



# INDICATA Market Watch

## Used car insights report

Europe faces major used car challenges

**Edition 59** | January 2025



# Executive Summary

- An average of just over 10% hybrids and 6% BEVs of all used car sales still not a good performance.
- 16% (hybrid) and 11% (BEV) sales market share even in the young used car segment up to 2 years old speak more for an evolution than for exponential growth.
- Volkswagen, as the largest single used car brand, has a significantly below-average hybrid sales share of barely 3.0%.
- Average marketability in the countries observed has changed towards the year end.
- Slight improvements in BEVs and a slowdown in petrol engines do not yet indicate a reversal of the previously achieved MDS improvements.
- Most of the top 3 MDS model scores are from the B or C segment, and some from older vehicle generations, where marketability tends to be promoted by price attractiveness and life cycle discounts.
- Tesla is the only other brand among the top 3 scores to achieve a strong low average MDS value of 41.5 across all markets with its Model 3.
- The younger used vehicles under 2 years of age show a larger deviation from the electrified models.
- Minimizing inventory and improving the balance sheet by means of price adjustments is a common used car seller tactic at year end. The outlook and expectation that prices for EVs will continue to fall in 2025 may fuel an early price war.
- Perhaps contrary to general expectations, the strongest price competition appears to be in the petrol sector.

- Stable full hybrid price index is mainly driven by the increasing popularity, as they are attracting more price-sensitive and rather electric-averse buyers.
- For the first observable volumes of used cars from Chinese manufacturers, there is no significant trend of increased price reduction and pressure.
- Although light commercial vehicles only make up a smaller proportion in terms of numbers, they are characterized by relative price stability and a rather positive trend across all markets.

Country	Latest used car price percentage point movement versus Jan 2023
Turkey	77.8pp
Poland	-10.5pp
Spain	-7.9pp
Sweden	-8.0pp
Portugal	-10.5pp
The Netherlands	-8.7pp
Italy	-10.9pp
Belgium	-10.4pp
France	-10.2pp
Austria	-10.5pp
Germany	-9.6pp
United Kingdom	-12.1pp
Denmark	-16.5pp
<b>Average</b>	<b>-3.4pp</b>
<b>EU Region</b>	<b>-10.1pp</b>

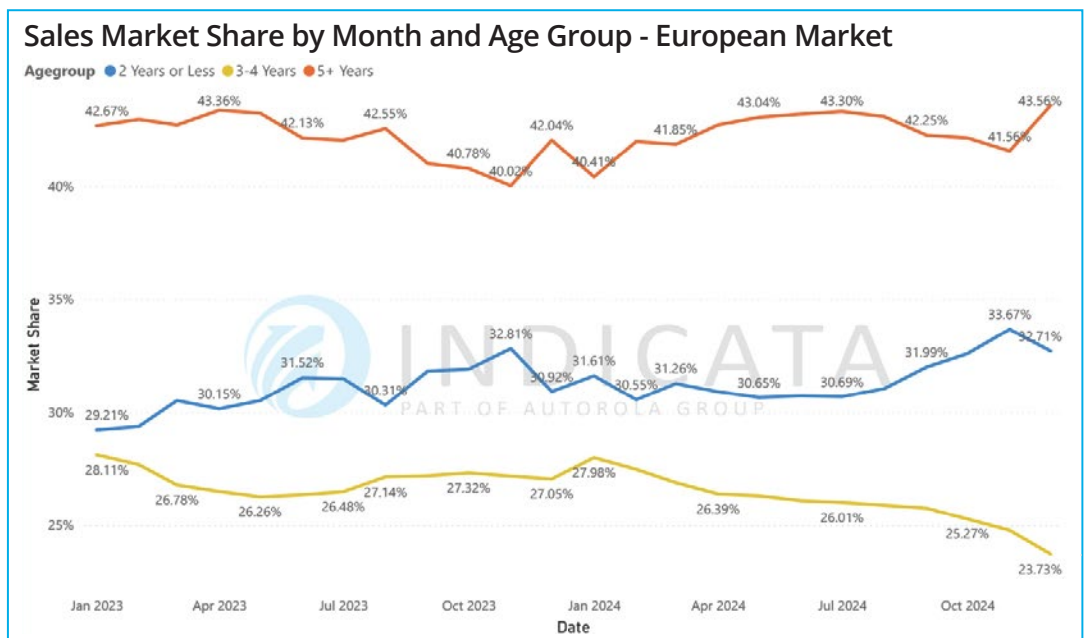
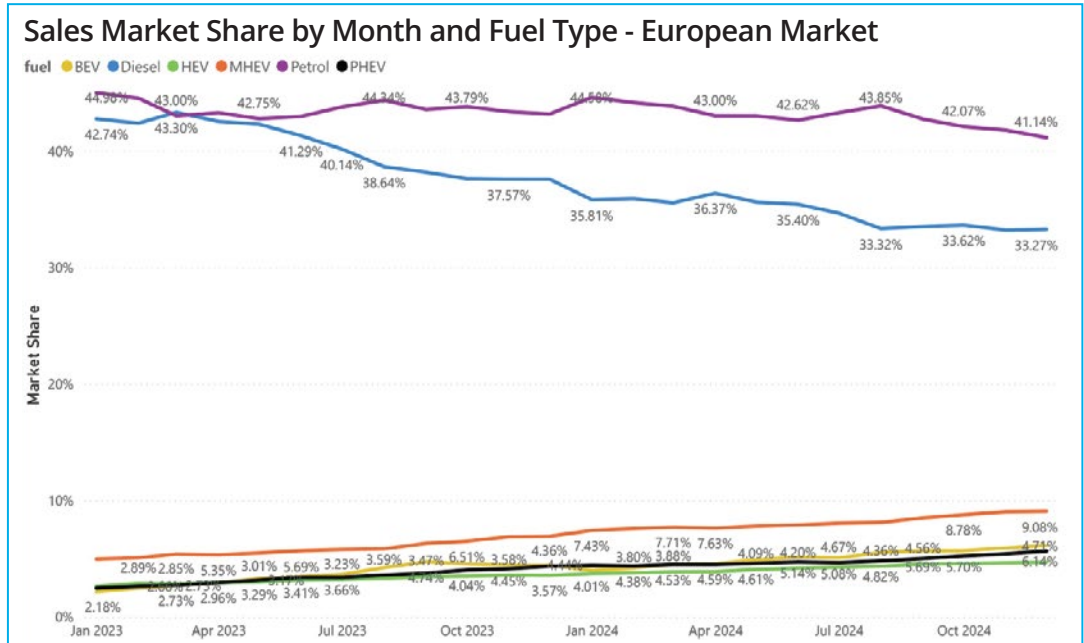
# European Markets – Sales trends

## BEVs are stalling - hybrids without plugs are on the rise

New registrations in Europe have suffered a slight setback on the road to electrification. In particular, the weakness of fully electric cars in the German market in December (-38.6% and -27.4% for the year as a whole) is one of the main reasons for the -5.9% decline within the EU. If we include the UK, where BEVs are gaining strength, the overall gap compared to the previous year is reduced to -1.3%.

The - presumably - temporary decline offers the used car market the chance of relief when the weaker 2024 registration year appears on dealer forecourts for remarketing. The trend of diesel cars is becoming increasingly rare and being replaced either by their mild hybrid counterparts or, as in the case of Renault, by full hybrids, is currently continuing. The diesel share of total used car numbers sold is still just under a third. Petrol cars maintain an average market share of 41% and remain very present even among very young used cars with a share of around 38%. In terms of the age distribution of sales, the classic cluster of 3-4-year olds has continued to lose market share since the beginning of last year. On the other hand, the share of very young used vehicles is growing, as the overcoming of the chip crisis is driving up production capacity and more potential for tactical registrations, which are then found as former demonstration vehicles, workshop replacement and rental vehicles, etc. in the youngest age segment as used car offers.

In addition, the proportion of leasing contracts that no longer run for the standard leasing period of 36 months is increasing, particularly in the case of electric vehicles.



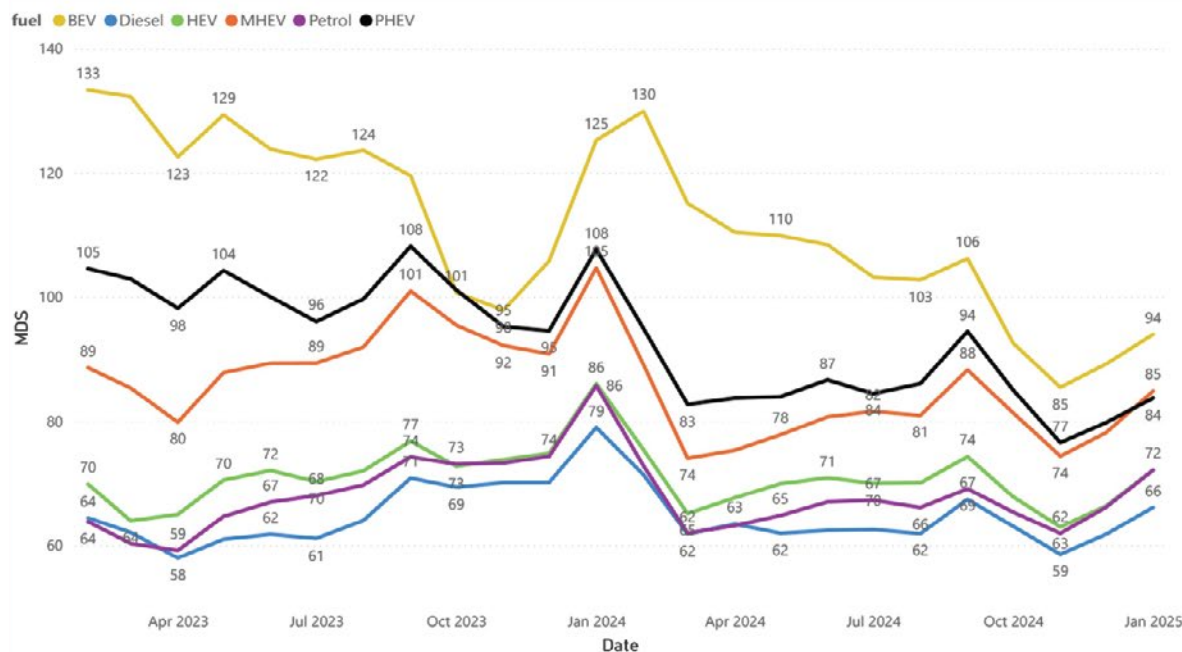
# Market Days' Supply and Top Sellers

## Seasonal decline in marketability - BEVs become more competitive

With the seasonal increase in standing times at the end of the year, marketability lost some of its appeal again, but overall still shows an average improvement compared to the previous year. The different fuel types have also moved closer together in terms of their MDS value. Full hybrids are often among the top 3, mostly due to low unit numbers combined with adequate demand, but sometimes also because there is a general affinity in the market for the respective drive type, as is the case with hybrids in Spain, for example.

It is also noticeable that only one German model is represented among the 'fast sellers', the BMW i3, and it is also a rather old model in terms of concept. As expected, the Tesla Model 3 is on the podium in the category of the best-selling BEVs. However, it won't be long before it is joined by the Model Y, as its registration figures have picked up considerably in the past year and have long since overtaken the Model 3 in terms of new car sales. Full hybrids remain the domain of Toyota, but Renault in particular is an ambitious manufacturer competing with hybrids that emit significantly less CO2 than diesel engines.

### MDS BY FUEL TYPE - EUROPEAN MARKET



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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	72.3	Volkswagen Golf	71.2	Toyota C-HR	64.9	Tesla Model 3	41.5
Peugeot 208	77.0	Volkswagen T-ROC	79.8	Toyota Yaris	59.6	Volkswagen ID.3	66.0
Peugeot 2008	77.0	Volkswagen Polo	64.1	Toyota Corolla	64.6	Fiat 500	96.3

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Tesla Model Y	40.4	Opel/Vauxhall Corsa	47.3	Toyota Yaris Cross	50.5	Tesla Model Y	40.4
Tesla Model 3	41.5	Renault Twingo	50.3	Hyundai IONIQ	51.9	Tesla Model 3	41.5
Opel/Vauxhall Corsa	48.7	Dacia Duster	51.8	Toyota RAV 4	53.0	BMW i3	50.6

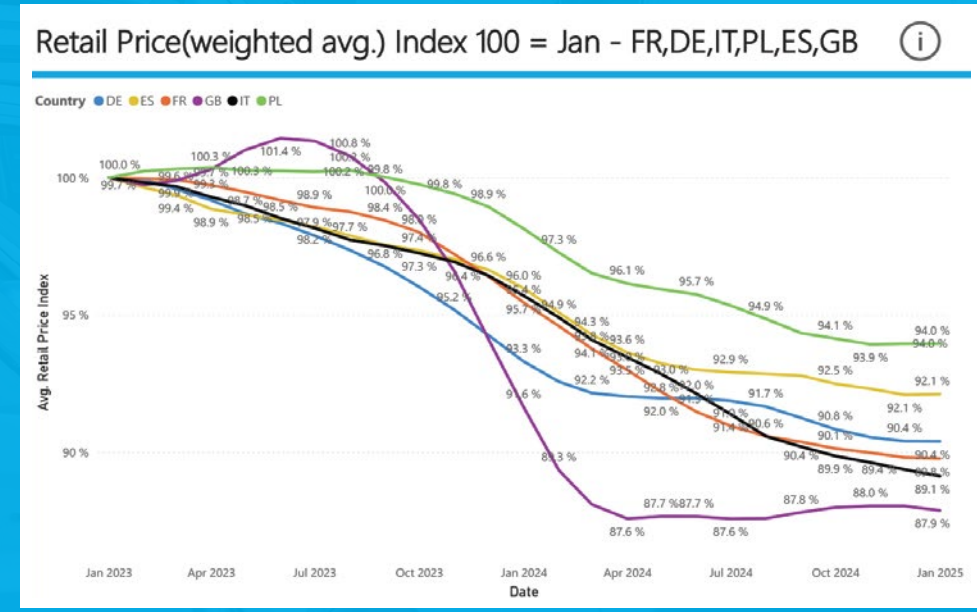
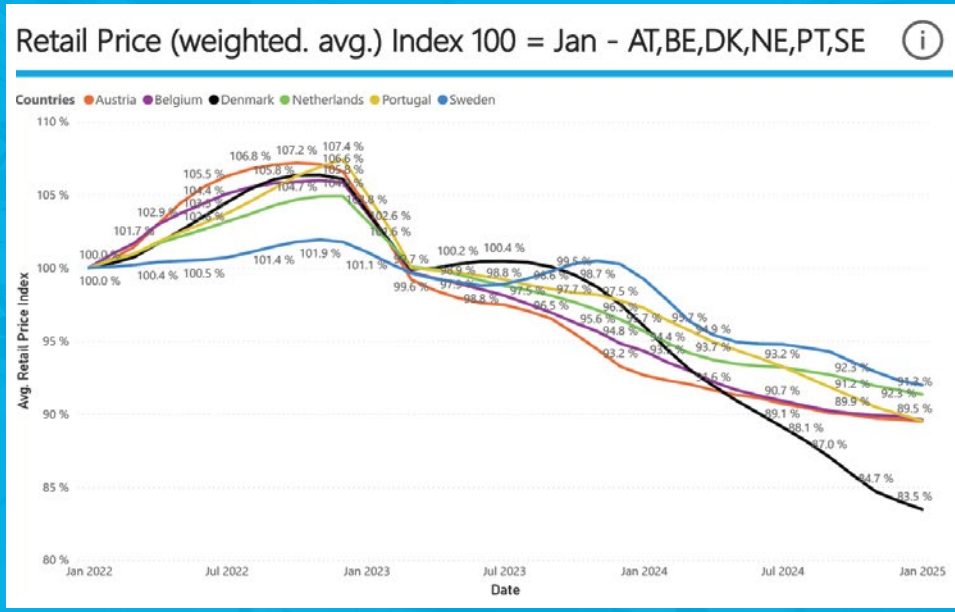
# Retail pricing

## Prices take a breather

In recent months, the larger markets have predominantly experienced price stabilisation, which is mainly the result of the robust price trends for combustion engines. Solid marketability and a rapid outflow allow suppliers of such vehicles to shape their pricing strategy without increased pressure from an unfavourable supply/demand ratio.

The declining diesel market shares support this pricing sovereignty in many countries. Petrol indices have also generally shown a moderate trend in recent months.

The price behaviour for battery electric vehicles is almost identical in most countries. Underdeveloped demand and a difficult realistic risk assessment often lead to premature price adjustments being made for BEVs out of caution and the desire to get rid of the vehicle quickly. With the refined price index, the changes in the portfolio over time are now better reflected and create a more realistic picture, with reduced influence from model life cycles.



Please note that INDICATA is currently in the process of enhancing the Marketwatch Retail Price Index. As a result, there may be variations compared to the versions available in previous months. We appreciate your understanding as we strive to deliver a better experience.

## Stable prices with slight weakness in marketability

While the number of new battery electric vehicles in Austria fell again slightly by -6.3% in 2024, a somewhat more positive momentum can still be observed in the used car segment. Here, the sales share has been growing slowly and steadily for almost a year from around 5.9% to 7.7% at the end of 2024. At the same time, the share of BEVs in the fleet is declining from a high of around 11.5% in 2024 back to 10.2% in December. Marketability is nevertheless suffering and, with the usual seasonal swelling of the MDS value at the end of the year, reaches the worst average value of the observed markets at 144.9. Compared to the negative peak values of 2023 and 2024, however, this can still be seen as an improvement. Older vehicles in the 5+ year age cluster in particular are still better in terms of market attractiveness in the European comparison field and are doing better than PHEVs of the same age in their own country in the supply/demand analysis. In terms of price development compared to the beginning of 2023, fully electric vehicles are still under pressure and tend to be further discounted by suppliers.

Average offer prices for almost all other fuel types remained relatively

stable at the end of last year. Only full hybrids experienced downward price corrections but still lead the field when compared with the price level at the beginning of 2023. A stock share of 4.5% and sales share of 3.8%, make them the smallest fuel type group, would actually lead one to expect a good supply/demand ratio.

However, the second-worst MDS value overall indicates that the price level is being achieved with resilience on the part of the dealers offering the vehicles. Prospective buyers are not being lured with quick price adjustments, but are instead accepting longer standing times. With success, as you can see, at least as far as prices and presumably also margins are concerned. With a share of new registrations of over 25% in 2024, full and mild hybrids together represent the second largest fuel cluster in Austria after petrol cars and, at +26.6%, also showed the strongest volume growth compared to 2023. Future supply on the used car market is therefore guaranteed. The hope remains that demand for this type of drive will continue to develop positively. The number of diesel vehicles in the fleet continues to decline and now only accounts for just over a third.

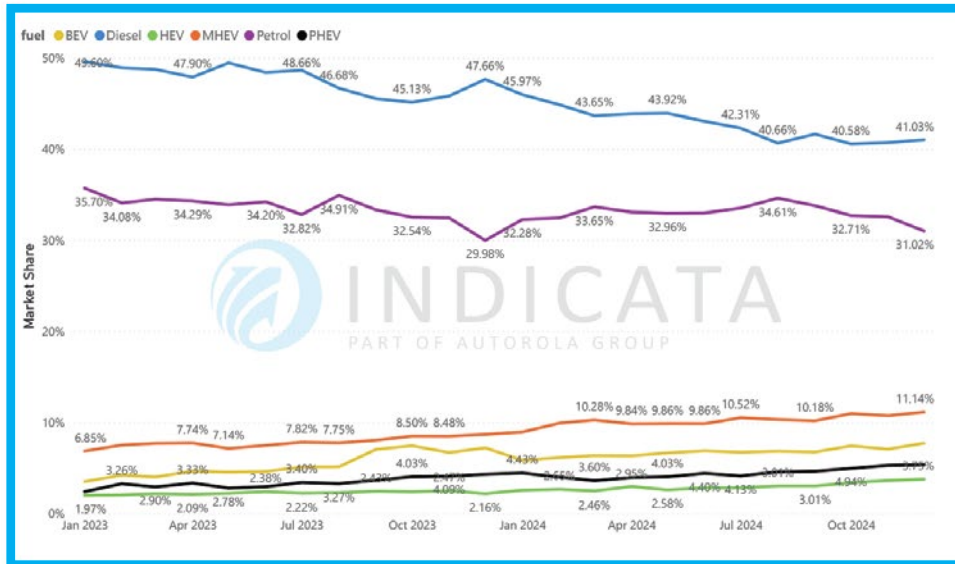
### Top selling < 4-years-old by volume

Make	Model	MDS
Škoda	Octavia	79.2
Volkswagen	Golf	85.7
Volkswagen	Passat	75.6

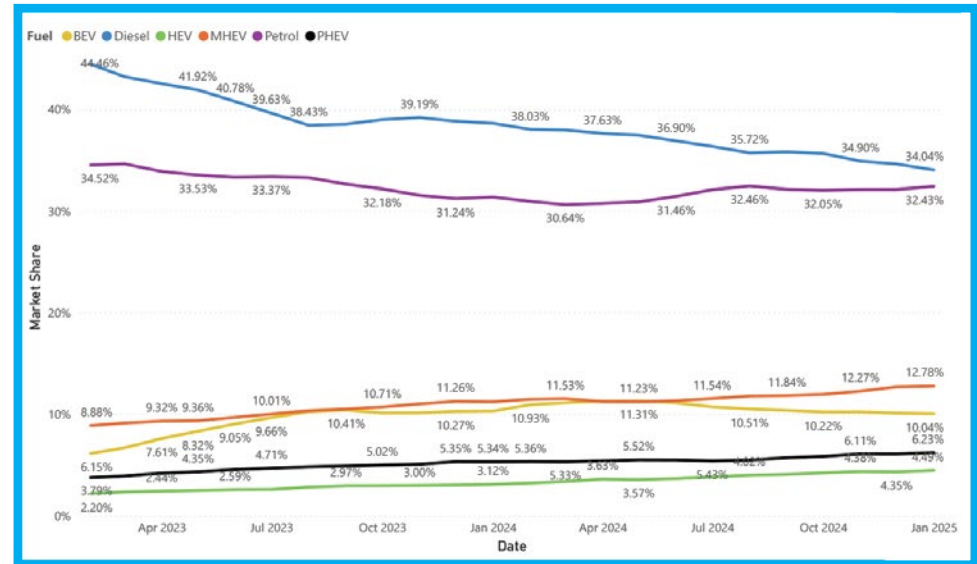
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	7x	52.0
Toyota	RAV 4	7x	52.2
Citroën	C3	6x	56.0

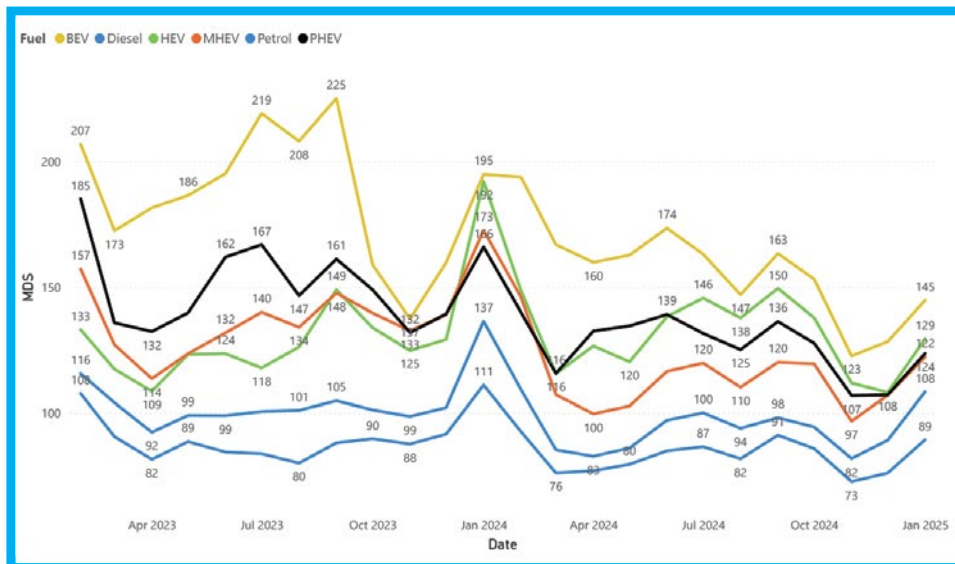
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - AUSTRIA



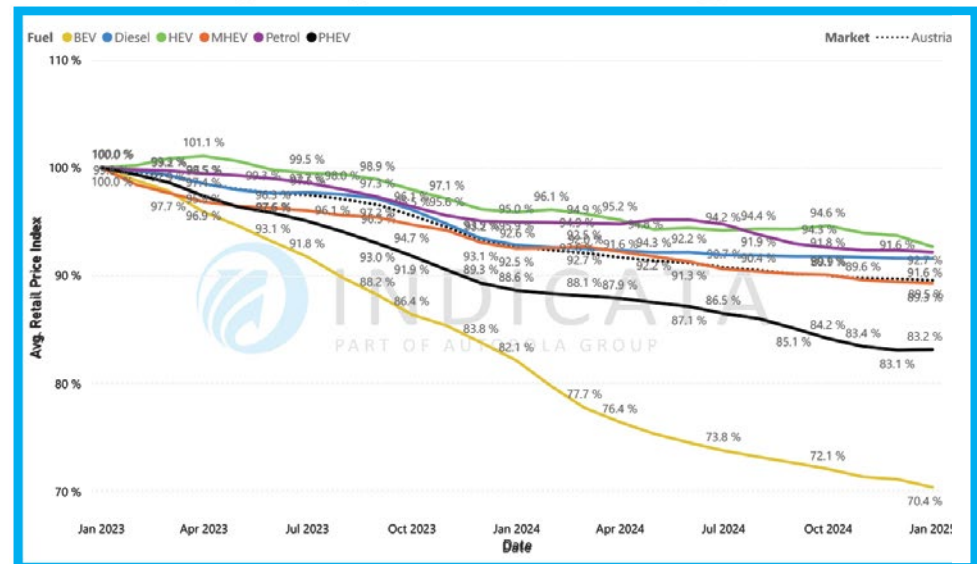
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - AUSTRIA



## MDS BY FUEL TYPE - AUSTRIA



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



## New cars increasingly electric, used cars not yet

With a further growth of +37%, Belgium's new BEV registrations in 2024 have now overtaken Norway in terms of volume and claim an impressive passenger car market share of over 28%. This puts them in fifth place in absolute terms behind the UK, Germany, France and neighbouring Netherlands. The Belgian used car market is not only lagging behind in terms of market share, but also in terms of rather moderate generic growth.

Currently, only almost 8% of the used vehicles on offer are fully electric and have only been able to build up their share of the market from 4% since the beginning of 2023. Even in the age segment of young, up to 2-year-old used vehicles, the existing market share is only just under 14% and is currently even declining with a stagnating sales share, which indicates significant exports. The new registration year 2023, which is now increasingly being sold as used cars, harbours potential for growing volume pressure on dealers' forecourts due to the jump in Tesla from just under 5,000 in 2022 to 16,000, or the VW ID series from 2,600 in 2022 to 11,000 units. The still relatively weak

average MDS value of over 100 is a corresponding symptom of this and has only been able to be maintained and improved by continued price reductions. Plug-in hybrids are doing slightly better in Belgium and continue to have a more moderate market penetration than their all-electric competitors. The drop in prices is nevertheless significantly greater than for combustion engines and full hybrids, but less pronounced than for BEVs.

In addition, the new registration figures for plug-ins in 2024 are declining, but with a market share of a good 15%, they are still large enough to ensure price pressure in the coming years. Full hybrids, on the other hand, currently have a good setup in Belgium too. Manageable volumes and good market attractiveness values for used vehicles have apparently even encouraged suppliers to slightly increase their asking prices in recent months. Diesel models, which did not even reach 5% of the Belgian new car market in 2024 - not including mild hybrids - have now slipped below the 30% mark in the used car supply.

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

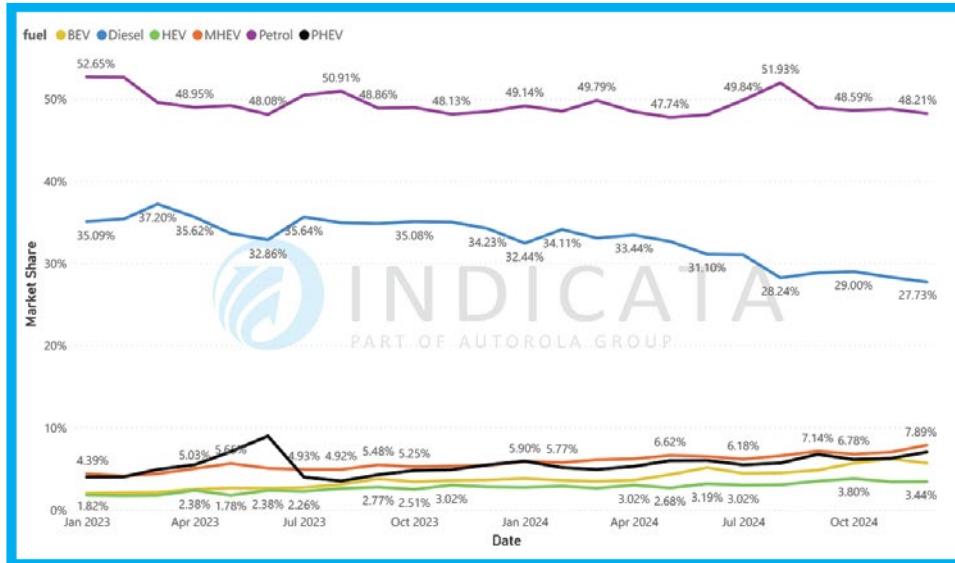
Make	Model	MDS
Volkswagen	Golf	68.5
BMW	1 series	84.6
BMW	3 series	78.3

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

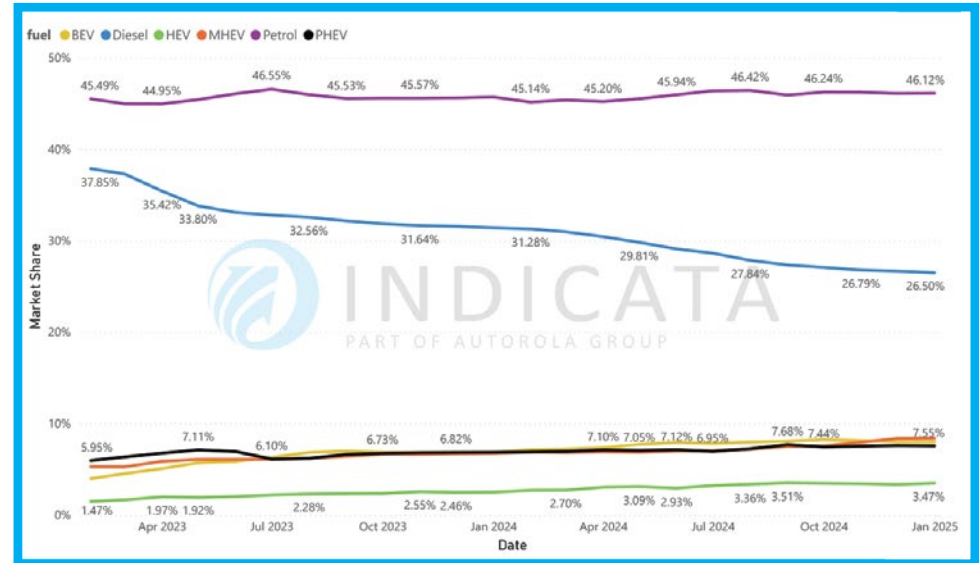
Make	Model	Stock turn	MDS
Hyundai	Tucson	10x	34.3
Dacia	Sandero	10x	35.4
Škoda	Kodiaq	10x	37.4



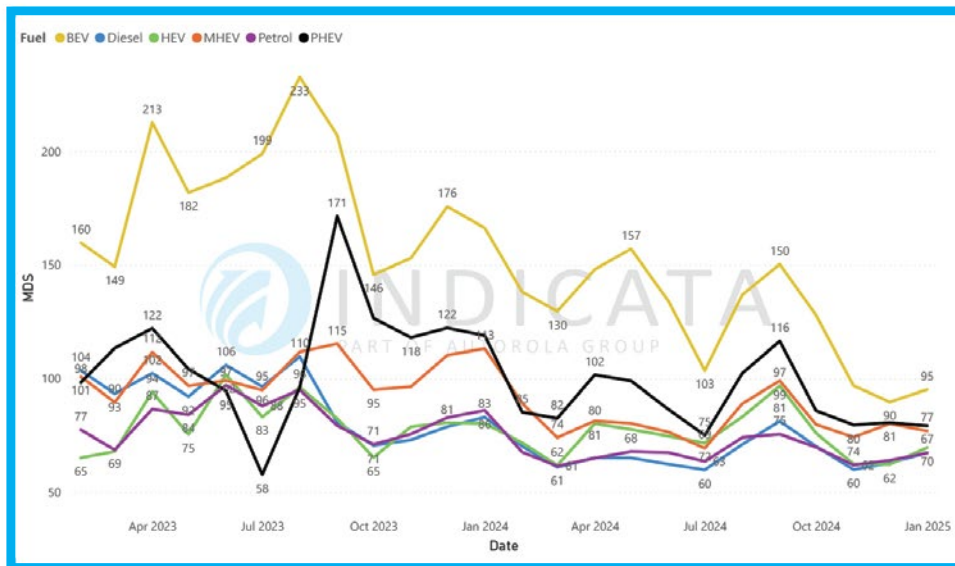
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - BELGIUM



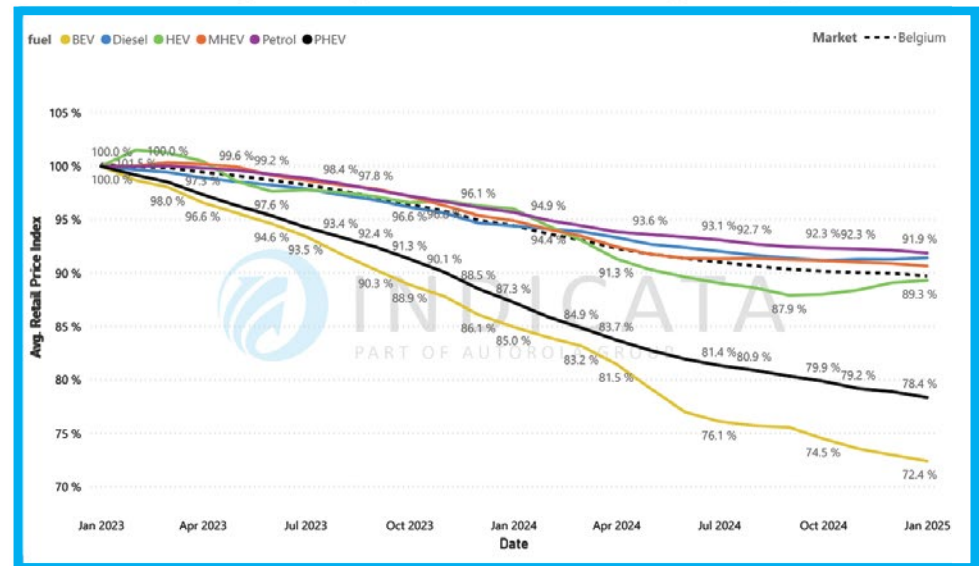
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - BELGIUM



## MDS BY FUEL TYPE - BELGIUM



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



## Rapid electrification

Denmark continues to make progress in the electrification of its new car market, similar to Belgium. More than every second new car registered in 2024 (51%) was battery electric. PHEVs and diesel, with a share of new registrations of less than 5% last year, are becoming less and less relevant. This is an order of magnitude to which the supply of young used cars under 2 years old has been moving unerringly in recent months at 9.9% (diesel) and 8.1% (PHEV).

BEVs, on the other hand, already account for over 60% of the young cars on offer in Denmark. In contrast to Belgium, they already account for a third of all listings, not least because there is no strong export driver due to the absolute price level. Sales have increased proportionately from just under 12% at the beginning of 2023 to almost 40% in the youngest age cluster. Marketability measured in MDS averages 68, which is better than all other fuel types in Denmark. However, the falling price index shows that the attractiveness of used e-vehicles has stabilised over time, primarily due to increasingly favourable prices.

For example, the top 3 models include two exclusively electrically powered models and the Renault Mégane, almost 90% of whose sales considered here were also generated by its BEV version. Diesel and plug-ins, on the other hand, not only have a comparable market share, but also show a similar negative price trend. Only in terms of market attractiveness do plug-ins manage to win over customers better and currently hold the second-best national MDS value after their all-electric counterparts.

Meanwhile, petrol and full hybrids have largely been able to maintain their price positioning since 2023. However, hybrids without plugs appear to be performing weaker in the supply/demand measurement than petrol-only vehicles. Nevertheless, the price index for used petrol cars has also largely maintained its level compared to 2023 and is therefore in first place compared to all other fuel types.

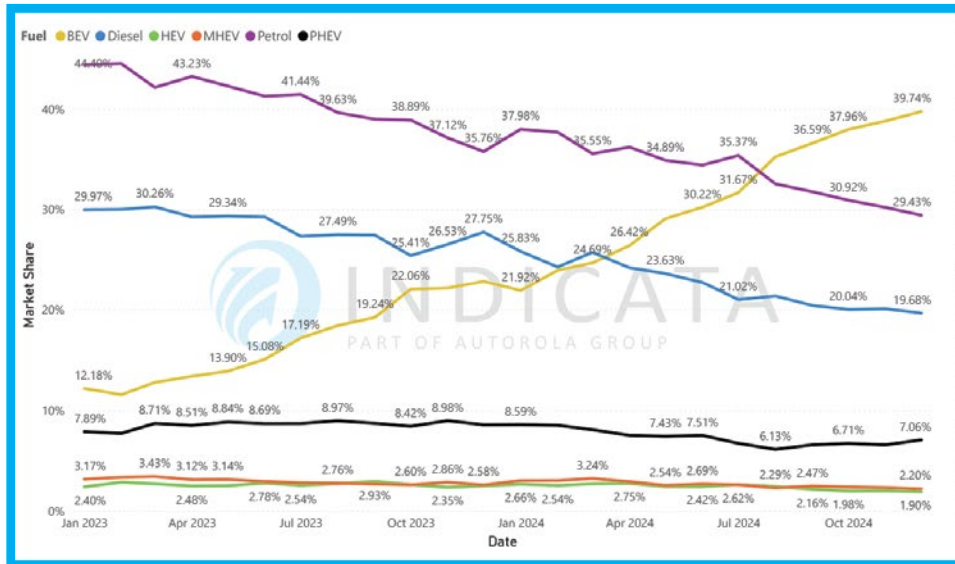
### Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	ID.4	59.6
Volkswagen	ID.3	46.5
Škoda	Enyaq	63.3

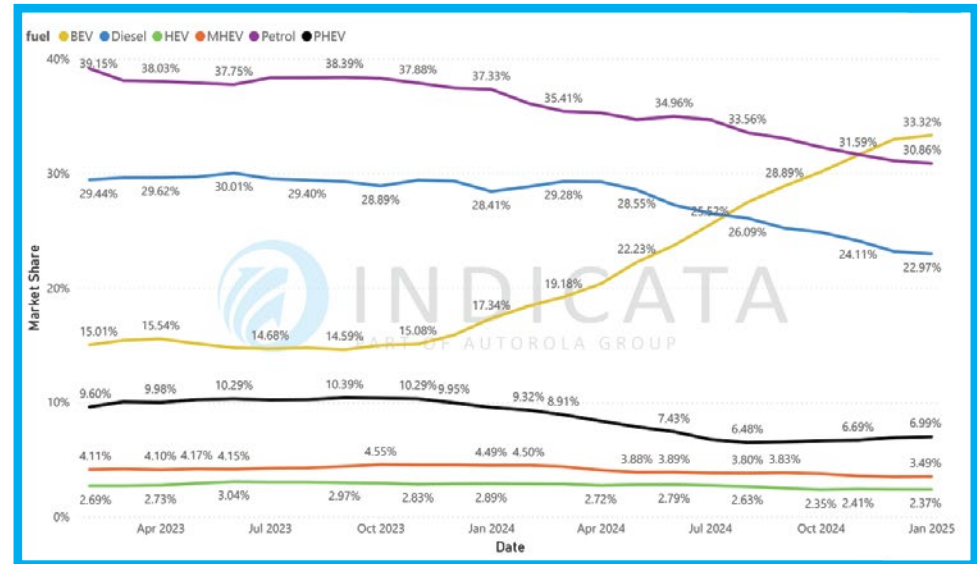
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model Y	10x	36.2
Renault	Mégane	9x	39.7
MG	4	9x	40.3

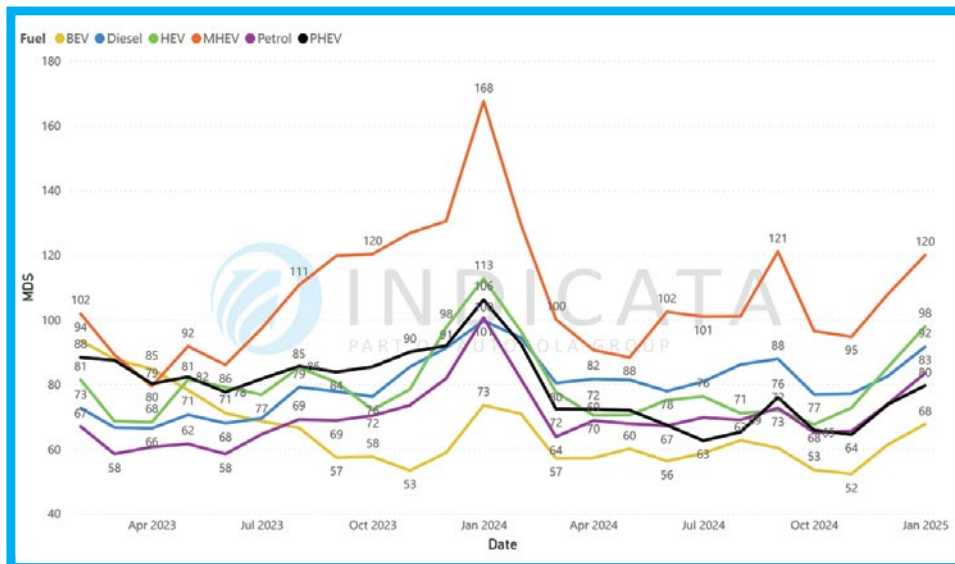
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



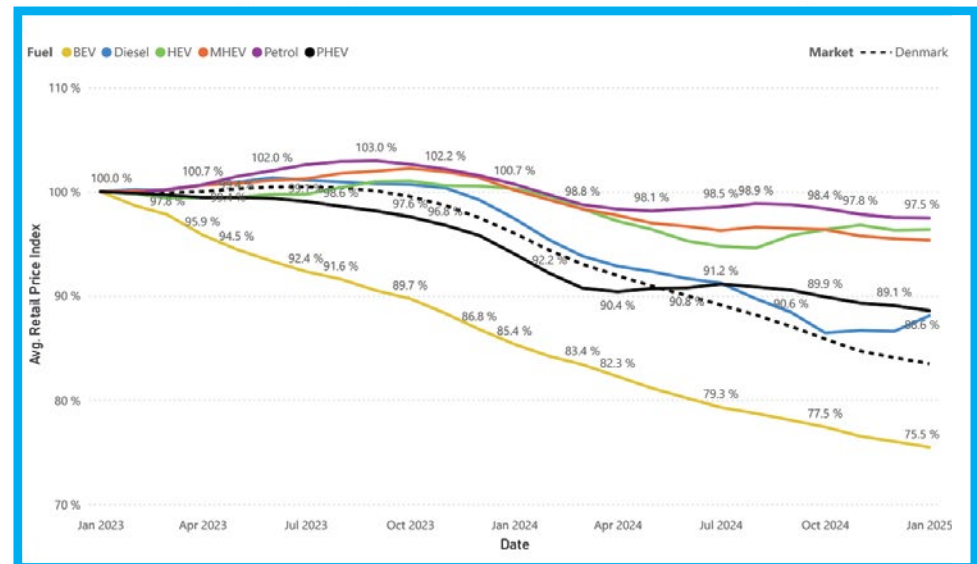
## STOCK MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



## MDS BY FUEL TYPE - DENMARK



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



## A quiet start to 2025

While the new car registration market in France fell by around 3% in total in 2024, the composition of the new car market hardly changed significantly. If you look at the growth in mild hybrids more as a substitution of combustion engines with more modern versions. The situation was very different in the previous year and ended with a significant jump in BEVs and PHEVs. Although both drive types recorded a slight decline in new vehicles last year, at -2.6% for electric vehicles and -10.2% for plug-ins, they are still higher in absolute terms than in previous years.

The same applies to the used car sector. However, a negative trend can still be seen in the price development for these two types of fuel. All other drive systems entered a more stable phase in terms of price in the middle of last year and maintained their status into December. Although the market appeal of BEVs and PHEVs has fundamentally improved, they are in the worst position compared to combustion engines and full hybrids. This applies to all age segments. As in many

other markets observed, full hybrids are showing solid development. Not only is market share growth steady and moderate. Market attractiveness has also improved, so it can be assumed that demand has been able to keep pace with the influx of used HEVs. At Renault in particular, the observed supply and sales share of young used vehicles on the domestic market is now 25% and rising, while BEVs from this brand only account for around 5% of sales and 7% of the stock.

Petrol cars, which still account for almost 40% of the total French supply and more than a third of used cars under two years old, are generally not showing any signs of excessive price pressure. The supply price index even recovered towards the end of the year. Electrification is still low in the used light commercial vehicle segment. At the end of the year, not even 9% of the very young vehicles on offer were fully electric, not to mention the less than 1% each of HEVs and PHEVs. This market will therefore continue to be dominated by diesel-powered vans in 2025.

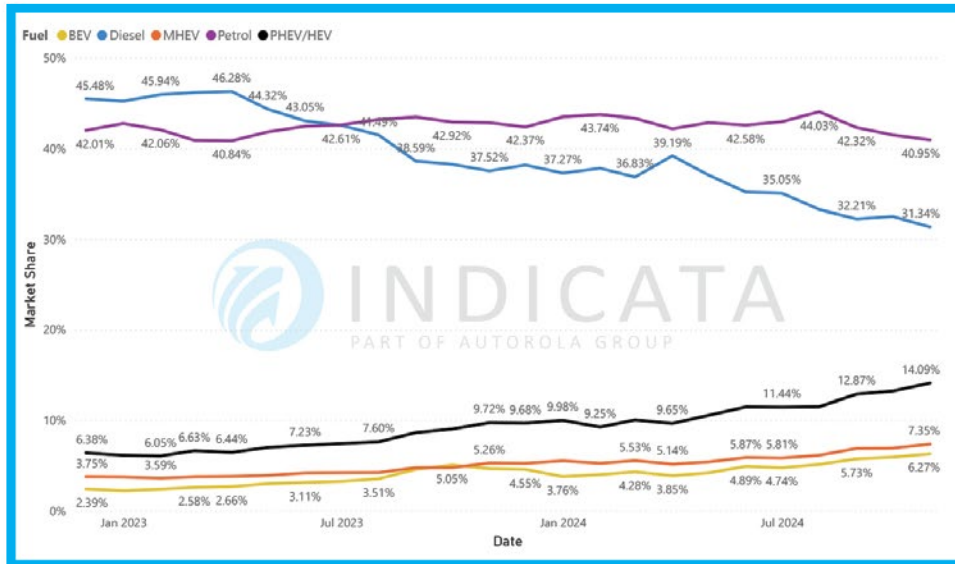
### Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	78.1
Renault	Clio	47.3
Peugeot	2008	75.8

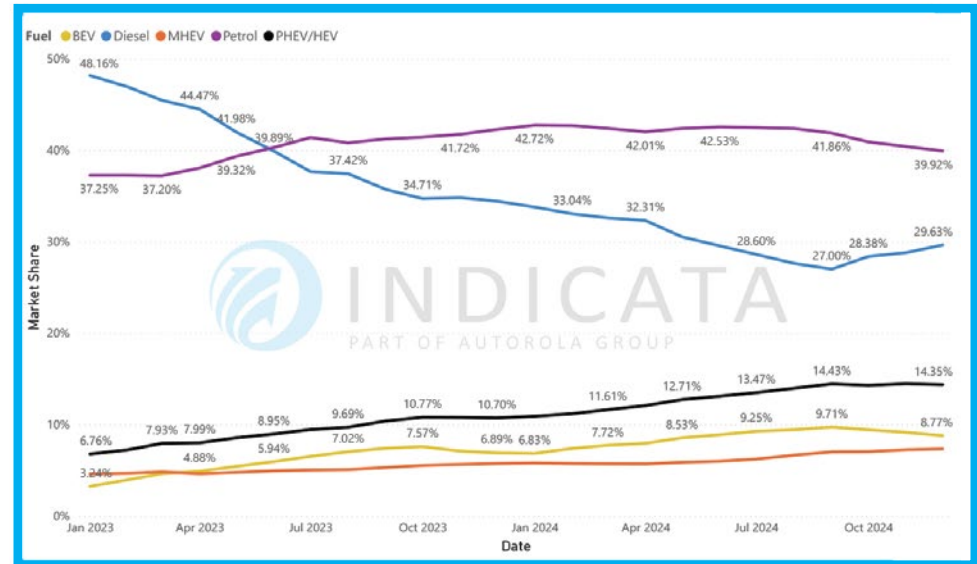
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	10x	36.2
Dacia	Duster	10x	36.9
Tesla	Model Y	9x	39.7

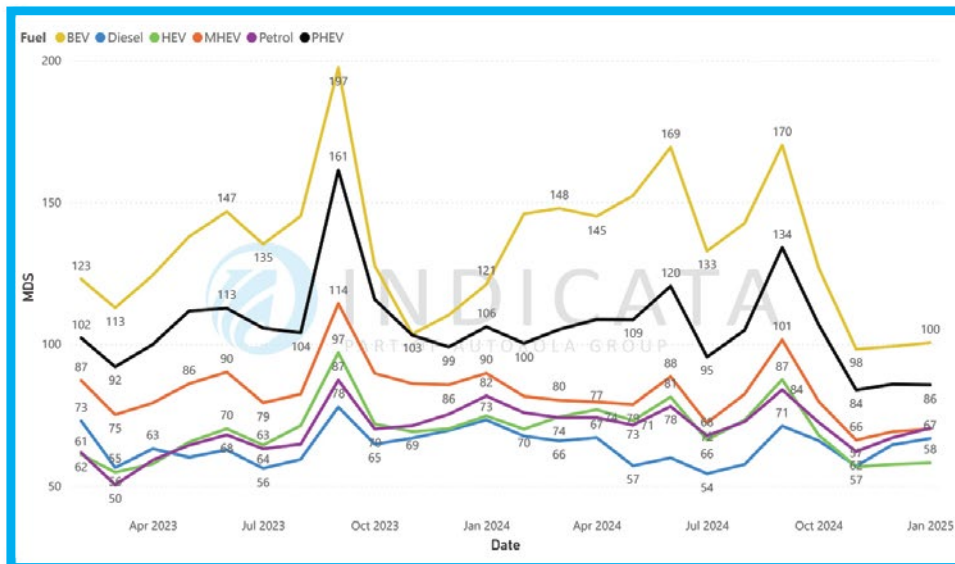
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - FRANCE



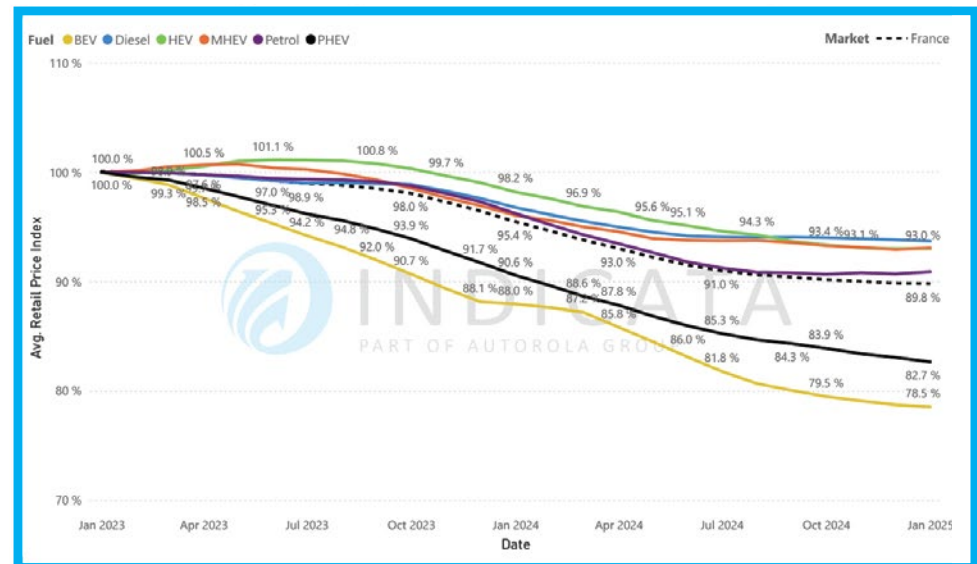
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - FRANCE



## MDS BY FUEL TYPE - FRANCE



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



## Customers' scepticism towards e-mobility is consolidating

The 2024 new car market in Germany closed at almost the same level as the previous year, suggesting stability at -1.0%. However, there were significant shifts in terms of drive types. Fully electric drives suffered a severe loss of -27.4% compared to the previous year and December was no exception at -38.6%. The loss was largely offset by growth in all types of hybrids and a slight increase in petrol vehicles.

With this sharp decline, Germany occupies a special position compared to the other major European markets, which otherwise closed with BEVs between -2.6% (France) and +21.4% (UK) compared to the previous year. As by far the largest single European market for passenger cars, the loss of more than 140,000 all-electric new car units is certainly worrying for manufacturers, not least with regard to their CO2 targets and penalties. Tesla in particular, with a decline of 26,000 units, but also Opel with 20,000 fewer Corsas and Mokkas, or 15,000 fewer Fiat 500s. VW and Porsche were only able to partially offset their overall losses with new models - ID.7 and Macan.

For the future used car market, however, this decline may provide welcome relief, reducing the volume pressure on BEVs when the 2024 registration year reaches used car dealerships. Currently, the market share of BEVs in the trade is stagnating at around 10% in both sales and the stock of young vehicles under 2 years old. The average MDS attractiveness value has improved significantly over the past year, but still ranks at the negative end of the comparative field and is only topped by full hybrids. The improvement is due not least to the sharp price adjustments, which have brought electric vehicles somewhat more to the attention of potential used car buyers, at least in economic terms, even if the value deteriorated again slightly in December, as is usual for the season.

What is unusual, even in a European comparison, is the weak appeal of full hybrids, whose stable price level is apparently being enforced against the rather unfavourable supply/demand ratio. However, their market share in the supply portfolio is currently hardly growing, so that a sudden deterioration is not to be expected in the near future.

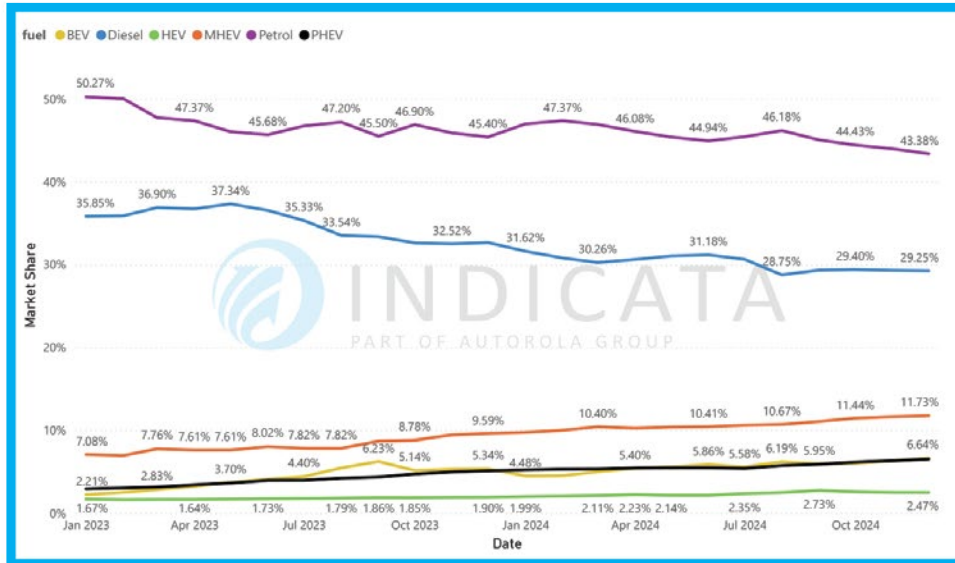
### Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	87.4
BMW	3 Series	65.4
Volkswagen	T-ROC	96.4

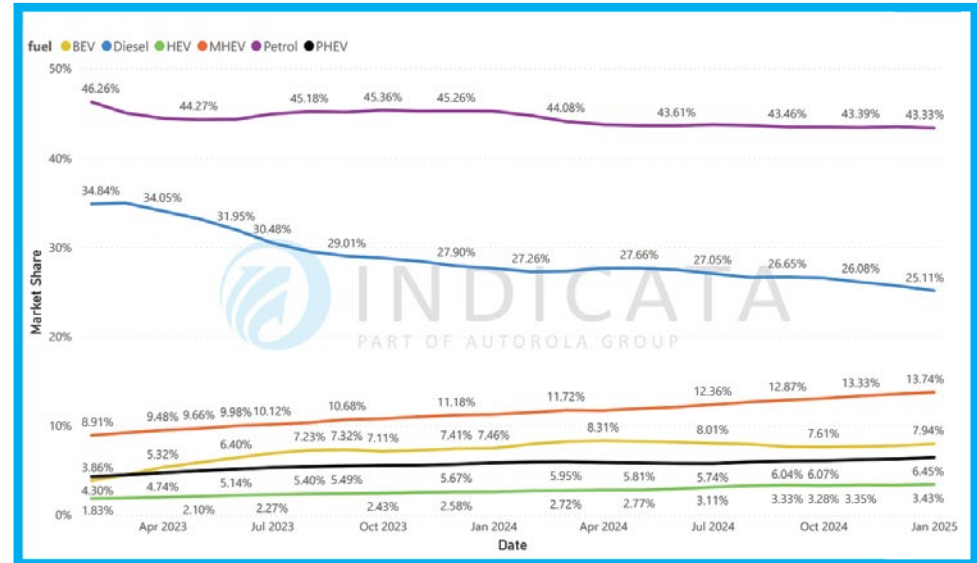
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BMW	i3	14x	26.4
Tesla	Model Y	11x	33.2
Tesla	Model 3	10x	34.4

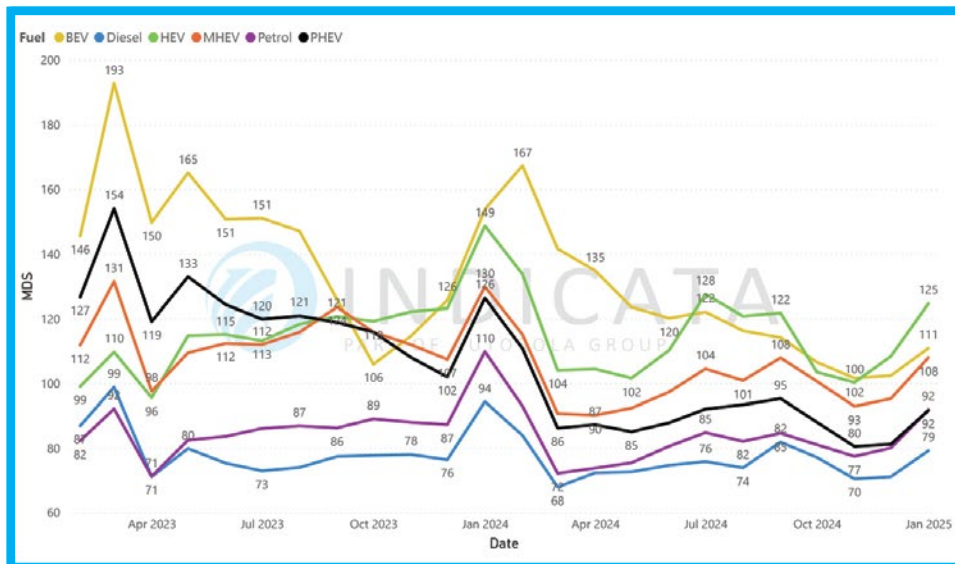
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - GERMANY



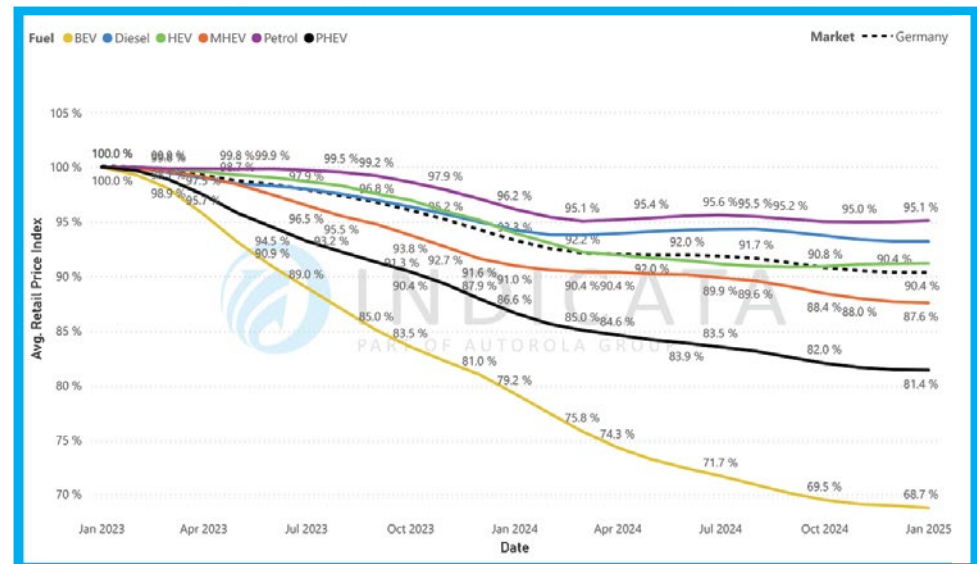
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - GERMANY



## MDS BY FUEL TYPE - GERMANY



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



## Not yet ready for EVs

Like Germany, Italy's new car market closed 2024 at almost the same level as the previous year after a somewhat weaker December. Unlike its large northern European neighbour, however, this also applies to new battery-electric cars, which only account for 4.2% of the market so far. The penetration of this type of fuel in the used car market is correspondingly low at 3.2% and 2.2% in stock and sales respectively. However, the MDS of 118 is a sign that even these relatively small quantities are not finding buyers quickly enough and that attempts are being made to maintain an appropriate turn rate through lower pricing.

It is therefore not surprising that there are no purely electric vehicles among the top 3 fastest sellers. Combustion engines and full hybrids are equally attractive in terms of MDS value. The price trends are also close together. In recent years, however, the Italian used car market for vehicles less than two years old has seen a shift from diesel to petrol rather than electrification. Even the national brands of the Stellantis

Group only achieve just over 5% brand share with young used cars under 2 years old. Full hybrids also play only a very minor role among the very young used vehicles. Only 4% of the total stock in December were HEVs and even in the youngest age cluster the figure is barely higher at 4.8%. However, it should be noted that the Fiat 500 and Panda Hybrid models, which are well represented in Italy, are identified as mild hybrids in the INDICATA classification, not as HEVs.

The rapid sale of full hybrids to date, recognisable by good MDS values, has brought corresponding price stability to this fuel type. However, the 2022 and 2023 registration years are expected to see an increase in Toyota Yaris Cross Hybrid and other Renault models in particular. The latter are already on the market with a used car stock share of almost 40% of young used cars under 2 years old, while French sales are still lagging well behind with a brand share of just under 15% in December.

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

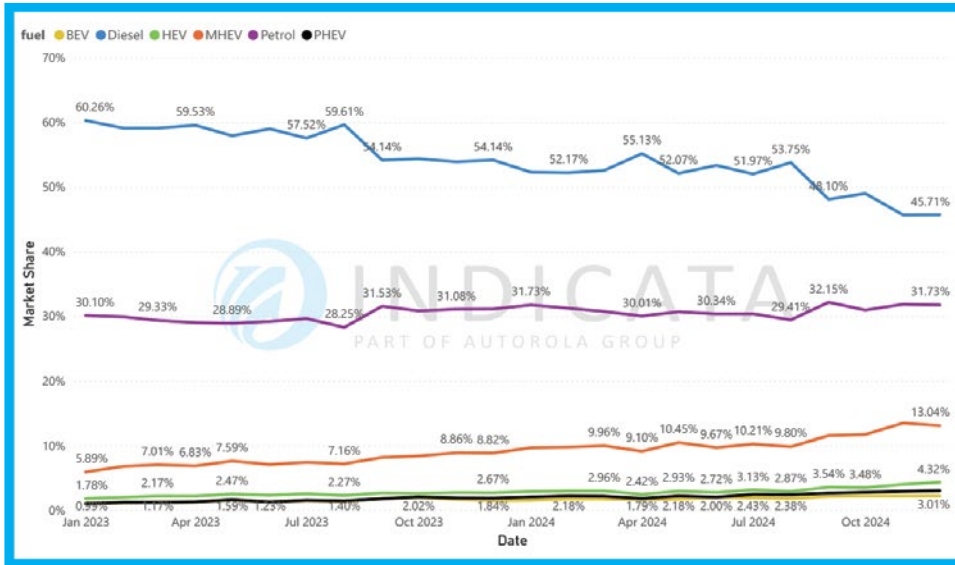
Make	Model	MDS
Fiat	Panda	56.8
Fiat	500	72.7
Jeep	Renegade	78.6

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

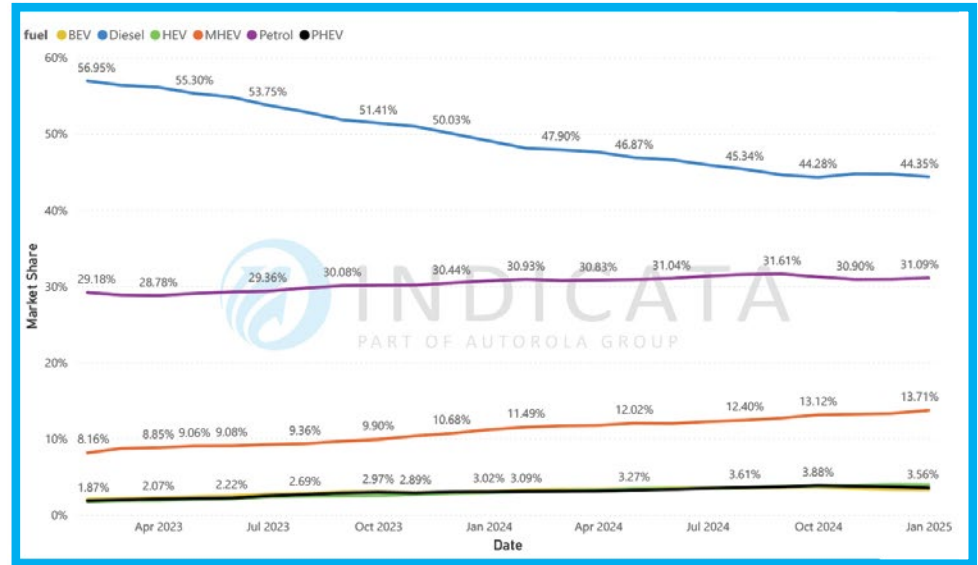
Make	Model	Stock turn	MDS
Mini	Countryman	11x	33.7
Mini	3-door / 5-door	10x	36.0
Hyundai	i10	8x	43.5



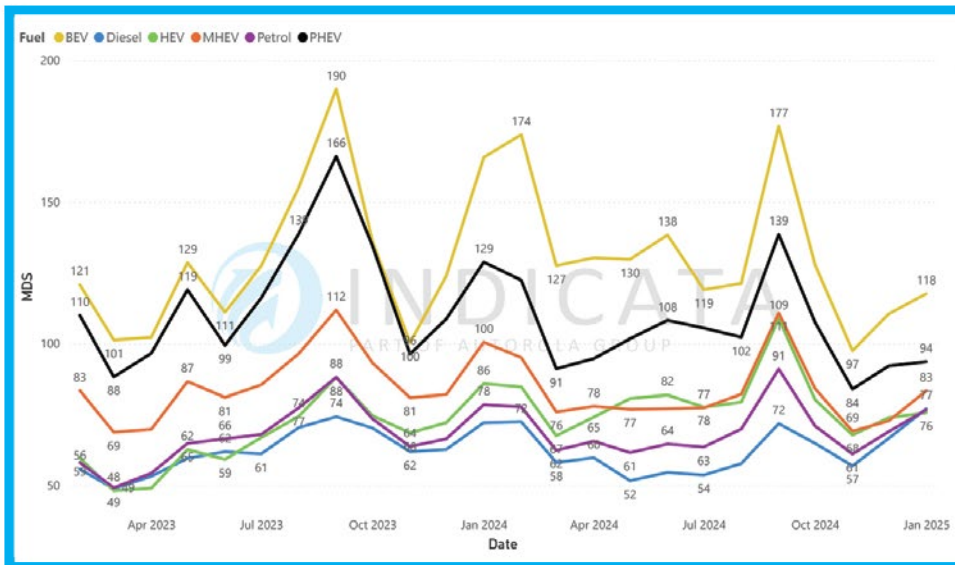
### SALES MARKET SHARE BY MONTH AND FUEL TYPE - ITALY



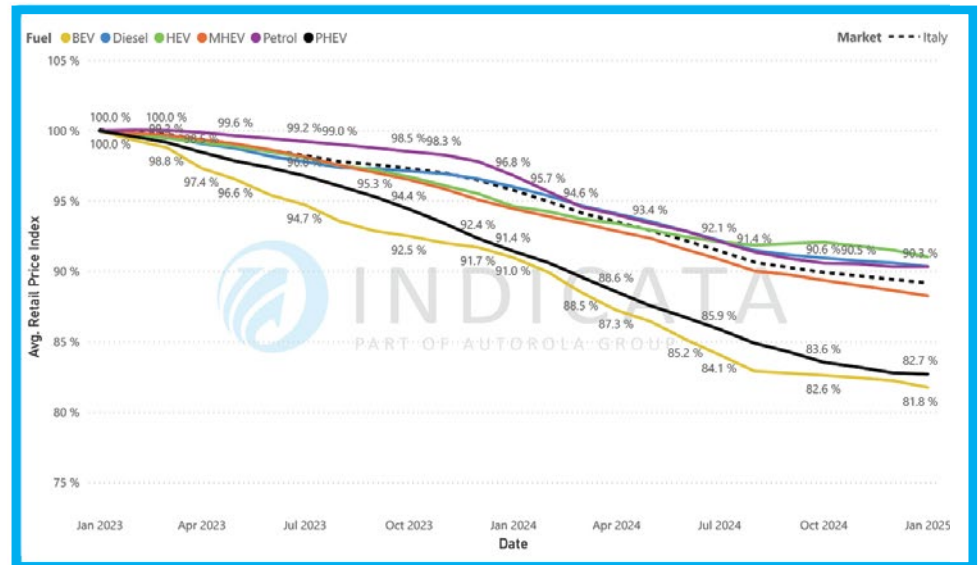
### STOCK MARKET SHARE BY MONTH AND FUELTYPE - ITALY



### MDS BY FUEL TYPE - ITALY



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



## Rapidly transitioning to electric

New registrations in the Netherlands continued to drive the transition and electrification with a strong December for BEVs and PHEVs. Almost 35% BEV market share for passenger cars plus almost 14% PHEVs in 2024 means that almost every second new car in the Netherlands last year can or must be charged with a plug. The excellently developed public charging network and comparatively short driving distances within the country offer good conditions for this.

On the used car market, these numbers continue to arrive with a time delay or are absorbed by exports. The share of battery-electric models among all used cars on offer has recently totalled 10% and has remained constant at around 19% for young vehicles less than two years old since the beginning of last year. However, sales volumes and shares have risen over the same period, particularly in the youngest age cluster, to almost 18% of all sales in the last few months of last year. The faster sales volumes have significantly improved the marketability of young BEVs but are accompanied by a price trend that is dampening sales success despite growing domestic demand.

However, it is not surprising that the Cupra Tavascan, an attractive newcomer with quite respectable volumes, appears quite early in the list of the top 3 fast sellers alongside the cheap and fast-selling Tesla Model 3 and Y. The KPI picture is comparable to that of BEVs for PHEVs, which, unlike in the current new car market, are currently still being traded in similar and sometimes even larger numbers among used cars due to the history of new registrations.

However, the price decline since 2023 has been significantly less pronounced on average than for all-electric models. Full hybrids have hardly been able to gain a foothold in the Netherlands, mainly due to the lack of subsidies. The low market shares, even in the youngest age group below 10%, with the relatively good MDS values, provide the opportunity for a robust pricing policy on the supplier side. The decline in petrol car sales in the new car segment for some time now - most recently -25.7% in 2024 versus 2023 despite a strong December - has also led to corresponding reductions in the supply and sale of used cars.

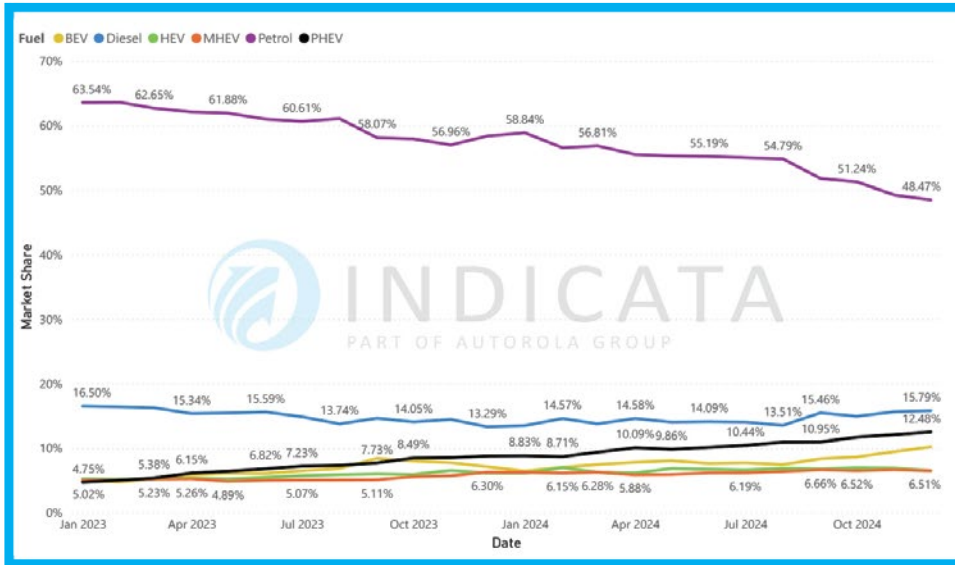
### Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	72.0
Lynk & Co	01	46.8
Volkswagen	Polo	65.4

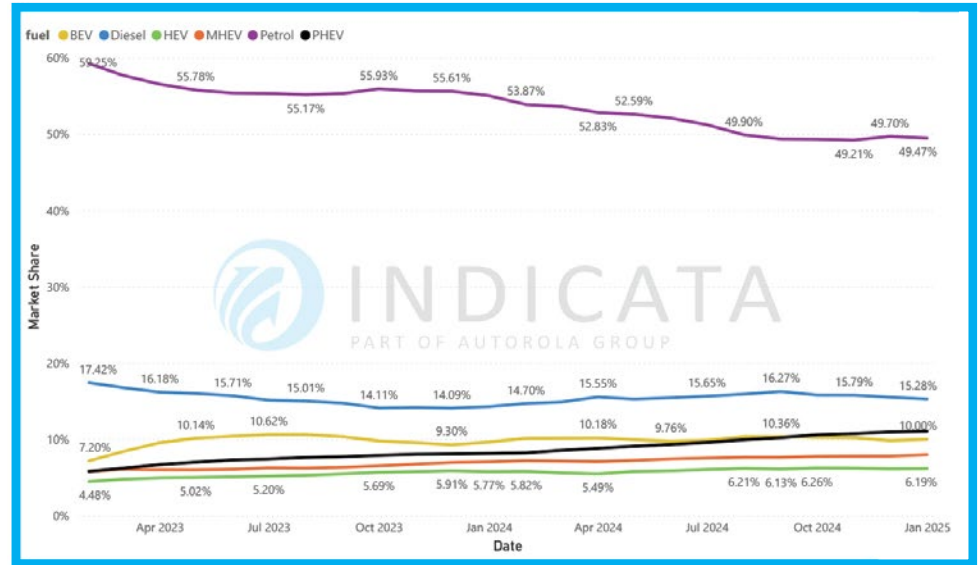
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Cupra	Tavascan	11x	31.9
Tesla	Model 3	11x	32.3
Tesla	Model Y	10x	35.5

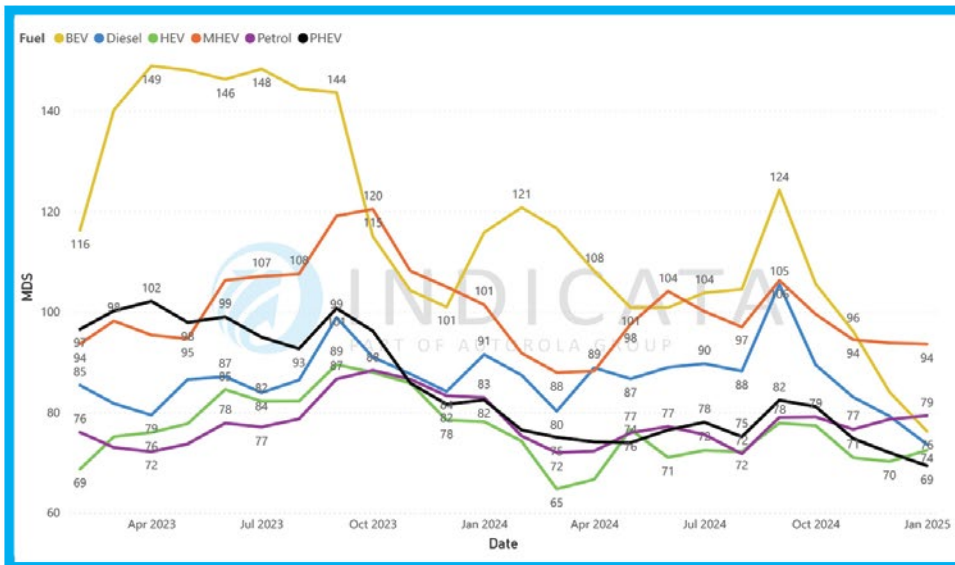
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - NETHERLANDS



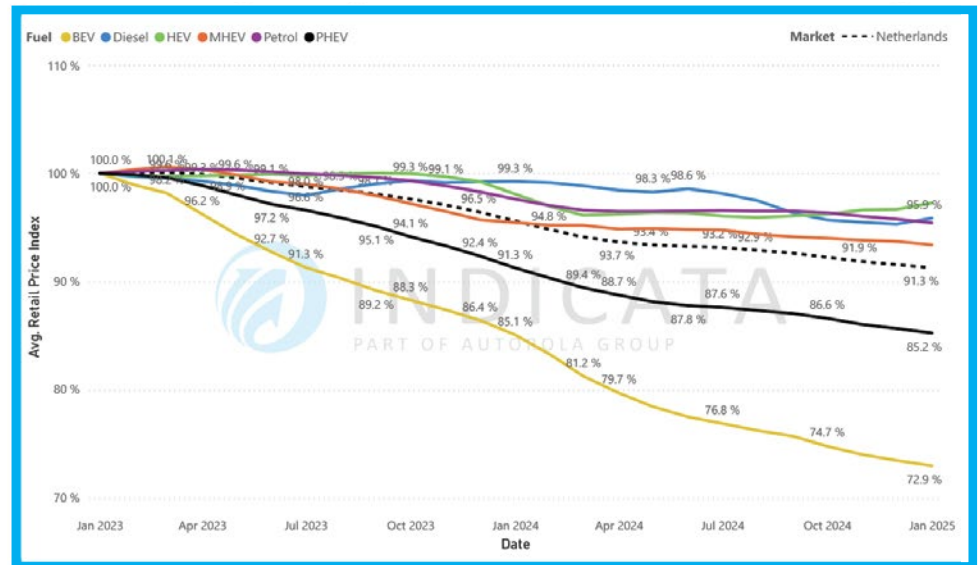
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - NETHERLANDS



## MDS BY FUEL TYPE - NETHERLANDS



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



## Hybrids are a transitional solution

In Poland, the new car market is still significantly underdeveloped in terms of electrification. Fully electric passenger cars accounted for just 3% of new registrations in 2024, down -3% compared to the previous year. This means that fewer BEVs were registered in Poland last year than in Ireland. Despite growth, plug-in hybrids will still be slightly lower in 2024. By contrast, full hybrids and MHEVs are now achieving a strong share. Taken together, these drive types account for over 45% of the market share and 30% growth.

The growth was driven by pull-forward effects in anticipation of the tightening CO2 targets. In addition, in Poland, for example, new registrations of vehicles with other types of drive, mainly gas-powered, are on a scale similar to that of all-electric models, which we are not analysing separately here. On the Polish used car market, the switch from combustion engines to mild and full hybrid variants is already taking place in the youngest age cluster of under 2 years, and in December it reached a combined stock share of almost 39%. The different types of combustion engine and full hybrids also show moderate marketability. Among the top 3 fast sellers up to 4 years old,

two classic combustion engine models, the Golf and Kodiaq, are logically found, but also the Toyota RAV 4, 70% of which were sold with hybrid drive in the observed quantity. The significant improvement in the MDS value of BEVs, especially for vehicles that are very young when offered, allows for some optimism regarding electric vehicles.

However, the used car market continues to be dominated by petrol models. Offers of younger petrol cars are increasingly coming under pressure, however, which is reflected in deteriorating attractiveness values. On average, however, petrol cars are still in a good supply/demand ratio and are on a par with diesels. The proportion of diesel models has fallen gradually over the past few years and was just over 30% in December.

Among used cars up to four years old, diesels account for just 16%, and the very youngest cars consist of only 10% diesel models. No nationally generated supply is to be expected from the new car side either, with a new car market share in 2024 of under 9% diesel cars. However, marketability and the price index are still solid and healthy and should not cause any major problems for the Polish used car market.

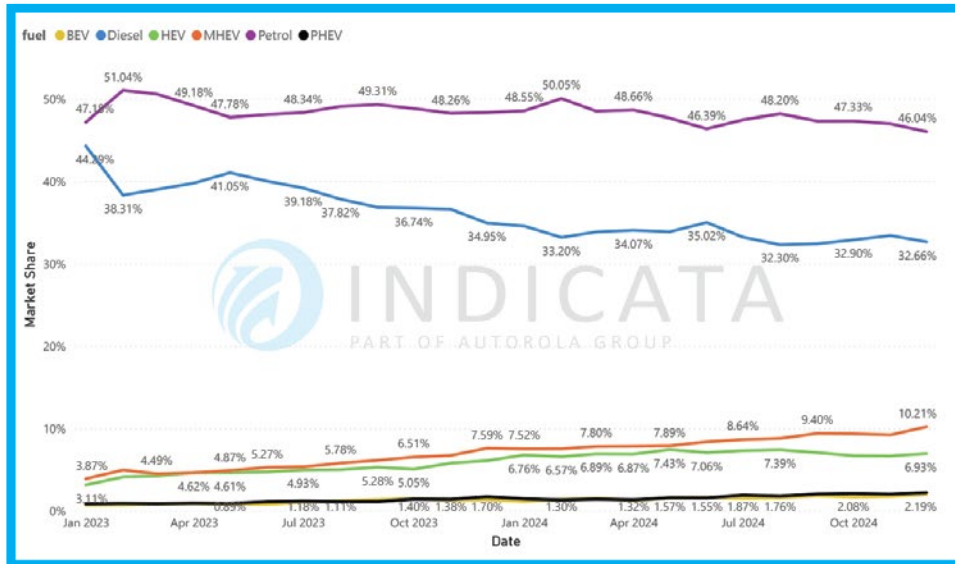
### Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	55.5
BMW	3 Series	69.7
Škoda	Octavia	59.7

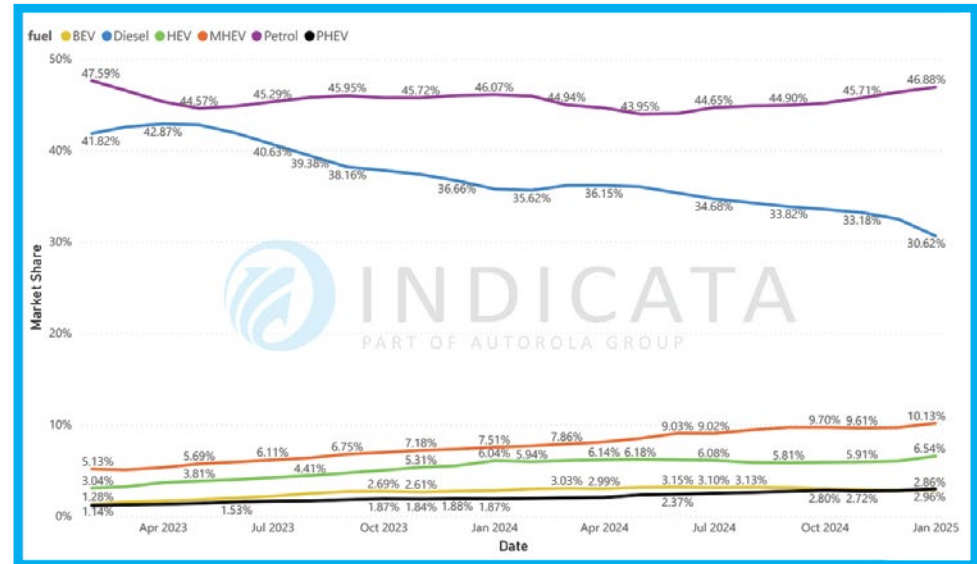
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Škoda	Kodiaq	9x	41.4
Toyota	RAV4	8x	45.4
Volkswagen	Golf	8x	47.8

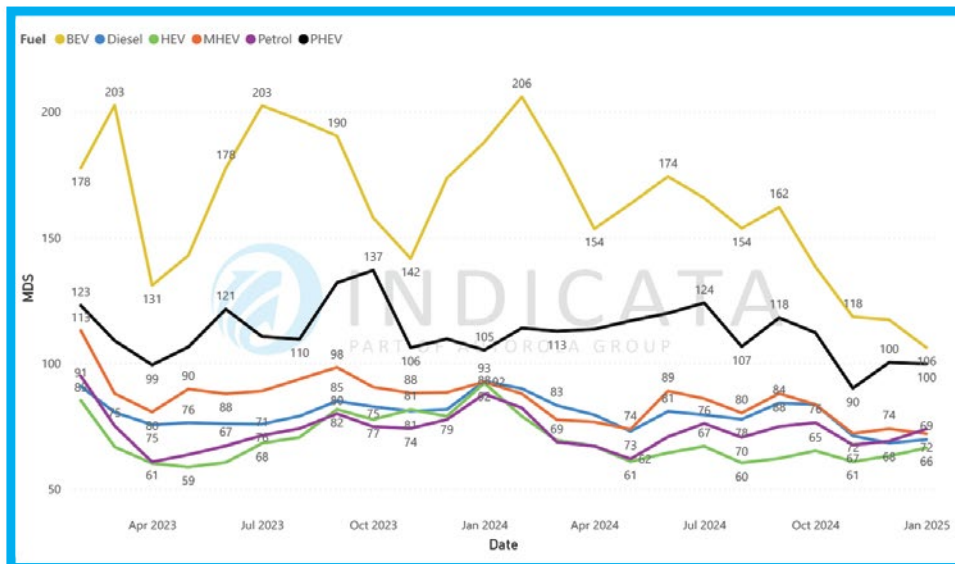
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - POLAND



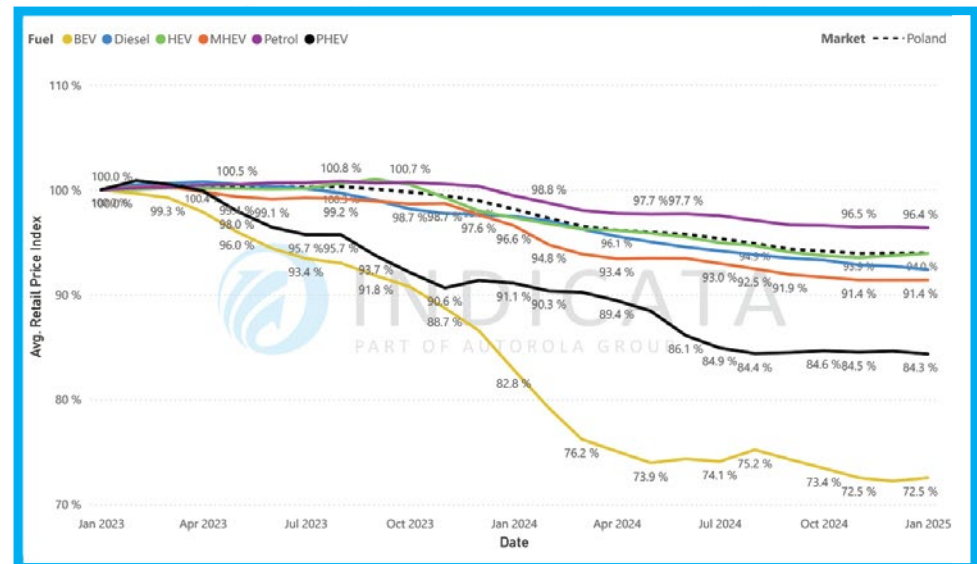
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - POLAND



## MDS BY FUEL TYPE - POLAND



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



## BEV adoption stronger than its Spanish neighbour

Portugal is taking another strong step towards electrification in the new car market, not least with a strong December and a monthly increase of almost 30%, as well as an annual market share of almost 20% with BEVs in 2024. With a market share of 14% and an annual growth rate of +4.4%, PHEVs may not be able to match the +15% growth rate of battery electric vehicles, but they are showing a much more ambitious development, especially in comparison to their large Spanish neighbour.

In December, BEVs overtook diesel models in terms of volume in the used car listings of very young used cars under 2 years old, accounting for more than 14% of the listings observed. The fact that sales in this age group are holding their own well, with a similar market share of almost 14%, has further boosted the marketability and attractiveness of battery-electric used cars. The price for this is a significant drop in prices, which only seems to have levelled out towards the end of last year.

However, VW and Audi models are more affected by such price

adjustments than the expected Teslas. In Portugal, however, the top 3 list of fast sellers includes only models that are sold predominantly as hybrids: Toyota CH-R and Yaris, as well as the DS7, over 90% of which found a customer as a used plug-in hybrid. In terms of marketability at the end of last year, full hybrids stand out positively. In all age clusters, they are ahead despite stable pricing.

However, with a market share of less than 2% of the supply, the number of units per model is also more than negligible. Diesel models play a significantly more important role in the Portuguese used car trade. Although their share of the observed volume of listings has been continuously declining for a long time, they still accounted for 44% across Europe in December.

Plug-in hybrids, with 10% of very new used cars, are already quite close to the new car share, but are finding it harder to find a customer at the initially estimated prices. As so often, their attractiveness is achieved through more aggressive pricing.

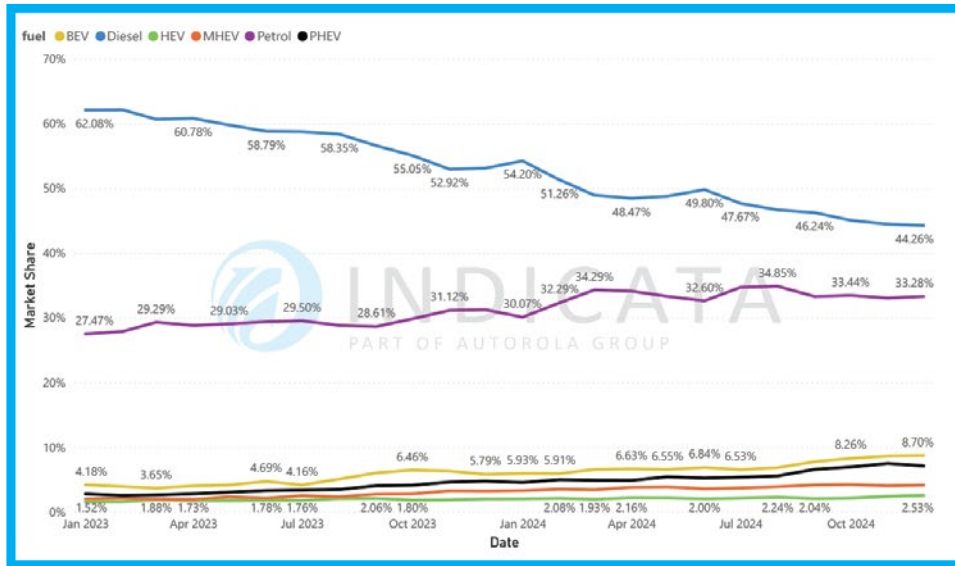
### Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	2008	52.8
Peugeot	208	66.7
Renault	Clio	66.0

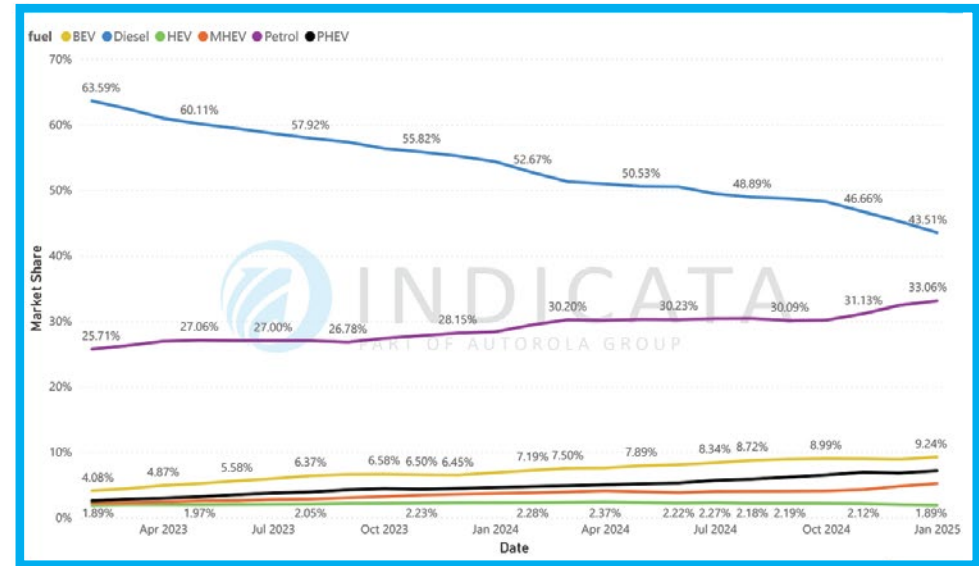
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
DS Automobiles	DS7/DS7 Crossback	11x	31.6
Toyota	CH-R	10x	35.5
Toyota	Yaris	10x	36.0

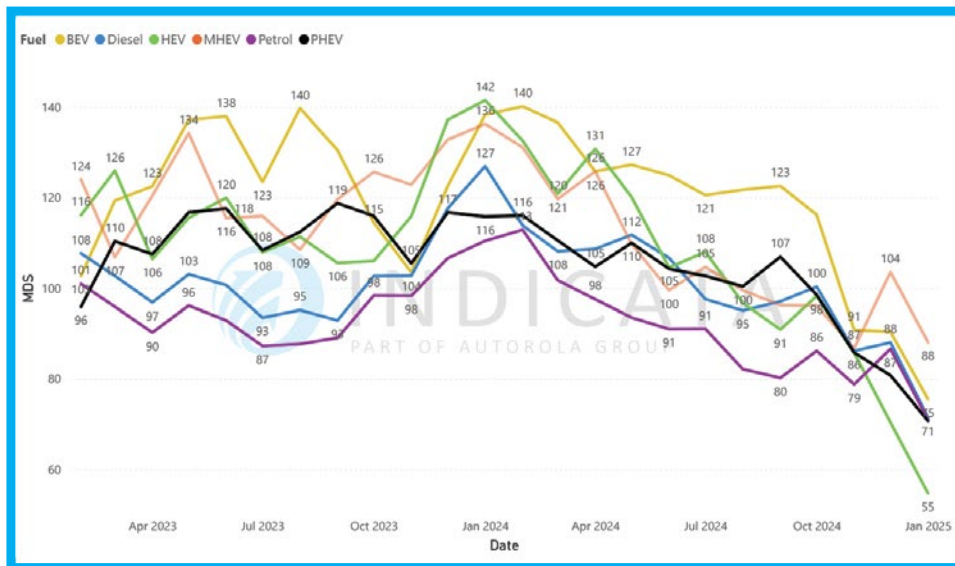
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - PORTUGAL



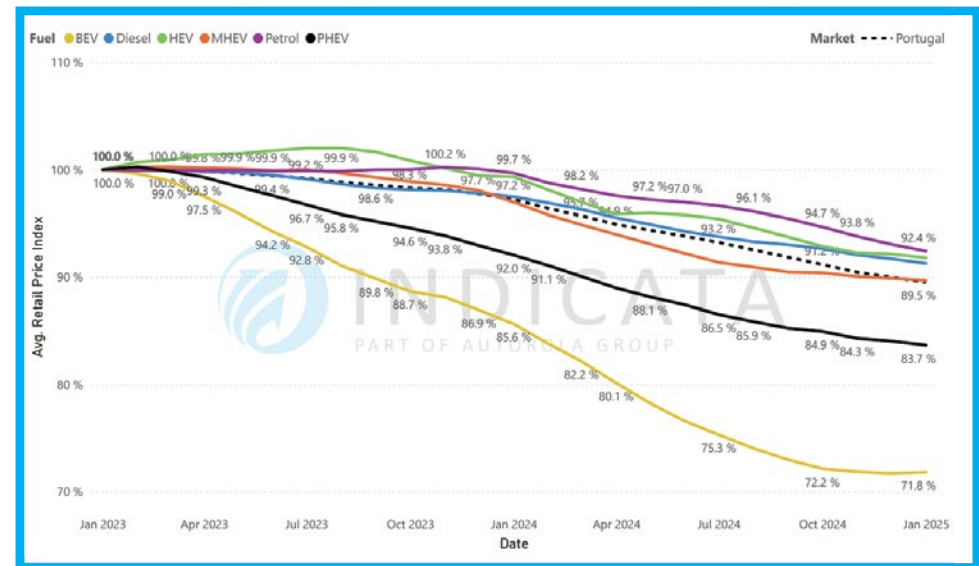
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - PORTUGAL



## MDS BY FUEL TYPE - PORTUGAL



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



## Hybrids are preferred

In December 2024, Spain managed to get over the threshold of 1 million new registrations again with a December that was almost 30% stronger in terms of registrations. Although battery electric passenger car models show slightly above-average growth, the still low overall market share of 5.6% for BEVs and a slightly higher 5.8% for PHEVs means that the used car market will continue to focus on replacing combustion engine cars with mild hybrids, supplemented by full hybrids, for the foreseeable future.

On the supply side, mild hybrids have long been taking market share from combustion engine vehicles in the youngest age cluster, and full hybrids are slowly catching up with the unit sales of BEVs and PHEVs. The positive development and the higher market share in the sales of used HEVs not only ensures their consistently high market attractiveness, but also above-average price stability with an upward trend.

Three Toyota models once again occupy the top three spots among the

top 4-year-old used vehicles. Particularly in the offer clusters beyond 3 years of age, plug-in hybrids are developing a marketability that is close to that of combustion engine vehicles. In terms of price, PHEVs followed the general trend and on average lost more value than combustion engine vehicles and other hybrids in the last two years, but less than used battery electric vehicles.

Our price index shows no signs of stabilisation yet, neither for plug-ins nor for electric models. In the case of BEVs, 2023 new registrations experienced a jump from around 30,000 to over 50,000 units and, with a further increase in 2024 to over 57,000 passenger cars, there is the potential for a continued strain on prices and marketability for a while. If, in the meantime, there is too little demand for used BEVs, a recovery of used car prices for ID, Tesla & Co. is anticipated. It will also be interesting to see more 2023 MG ZS models coming onto the used car market. This year, the low-priced model spontaneously made it into the top 5 new registrations in Spain after its first year on the market.

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

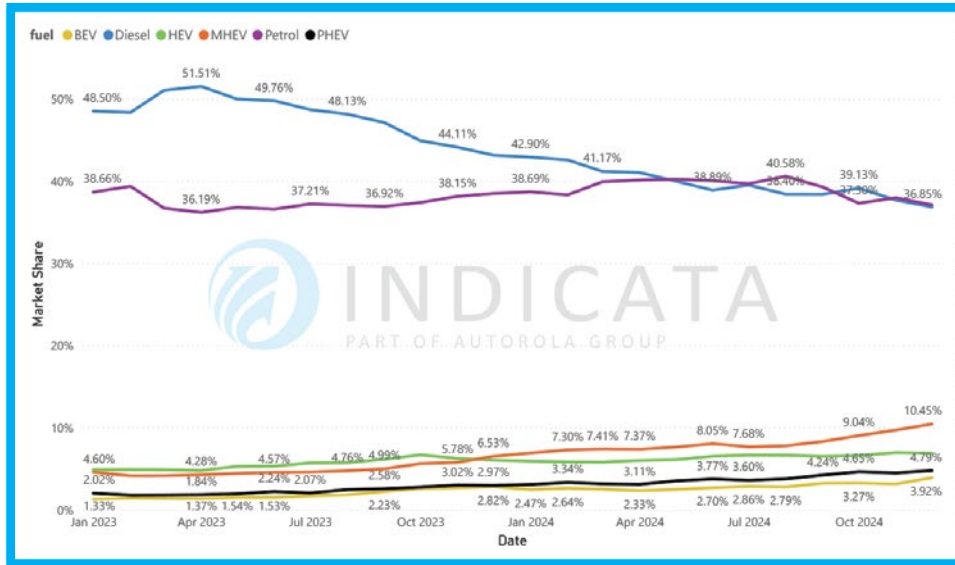
Make	Model	MDS
Hyundai	Tucson	47.5
Nissan	Qashqai	81.6
Fiat	500	66.1

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

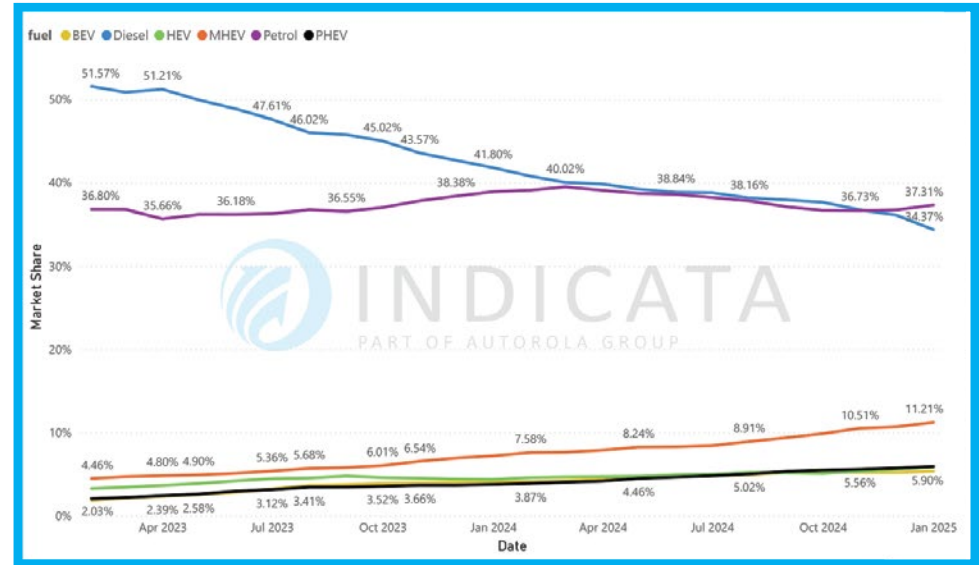
Make	Model	Stock turn	MDS
Toyota	Yaris Cross	11x	32.5
Toyota	RAV 4	11x	33.0
Toyota	Corolla	9x	39.3



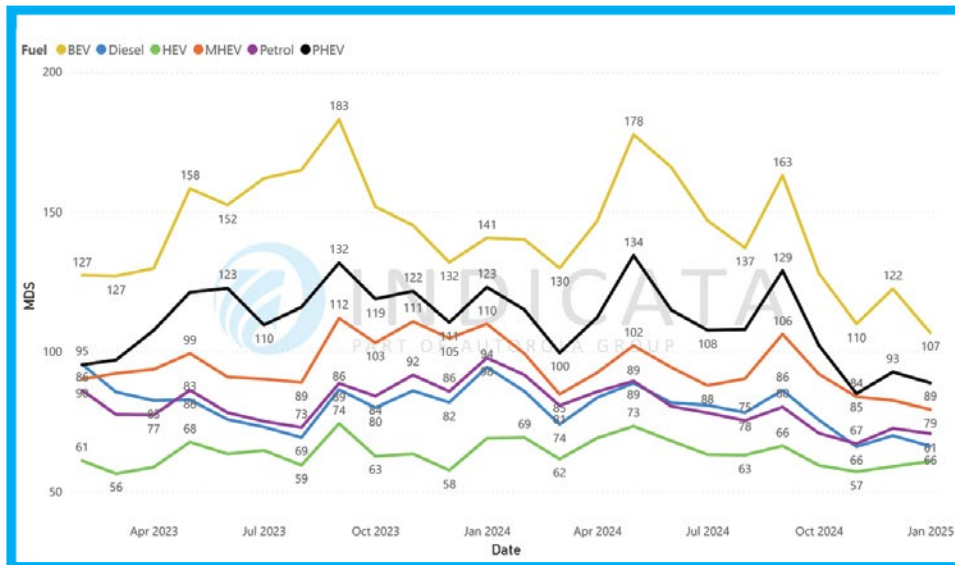
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - SPAIN



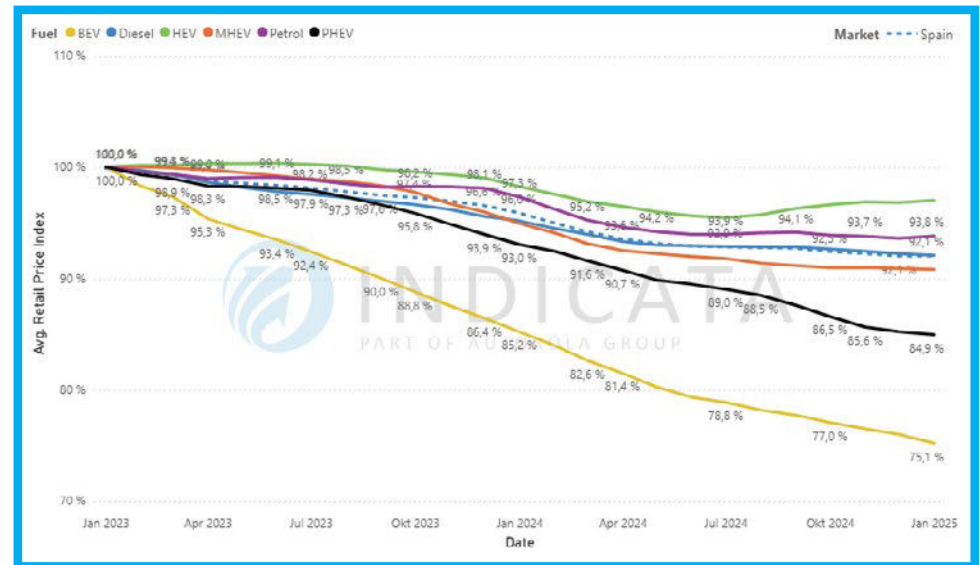
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - SPAIN



## MDS BY FUEL TYPE - SPAIN



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



## Continuing a transformation to BEVs

Although the new conservative government in Sweden that took office at the end of 2022 has ended subsidies for new electric cars, the Swedes have continued down the path of electrification even without them. In 2024, all-electric passenger cars again made up the largest share of new registrations in Sweden, with a market share of almost 35%. In addition, plug-in hybrids account for more than 24%, meaning that almost 60% of new cars on the road are low-emission vehicles, improving the manufacturers' CO2 footprint in the EU.

However, after a strong previous year, BEVs suffered an above-average decline of almost -16% last year, while PHEVs were able to slightly improve their new car figures by +3.4%. The continuous success of electric vehicles in recent years has naturally left its mark on the used car market. In the age group of young used cars under 2 years of age, BEVs already accounted for around 30% in December, while plug-in hybrids make up almost 23%. But also among 3 to 4-year-olds, the share of the supply stock has skyrocketed from

around 10% at the beginning of the year to 25% at the end of last year. Although sales have also picked up well, they still lagged somewhat behind, with a share of around 20% of all sales. The poorer marketability compared to all other fuel types is likely to be a symptom of the rapid changes. An even larger gap is opening up between the various engine types in the price index, as combustion engines and full hybrids in particular have reduced their stocks so rapidly over the last two years. The remaining demand gives dealers pricing power due to the lack of adequate availability, which they are using to maintain stable and slightly increasing prices.

Two combustion engine models, the Kodiaq and Taigo, are among the top 3 fast sellers. Meanwhile, BEV sellers are following the mantra of oversupply and continuously lowering their price levels. Beyond 4 years of age, the Swedish used car market still looks quite traditional, with over 50% diesels and 37% petrol cars.

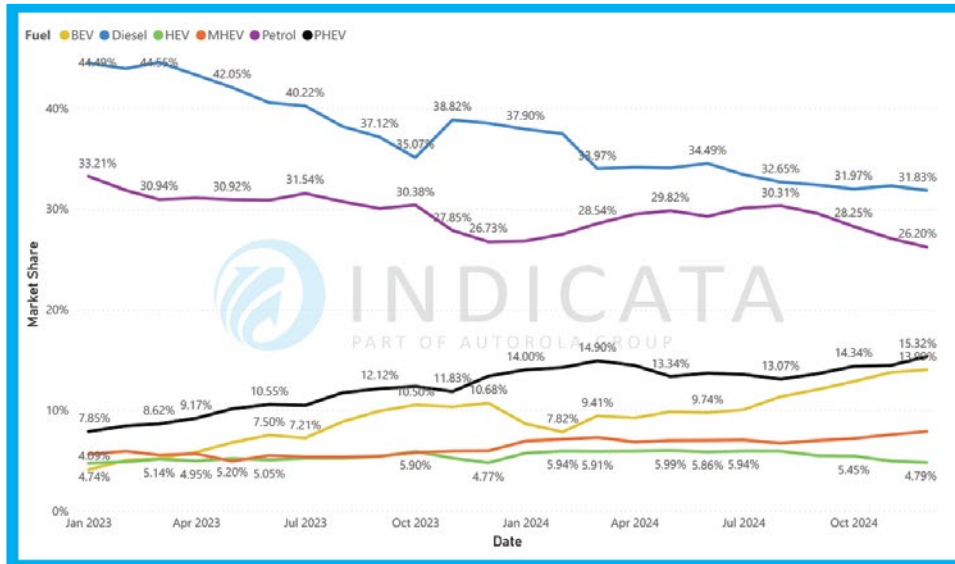
### Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	56.7
Volvo	XC60	60.1
Volvo	XC40	75.4

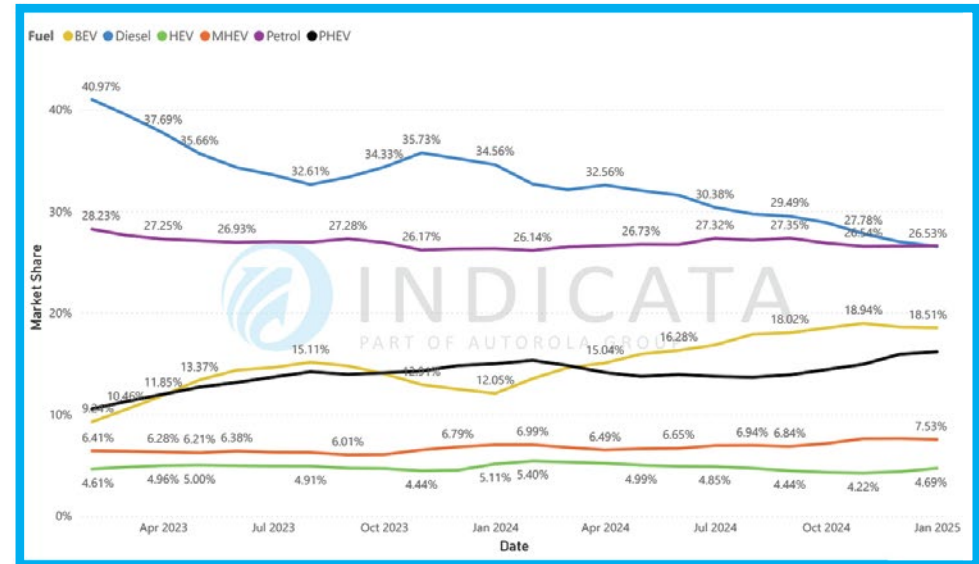
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Škoda	Kodiaq	12x	29.1
Tesla	Model Y	11x	32.6
Volkswagen	Taigo	9x	39.5

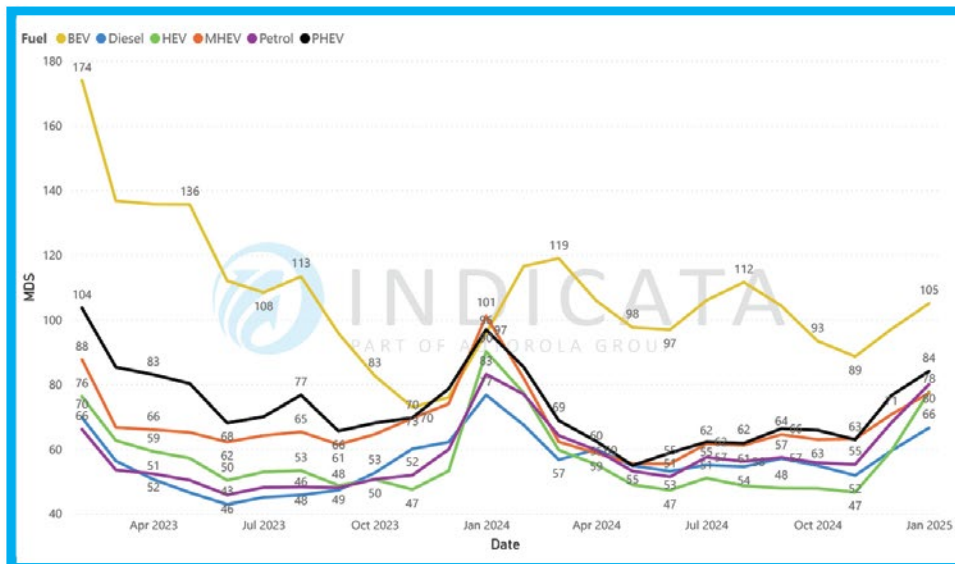
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - SWEDEN



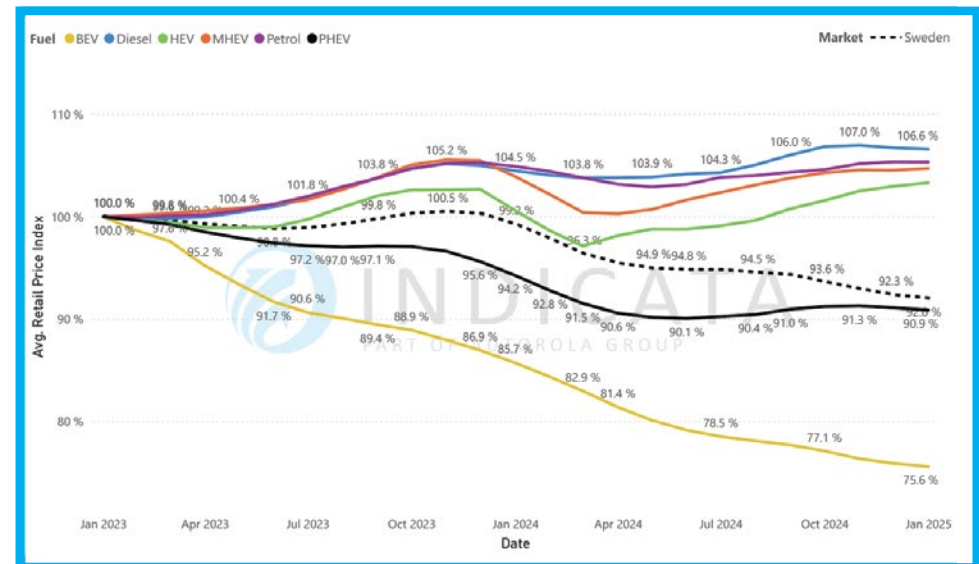
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - SWEDEN



## MDS BY FUEL TYPE - SWEDEN



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



## Electrification with a local flavour

Despite the difficulties so far in gaining a foothold for electric vehicles in Turkey, 2024 was partially successful in this regard. +46% more all-electric cars were registered than in the previous year, achieving a market share of 10.7%. The first model from the domestic carmaker Togg played a major role in this, with just over 30,000 units, gaining a remarkable electric market share of approx. 29%. The used car market is slowly following these changes with the return of such vehicles to the remarketing process, and the BEV share in the very young vehicles under 2 years of age is already 8.2%.

The somewhat lagging sales share of 6.3% is apparently sufficient to further improve marketability in this age segment. Although the price index of battery-electric models is well above 100, it is certainly not enough to compensate for the actual loss in value given that inflation rates are still high. Since May 2024, however, inflation has been falling in small steps and is currently at 44.3%. In terms of price, the most pronounced development among the types of fuel continues to be that of the full hybrid, but even in the group of very young used cars, they

recently only accounted for less than 2% of the supply, with sales shares at a comparable level.

However, the supply/demand ratio seems to be right, giving HEVs very good marketability values at the level of the market-dominating combustion engine cars. The even rarer plug-in hybrids have seen a price increase in 2023, but have been stagnating since last year, with hyperinflation eroded these price adjustments. They also achieve relatively poor MDS values despite small unit numbers.

In contrast, the top 3 fast sellers are combustion models with impressive values between 21 and 23 and a stock turn of 16-17. The price development of diesels and petrol engines follows the continued currency devaluation more closely, but does not affect the high attractiveness of used combustion engines. Overall, the Turkish used car market is more focused on older, partly imported vehicles. At the end of last year, the share of vehicles older than 5 years was just over 60%, compared to an average of 42% in the European markets we monitor.

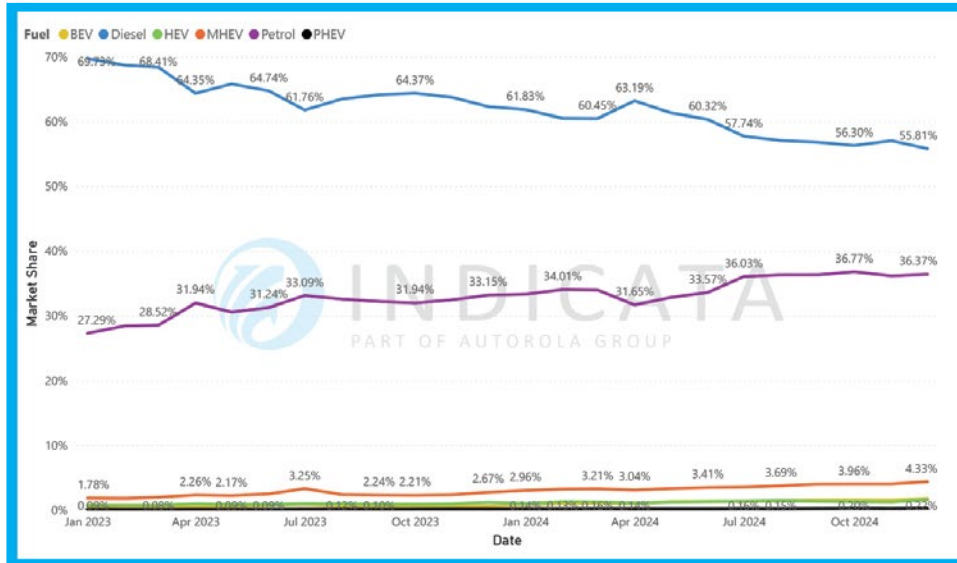
### Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	34.9
Renault	Clio	30.1
Renault	Mégane	33.9

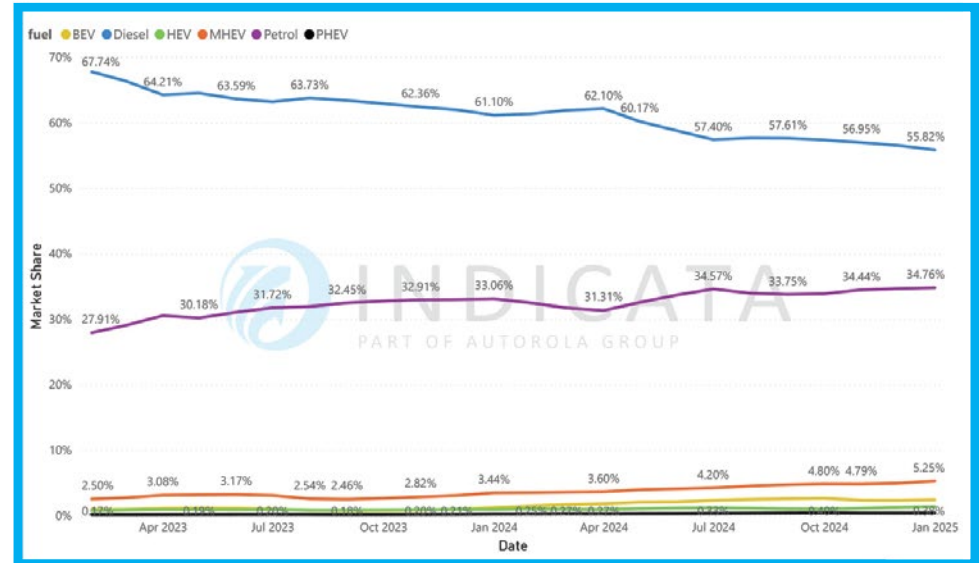
### Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Kia	Picanto	17x	21.3
MG	HS / EHS	16x	22.6
Škoda	Kamiq	15x	23.4

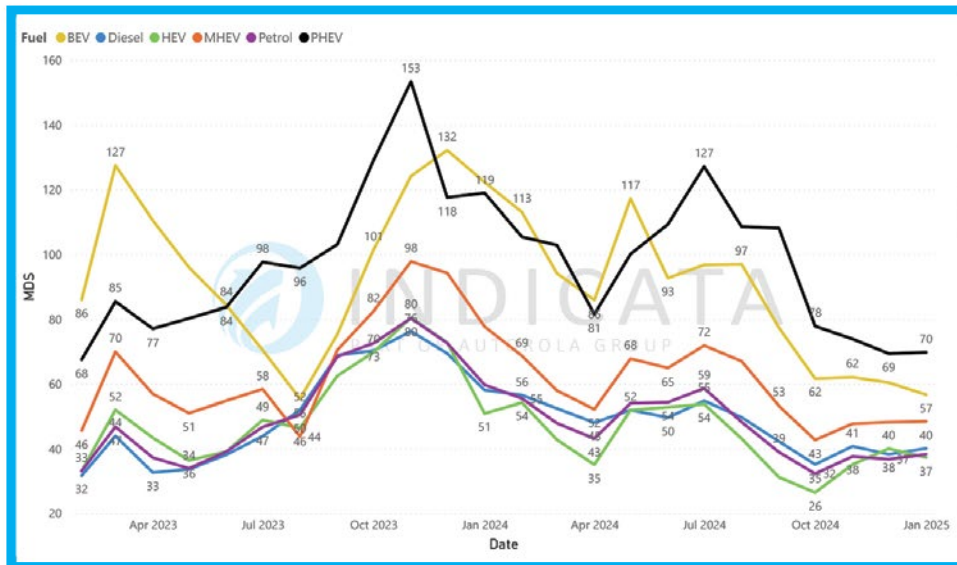
### SALES MARKET SHARE BY MONTH AND FUEL TYPE - TURKEY



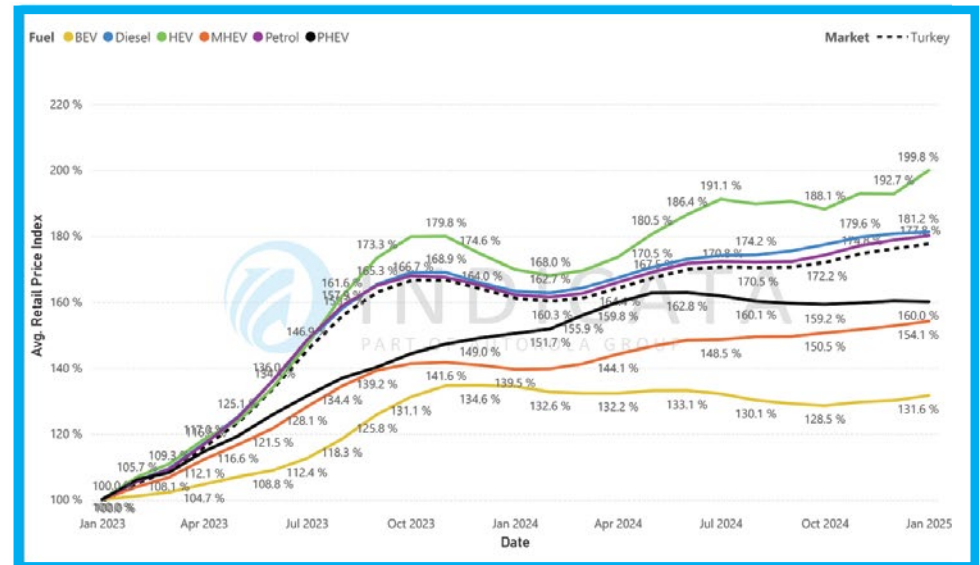
### STOCK MARKET SHARE BY MONTH AND FUELTYPE - TURKEY



### MDS BY FUEL TYPE - TURKEY



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



## BEV target missed, but still a win

The British car market is heavily influenced by several factors. In addition to the problem of being able to sell almost exclusively right-hand drive vehicles, the ZEV mandate was introduced from January 2024. This mandate led to a sharp increase in registrations of locally emission-free electric vehicles, i.e. BEVs, both during and especially at the end of last year. As expected, December then delivered a strong finish to the past year with a year-on-year increase of +57%.

Overall, new registrations of battery-electric passenger cars rose by +21.4% compared to 2023. But since the regulation also rewards a reduction in fleet emissions for the other fuel types, plug-in hybrids were also successful with +18.3% and full and mild hybrids together with +14.8%. The total annual market share of fully electric models

was thus 19.6%, which falls short of the annual target of 22% BEVs, but is still considered to have been met due to the crediting of other CO2 reductions. However, these increasing volumes have not yet reached the used car market, so that even among very young used cars in December, the BEV market share was only 12%. The share of sales was even lower at around 10%, which is already causing a stronger increase in the MDS value, i.e. a weakening of marketability.

In terms of pricing, British BEVs have stabilised at a low level despite the end of the year and continued to show signs of recovery in December. Price parity, which has been achieved in many cases, is apparently giving sellers enough confidence that there is no need to offer lower prices.

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

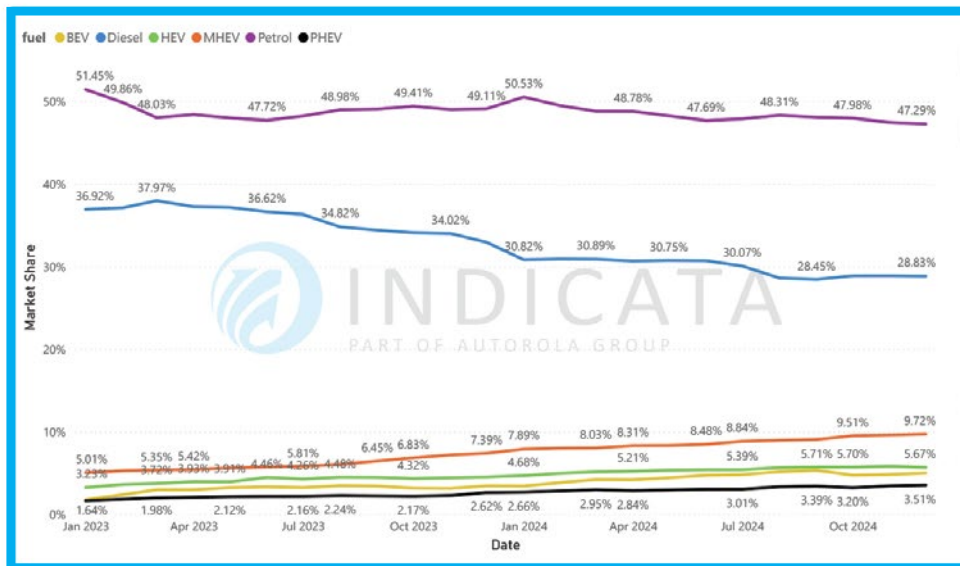
Make	Model	MDS
Vauxhall	Corsa	48.7
Volkswagen	Golf	45.9
Mercedes-Benz	A-Class	49.2

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

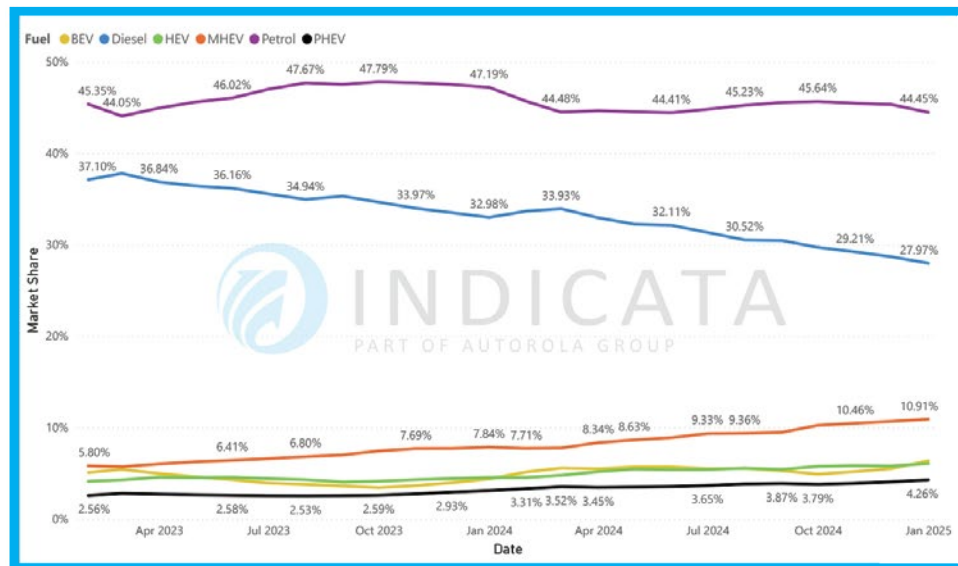
Make	Model	Stock turn	MDS
Hyundai	IONIQ	9x	38.5
Mitsubishi	Outlander	9x	40.6
Tesla	Model 3	8x	42.4



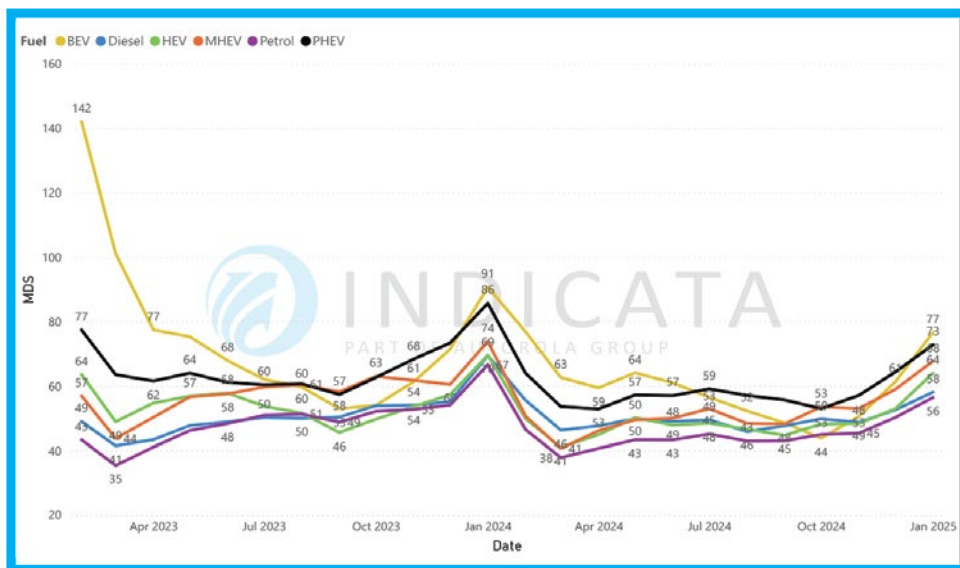
## SALES MARKET SHARE BY MONTH AND FUEL TYPE - UK



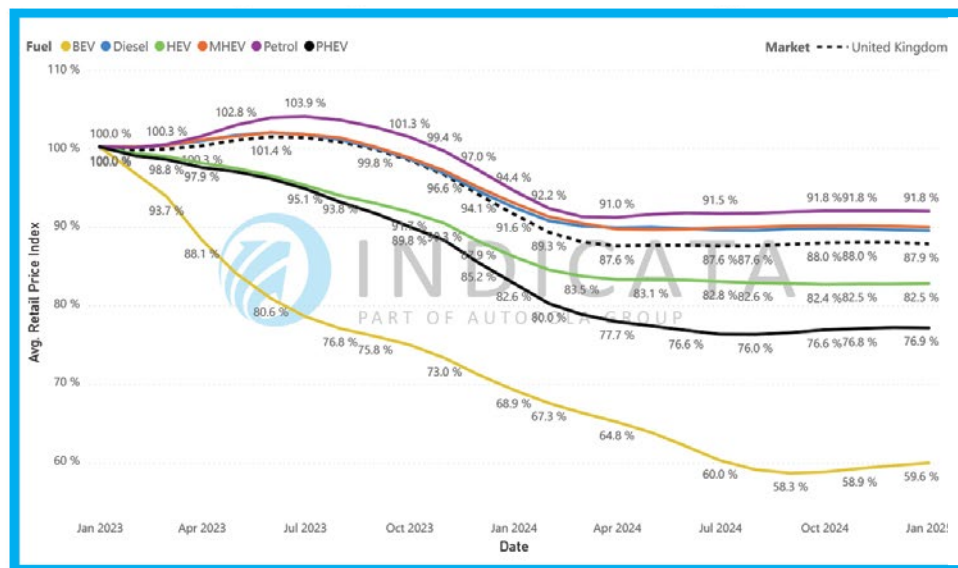
## STOCK MARKET SHARE BY MONTH AND FUELTYPE - UK



## MDS BY FUEL TYPE - UK



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



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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.

We are pleased to present our latest **INDICATA Market Watch** iteration.

# 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.

## How do we produce our data?

INDICATA analyses 14m Used Vehicle adverts across Europe daily, and our system goes through extensive data cleansing processes to ensure data integrity.

This report's sales (deinstall data) are based on advertisements from recognised automotive retailers for actual 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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