at 13.28%.

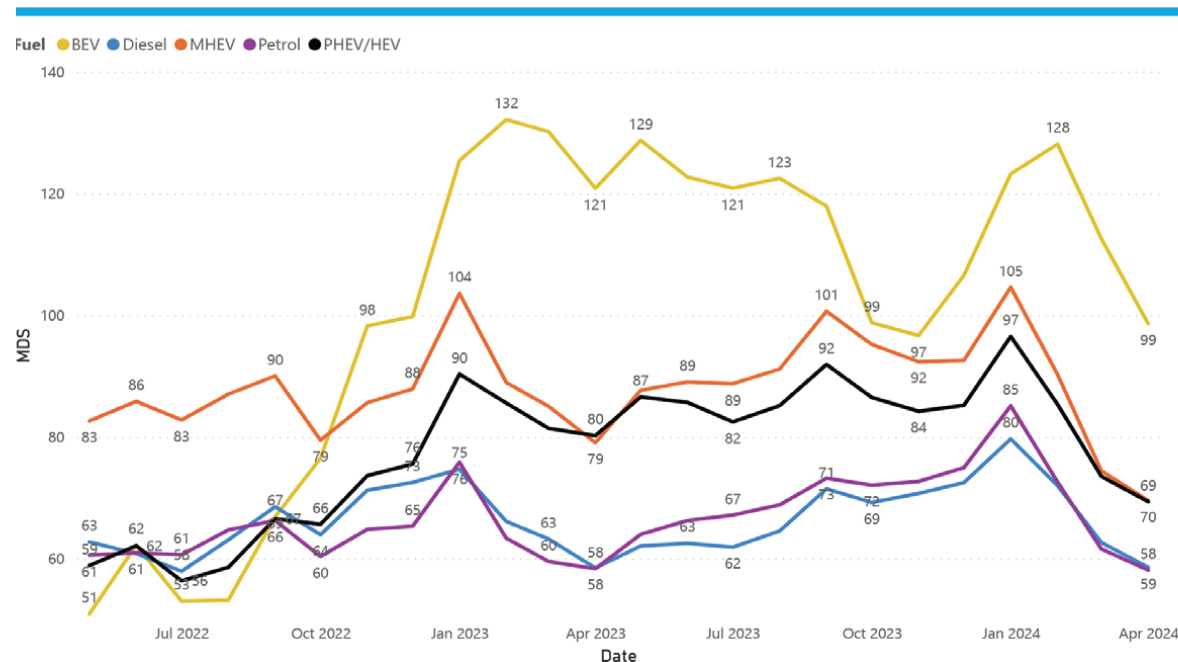
Manufacturer-backed tactical sales saw an 8.78% MoM increase in the sale of very young used cars up to one year old, a 12.87% year-on-year increase.

The push of tactical sales adds to the changing mix of the used car market, which has seen diesel's share of the market for used cars up to two years old fall to 13.71%, putting it in fourth place and rapidly heading towards BEVs at 9.93%. The demise of diesel and the slow erosion of petrol is seeing used passenger car buyers switching to MHEV, which took 17.34% of the March market at this young age range, with PHEV/HEV at 14.72%.



Market Days' Supply and Top Sellers

MDS BY FUEL TYPE - EUROPEAN MARKET



The oversupply of used BEVs continues

The online B2C used vehicle market continues to see three distinct groups when it comes to available stock versus sales at the current run rate - our Market Days' Supply metric.

Across all vehicles and ages, petrol and diesel continue to outperform the other powertrains, with an MDS of 58 days for petrol and 59 days for diesel. PHEV/HEV saw a March MDS of 69 days, which was just one day better than MHEV of 70 days, while BEV continues to be the weakest, with an MDS of 99 days.

The main drag on MDS for BEV is the volume of available stock. Concentrating on the market for passenger cars up to two years old, BEV's market share of sales is only a little under four percentage points behind diesel, but looking at the mix of online B2C used stock shows it has a 13.56% share, compared to just 12.94% for diesel. This also means it is only 2.64 percentage points behind the stock share of PHEV/HEV.

The online B2C market for passenger cars up to four years old shows a similar trend to the market for all vehicles of all ages. Petrol and diesel have the best MDS at 61 days, followed by MHEV at 70 days and PHEV/HEV at 71 days, with BEVs at 97 days.

Only when you look at the youngest age range for cars up to two years old can you see the trends change. At this young age range, petrol remains the best performing with an MDS of 70 days as diesel drops to 73 days, just slightly ahead of MHEV at 76 days. PHEV/HEV are not performing as well as their hybrid stablemates with an MDS of 82 days, but they remain well ahead of BEV at 106 days, underlining the oversupply of BEV stock against sales demand.

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

| All powertrains | MDS | ICE | MDS | Hybrid | MDS | BEV | MDS |
|------------------|------|------------------|------|----------------|------|---------------|------|
| Volkswagen Golf | 61.0 | Volkswagen Golf | 61.2 | Toyota Corolla | 58.1 | Tesla Model 3 | 42.3 |
| Renault Clio | 56.4 | Volkswagen T-ROC | 54.3 | Toyota C-HR | 58.5 | Renault Zoe | 95.1 |
| Volkswagen T-ROC | 54.3 | Renault Clio | 55.6 | Ford Puma | 63.9 | Hyundai Kona | 91.1 |

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

| All powertrains | MDS | ICE | MDS | Hybrid | MDS | BEV | MDS |
|---------------------------|------|---------------------------|------|---------------------------|------|-----------------------|------|
| Opel/Vauxhall Mokka X | 27.7 | Opel/Vauxhall Grandland X | 27.1 | Toyota Prius + | 31.7 | Opel/Vauxhall Mokka X | 28.7 |
| Opel/Vauxhall Grandland X | 27.8 | Opel/Vauxhall Mokka X | 27.2 | Opel/Vauxhall Grandland X | 36.4 | Tesla Model Y | 34.7 |
| Toyota Prius+ | 31.7 | Opel/Vauxhall Corsa | 30.7 | Kia Optima | 39.1 | BYD ATTO 3 | 41.2 |

Retail pricing

Historic used car inflation still not unwound to pre-Covid levels

The unwinding of used car inflation, which drove prices up in most markets until the start of 2023, continues to see prices falling. Average left-hand drive markets, excluding Turkey, saw a 0.6 percentage point fall in used car prices in March.

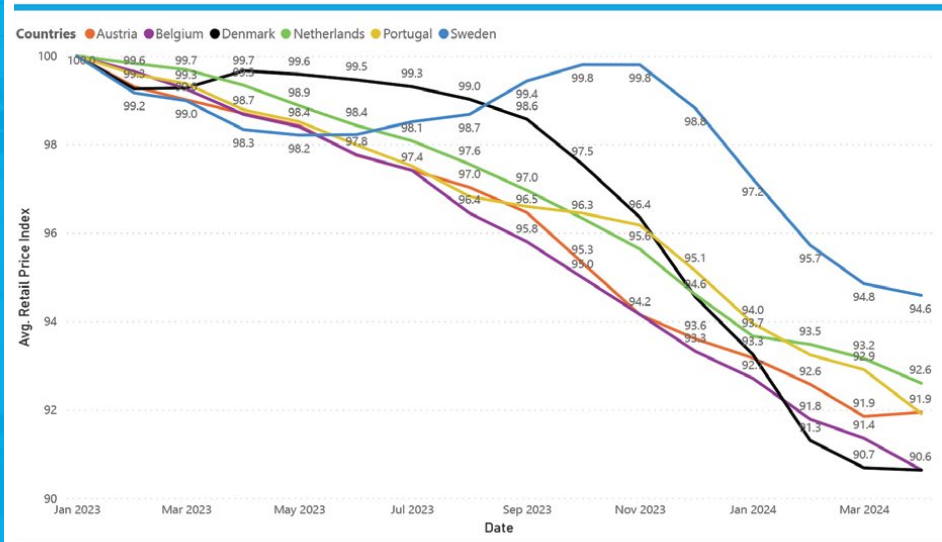
The only exception to the LHD trend was in Austria, where prices crept up by 0.1 pp month-on-month. Other markets that performed better than average included Denmark, where prices only eased back 0.1 pp in the month, and Sweden, which saw a 0.3 pp MoM decline. However, some markets still have a way to go before their prices get closer to pre-Covid levels, which is why countries like Poland and Portugal saw a 1.0 pp MoM drop. It is a similar picture with Belgium, Italy and Spain, where prices fell by 0.7 pp in March.

The high levels of general inflation in Turkey continue to drive up used car prices, which jumped a further 3.1 pp MoM, leaving them 60.4 pp higher than at the start of 2023.

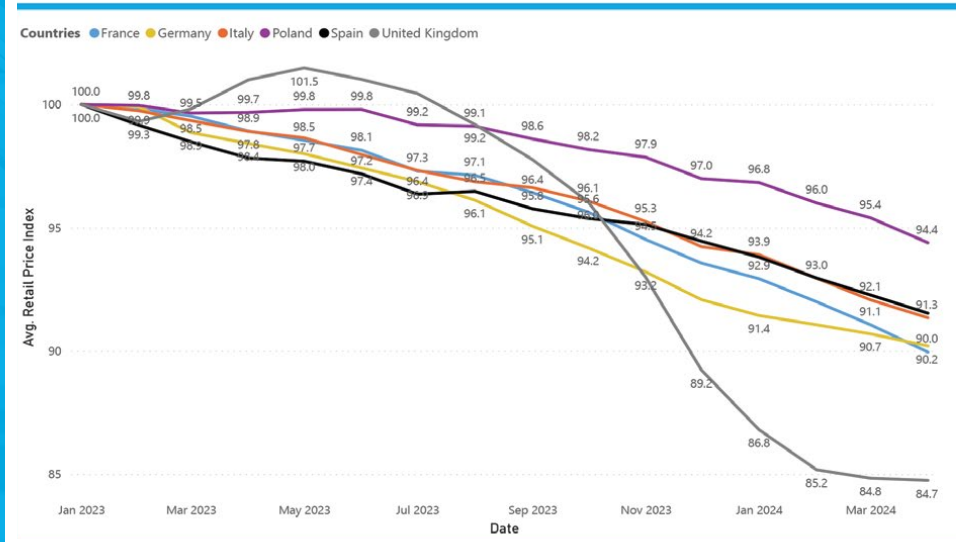
Apart from a slight hiatus in the UK during the first quarter of 2023, prices have been falling steadily and, in the case of BEVs, quite sharply ever since. However, the last three months indicate that UK prices may finally stabilise for all powertrains except BEVs, with UK prices going into April just 0.1 pp lower than at the start of the previous month.

Excluding the distortion caused by Turkey's inflation, average prices for all powertrains fell month-on-month and down year-on-year, with four powertrains all seeing similar rates of decline. Unsurprisingly, the powertrain not following the trend is the BEV, where average prices going into April fell by 1.8% in a month as excess retail stock and sluggish demand continued to drive down prices. At the start of April, BEV prices were at 73.8 points in our index compared to 86.1 points for PHEV/HEV, 88.3 for MHEV, 90.9 for diesel and 91.1 points for petrol.

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 MHEV set to be the second favourite powertrain

The March online B2C used vehicle market saw diesel continue to lose market share, dropping to 42.96%, its lowest level in recent memory. Petrol and MHEV benefitted from that fall, growing their shares to 33.36% and 10.61%, respectively.

There was some healthy activity in manufacturer-backed tactical sales in March. The sales of very young used cars under a year old were 11.97% higher in March than in February and 9.87% above March 2023.

It is a similar story in the online B2C used passenger car market as diesel fell to 40.55% versus 34.86% for petrol and 11.14% for MHEV. Meanwhile, PHEV/HEV saw their share slip to 6.81%, only a fraction ahead of BEV at 6.65%.

Focussing on the sale of cars up to four years old, petrol consolidated its first place with a 35.97% share compared to 30.39% for diesel. MHEV also did well in this age range, accounting for 15.61% of the market. A quick

look at the market for used cars up to two years old confirms the days of diesel and petrol being the top two are about to be replaced by petrol and MHEV, as petrol's share storms up to 40.22% in March and MHEV pips diesel to second place taking 19.03% of sales against 19.01% for diesel.

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. Unlike the other countries covered in our reports, Austria saw prices increase in March. Average car prices at the start of April were 0.1 percentage points above the beginning of the previous month, although they are still 8.1 pp lower than in January 2023.

With such a marginal increase, some powertrains saw slight increases, such as the 0.3% increase for BEVs, while others saw marginal declines, but it is worth noting that MHEV average prices saw a monthly increase of 1.3%.

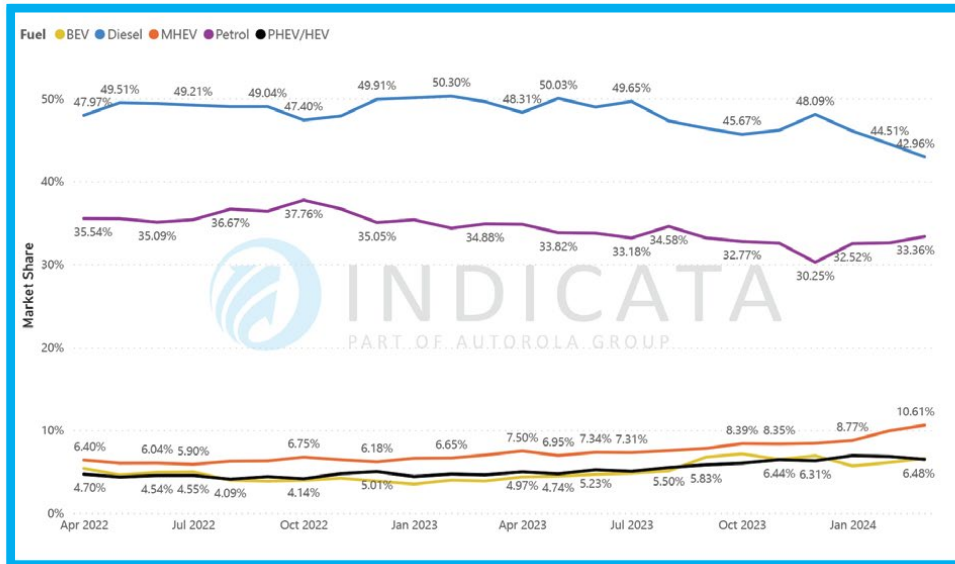
Top selling < 4-years-old by volume

| Make | Model | MDS |
|------------|---------|------|
| Volkswagen | Golf | 60.8 |
| Škoda | Octavia | 54.4 |
| Volkswagen | Passat | 53.7 |

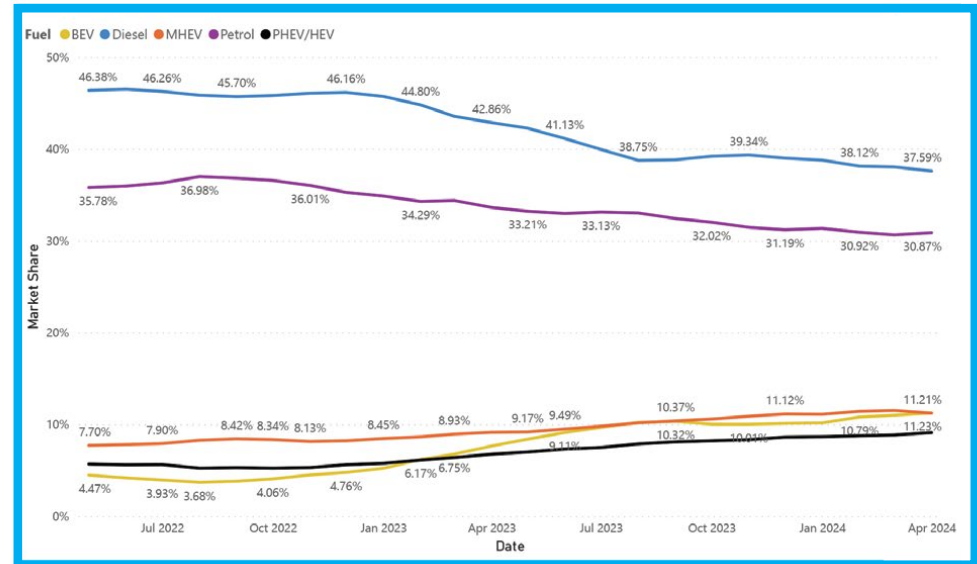
Fastest selling < 4-years-old by Market Days Supply

| Make | Model | Stock turn | MDS |
|------------|---------|------------|------|
| Dacia | Sandero | 9x | 39.5 |
| Volkswagen | Touran | 9x | 41.4 |
| Dacia | Duster | 8x | 47.0 |

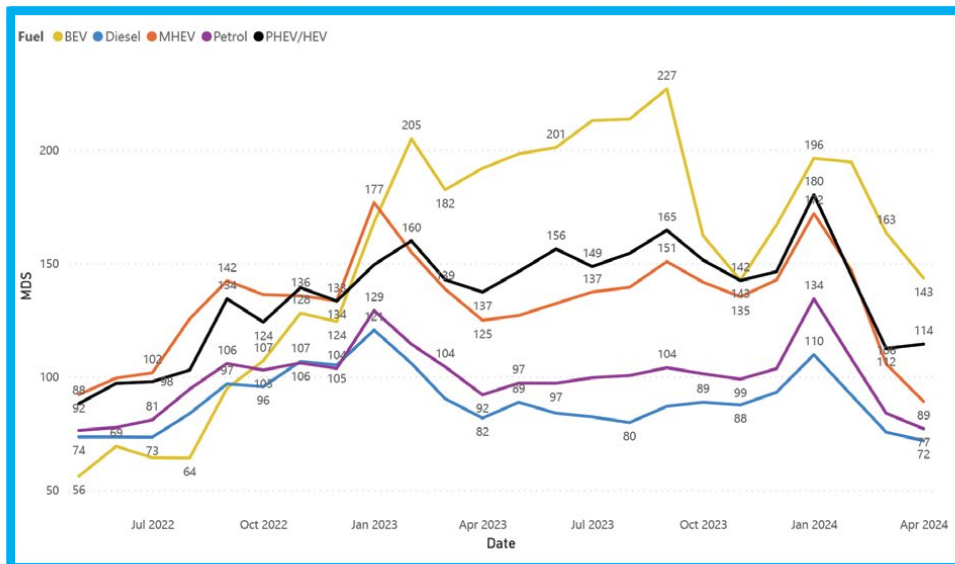
SALES MARKET SHARE BY MONTH AND FUEL TYPE - AUSTRIA



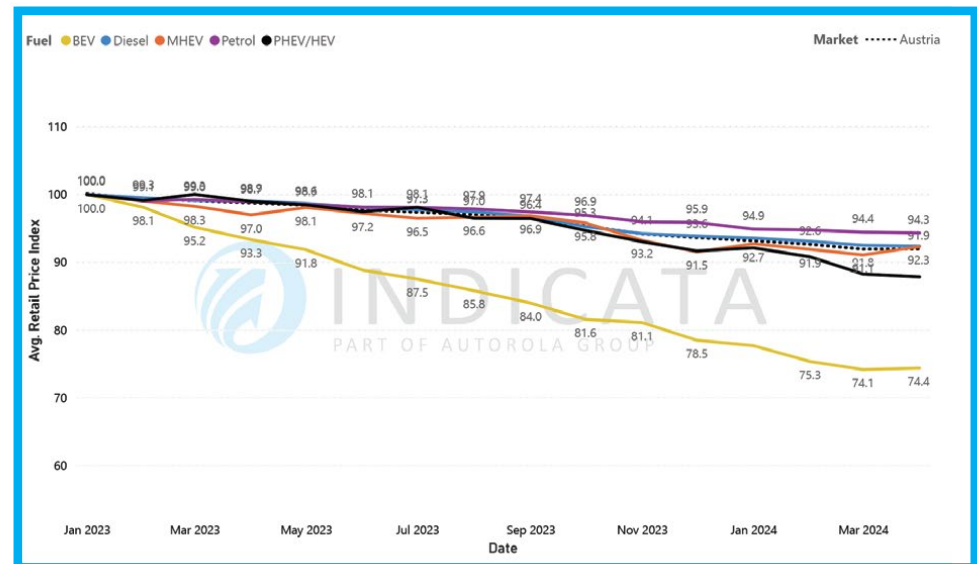
STOCK MARKET SHARE BY MONTH AND FUELTYPE - AUSTRIA



MDS BY FUEL TYPE - AUSTRIA



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



Belgium – Are PHEV/HEV falling out of favour?

The March online B2C used vehicle market saw diesel continue to lose market share, dropping to 32.59% as petrol reigns supreme, taking 49.6% of sales.

Excluding the commercial vehicle sector sees petrol increase its market dominance, taking 52.28% of sales versus 28.87% for diesel. But the bigger surprise happens amongst the lower volumes of the alternative powertrains, where PHEV/HEV saw its market share drop for the second consecutive month to 8.21%, a 10.2% fall in two months.

The PHEV/HEV decline is repeated across all age ranges. For cars up to four years old, its share drops from 12.85% in January to 11.62% in March, just ahead of MHEV at 10.89%. However, for cars up to two years old, its 16.43% share in January dropped to 13.78% in March, and it was overtaken by MHEV at 14.48%.

There was evidence of manufacturer-backed tactical sales, with the sale of

very young used cars under one year old increasing by 17.77% month-on-month, but this was 23.01% less than in March 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 used car prices going into April were 0.7 percentage points lower than at the start of the previous month, which leaves them 9.4 pp down against the beginning of 2023.

All powertrains followed a similar pattern month-on-month, but as PHEV/HEV sales market share slips, we also see their average prices reducing slightly faster than diesel, petrol, and MHEV.

The apparent declining interest in used PHEV/HEV can also be seen in our Market Days' Supply metric, where its rate of decline to 85 days is considerably higher than the worsening positions of the other powertrains.

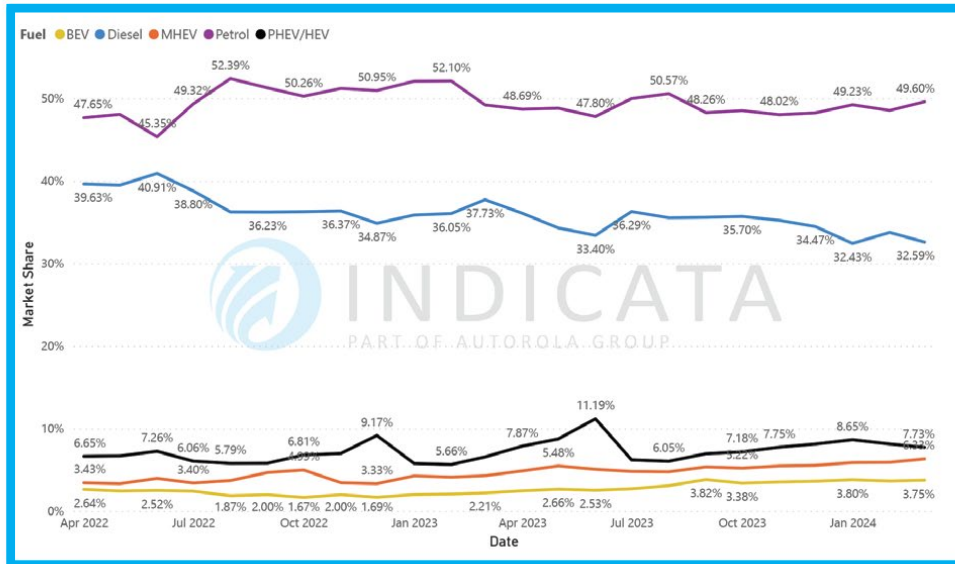
Top selling < 4-years-old by volume

| Make | Model | MDS |
|------------|----------|------|
| Volkswagen | Golf | 64.2 |
| BMW | 3 series | 74.9 |
| BMW | 1 series | 69.5 |

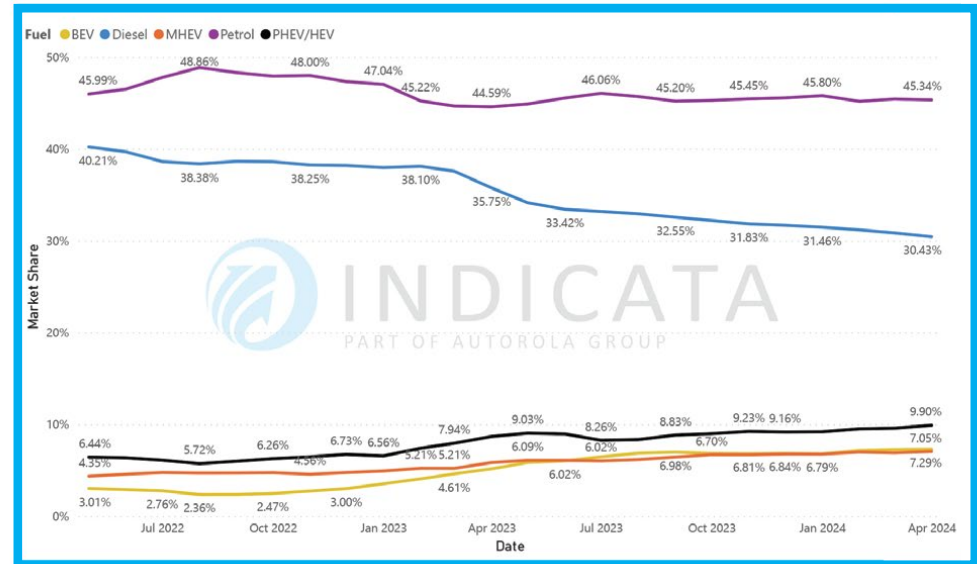
Fastest selling < 4-years-old by Market Days Supply

| Make | Model | Stock turn | MDS |
|------------|-----------|------------|------|
| Dacia | Sandero | 10x | 35.2 |
| Citroën | C4 Cactus | 10x | 36.7 |
| Volkswagen | Touran | 9x | 38.2 |

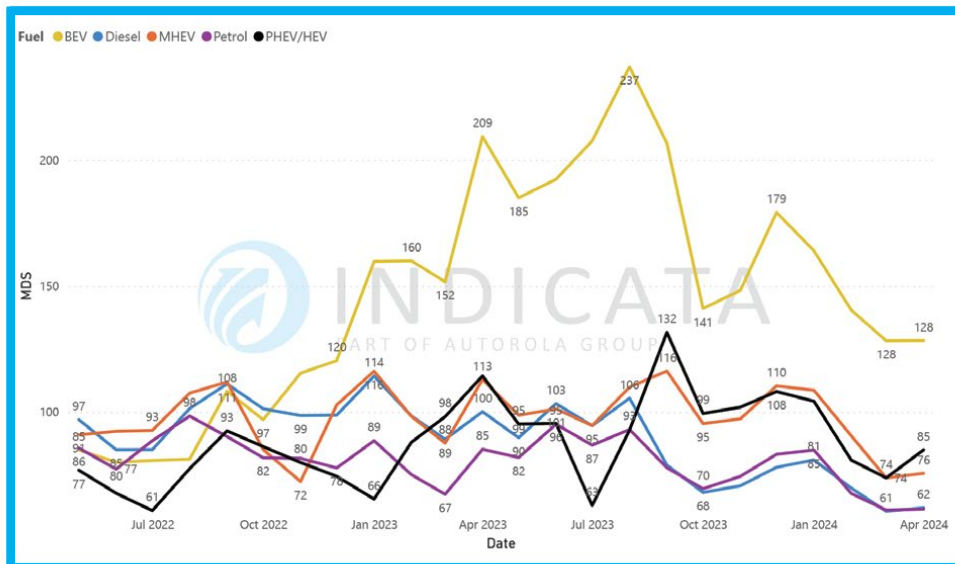
SALES MARKET SHARE BY MONTH AND FUEL TYPE - BELGIUM



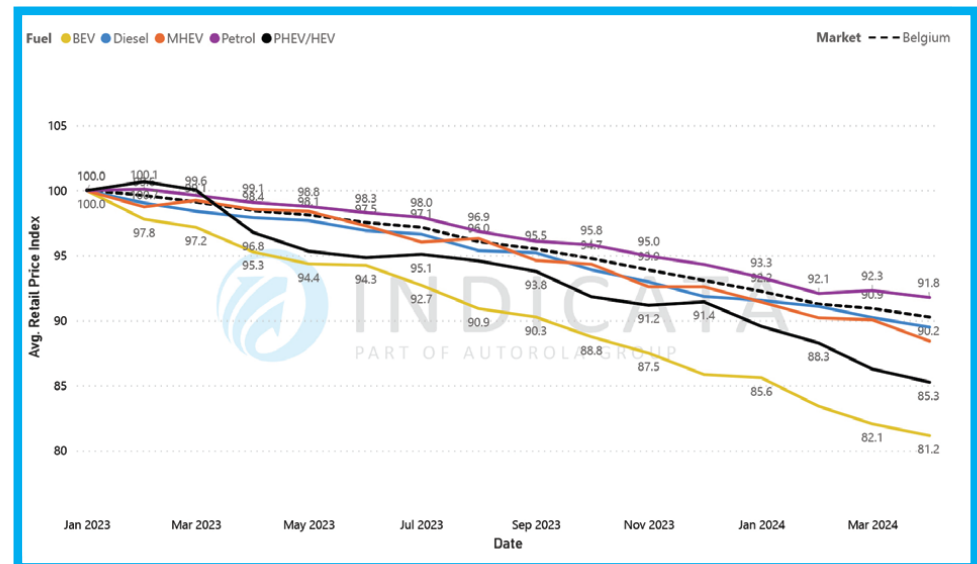
STOCK MARKET SHARE BY MONTH AND FUELTYPE - BELGIUM



MDS BY FUEL TYPE - BELGIUM



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



Used diesel pips BEV for second place

While the final result may be inevitable, BEVs and diesel are currently battling to be the second most popular powertrain. The March online B2C used vehicle market saw petrol take 34.81% of the market, a 22.0% reduction in two years. After taking second place in February, BEVs slipped to third with a 25.26% share compared to diesel's 25.28%.

However, diesel's performance is flattered by the commercial vehicle segment, where it was 82.61% of the March market. Looking at only the online B2C market for cars, petrol is at 37.38%, BEVs at 26.81%, and diesel down to 20.16%.

The switch to BEVs becomes very apparent in the market for used cars up to four years old. BEV accounted for 44.04% of sales in this age range versus 24.62% for petrol and 17.29% for PHEV/HEV. Diesel's share has fallen to 8.34% only a little ahead of the 5.71% for MHEV.

At the youngest end of the used car market, which is cars up to two years old, BEVs are now more than one out of every two sold, taking 56.84% of

March's sales, whilst petrol at 17.69% battles it out with PHEV/HEV at 16.97%, both powertrains are seeing their market shares being eroded.

The popularity of BEVs in the Danish market can also be seen in our Market Days' Supply metric, which measures sales at the current run rate with available stock. BEVs continue to outperform the other powertrains with an MDS of just 54 days, well ahead of the second-best performance by petrol at 66 days.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices at the beginning of April were 0.1 percentage points lower than at the start of the previous month, which leaves them 9.4 pp below January 2023.

Despite their strong sales performance, BEV prices still saw a higher monthly fall than the rest of the market, with prices down 1.7% month-on-month as excess wholesale and retail stock across the left-hand drive markets continues to weigh heavily on retail prices.

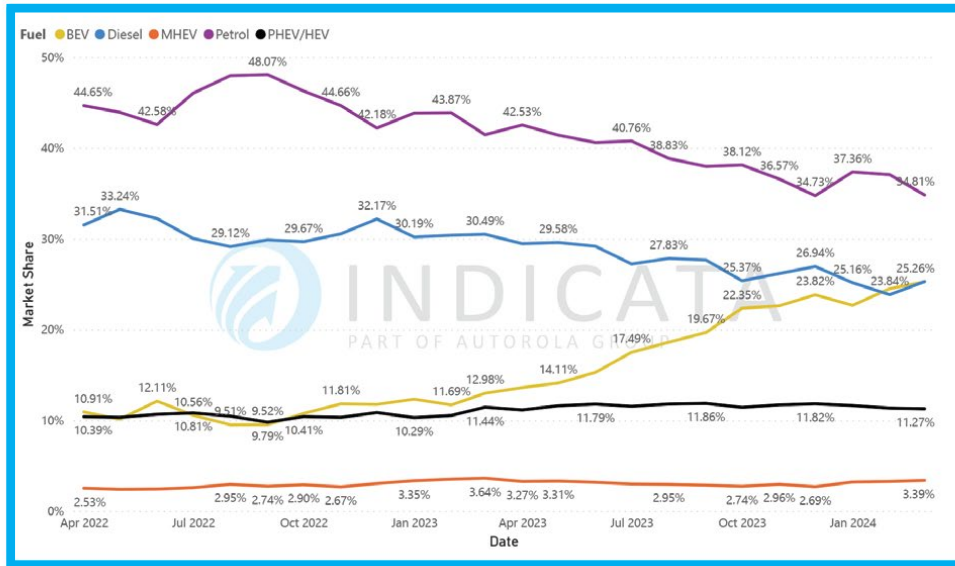
Top selling < 4-years-old by volume

| Make | Model | MDS |
|------------|---------|------|
| Volkswagen | ID.4 | 45.2 |
| Tesla | Model 3 | 29.4 |
| Škoda | Enyaq | 33.0 |

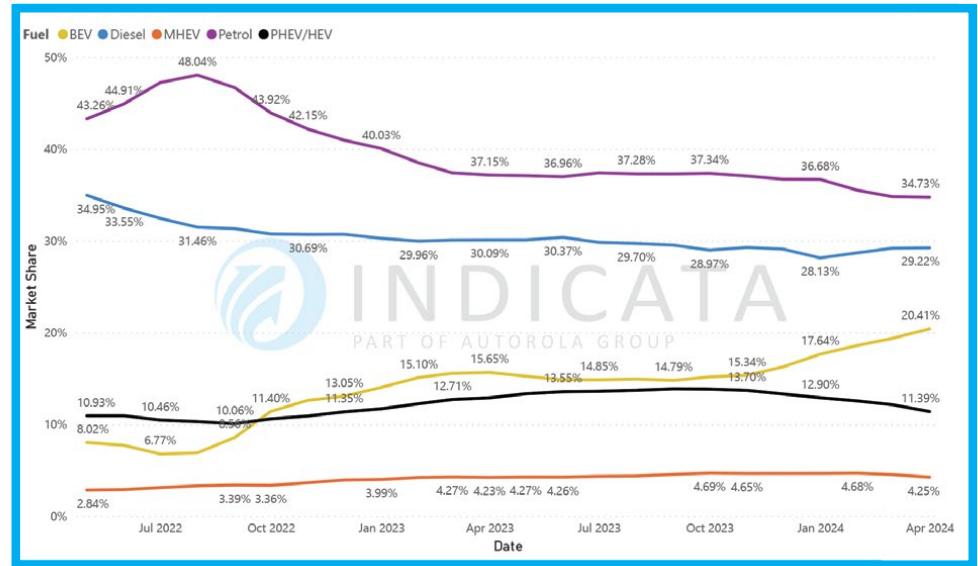
Fastest selling < 4-years-old by Market Days Supply

| Make | Model | Stock turn | MDS |
|-------|---------|------------|------|
| Tesla | Model Y | 35x | 10.4 |
| MG | ZS | 14x | 25.3 |
| MG | EHS | 13x | 27.9 |

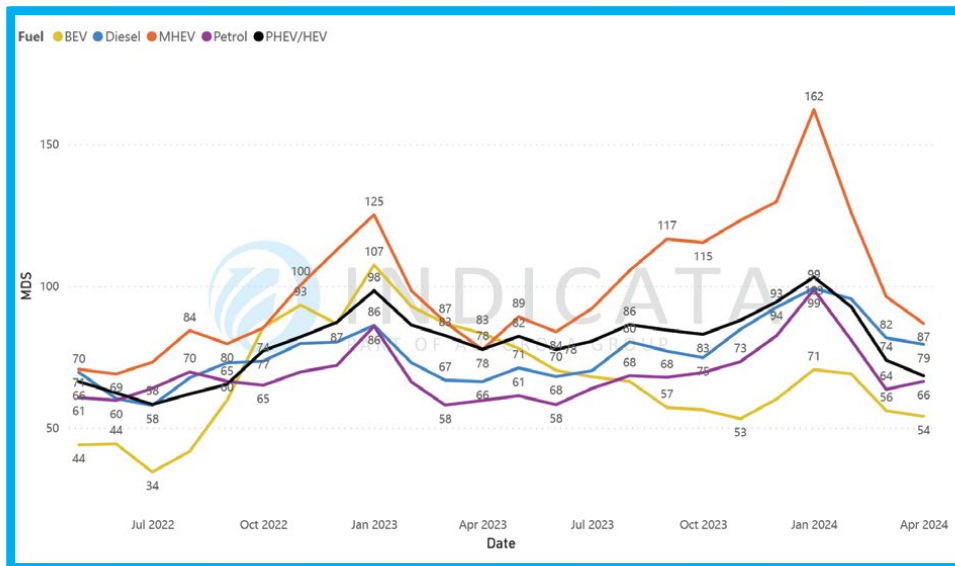
SALES MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



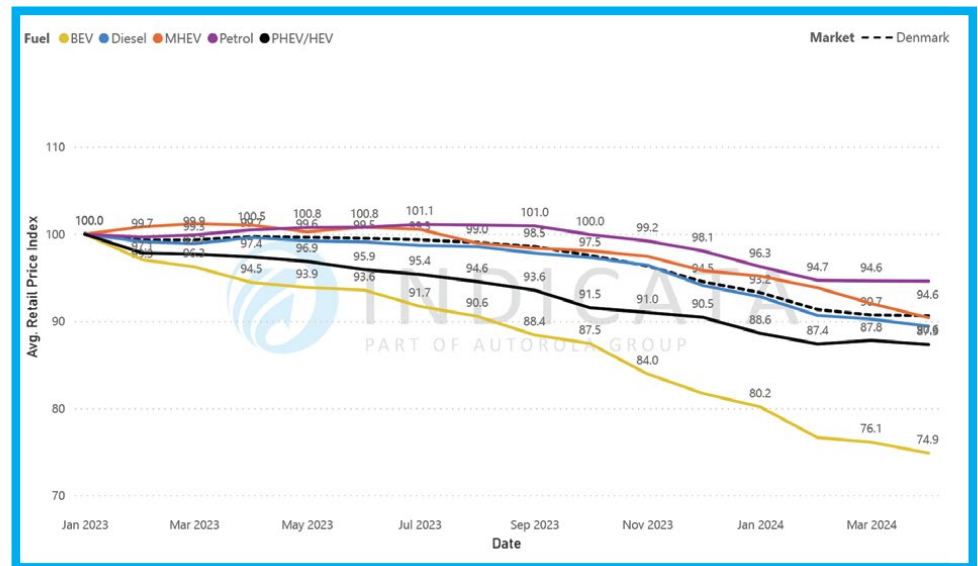
STOCK MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



MDS BY FUEL TYPE - DENMARK



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



Goodbye diesel

Diesel ruled the new and used vehicle market for most of this century, but those days are behind us as it only managed to take 36.47% of the March online B2C used vehicle market, well behind the 43.23% of petrol.

If we exclude the commercial vehicle sector, which is 94.03% diesel, the gap gets even wider, with petrol at 45.61% and diesel down to 33.0%.

The move from diesel becomes more apparent as you look at the younger end of the used car market. For the online B2C market for used cars up to four years old, diesel drops to 25.17%, but looking at the market for cars up to two years old not only sees diesel fall to 19.79%, it also sees PHEV/HEV almost overtake with a 17.72% share.

Manufacturers supported more tactical sales in March, with the sale of very young used cars under one year old up 0.41% compared to the previous month, but that is a 14.48% year-on-year rise.

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 April were 10.0 percentage points lower than at the beginning of 2023 following a 1.1 pp month-on-month fall, the highest monthly decline across all countries we monitor.

While most powertrains followed the same downward trend and the rate of monthly fall was in line with the movement in BEV pricing, BEVs have been falling sharply every month since we reset our index in January 2023, and they are showing no signs of slowing down the rate of decline at the moment.

The price reductions did seem to create some stimulus in the market as all powertrains saw their Market Days' Supply improve. The measure, which tracks available stock to the sales run rate, saw diesel remain the best performing with an MDS of 61 days, and while BEV's MDS also improved, the 125 days shows the difference in demand between them and the next slowest-selling which are PHEV/HEVs at 82 days.

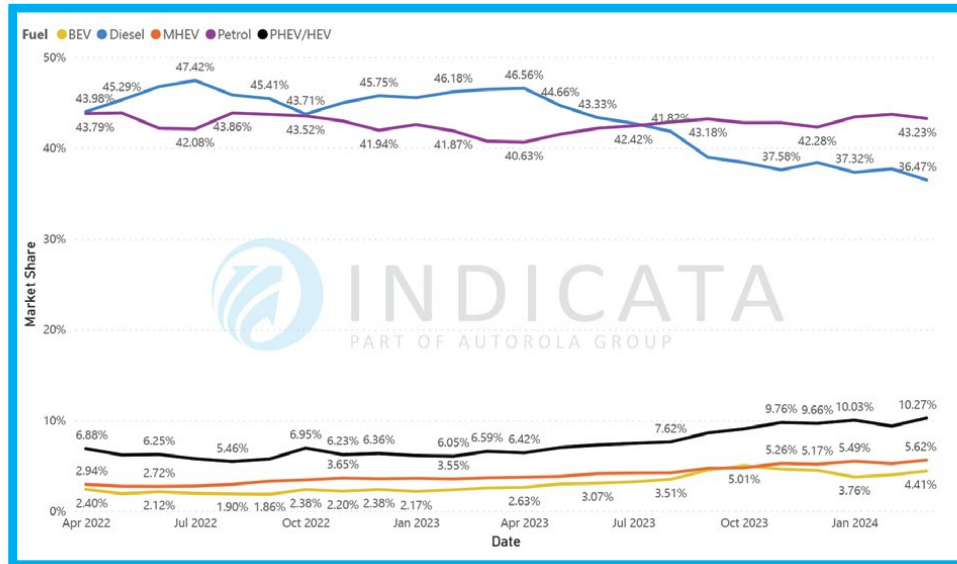
Top selling < 4-years-old by volume

| Make | Model | MDS |
|---------|-------|------|
| Peugeot | 208 | 78.2 |
| Renault | Clio | 64.2 |
| Peugeot | 2008 | 82.1 |

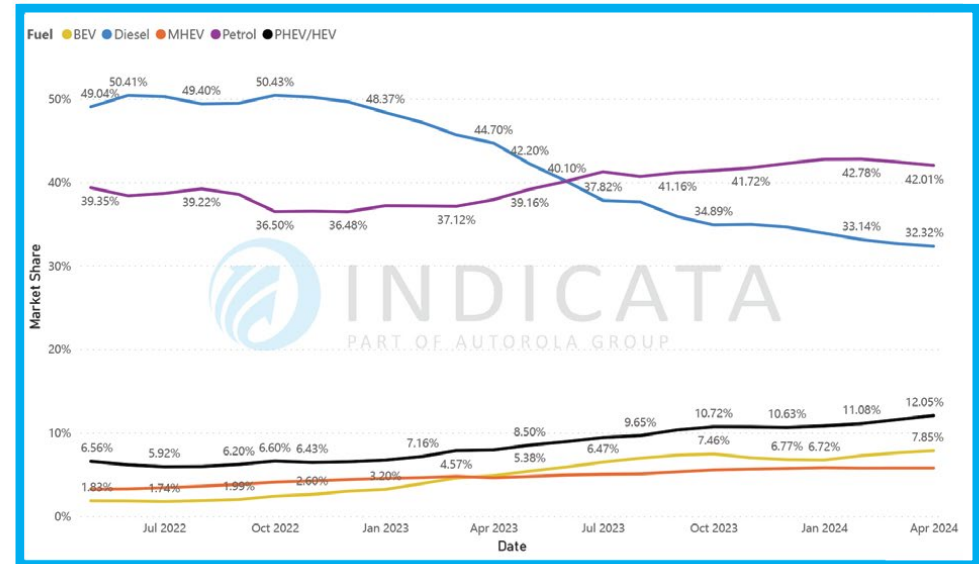
Fastest selling < 4-years-old by Market Days Supply

| Make | Model | Stock turn | MDS |
|------------|---------|------------|------|
| Volkswagen | Touran | 10x | 37.3 |
| Dacia | Duster | 9x | 39.1 |
| Tesla | Model Y | 9x | 39.6 |

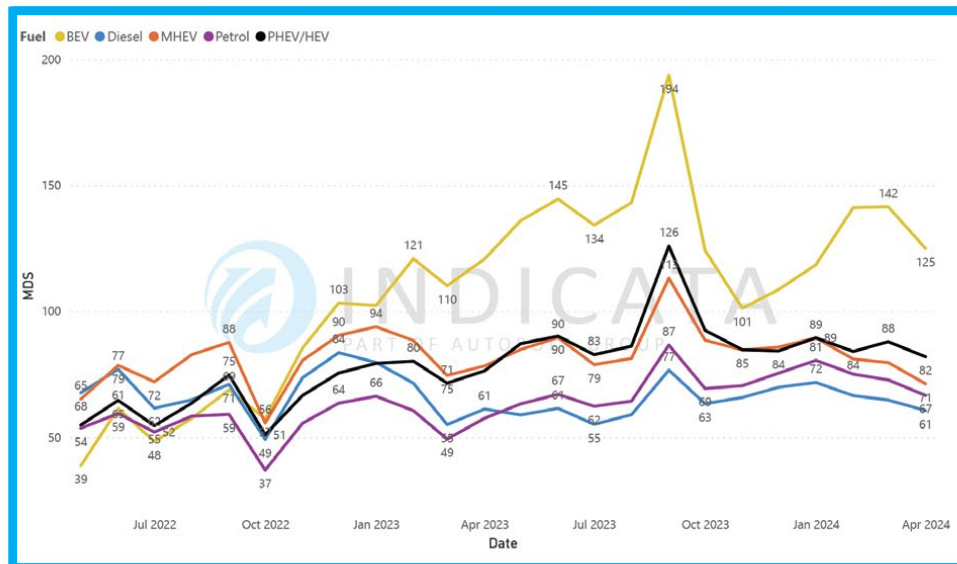
SALES MARKET SHARE BY MONTH AND FUEL TYPE - FRANCE



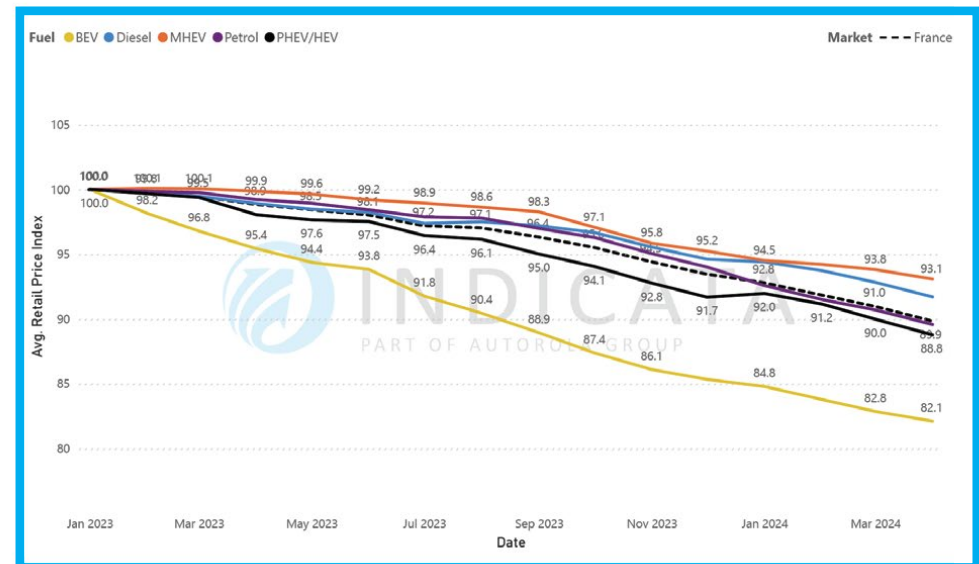
STOCK MARKET SHARE BY MONTH AND FUELTYPE - FRANCE



MDS BY FUEL TYPE - FRANCE



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



Falling used car prices show no sign of stopping

In March, the online B2C used vehicle market saw petrol and diesel lose market share. Petrol saw its share drop to 46.53%, while diesel dropped to 30.0%. However, if you exclude the diesel-dominated commercial vehicle sector, petrol's share of the passenger car market increases to 48.64%, but diesel drops to 26.96.

BEV did manage to take 5.4% of the March online B2C used car market, but it still lags behind PHEV/HEV at 7.95% and MHEV at 11.04%.

The market for used cars up to four years old shows petrol still the most popular powertrain by far with a 45.9% share of sales, but this is still a 12.2% fall in thirteen months. Meanwhile, diesel dropped to 21.12% in March as MHEVs closed the gap, taking 15.1%, followed by PHEV/HEV at 10.58% and BEVs at 7.3%.

With new car shortages a thing of the past, manufacturers are back supporting tactical sales. The sales of very young used cars under one

year old were 13.84% higher in March than in February; this is a 14.78% 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 used car prices continued their slow, steady downward path, with prices at the start of April 0.5 percentage points down month-on-month, leaving them 9.8 pp lower than at the beginning of 2023 as the semiconductor shortage-driven used car inflation continues to unwind.

This means average prices have fallen every month since we reset our index in January 2023. While PHEV/HEV saw prices falling faster than most of the other powertrains during 2023, this trend seems to have stopped, and they are now falling at a similar rate to the others, except for BEVs, where excess retail and wholesale stock is continuing to drive prices down.

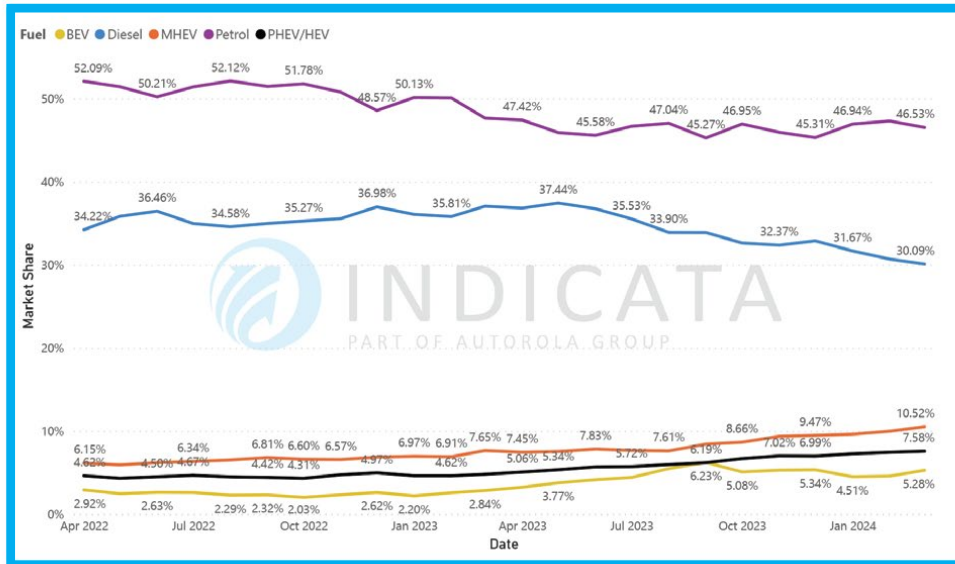
Top selling < 4-years-old by volume

| Make | Model | MDS |
|------------|--------|------|
| Volkswagen | Golf | 69.4 |
| Volkswagen | T-ROC | 55.4 |
| Volkswagen | Tiguan | 56.3 |

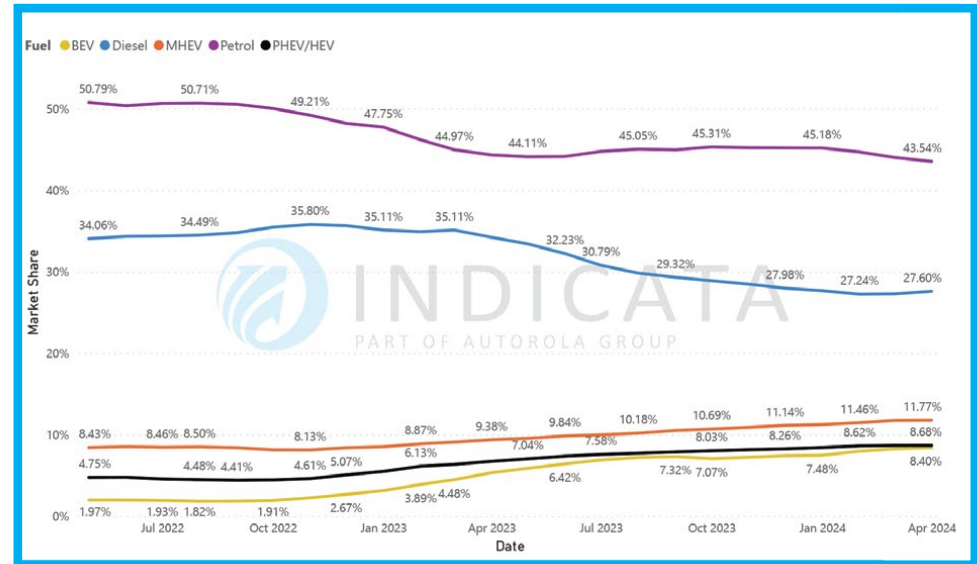
Fastest selling < 4-years-old by Market Days Supply

| Make | Model | Stock turn | MDS |
|-------|-------|------------|------|
| MG | EHS | 11x | 32.8 |
| Dacia | Lodgy | 9x | 41.5 |
| BMW | X3 | 8x | 44.2 |

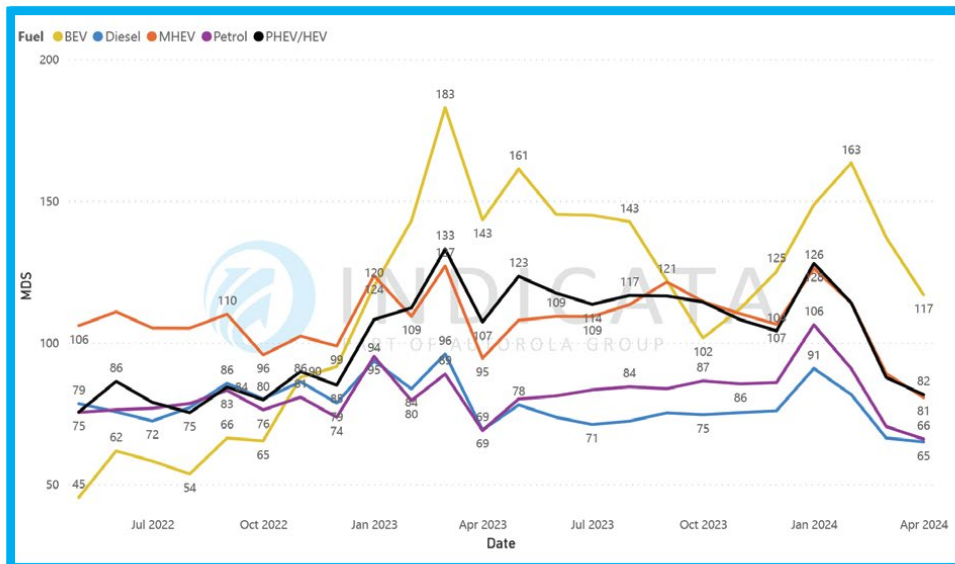
SALES MARKET SHARE BY MONTH AND FUEL TYPE - GERMANY



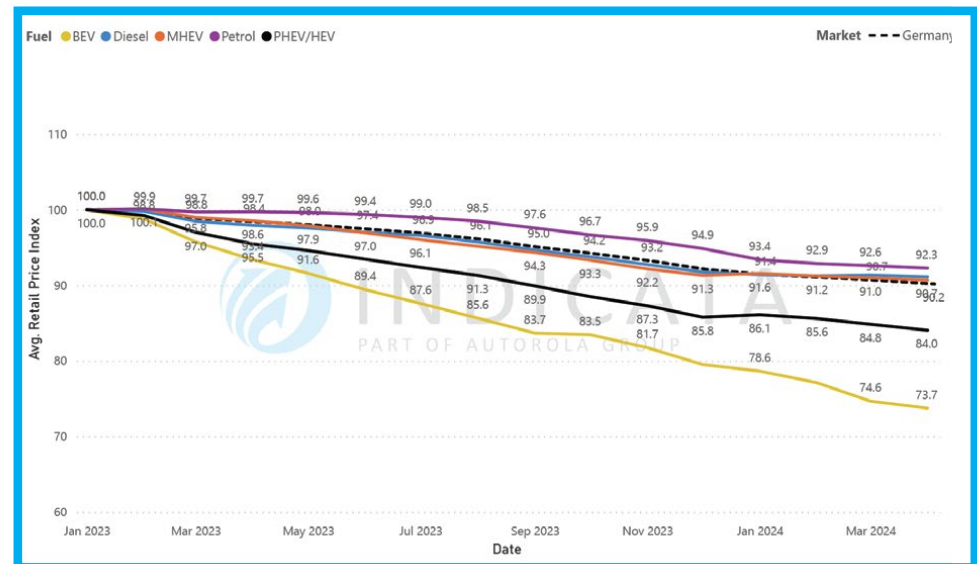
STOCK MARKET SHARE BY MONTH AND FUELTYPE - GERMANY



MDS BY FUEL TYPE - GERMANY



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



Diesel slips to second place in the used car market

The March online B2C used vehicle market saw diesel continue to lose market share as it fell to 50.37%, a 13.4% fall in eight months. Excluding the diesel-dominated commercial vehicle sector, diesel's share dropped to 48.96%. With petrol's share of the online B2C used passenger car market remaining relatively static at 32.63%, it has been left to hybrids to pick up the lost share as MHEV took 10.79% of the March market and PHEV/HEV accounted for 5.71%.

Drilling down to the market for cars up to four years old sees petrol securing the top place it won last month, with 35.63% of March's sales compared to diesel at 34.8%, but amongst hybrids, MHEVs are clearly the preferred choice of Italian used car buyers as they had an 18.24% share versus 8.2% for PHEV/HEVs.

The preference for MHEV becomes even more apparent in the online B2C market for used cars up to two years old, where MHEV took 27.07% of sales, overtaking diesel, which only secured 22.91%. Petrol remained the most popular powertrain with 37.13% of sales, while PHEV/HEV at 8.8% and BEV at 4.09% appear to be stagnating.

Unlike most countries we cover, Italian used vehicle sales going into April have slowed down according to our measure of sales at the current run rate versus available stock, Market Days' Supply. Except for MHEVs, which saw their MDS improve from 80 days in February to 78 days in March and BEVs, which improved to 123 days, all the other powertrains saw their MDS worsen.

One factor that may be slowing down the speed of sales by increasing stock levels is manufacturer-backed tactical sales. March saw the sale of very young used cars under one year old increase by 2.71% month-on-month, an 18.65% increase compared to March 2023.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. At the start of April, average prices were down 0.7 percentage points versus the previous month, which leaves them 8.7 pp lower than at the beginning of 2023.

As we have seen in previous months, all the powertrains followed a similar pricing trend except for BEV, where prices dropped by 2.6% in the month.

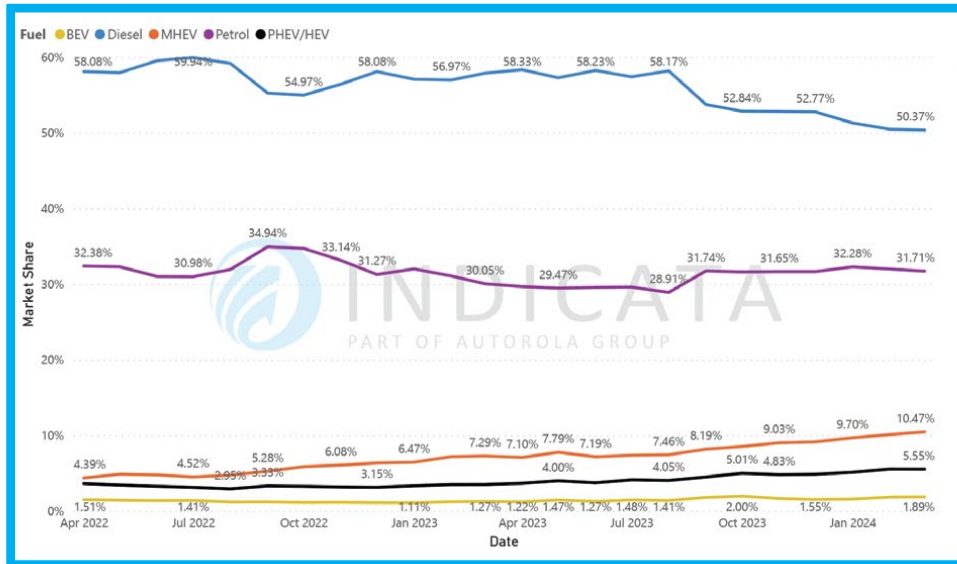
Top selling < 4-years-old by volume

| Make | Model | MDS |
|------|-------|------|
| Fiat | 500 | 73.8 |
| Fiat | Panda | 66.2 |
| Fiat | 500X | 79.5 |

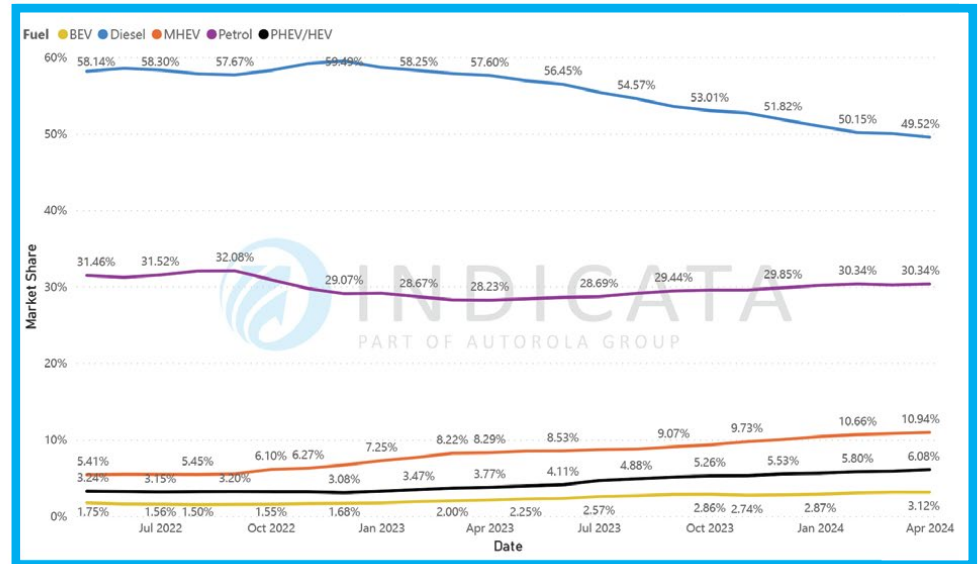
Fastest selling < 4-years-old by Market Days Supply

| Make | Model | Stock turn | MDS |
|------------|---------|------------|------|
| Volkswagen | Touran | 8x | 46.7 |
| Ford | Mondeo | 8x | 48.0 |
| Renault | Austral | 8x | 48.1 |

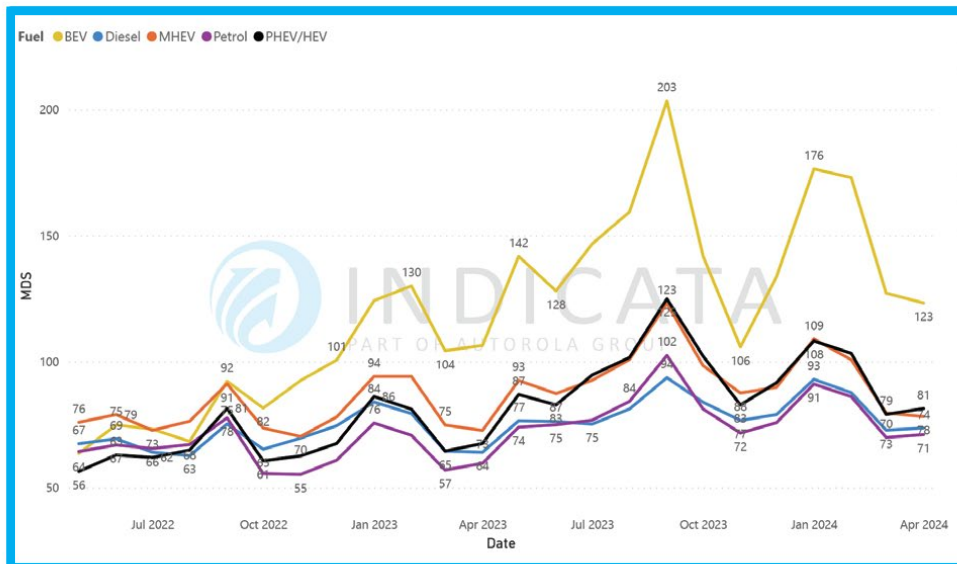
SALES MARKET SHARE BY MONTH AND FUEL TYPE - ITALY



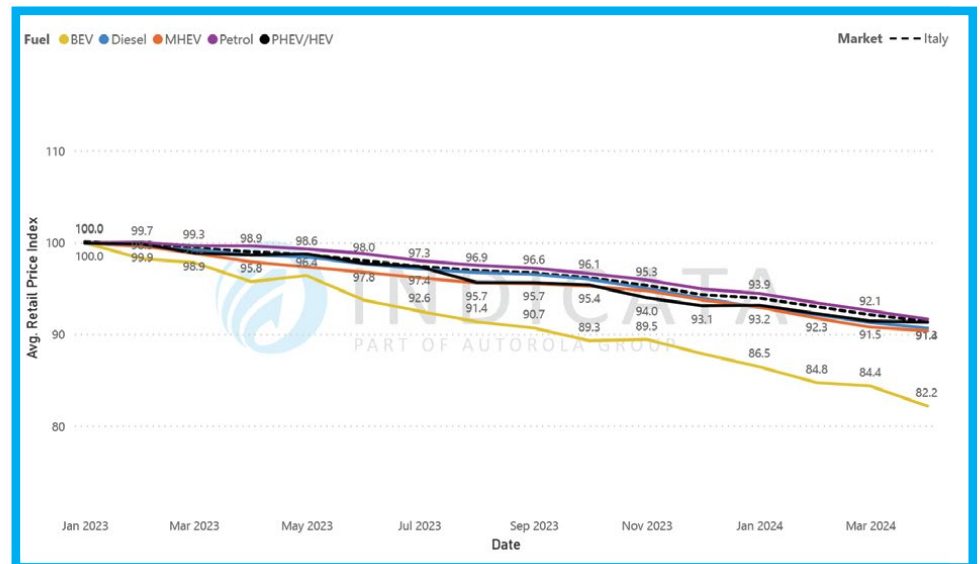
STOCK MARKET SHARE BY MONTH AND FUELTYPE - ITALY



MDS BY FUEL TYPE - ITALY



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



Used petrol car market share drops by 10.1%

We are used to seeing diesel losing market share over the past few years, with March being no exception as its share of the online B2C used vehicle market slipped to 13.74%, leaving it third behind PHEV/HEV, but what may have escaped your notice is that petrol is also losing market share.

Excluding commercial vehicles, where diesel still accounts for 91.4% of sales, in the online B2C used passenger car market, petrol continues to account for more than one in every two used vehicles sold, but in March, its share slipped to 62.54%, a drop of 10.1% over the last two years. The primary beneficiary of that lost market share has been PHEV/HEV, which secured 17.49% of the March market, while BEVs took 7.86% and MHEVs accounted for 6.92%.

However, it is at the younger end of the online B2C used market for cars up to two years old where the most dramatic change is happening. In this age group, petrol's share has dropped to 38.49%, with PHEV/HEV at 29.93%. BEV at 15.72% is just beating MHEV at 15.27%, whilst diesel is now an irrelevant 0.59% of sales.

When deciding which are the best vehicles to retail, speed of sale and

available stock are essential factors, and the Dutch market is currently split into three groups according to our Market Days' Supply metric. The vehicles staying in stock the shortest are used PHEV/HEV with an MDS of 68 days and petrol at 70 days. The next group are diesel at 84 days and MHEV at 85 days, with BEVs at 102 days.

There was some evidence of manufacturer-backed tactical registrations, with the sale of very young used cars under one year old being 11.93% higher in March than in the same month last year and 0.48% higher than in February 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 used car prices going into April were 0.6 percentage points down month-on-month, leaving them 7.4 pp lower than at the beginning of 2023.

Despite their relative popularity in the Dutch market, BEV pricing continued to underperform the rest of the market as prices dropped 2.2% month-on-month.

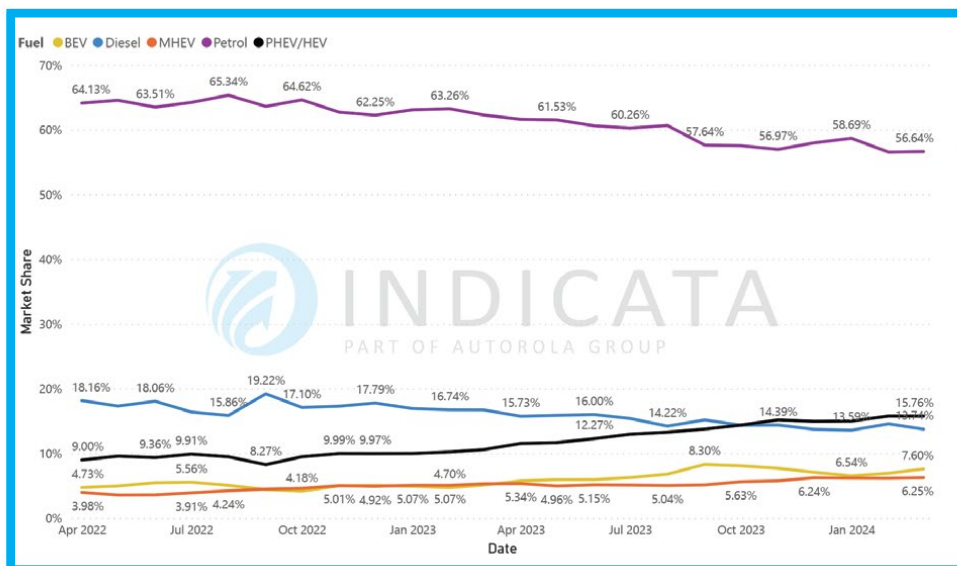
Top selling < 4-years-old by volume

| Make | Model | MDS |
|------------|--------|------|
| Volkswagen | Golf | 73.7 |
| Volkswagen | Polo | 63.9 |
| Renault | Captur | 57.2 |

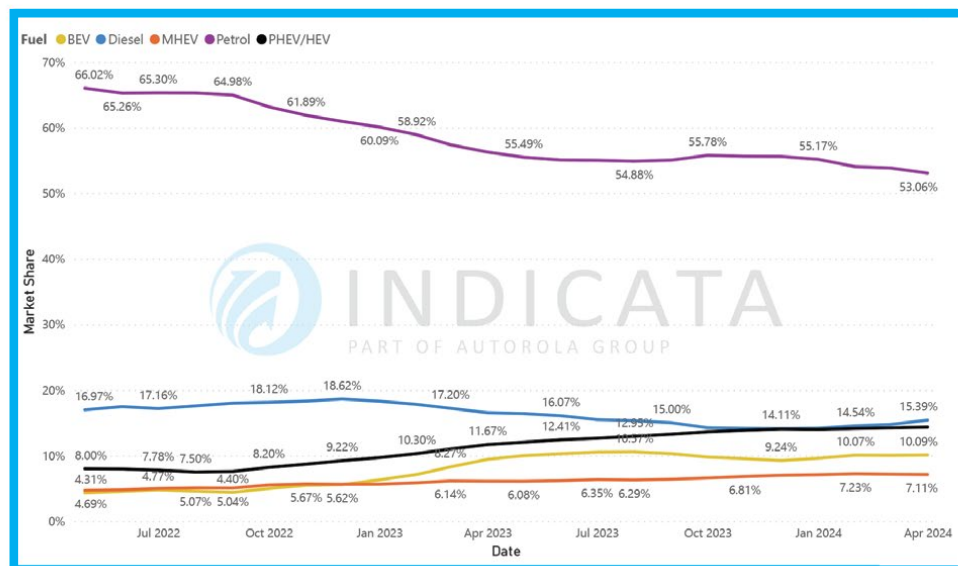
Fastest selling < 4-years-old by Market Days Supply

| Make | Model | Stock turn | MDS |
|-------|---------|------------|------|
| Seat | Tarraco | 9x | 38.0 |
| Tesla | Model Y | 9x | 41.1 |
| Škoda | Kodiaq | 9x | 41.4 |

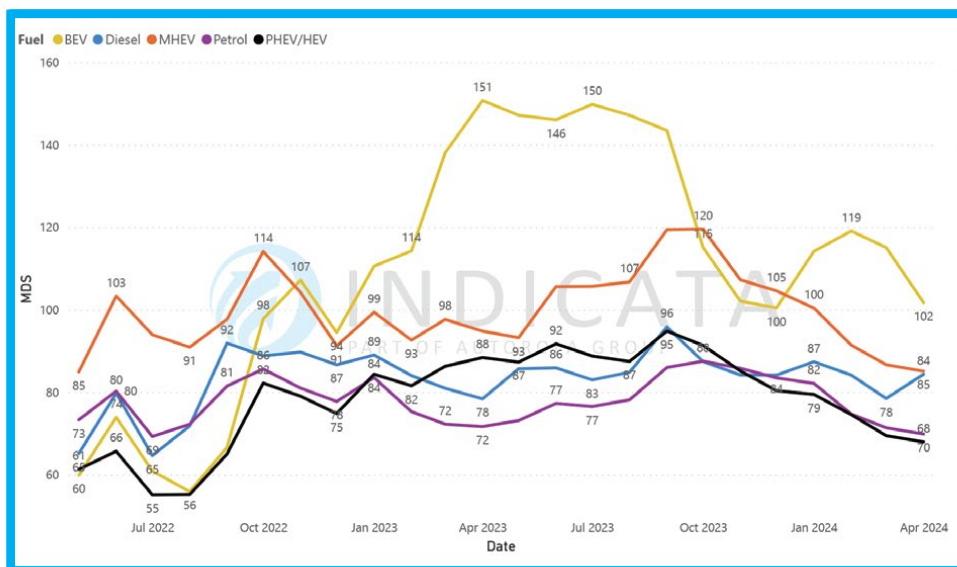
SALES MARKET SHARE BY MONTH AND FUEL TYPE - NETHERLANDS



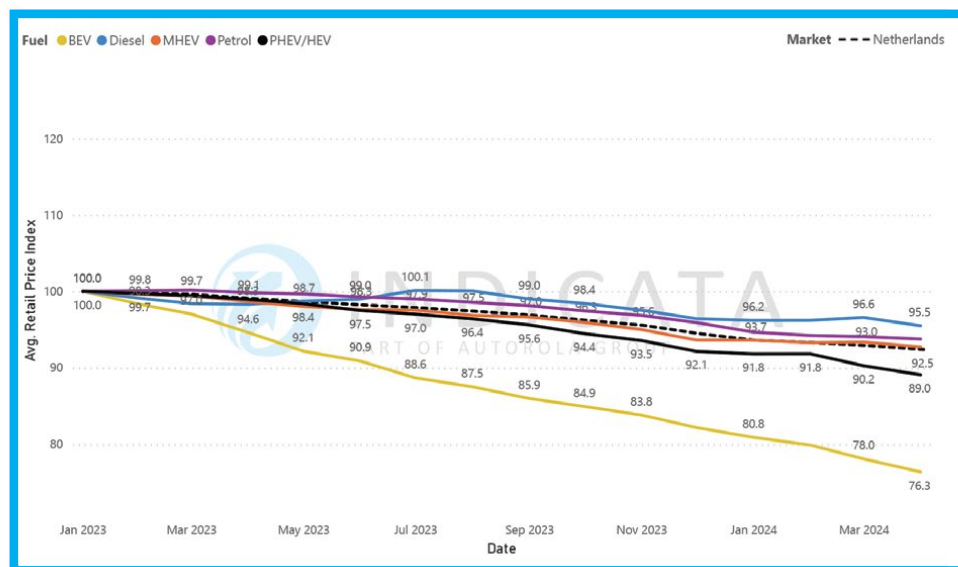
STOCK MARKET SHARE BY MONTH AND FUELTYPE - NETHERLANDS



MDS BY FUEL TYPE - NETHERLANDS



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



Hybrids replacing diesel in the used car market

In March, the online B2C used vehicle market saw petrol and diesel buck their long-term trends, with petrol's share slipping while diesel's share increased, but these are only short-term blips and diesel will definitely revert to seeing its market share fall.

Excluding the commercial vehicle sector, where diesel accounted for 94.0% of the online B2C CV market, amongst passenger cars only, diesel's share of the March market was 32.5% compared to 49.08% for petrol and a combined 16.59% for hybrids.

Hybrids are the primary beneficiaries of the demise of diesel, which becomes more apparent when looking at the online B2C used market for cars up to four years old. In this age range, petrol continues to dominate with 44.41% of sales, but diesel drops to 19.38%, slightly ahead of MHEV at 16.04% and PHEV/HEV at 14.78%.

BEVs remain niche, securing just 3.38% of the up to four-year-old cars, although this rises to 5.3% of the market for cars up to two years old, where

it is getting close to diesel at 8.07%. At this youngest age range, MHEVs become the second most popular powertrain, taking 22.75% of sales, with PHEV/HEV at 18.37%, but petrol remains the dominant powertrain, taking 45.52% of sales.

Manufacturer-backed tactical sales made an appearance in March, with the sale of very young used cars under one year old in March 5.43% higher month-on-month and 28.12% higher than in March 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 at the start of April were 1.0 percentage points lower than at the beginning of the previous month. This is the joint second-highest monthly fall across the regions we cover, equalling the monthly drop seen in Portugal.

All powertrains followed a similar trend, although BEV prices fell a little sharper as consumers continued to be unconvinced about the powertrain.

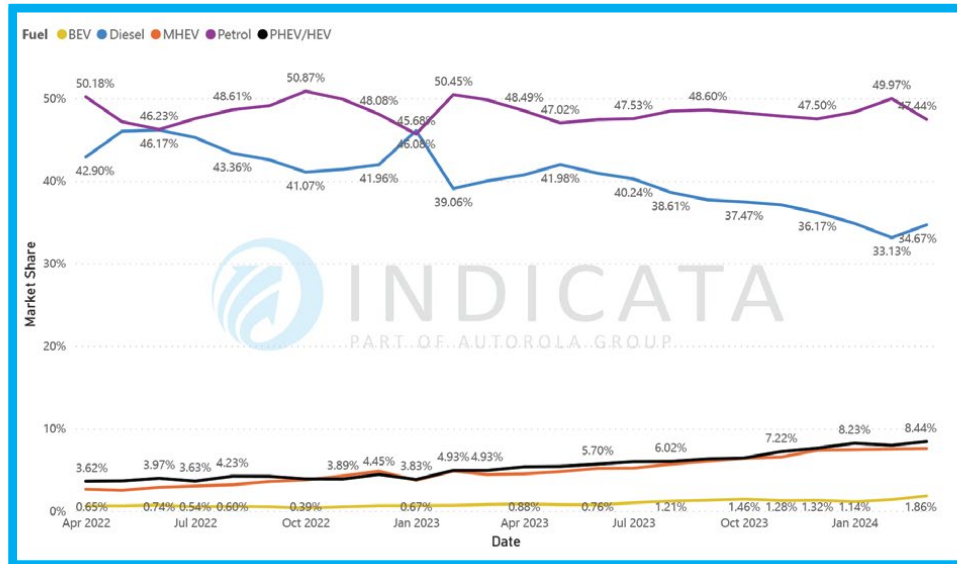
Top selling < 4-years-old by volume

| Make | Model | MDS |
|---------|---------|------|
| Toyota | Corolla | 46.9 |
| Škoda | Octavia | 46.6 |
| Hyundai | i10 | 47.2 |

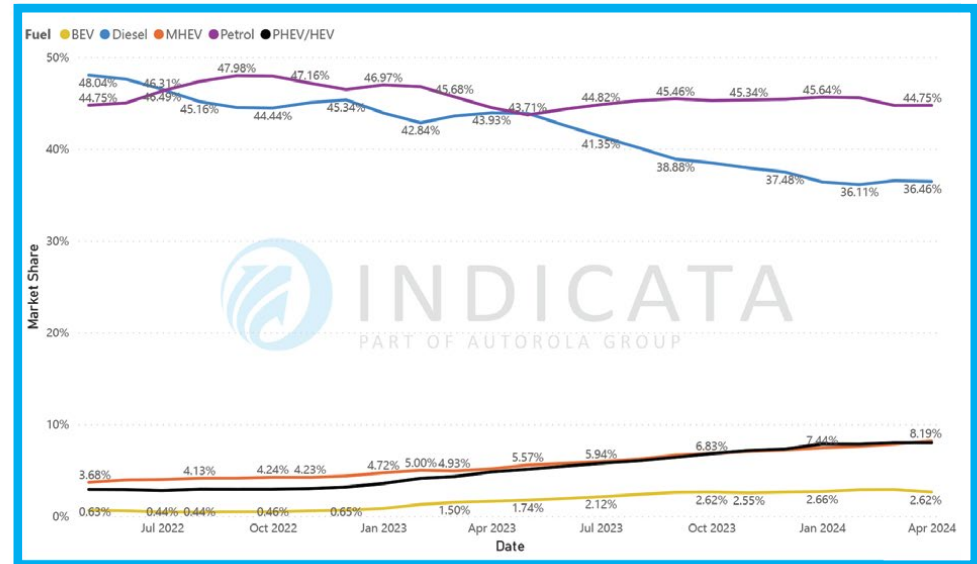
Fastest selling < 4-years-old by Market Days Supply

| Make | Model | Stock turn | MDS |
|--------|---------|------------|------|
| Nissan | X-Trail | 48x | 7.6 |
| Suzuki | Swift | 14x | 25.9 |
| Mazda | CX-5 | 11x | 32.1 |

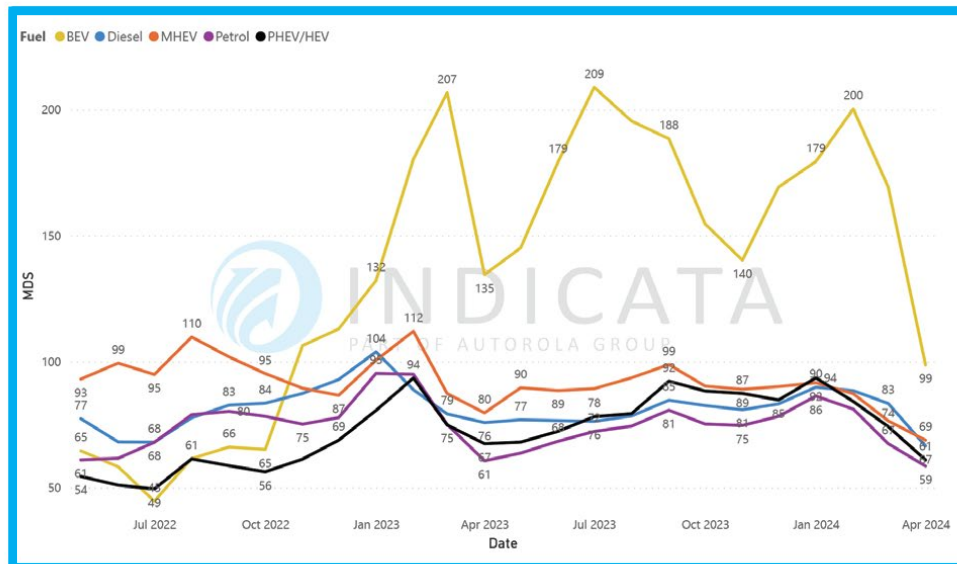
SALES MARKET SHARE BY MONTH AND FUEL TYPE - POLAND



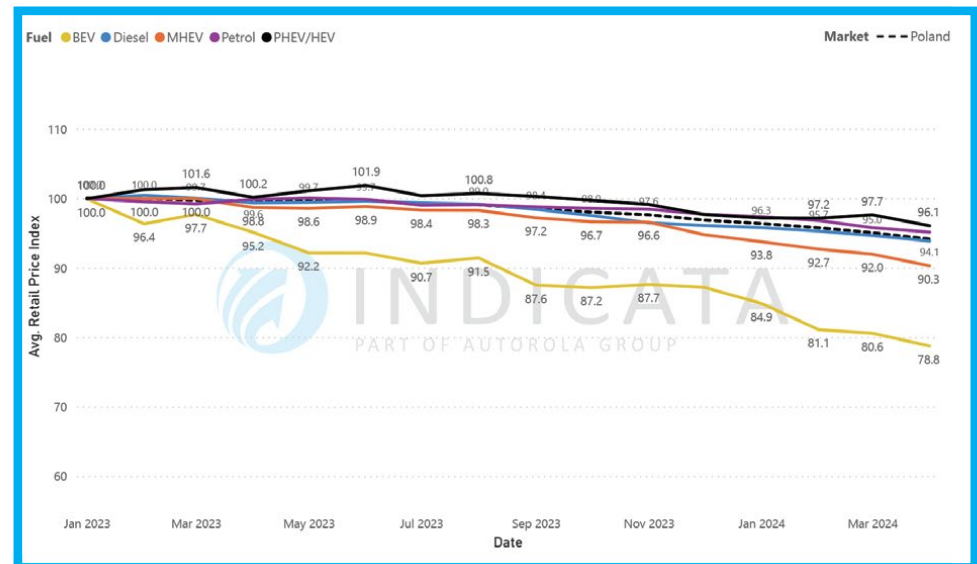
STOCK MARKET SHARE BY MONTH AND FUELTYPE - POLAND



MDS BY FUEL TYPE - POLAND



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



Petrol dominates the younger used car market

Petrol continues to close in on diesel in the online B2C used vehicle market as diesel's share dropped to 49.79%, the first time it has been below 50% in recent memory.

In March's online B2C used passenger car market, the two traditional powertrains are even closer, with diesel at 47.15% and petrol rising to 34.9%, a 9.7% increase in two months.

However, if we remove the legacy influence of cars over five years old, we see a far more dynamic marketplace. Petrol is clearly the most preferred powertrain for cars up to four years old, accounting for 45.31% of sales compared to 24.32% for diesel. In contrast to much of the rest of Europe, BEVs are the third most popular powertrain, taking 12.09% of the March market, just ahead of PHEV/HEV at 11.0% and well clear of MHEV at 7.28%.

Even more surprising is when you look at the online B2C market of cars under two years old. Based on the trends in other markets, you would see the newer powertrains gain an even higher market share, but not in

Portugal. As petrol soars to a 53.51% share and diesel drops to 15.14%, PHEV/HEV only managed an 11.05% share, while BEV share fell to 10.75% with MHEV at 9.55%.

There was evidence of more manufacturer-backed tactical sales, as the sale of very young used cars under one year old in March was 25.42% higher than in February, although it was 31.19% lower than in March 2023.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. At the start of April, average prices were 1.0 percentage points down month-on-month, the joint second-highest monthly drop across the region that Market Watch covers, tying with Poland. This leaves prices 8.1 pp lower than at the beginning of 2023.

Most powertrains followed a similar pattern, although the average price of MHEVs dropped a little sharper, down 1.3 pp, while BEVs fell 3.1 pp to 80.32 points in our index.

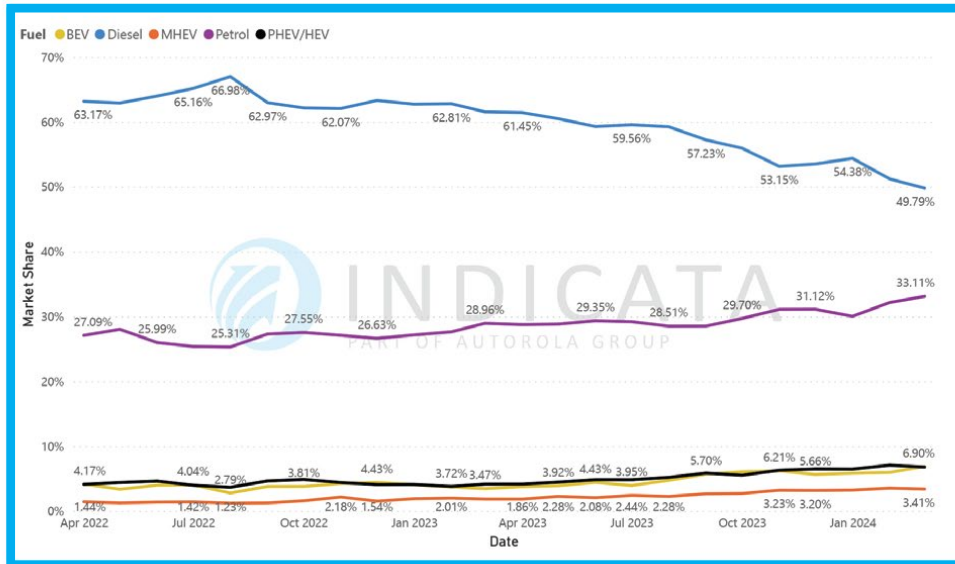
Top selling < 4-years-old by volume

| Make | Model | MDS |
|---------|-------|------|
| Renault | Clio | 88.6 |
| Peugeot | 2008 | 67.1 |
| Peugeot | 208 | 66.7 |

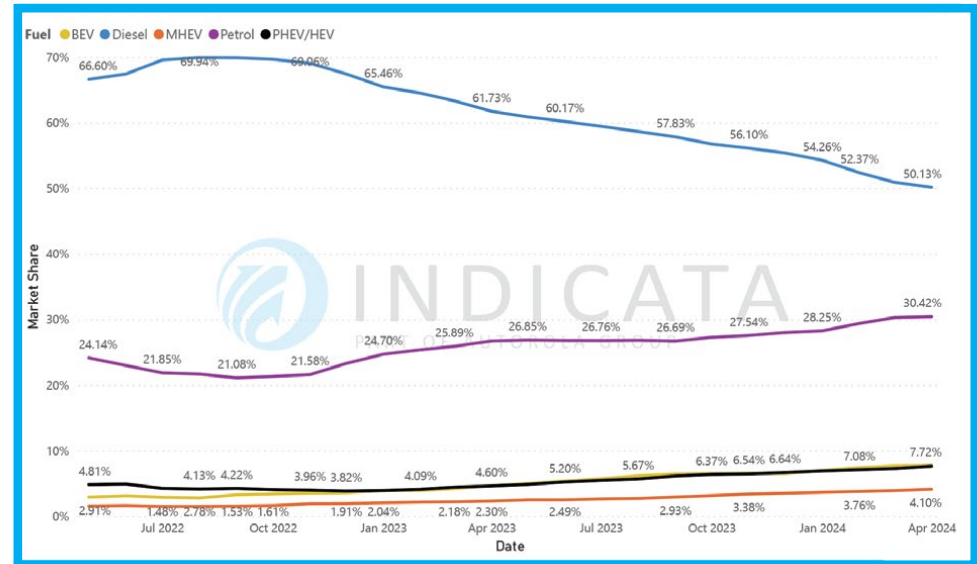
Fastest selling < 4-years-old by Market Days Supply

| Make | Model | Stock turn | MDS |
|---------------|-----------|------------|------|
| Kia | Stonic | 7x | 49.2 |
| Dacia | Duster | 7x | 49.2 |
| Mercedes-Benz | GLB-Class | 7x | 53.5 |

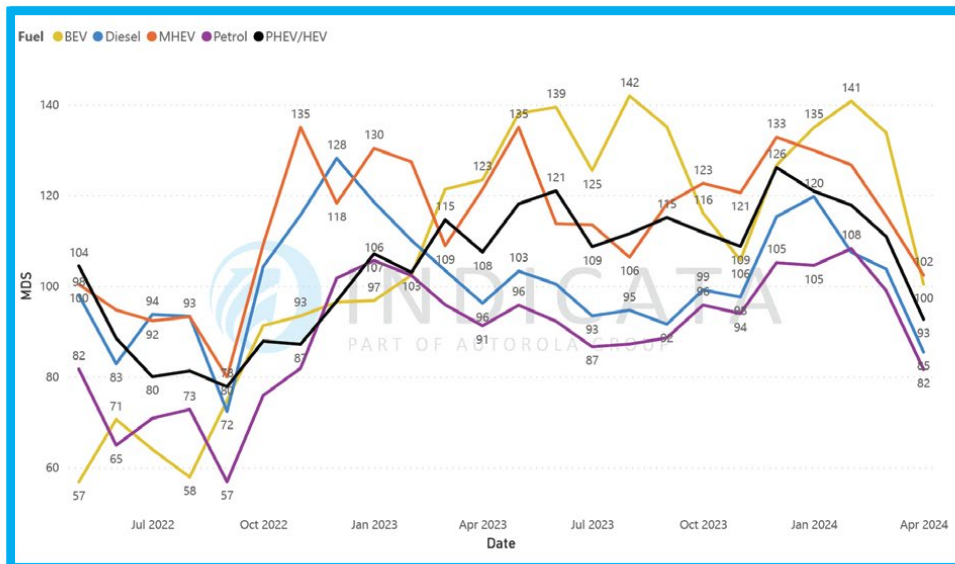
SALES MARKET SHARE BY MONTH AND FUEL TYPE - PORTUGAL



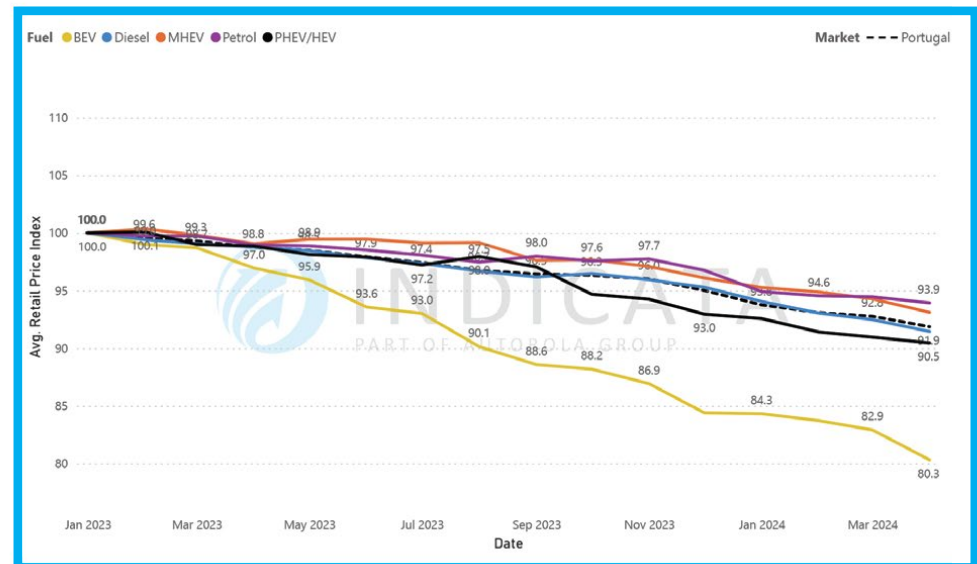
STOCK MARKET SHARE BY MONTH AND FUELTYPE - PORTUGAL



MDS BY FUEL TYPE - PORTUGAL



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



The country's passion for diesel is waning

Once upon a time, if you had predicted the Spanish love affair with diesel would end, nobody would have believed you. But that day is approaching as diesel's share of the March online B2C used vehicle market slipped to 41.41% while petrol narrowed the gap, taking 39.16% of sales.

However, that slight lead for diesel is flattered by the diesel-dominated commercial vehicle sector. Excluding CVs, petrol has become the most popular powertrain in the online B2C used car market, securing 41.13% of sales, compared to 38.61% for diesel.

Looking at the market for cars up to four years old sees petrol accounting for 43.9% of sales, well clear of diesel at 26.06%. Even at this age range, diesel is close to dropping behind the combined hybrid sales, which totalled 25.93% of March sales. For the online B2C market for cars up to two years old, diesel's share drops to just 19.99%, with MHEV at 16.45% and PHEV/HEV at 12.8%, meaning the combined hybrid sales leaves diesel only outselling BEVs, which were 5.48% of sales.

Despite falling sales, the demand for diesel remains strong, achieving the best Market Days' Supply of 78 days compared to 83 days for petrol and PHEV/HEV and 91 days for MHEV. The disinterest in BEVs continues to see them lag behind the other powertrains with an MDS of 135 days.

Manufacturer-backed tactical sales in March were lower than in February but up year-on-year. March saw the sale of very young used cars under a year old 8.47% lower than in February but 22.19% higher than in March 2023.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. At the beginning of April, average prices were 0.7 percentage points lower than a month earlier, leaving them at 8.5 pp lower than in January 2023. All powertrains followed the same downward trend in pricing maintaining a circa 10 points delta between the other powertrains and BEVs.

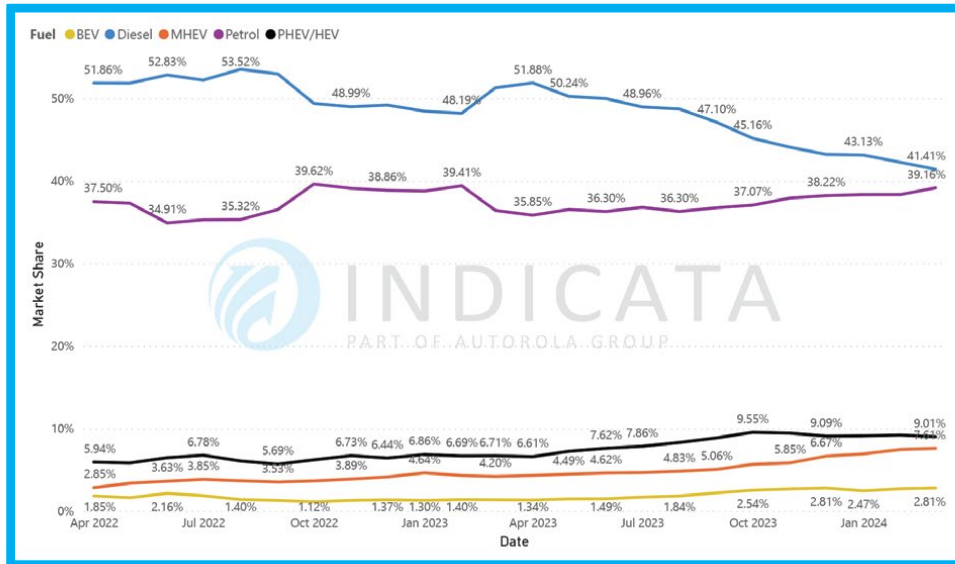
Top selling < 4-years-old by volume

| Make | Model | MDS |
|---------------|---------|------|
| Renault | Captur | 64.1 |
| Nissan | Qashqai | 76.2 |
| Mercedes-Benz | A-Class | 81.3 |

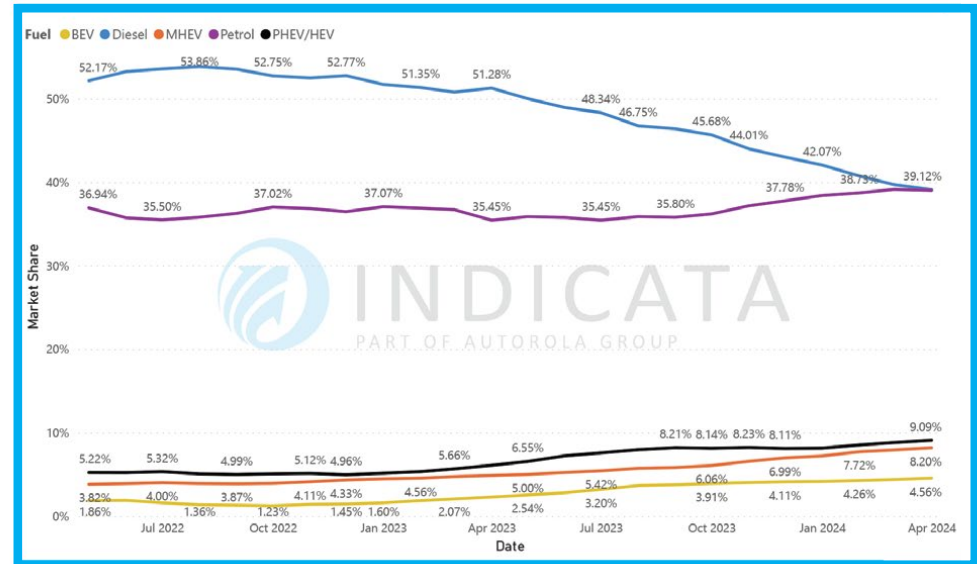
Fastest selling < 4-years-old by Market Days Supply

| Make | Model | Stock turn | MDS |
|---------|-------|------------|------|
| Toyota | C-HR | 9x | 40.7 |
| Citroën | C1 | 8x | 43.0 |
| Toyota | RAV 4 | 8x | 46.5 |

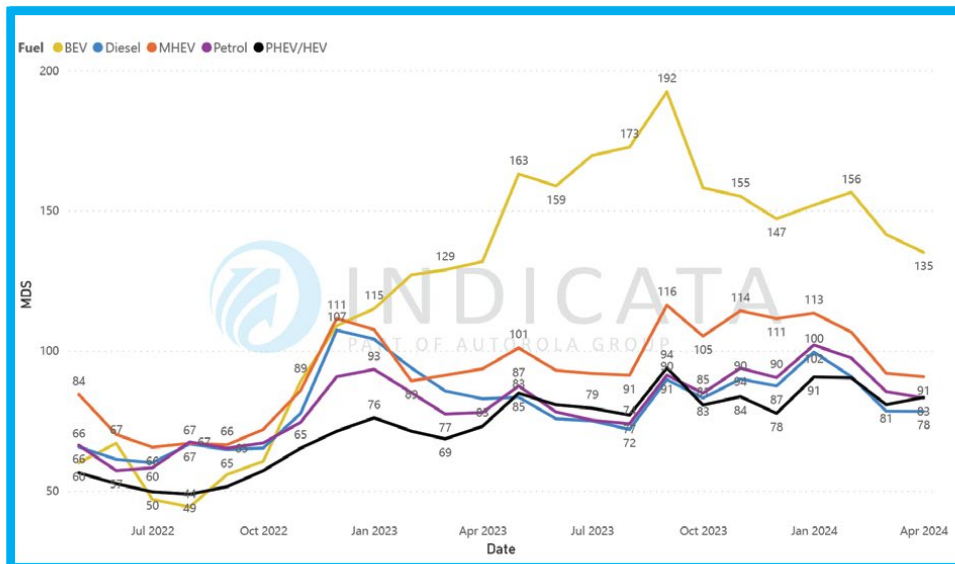
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SPAIN



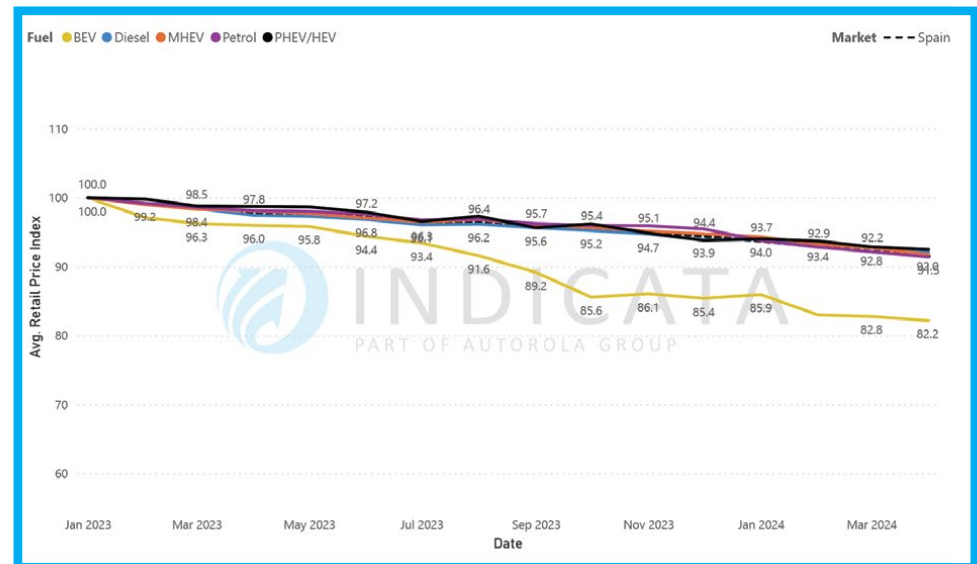
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SPAIN



MDS BY FUEL TYPE - SPAIN



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



Market split over powertrain preference

Across the region covered by our Market Watch report, we typically see one or two powertrains dominating, but the online B2C used vehicle market in Sweden is split across all powertrains. Diesel remains the most popular across all ages, taking 33.58% of sales, followed by 28.7% for petrol. However, PHEV/HEV is closing in, taking a 21.08% share. Even BEVs and MHEV took a respectable 9.7% and 6.94%, respectively.

Focussing on passenger cars, the battle to be the most popular powertrain gets even tighter, with petrol at 30.98%, diesel taking 28.4%, and PHEV/HEV at 22.92%.

However, average consumer demand is changing rapidly and looking at the online B2C used car market for vehicles up to four years old, PHEV/HEV is the most popular, with 33.62% of sales versus 27.39% for petrol. Meanwhile, diesel is in last place, taking just 10.15% of the market compared to 12.59% for MHEV and 16.25% for BEVs.

With new car supply issues now consigned to history, manufacturers have supported tactical registrations again in March. The sale of very young

used cars under a year old was up 15.96% month-on-month, a 9.14% increase from March 2023.

However, the demand met this push of manufacturer-backed tactical sales as all powertrains saw their Market Days' Supply improve in March. Excluding BEVs, which have an MDS of 96 days, all the other powertrains are benefitting from the available stock being in balance with the demand, resulting in diesel, MHEV and PHEV/HEV all having an MDS of 56 days and petrol at 55 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. At the start of April, average prices were 0.3 percentage points lower MoM, which was 5.4 pp lower than in January 2023.

Despite managing reasonable sales levels, BEVs are the only powertrain whose prices continued to fall sharply, dropping by 2.4 pp MoM.

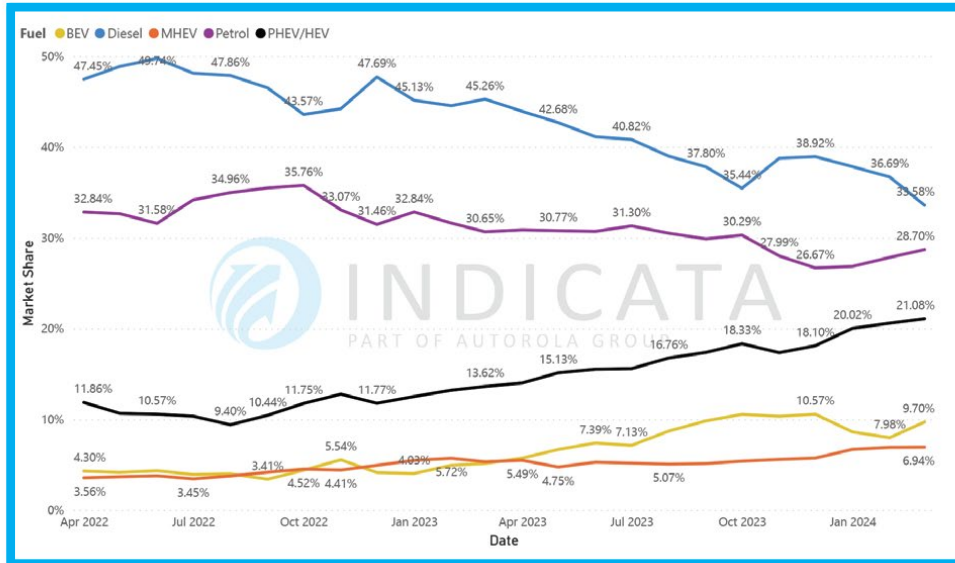
Top selling < 4-years-old by volume

| Make | Model | MDS |
|-------|-------|------|
| Volvo | V60 | 36.0 |
| Volvo | XC40 | 39.1 |
| Volvo | XC60 | 36.6 |

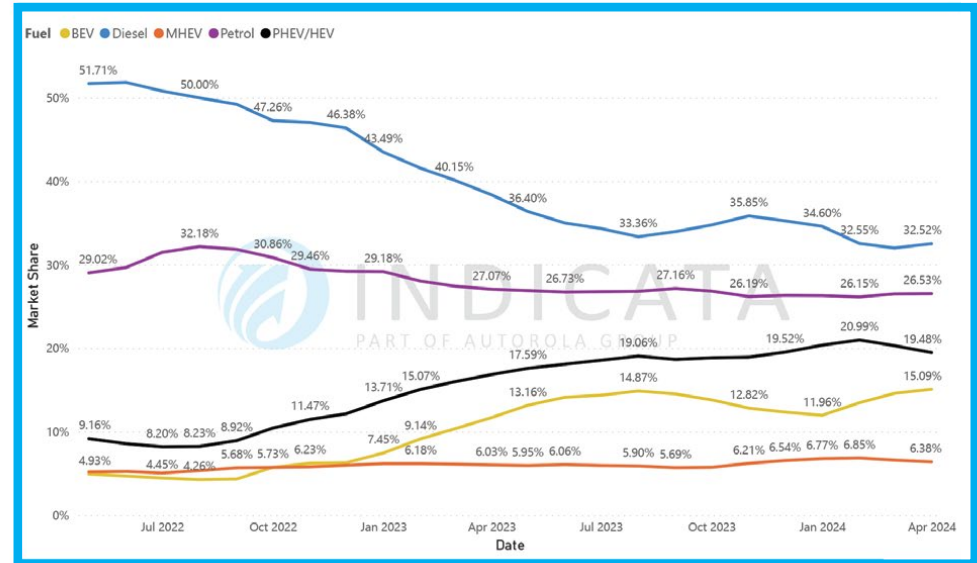
Fastest selling < 4-years-old by Market Days Supply

| Make | Model | Stock turn | MDS |
|--------|---------------|------------|------|
| BYD | ATTO 3 | 37x | 9.7 |
| Toyota | Yaris Cross | 17x | 21.6 |
| Toyota | Corolla Cross | 13x | 28.0 |

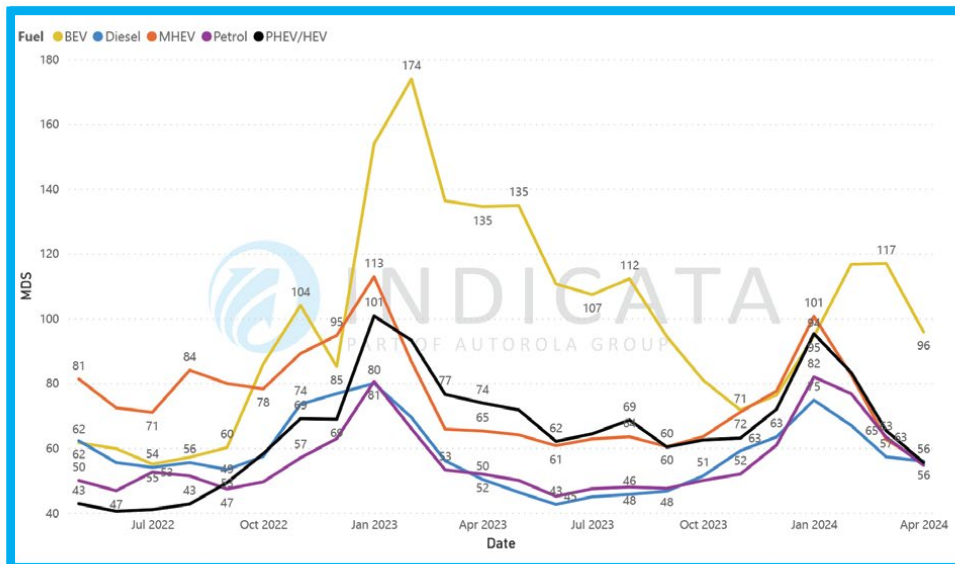
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SWEDEN



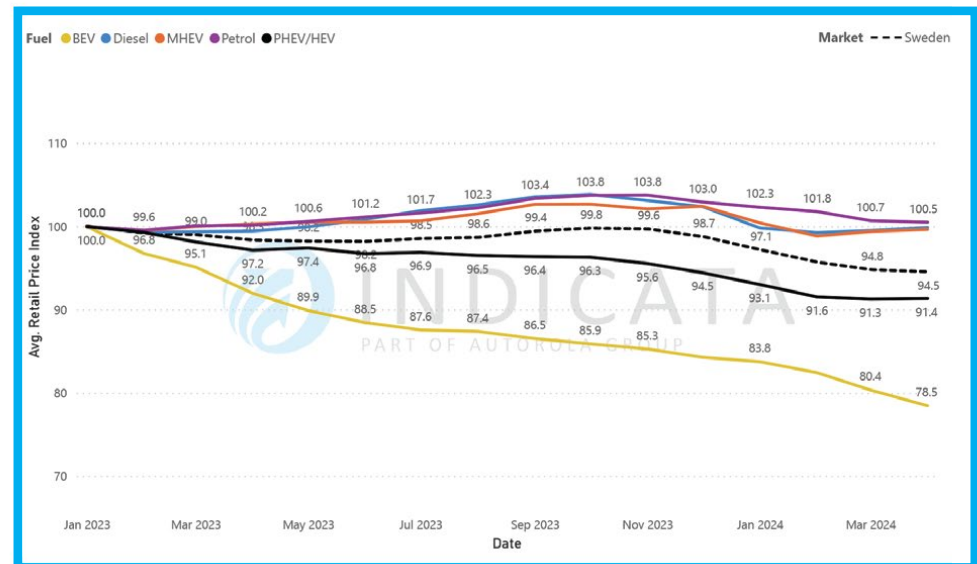
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SWEDEN



MDS BY FUEL TYPE - SWEDEN



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



Used diesel car sales drop 35.5% in 18 months

The slow erosion of used diesel's market share continued as they managed to take 61.2% of the March online B2C used vehicle market, with petrol accounting for 33.21%, leaving only niche volumes for the other powertrains.

The March online B2C used car market shows the decline of diesel at a much faster pace. Diesel fell to 53.5% of the March market, followed by petrol at 39.78% and MHEV at 3.82%. The demand for diesel becomes even more apparent if you exclude cars over five years old. For cars up to four years old, diesel only secured 31.64% of the online B2C market, down from 49.08% in October 2022, a 35.5% fall in 18 months.

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 April increased by 3.1 percentage points month-on-month, driven by the soaring general inflation.

After a quiet start to the year, manufacturer-backed tactical sales are on the rise, with the sale of very young used cars under one year old increasing by 236.02% month-on-month, although this was 67.23% less than in March 2023.

Whilst demand remains strong for the traditional powertrains, the low stock levels mean all powertrains except for BEVs are selling reasonably quickly. BEVs currently have a Market Days' Supply of 66 days, but the other engines have a delta of only 10 days, with MHEV at 43 days, PHEV/HEV at 33 days, and petrol and diesel sitting in between.

With the average online B2C used car prices now 60.4 pp higher than in January 2023, they are not rising quite as fast as general inflation. The price rises are also not applicable to all powertrains. Our latest price index puts petrol at 163.15 points and diesel at 159.98, with PHEV/HEV leading the index at 163.71 points. However, MHEVs are only at 138.11 points, a 1.1% MoM increase, and the total disinterest in used BEVs means prices fell by 1.5% to 116.95.

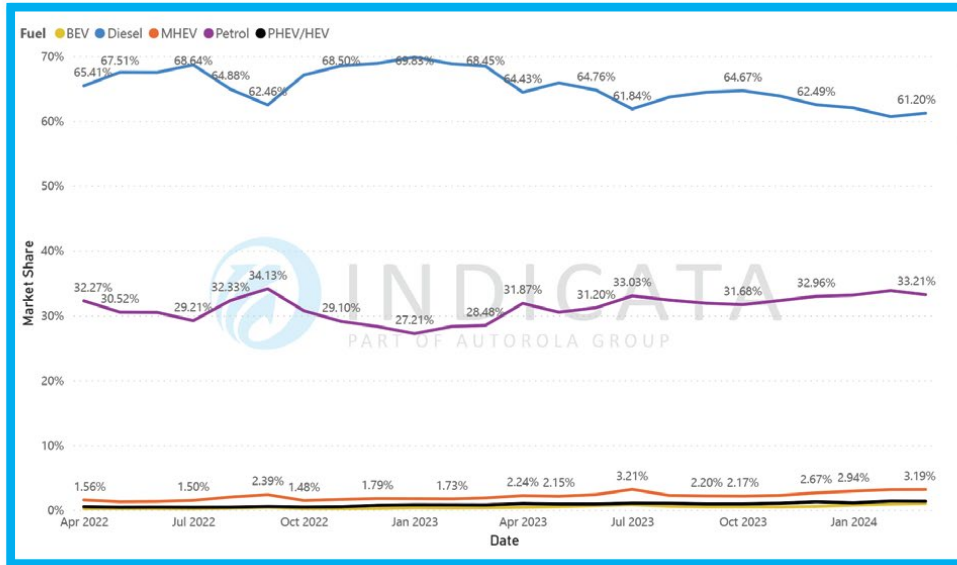
Top selling < 4-years-old by volume

| Make | Model | MDS |
|---------|--------|------|
| Fiat | Tipo | 30.0 |
| Renault | Clio | 26.7 |
| Renault | Mégane | 28.6 |

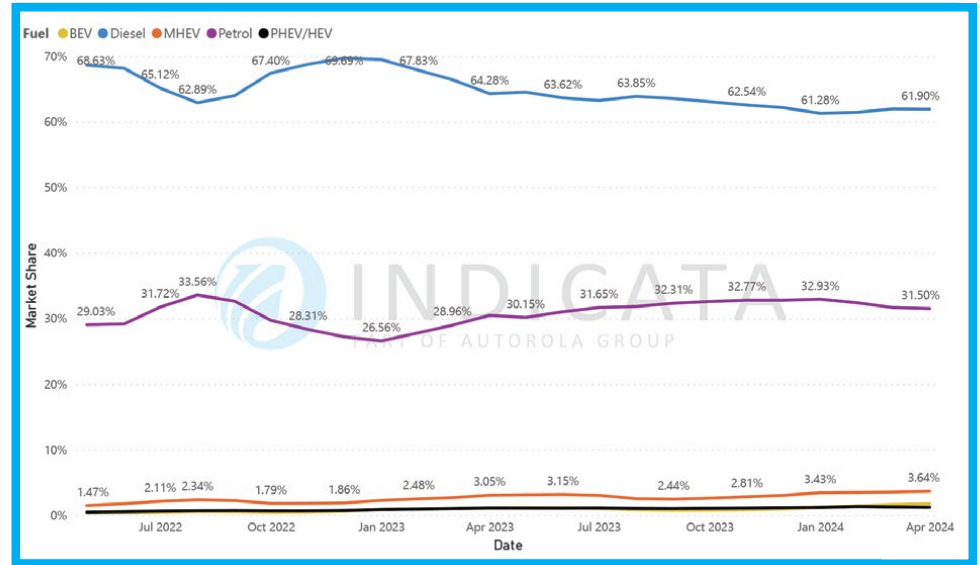
Fastest selling < 4-years-old by Market Days Supply

| Make | Model | Stock turn | MDS |
|---------|-------------|------------|------|
| Citroën | C3 Aircross | 21x | 17.0 |
| Kia | Stonic | 19x | 19.1 |
| Škoda | Scala | 17x | 20.7 |

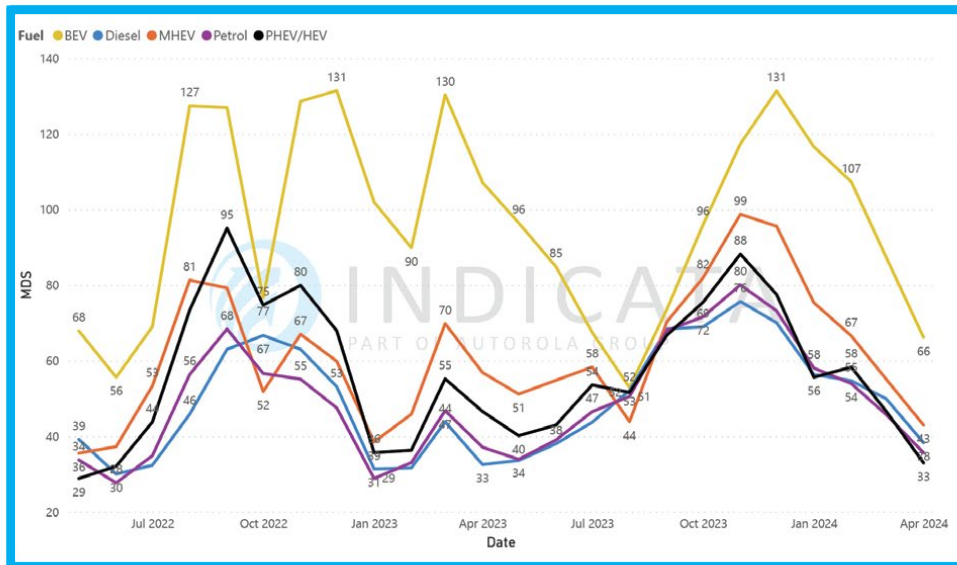
SALES MARKET SHARE BY MONTH AND FUEL TYPE - TURKEY



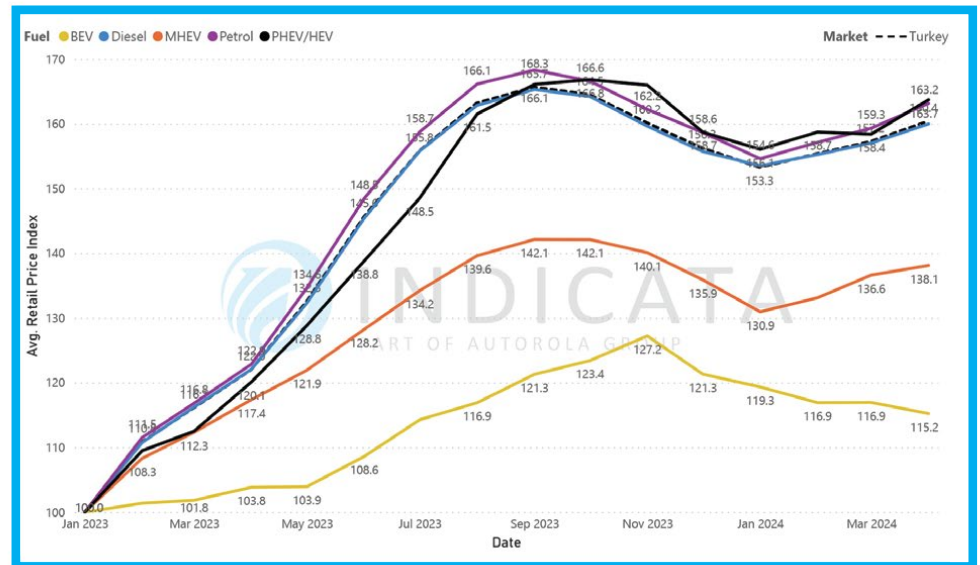
STOCK MARKET SHARE BY MONTH AND FUELTYPE - TURKEY



MDS BY FUEL TYPE - TURKEY



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



Used petrol market share dropping

The March online B2C used vehicle market saw petrol lose market share for the second consecutive month while the other powertrains made gains. Petrol fell to a 48.69% share of the March market, a 4.5% fall in the last two months, while diesel increased its share by 1.5% over the same period.

The online B2C used passenger car market, excluding the diesel-dominated commercial vehicle sector, shows the same trend of falling petrol market share and increasing share for the other powertrains. After used BEV sales saw their market share stagnate during the second half of last year, they are showing signs of improvement, with their share of the March market increasing by 9.8% month-on-month.

Despite the sale of very young used cars under one year old in March being 5.56% lower than in February, there were still plenty of manufacturer-backed tactical sales, with sales in March 2024 in this age range 33.95% higher than in March 2023.

Despite the push in tactical sales and the amount of wholesale used BEV

stock, the online B2C retail stock levels of BEVs have remained steady at 5.9%. However, this may have more to do with retailers' reluctance to take on more used stock rather than a true balancing of supply and demand.

This retailer led control of stock, combined with the reasonable increase in sales has helped narrow the Market Days' Supply between BEVs and the other powertrains. Looking at just passenger cars, rather than all vehicles in our charts, we see BEVs at 54 days compared to PHEV/HEV at 43 days, which is the closest BEVs have been to another powertrain since November 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. Whilst average online B2C used car retail prices going into April may make it nine consecutive months of falls, the fact that prices only dropped by 0.1 percentage points month-on-month, which was driven by falls in the average prices for diesel, MHEV and BEV, are indicators that we may be nearing the end of further large price drops in the UK.

Top selling < 4-years-old by volume

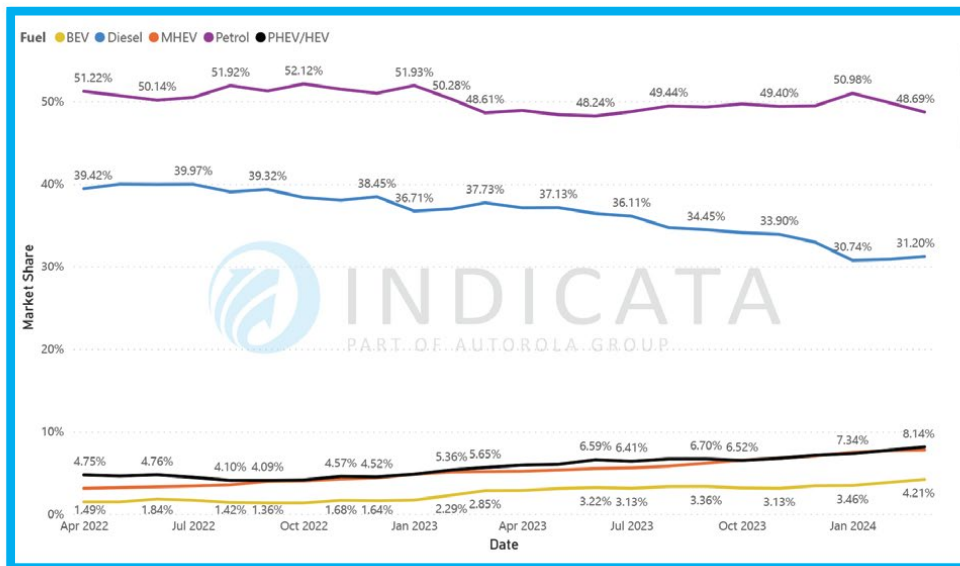
| Make | Model | MDS |
|------------|---------|------|
| Vauxhall | Corsa | 32.0 |
| Volkswagen | Golf | 37.2 |
| Nissan | Qashqai | 33.8 |

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

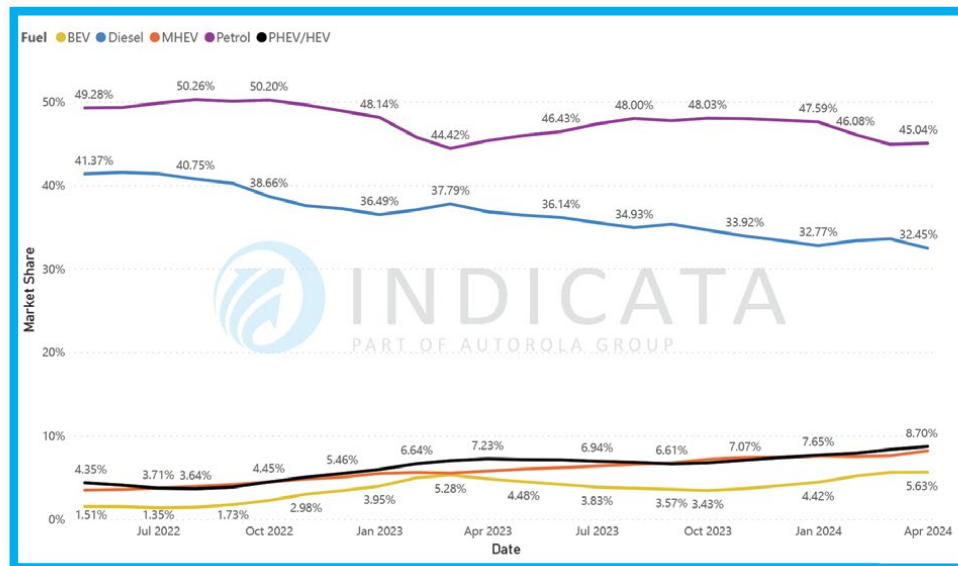
| Make | Model | Stock turn | MDS |
|---------------|-----------|------------|------|
| Mercedes-Benz | GLB-Class | 23x | 15.8 |
| Renault | Kadjar | 17x | 21.1 |
| Peugeot | 5008 | 16x | 22.7 |



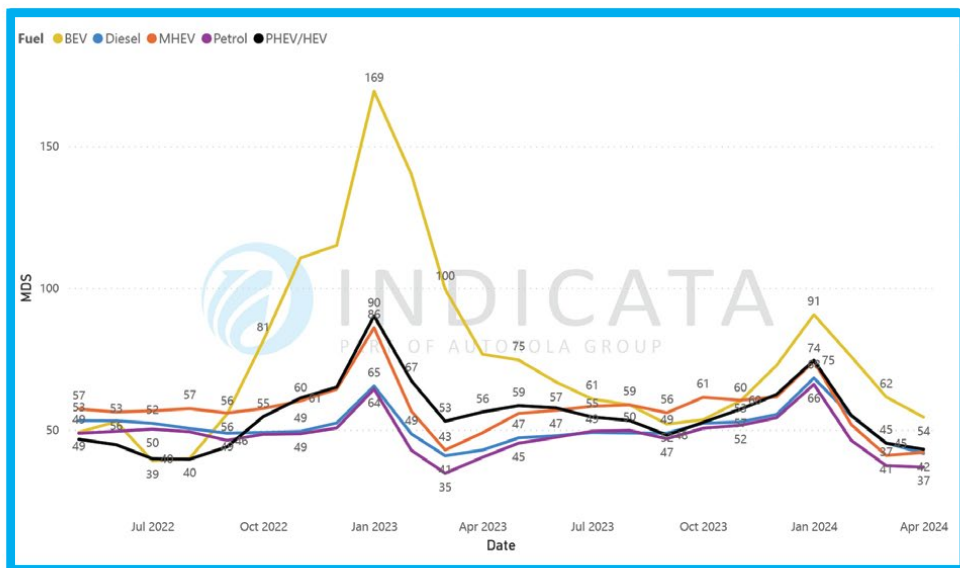
SALES MARKET SHARE BY MONTH AND FUEL TYPE - UK



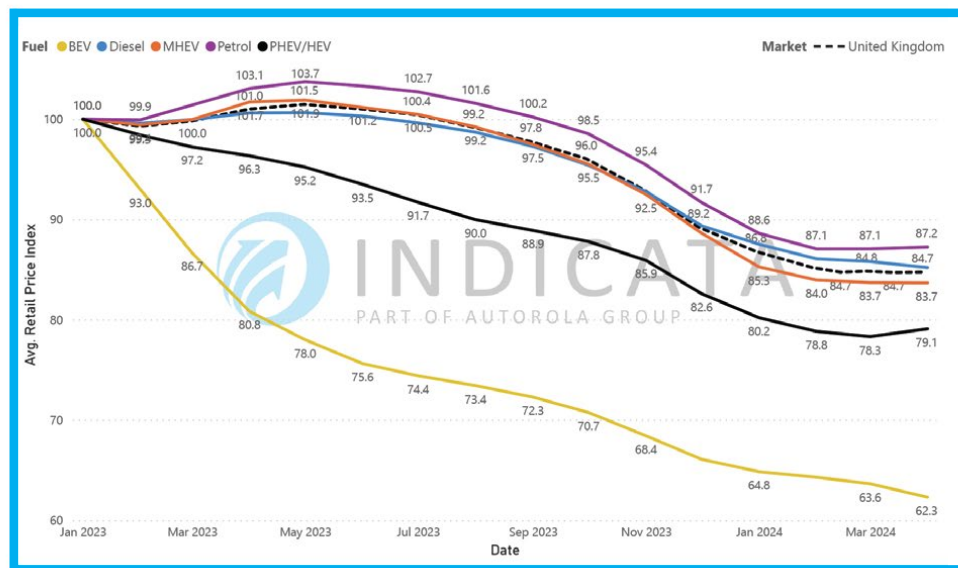
STOCK MARKET SHARE BY MONTH AND FUELTYPE - UK



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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