



INDICATA Market Watch

Used car insights report

Used hybrid market share rises

Edition 55 | September 2024



Executive Summary

- Petrol vehicles' share of the August online B2C used market increased to 43.81%, with used diesel's share dropping to 33.45%.
- Used BEV sales increased to 5.6% after a slight fall in the previous month.
- Hybrid vehicles' market share improved to 17.14%. PHEV/HEV's share rose to 9.21%, with MHEV's share improving to 7.93%.
- August's online B2C used car sales saw petrol's share improve over the month to 46.87% of sales and increase to 44.22% for cars under four years old.
- Diesel's share of the used car market saw a month-on-month decrease to 28.92% and fell sharply to 17.56% for cars under four years old.
- Hybrid vehicles saw their Market Days' Supply weaken in August. However, the other powertrains all improved with diesel at 61 days, petrol at 63 days and BEVs at 85 days.
- MHEV's MDS dropped to 81 days, while PHEV/HEV's MDS slipped to 77 days.
- BEVs 7.7% share of stock remains well above its share of sales, but average prices improved by 0.2 percentage points in the month to 68.6 points in our index.
- August's best-selling vehicles by volume under four years old saw no change in the top three, but all saw their MDS worsen by around three days for the second consecutive month.
- The Tesla Model 3 powered into the top spot as the fastest-selling used car under four years old, pushing the Opel/Vauxhall Corsa and the Grandland X into second and third place.
- 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 high general inflation saw average prices increase by 1.26 pp MoM, leaving them 61.0 pp higher than at the beginning of 2023.
- Average prices fell in all the LHD European markets by 0.41 pp MoM reduction, leaving them 12.3 pp lower than at the start of 2023.
- The other powertrains all improved with diesel at 61 days, petrol at 63 days and BEVs at 85 days.

Country	Latest used car price percentage point movement versus Jan 2023
Turkey	61.0pp
Poland	-9.4pp
Spain	-9.7pp
Sweden	-10.2pp
Portugal	-11.1pp
The Netherlands	-11.8pp
Italy	-12.3pp
Belgium	-12.5pp
Austria	-13.1pp
France	-13.2pp
Germany	-14.1pp
United Kingdom	-17.7pp
Denmark	-17.9pp
Average	-7.1pp
EU Region	-12.3pp

European Markets – Sales trends

Online B2C used diesel market share falls

In August, the online B2C used vehicle market saw a 2.6% drop in diesel's market share, bringing it down to 31.45%, as it continues to fall out of favour with buyers.

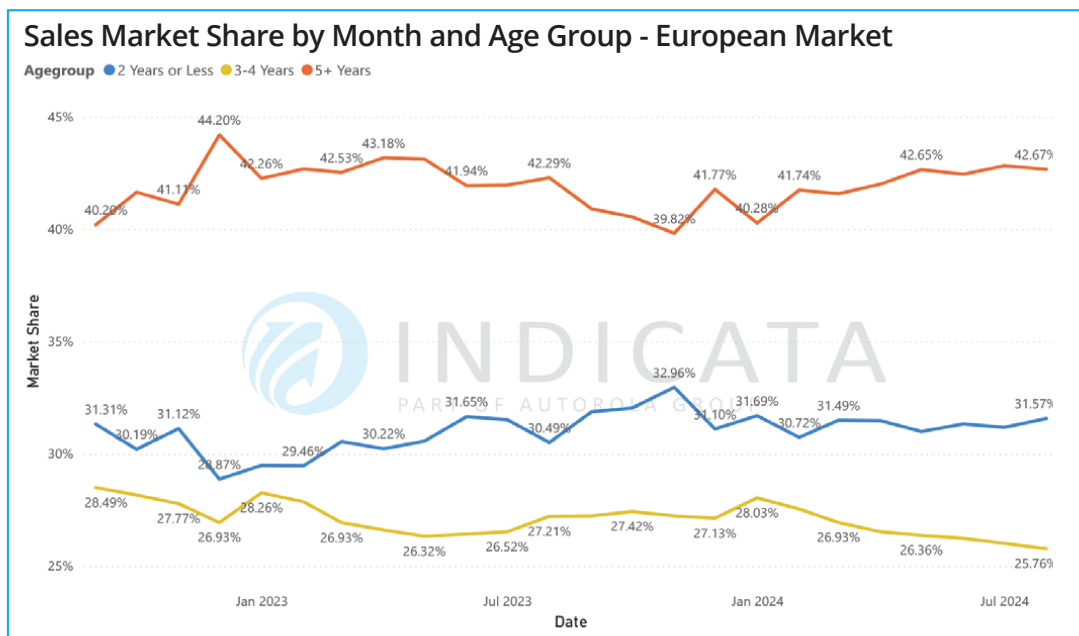
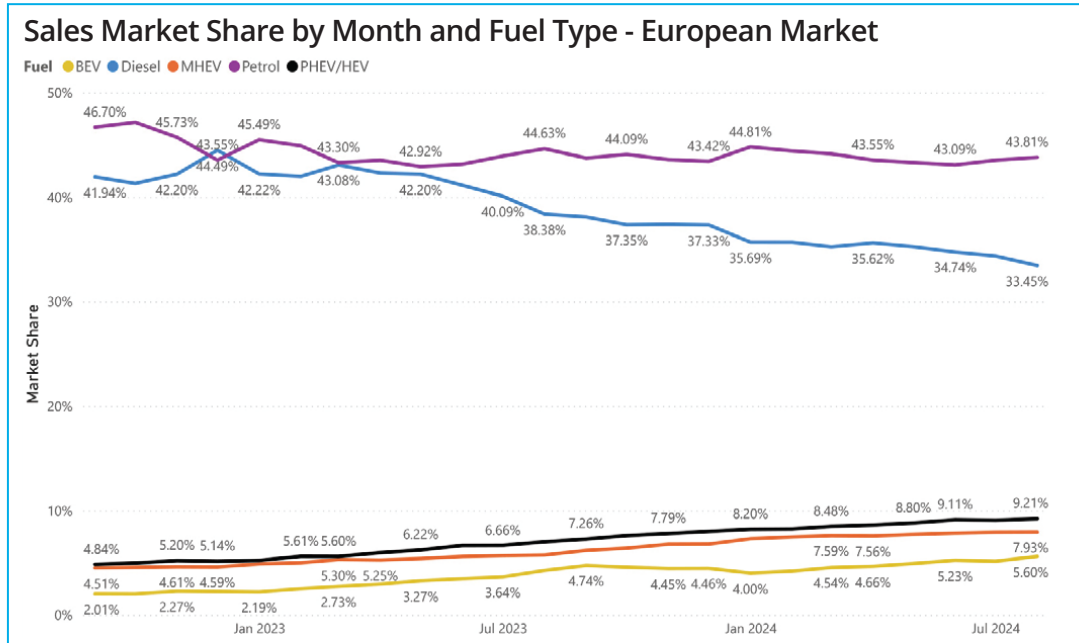
Diesel, however, still dominates in the commercial vehicle segment, where it holds a 94.1% share of sales. This shows that the overall decline in diesel's popularity is mainly driven by the passenger car market, where its share slipped to 28.92%, down by 4.7% from the previous month.

Since diesel remains strong in the commercial vehicle sector, it's the online B2C used passenger car market that provides a clearer picture of how other powertrains are performing. Petrol-powered cars have been the biggest winners, with petrol's market share increasing to 46.87% as diesel continues to lose ground.

While alternative powertrains gained market share in August, the growth was minimal. This doesn't mean people are turning away from these newer technologies altogether. In some markets, battery electric vehicles (BEVs) are seeing solid growth, while in others, mild hybrid electric vehicles (MHEVs) or plug-in hybrids (PHEVs/HEVs) are doing well. However, when we look at the bigger picture across Europe, alternative powertrains—BEVs, MHEVs, and PHEVs combined—still only make up 24.22% of sales. It's clear that while consumers are gradually moving away from traditional engines, there's no widespread agreement on which alternative powertrain is the best choice.

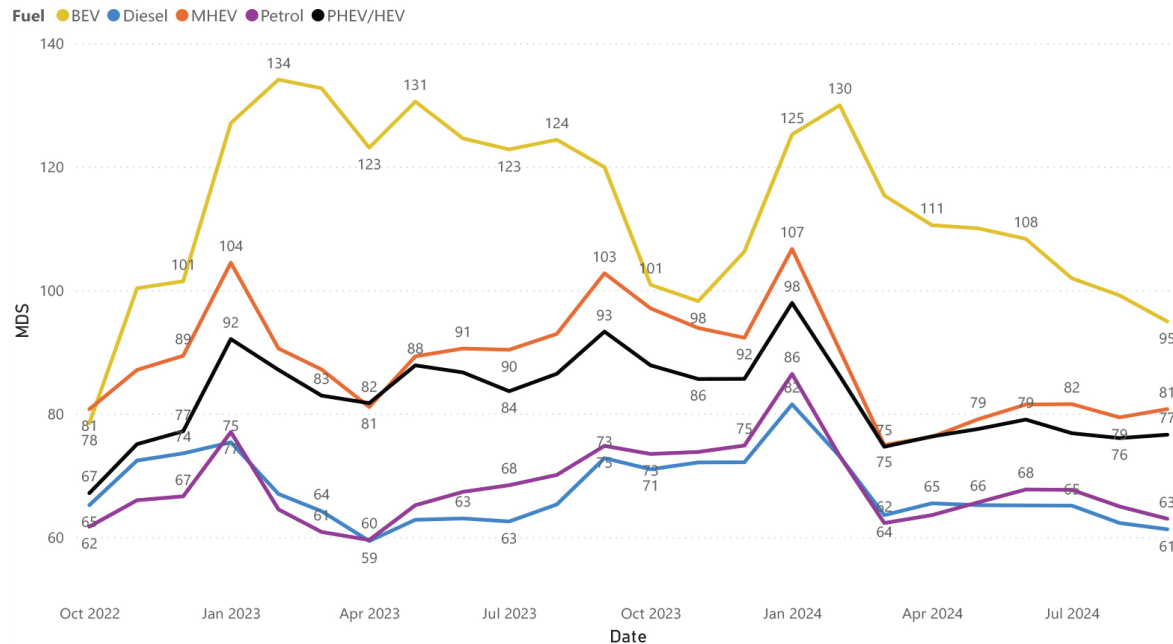
We also see a mixed picture when it comes to manufacturer-backed sales. Across all the European markets we cover, the sale of nearly new used cars (under a year old) was down by 1.03% in August compared to the previous month, but these sales were up by 10.32% year-on-year. Countries, including Austria, Belgium, France, Germany, Spain, The Netherlands, and Sweden, all saw a monthly increase in these tactical sales supported by manufacturers, bucking the overall trend.

These nearly new vehicle sales are having a noticeable effect on the overall powertrain mix. In the online B2C market for used passenger cars up to four years old, diesel's share has fallen to 17.56%. Diesel's share is even lower for cars up to two years old, at just 12.31%. In this category, MHEVs were second behind petrol with a 17.33% share, followed by PHEV/HEVs at 15.09%, while BEVs are seeing their gap to diesel closing with a 10.94% share.



Market Days' Supply and Top Sellers

MDS BY FUEL TYPE - EUROPEAN MARKET



Tesla speeds ahead

As consumers went on holiday in August, the demand for a replacement used vehicle waned, slowing down the speed of sale for some powertrains. Across all vehicles, BEVs, petrol, and diesel saw their Market Days' improve slightly, while MHEV and PHEV/HEV saw their MDS worsen.

MDS tracks available stock against sales at the current run rate. When the MDS is high, it is a good indicator of potential oversupply issues in the retail market and highlights where demand exceeds supply with a very low level of MDS.

The more you drill down into the MDS, the more value can be extracted. Diesel has seen its MDS improve across all vehicles, but this is due to the influence of the commercial vehicle market. While diesel dominates the CV sector, it does not have the best MDS. Diesel has an MDS of 71 days compared to 70 days for MHEVs.

However, diesel outperforms the other powertrains in the passenger car market with an MDS of 59 days compared to 63 days for petrol, 77 days for PHEV/HEV, 81 days for MHEV and 93 days for BEVs. However, the slowdown in demand for new diesel is being replicated in the used car market. Diesel may have the best MDS for passenger cars of all ages, but if you concentrate on the younger used market for cars up to two years old, diesel's MDS drops to 82 days compared to 79 days for petrol.

The top three best-selling vehicles by volume in August were the same as in the previous month, but all three models saw their MDS worsen by around three days. Despite BEVs failing to gain significant traction in volume terms, there is one brand that continues to buck that trend: Tesla. After the Tesla Model 3 became the third fastest-selling model in July, in August, it went two places better, becoming the fastest-selling model with an MDS of just 31.6 days, leapfrogging both the Opel/Vauxhall Corsa and the Grandland X.

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	70.1	Volkswagen Golf	69.1	Toyota Yaris	52.8	Tesla Model 3	31.6
Volkswagen T-ROC	65.4	Volkswagen T-ROC	65.4	Fiat 500	63.7	Volkswagen ID.3	56.6
Peugeot 208	70.3	Volkswagen Polo	62.1	Toyota C-HR	59.6	Renault Zoe	75.9

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Tesla Model 3	31.6	MG 3	27.5	Mitsubishi Outlander	50.3	Tesla Model 3	31.6
Opel/Vauxhall Corsa	32.3	Opel/Vauxhall Corsa	32.1	Hyundai IONIQ	52.7	Opel/Vauxhall Mokka X	33.1
Opel/Vauxhall Grandland X	35.8	MG ZS	33.4	Toyota Yaris	52.8	Opel/Vauxhall Corsa	33.4

BEV prices buck the downward trend

At the start of September, average prices across all the markets we cover were down 0.41 pp month-on-month, leaving them 12.3 pp lower than at the beginning of 2023. However, not all markets saw prices reducing.

The Turkish market reverted to average used car prices rising, with a 1.26 pp MoM increase at the start of September due to the high general inflation level, leaving them 61.0 pp higher than in January 2023.

The UK also saw prices creep upwards, with a 0.14 pp increase MoM, but they are still 17.7 pp lower than at the beginning of 2023.

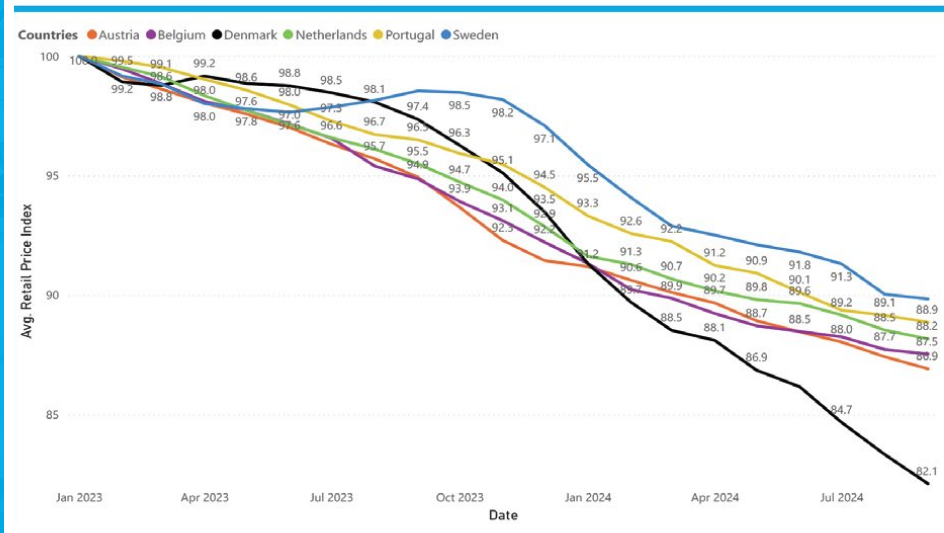
Across the left-hand-drive markets, prices fell by 0.41 pp during August, as all markets saw prices fall, resulting in average prices being 12.3 pp lower than at the start of January 2023. Denmark was not only the LHD market that saw the highest monthly fall in prices, (-1.22 pp in the

month), but it was also the only market seeing prices fall by more than one percentage point. It also means average prices in Denmark have fallen by more since we last reset our index in January 2023 than in any other market, as prices have fallen by 17.9 pp over that period.

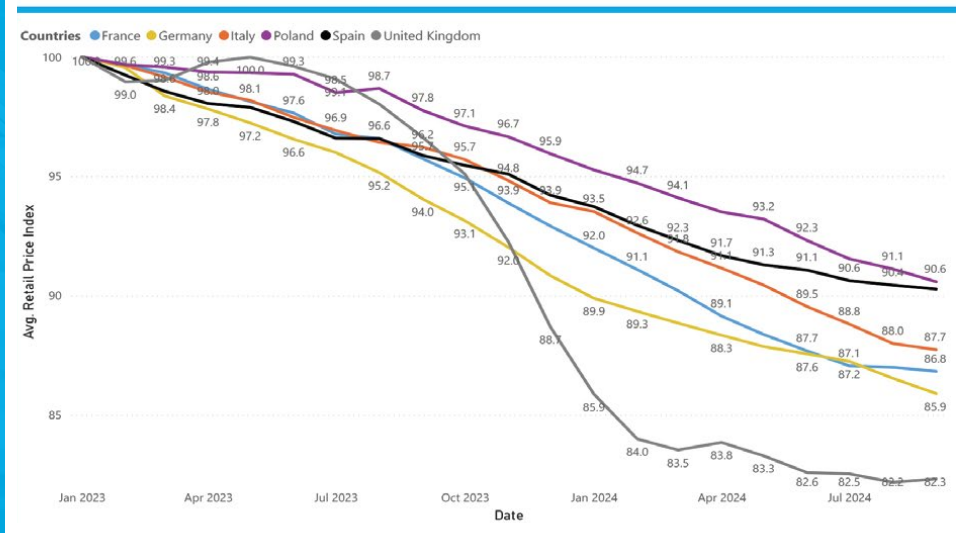
At a powertrain level, it is worth noting that BEVs saw prices increase marginally, but the general trend is still likely to remain downward. The movement across the four remaining powertrains aligns with general price reductions.

August is generally a quiet month for sales, so dealers and traders typically do not make significant price movements. However, during September, we may see further price movements of a larger scale, especially for BEVs, where the levels of online B2C retail stock combined with wholesale BEV stock continue to put deflationary pressure on prices.

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 ⓘ



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.

Used diesel car sales just hold off MHEVs

The August online B2C used vehicle market saw diesel's share continue to deteriorate, dropping to 40.96%, a 10.86% reduction since January this year. Petrol is the primary beneficiary, increasing to 34.1%, but all the alternative powertrains saw improvements in their market share over the same period, with MHEVs rising to 10.25%, PHEV/HEV improving to 7.66% and BEVs increasing to 7.03%.

Excluding commercial vehicles and focusing on the online B2C market for passenger cars, petrol closed the gap to diesel to 1.68 percentage points. Petrol secured 36.02% and came close to overtaking diesel at 37.7%.

The online B2C market for used cars up to four years old shows petrol strengthening its lead with a 35.98% share compared to 27.27% for diesel. Amongst the alternative powertrains, MHEVs retained third place with a 15.54% share, although this was a 2.9% month-on-month reduction. PHEV/HEV and BEVs continue to battle it out for the last two places, with PHEV/HEV increasing their share in August to 11.19%, with BEVs close behind at 10.01%.

The most significant change in powertrain mix is in the market for cars up to two years old, where diesel, at 18.31%, only just held off MHEVs, at 18.11%.

August saw a slight increase in manufacturer-backed tactical sales, with the sale of very young used cars under one year old 2.8% higher than in July, although that is a 9.24% increase year-on-year.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices going into September were 0.5 percentage points month-on-month, which leaves them 13.1 pp lower than at the beginning of 2023.

While four powertrains followed the general movement in average prices, BEVs saw prices increase by 1.5% during August. While BEVs saw an increase in sales and a fall in the share of stock, dropping to 10.43% of available stock at the start of September from 10.52% a month earlier, which means the price increases seen in August are likely to reverse or the rest of this year.

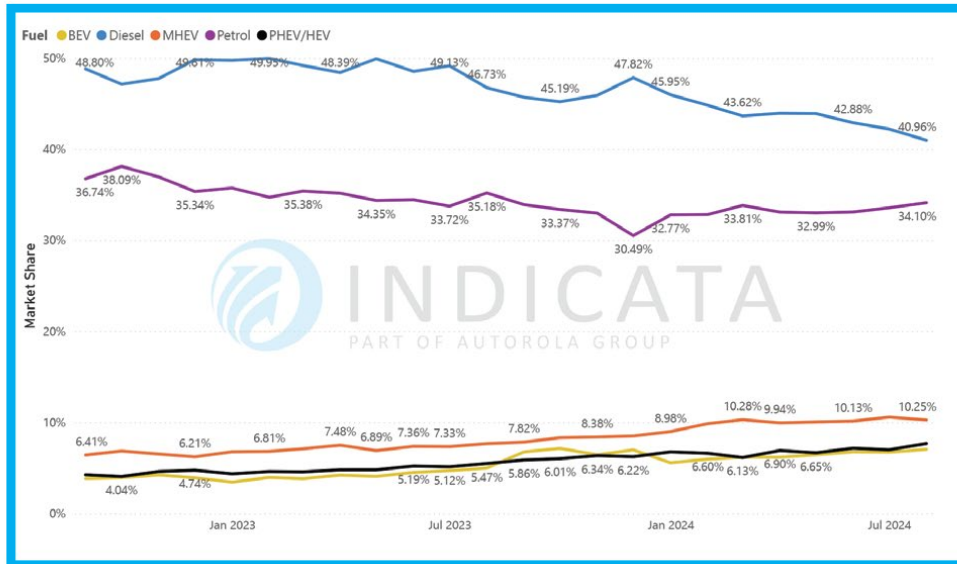
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	75.0
Škoda	Octavia	62.4
Volkswagen	Passat	72.3

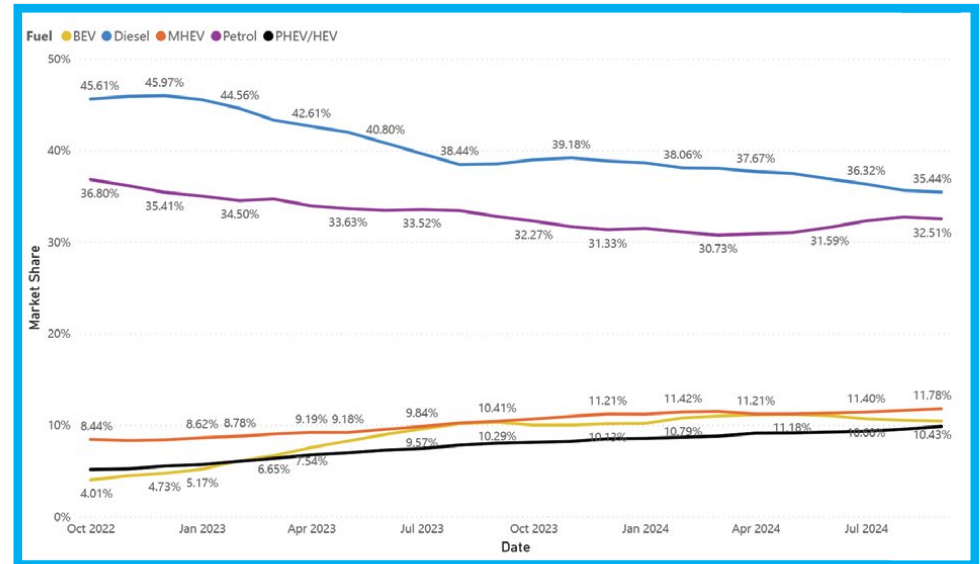
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Duster	7x	49.7
Citroën	C3	7x	50.7
Dacia	Sandero	7x	51.5

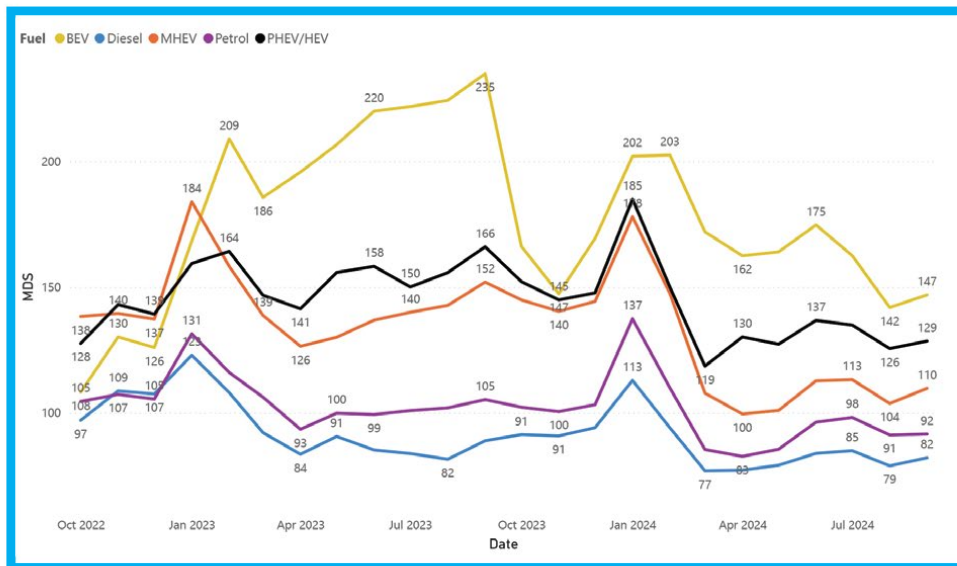
SALES MARKET SHARE BY MONTH AND FUEL TYPE - AUSTRIA



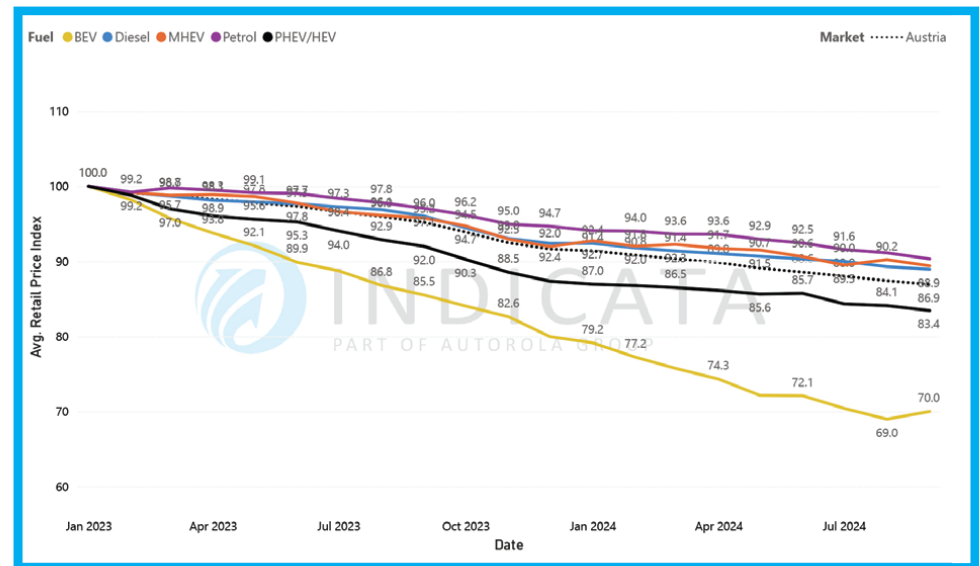
STOCK MARKET SHARE BY MONTH AND FUELTYPE - AUSTRIA



MDS BY FUEL TYPE - AUSTRIA



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



Used petrol is one out of every two used car sales

After several months of diesel's market share remaining reasonably stable, the mix of vehicles flowing from the new vehicle market into the used market is starting to have a dramatic effect. Diesel's share of the August online B2C used vehicle market dropped by 8.8% in the month to 28.11%. With the alternative powertrains all seeing only minimal movements in their market share in the month, petrol was the primary beneficiary, increasing its share to 51.76%.

Excluding commercial vehicles, the online B2C used passenger car market followed the same trend, with diesel's share dropping to 23.74% and petrol's share increasing to 54.9%.

In the market for used cars up to four years old, petrol secured 53.35% of sales, which is within a percentage point or two of where it has been for the last two years. Meanwhile, diesel saw its share drop from 23.93% to 14.51% over the same two-year period. This leaves diesel just 1.18 percentage points ahead of PHEV/HEV at 13.33%, with MHEV close behind at 11.19%.

For used cars up to two years old, this younger market sees diesel drop into last place with a market share of just 8.59%, putting it below BEVs at 9.94%. While PHEV/HEV at 15.57% and MHEV at 13.86% saw double-digit market shares, petrol continues to account for more than one out of every two sales, even at this youngest age.

There were more manufacturer-backed tactical sales in August, with the sale of very young used vehicles under one year old 11.03% higher than in July. However, this is 3.54% lower than in August 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 September were 0.19% lower than at the beginning of the previous month, roughly in line with lifecycle depreciation. Average prices are now 12.5% lower than in January 2023, with all powertrains performing similarly. Petrol did slightly better, with prices improving by 0.25% in the month.

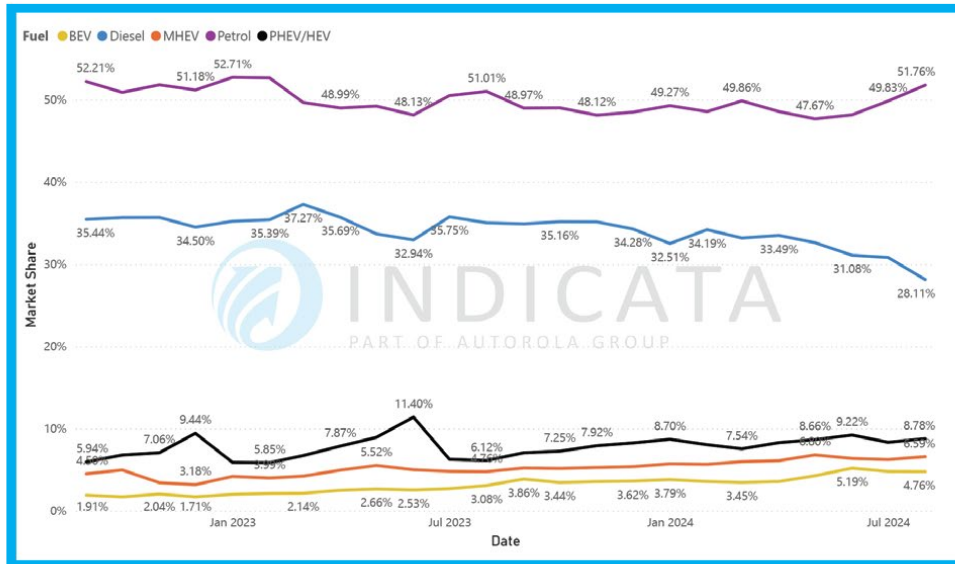
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	63.4
Opel	Corsa	55.5
BMW	1 series	80.8

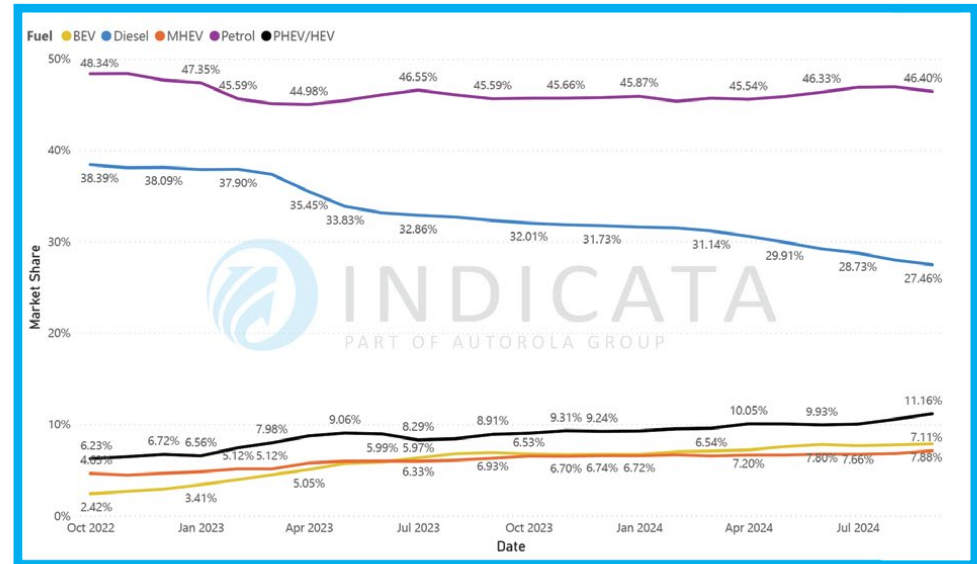
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	13x	28.1
Tesla	Model 3	12x	30.7
Škoda	Kamiq	10x	35.5

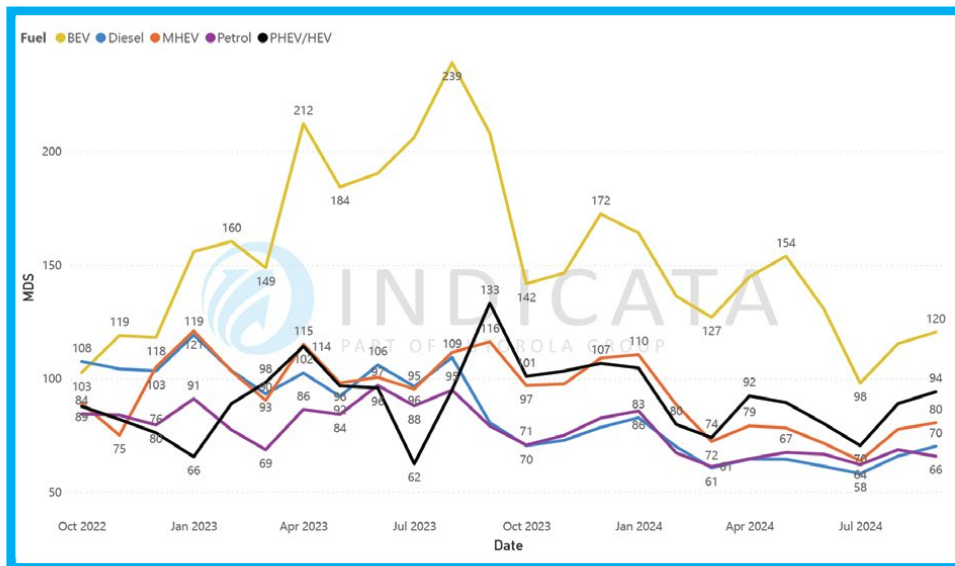
SALES MARKET SHARE BY MONTH AND FUEL TYPE - BELGIUM



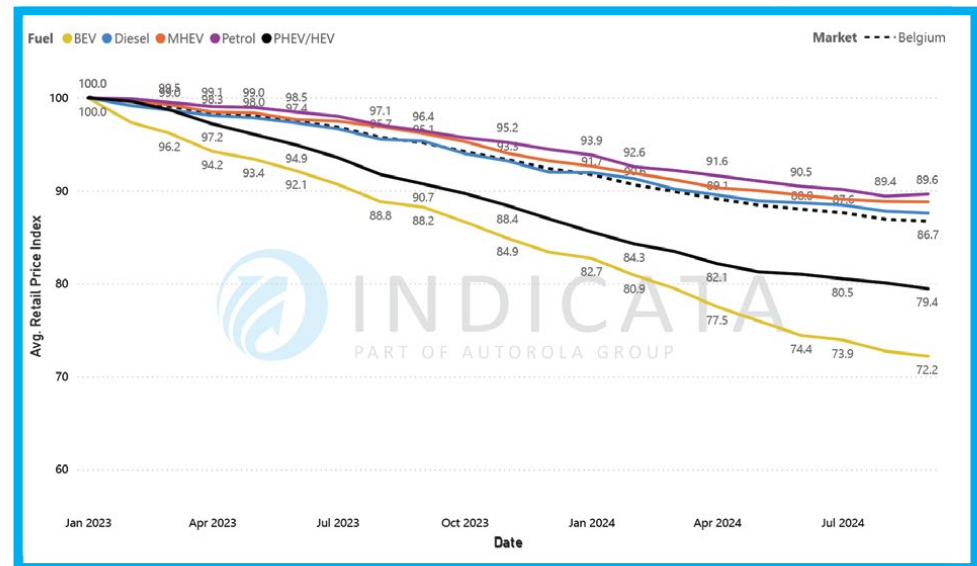
STOCK MARKET SHARE BY MONTH AND FUELTYPE - BELGIUM



MDS BY FUEL TYPE - BELGIUM



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



BEVs dominate the used car market

The online B2C used vehicle market saw BEVs finally become the most popular powertrain after overtaking diesel in April and petrol in August. In August, BEVs took 35.39% of sales as petrol's share plummeted to 32.04%, with diesel accounting for 21.68%. PHEV/HEVs continue to fall out of favour, taking 8.61% of sales compared to 11.59% in January, while MHEVs' share remains very low at 2.29%.

BEVs are also doing well in the online B2C used commercial vehicle market, taking 9.94% of the August market, with petrol at 5.64%. However, this is significantly behind diesel, which still dominates with an 80.17% market share.

In the online B2C market for passenger cars of all ages, BEVs took 38.0% of sales versus 34.75% for petrol as BEV's share soared and petrol's share tumbled. But looking at cars up to four years old shows how dramatically Denmark's used car market has changed. Two years ago, petrol was 45.21% of the market, with BEVs at 16.92%, diesel at 16.7%, and PHEV/HEV at 16.35%. Fast forward to August 2024, and BEVs accounted for 62.19% of

sales, with petrol at 17.32%, PHEV/HEV at 12.27%, with diesel at 4.65%, only just ahead of MHEV at 3.57%.

For used cars up to two years old, BEVs dominate, taking 71.37% of August's sales, while the second-best performing powertrain, petrol, only accounted for 12.72% of sales, with PHEV/HEV at 10.79%.

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 September fell by 1.22 percentage points month-on-month, which was the highest monthly drop in any of the thirteen markets covered in our Market Watch report. This leaves prices 17.9 pp lower than in January 2023, which means Denmark has now overtaken the UK as having the highest fall in average prices across our region since we last reset the index.

Most of the price reductions were broadly similar at a powertrain level, although the prices of traditional petrol and diesel cars fell a little faster than the other powertrains.

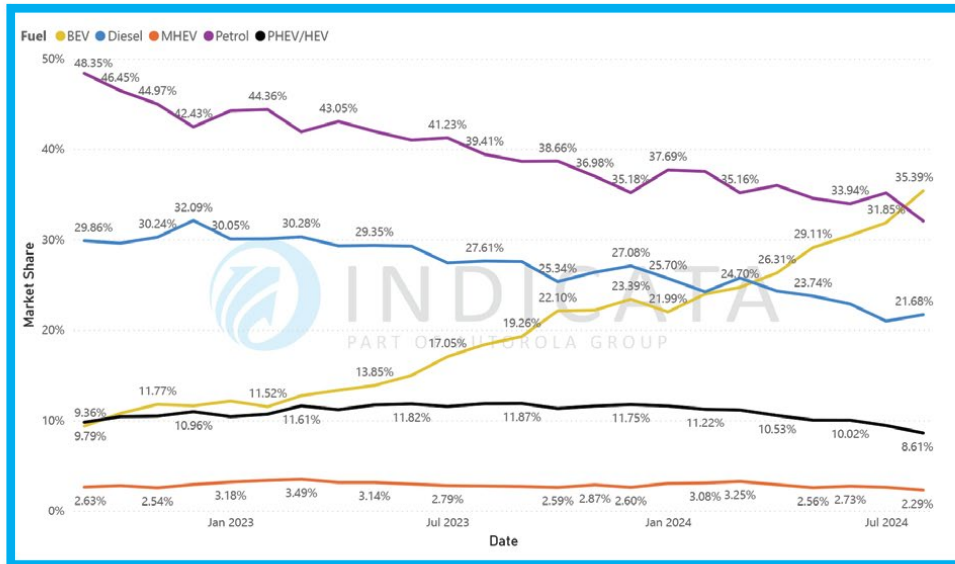
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	ID.4	40.2
Volkswagen	ID.3	34.6
Škoda	Enyaq	54.1

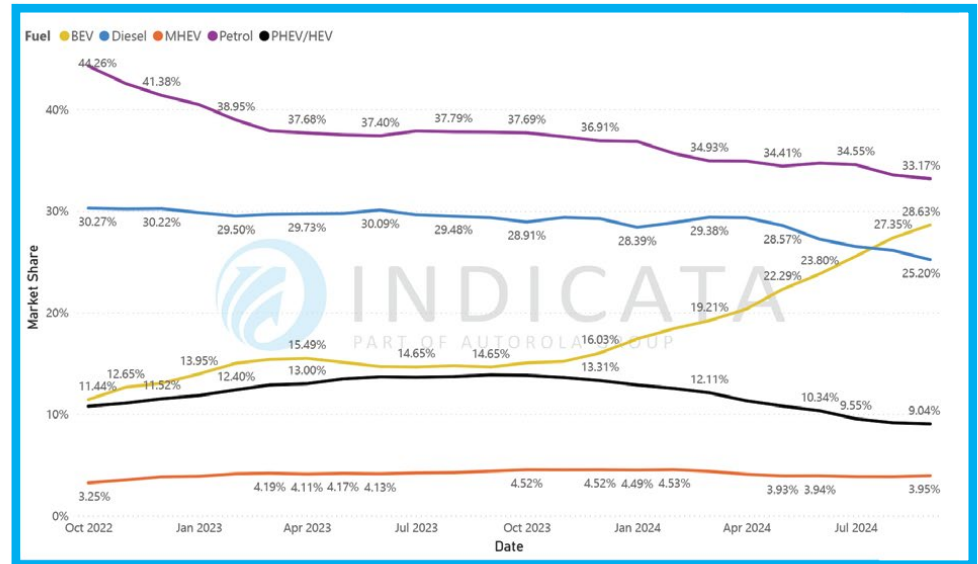
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	16x	22.7
Tesla	Model Y	16x	22.9
Volkswagen	ID.3	10x	34.6

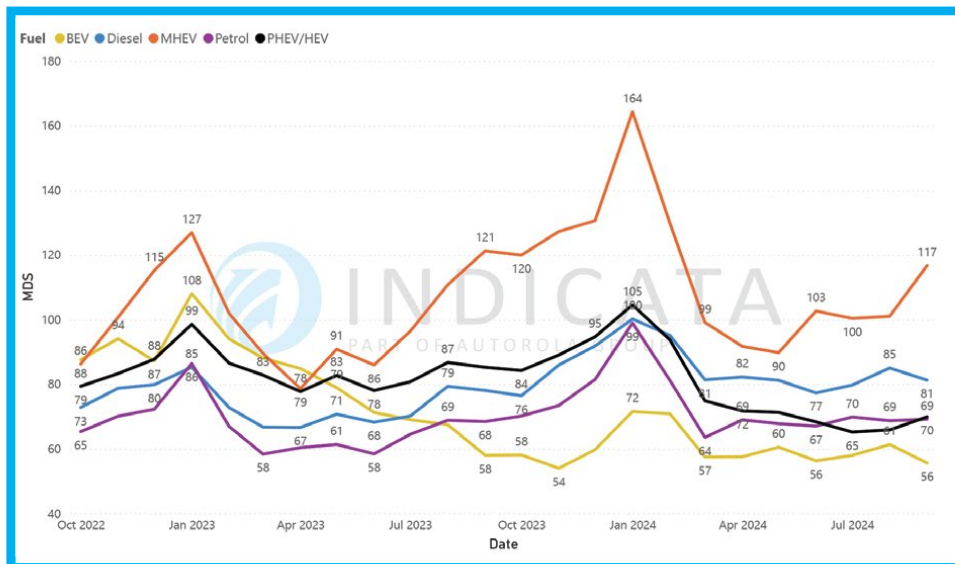
SALES MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



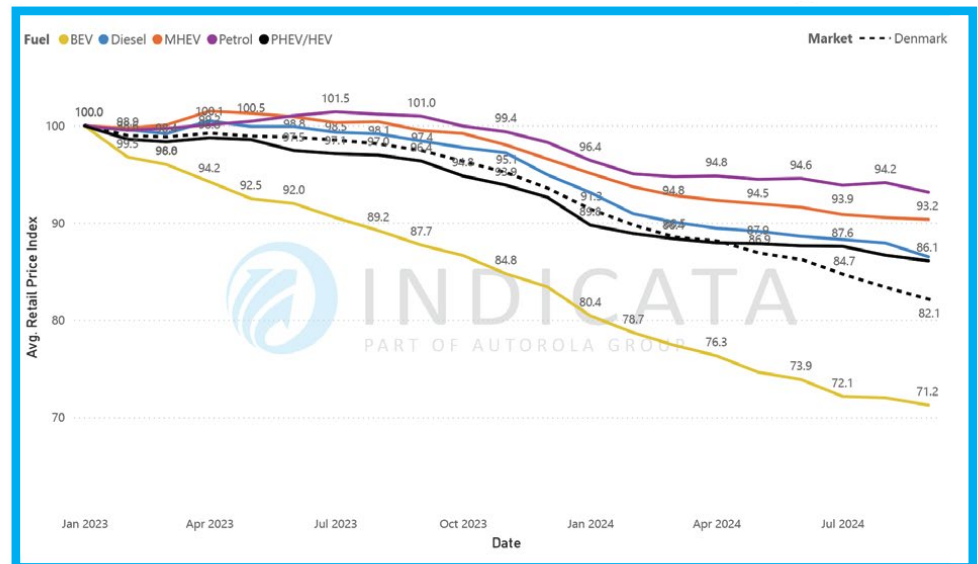
STOCK MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



MDS BY FUEL TYPE - DENMARK



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



Used PHEV/HEVs set to replace diesel

The August online B2C used vehicle market saw diesel's inexorable decline continue, as it secured 34.74% of sales, down from 39.21% in April. Petrol's share remained relatively stable at 42.66%, leaving the alternative powertrains to benefit from diesel's decline. PHEV/HEV took an 11.37% share of sales, with MHEV at 6.07%, just ahead of BEVs at 5.15%.

Concentrating on the online B2C used passenger car market highlights how quickly diesel sales have declined. In August 2024, its share fell to 29.77% of sales at all ages, compared to a 44.46% share in April 2023. Over the same period, petrol cars rose from 42.28% to 45.95%, while the PHEV/HEV share rose from 6.67% to 12.31%.

The online B2C market for cars up to four years old saw the gap between second-place diesel and third-place PHEV/HEV narrow thanks to a monthly drop of 8.1% in diesel's market share to 20.97% versus 17.48% for PHEV/HEV. An 8.8% drop in diesel's share of the online B2C market for used cars up to two years old saw it fall to 16.21%, widening the gap

between it and PHEV/HEVs at 19.13% and allowing MHEVs to move to within 2.54 percentage points.

There was evidence of further manufacturer-backed tactical registrations in August, as the sale of very young used cars under one year old increased by 7.98% compared to July, a 9.74% increase year-on-year.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. At the start of September, the average used car price fell by 0.17 percentage points, which means it is now 13.2 pp lower than in January 2023.

The slowdown in the price deflation rate we highlighted last month was repeated during August, meaning all powertrains saw prices move broadly similarly. This should provide some comfort to those selling used BEVs that BEV prices may be settling at current market rates, but it is still too early to be too complacent.

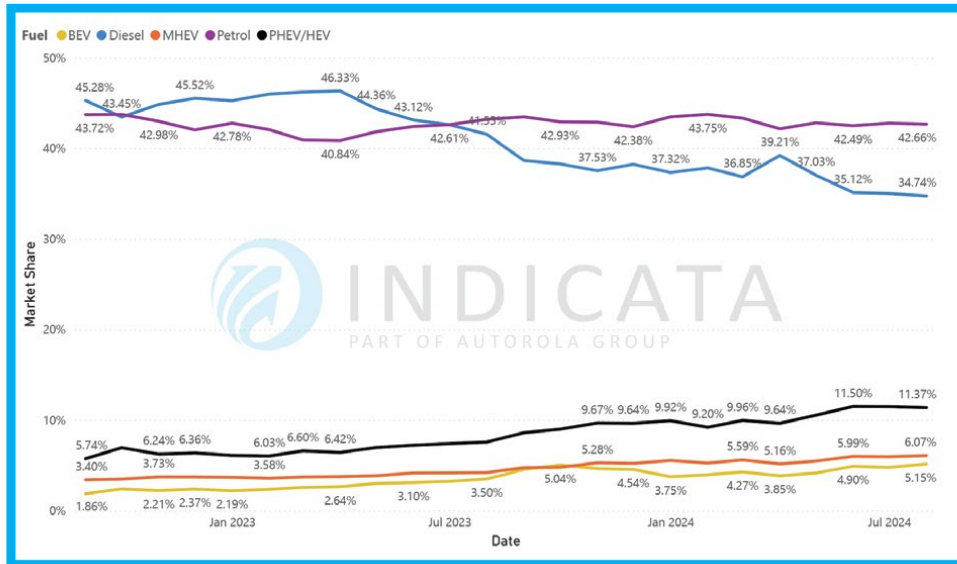
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	77.9
Renault	Clio	61.1
Peugeot	2008	82.8

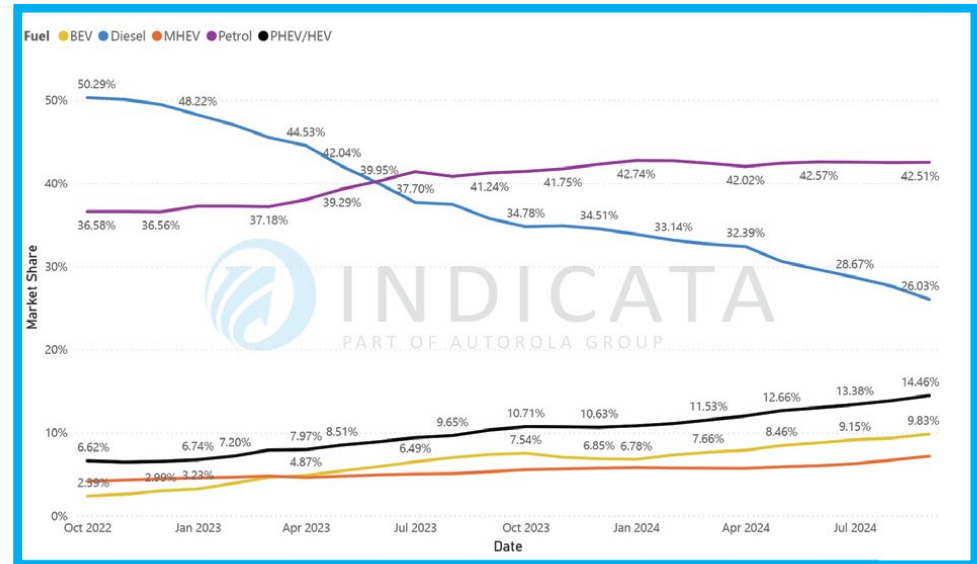
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Hyundai	i10	10x	36.6
Dacia	Duster	10x	37.7
Renault	Grand Scénic	9x	40.4

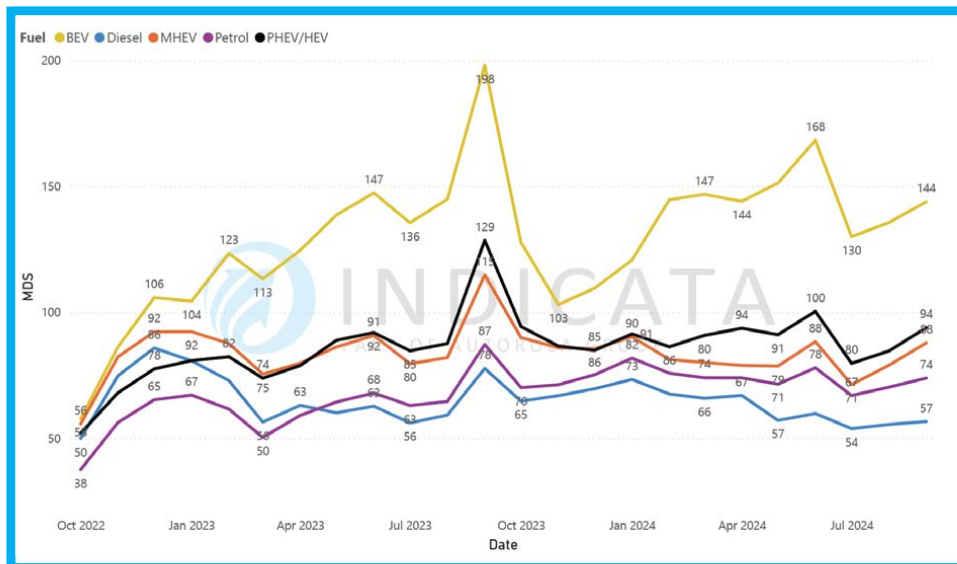
SALES MARKET SHARE BY MONTH AND FUEL TYPE - FRANCE



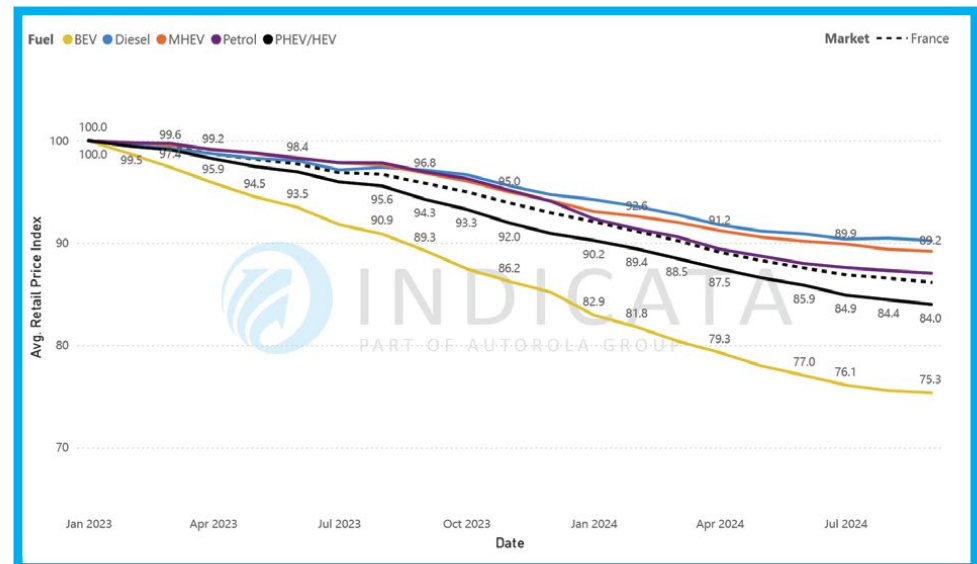
STOCK MARKET SHARE BY MONTH AND FUELTYPE - FRANCE



MDS BY FUEL TYPE - FRANCE



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



MHEVs overtake diesel

Petrol accounted for 43.55% of the August online B2C used vehicle market, while diesel's share slipped to 28.63%. MHEVs remain the most popular alternative powertrain, with a 12.64% share of the August market, followed by PHEV/HEV at 9.47%. BEVs secured 7.71% of the market, but just five months ago, they took 8.27% of the March market.

The passenger car market, i.e. excluding commercial vehicles, saw petrol share remain stable at 46.33%, while diesel continues to lose market share to MHEVs and PHEV/HEVs. Diesel's share in August was 22.09%, while MHEV grew to 13.55%, with PHEV/HEV rising to 10.15%.

The online B2C market for used cars up to four years old continued the trend seen across the market for used cars at all ages, with diesel falling into third place with a 17.18% share, just behind MHEV at 17.55%. Meanwhile, BEVs share fell by 2.9% in the month to 10.3%, while PHEV/HEV's share rose to 12.82%.

Even at the younger end of the market, cars up to two years old, diesel still clung on to third place, accounting for 13.68% of the August market,

although PHEV/HEV is closing in, taking 12.55%.

There was evidence of an increase in manufacturer-backed tactical sales. The sale of very young used vehicles under one-year-old in August was 5.76% higher than in July, an 8.66% 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. At the beginning of September, average prices were 0.64 percentage points down month-on-month, leaving them 14.1 pp lower than in January 2023.

BEVs' average prices continue to fall at a sharper rate than the other powertrains, dropping by 0.95% during August. The price reductions initially stimulated some growth in BEV sales and helped improve their Market Days' supply. BEV's MDS dropped to 104 days by the start of September, which is only a little behind MHEV's at 98 days. However, average BEV sales have fallen for the last five consecutive months, meaning that BEV prices will likely continue to fall during the remainder of 2024.

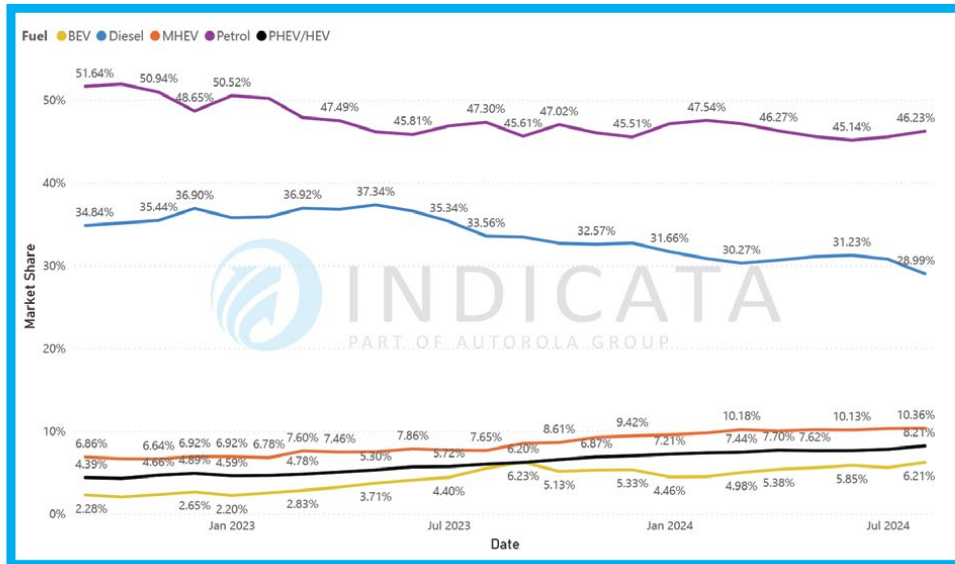
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	83.1
Volkswagen	T-ROC	74.7
Volkswagen	Tiguan	73.3

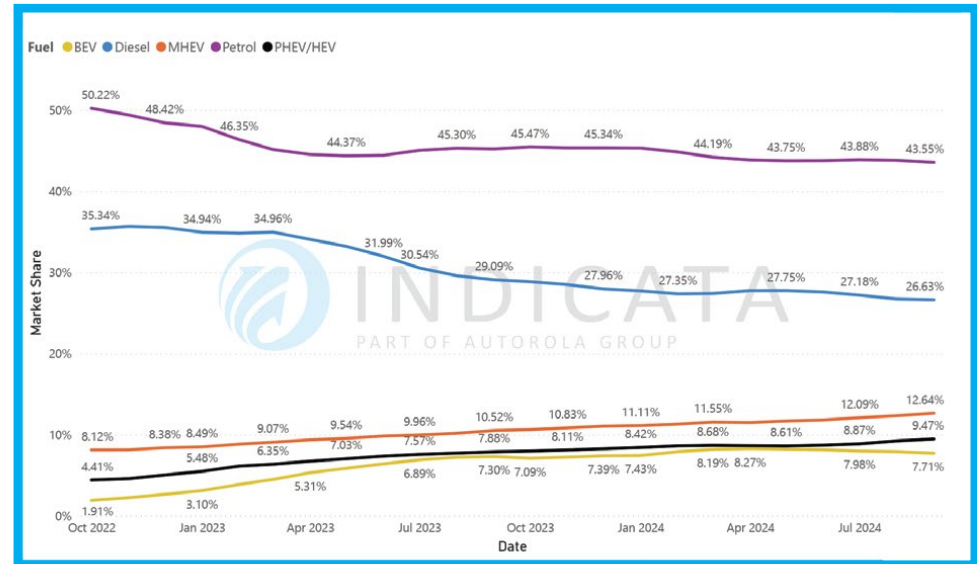
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Suzuki	Jimny	17x	20.9
BMW	i3	14x	25.1
Mini	Convertible	14x	26.2

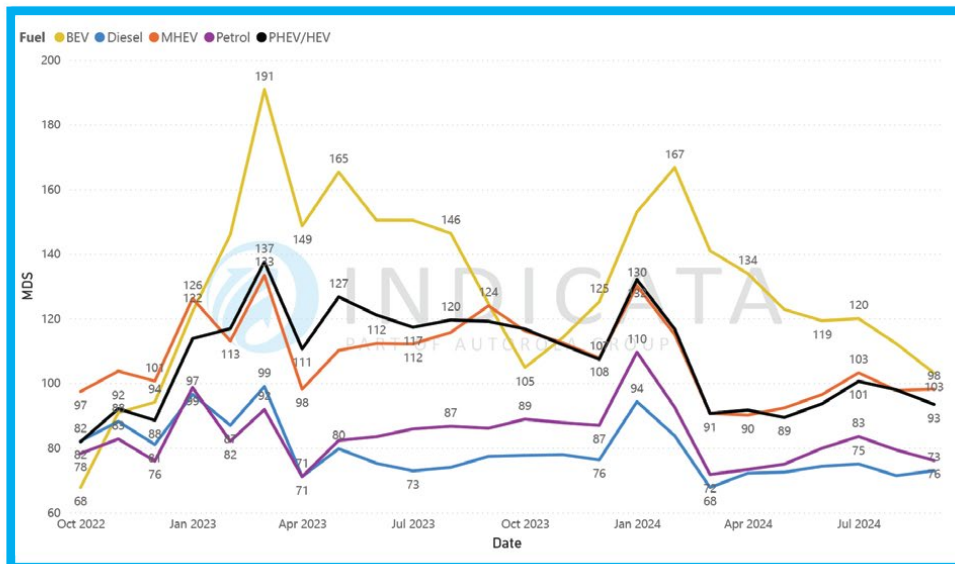
SALES MARKET SHARE BY MONTH AND FUEL TYPE - GERMANY



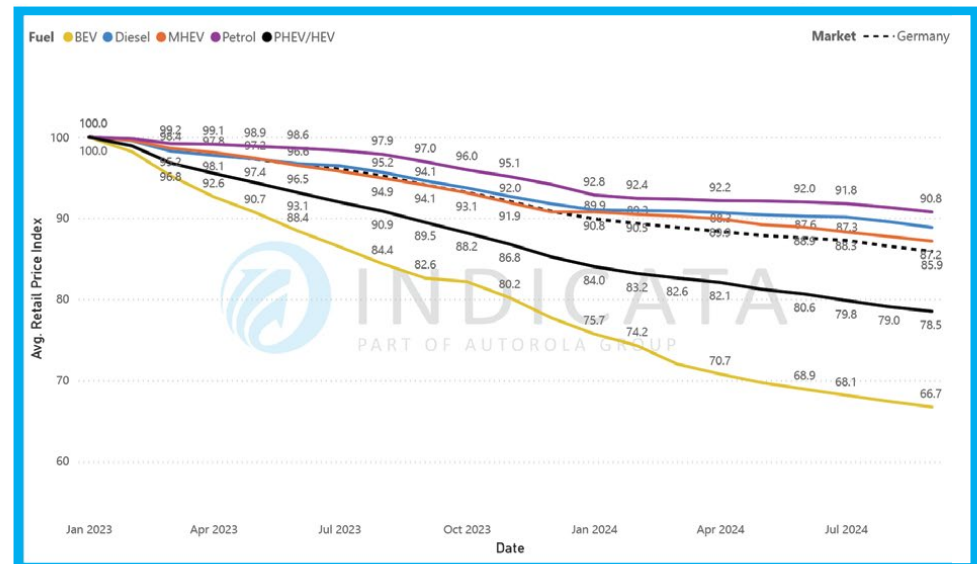
STOCK MARKET SHARE BY MONTH AND FUELTYPE - GERMANY



MDS BY FUEL TYPE - GERMANY



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



Used MHEVs are the only alternative powertrain gaining traction

The online B2C used commercial vehicle market continues to be dominated by diesel, which took 89.26% of August's sales. Used petrol CVs were second with a 6.6% share, with the other three powertrains squabbling over the remaining 4.14%.

However, the mix of powertrains was markedly different for passenger cars, with petrol taking 31.27% of the August market and diesel taking 48.92%. Amongst the alternative powertrains, MHEV remains the most popular, with an 11.3% share, followed by PHEV/HEV at 6.44% and BEVs at 2.07%.

The August online B2C market for used passenger cars up to four years old saw diesel retake the top slot with a 33.71% share, just creeping past petrol at 33.38%. In this age range, MHEV has been closing the gap to petrol and diesel over the last two years, and while the 19.7 share it secured in August is slightly lower than the 19.89% it secured in July, the overall trend in market share is still upward and for used cars up to two years old its share rises to 27.2%. PHEV/HEV saw its share of the August market for cars up to four years old increase to 9.72%, but the minimal

demand for BEVs saw its share fall to 3.48%. However, PHEV/HEV only took an 8.97% share for cars up to two years old, with BEVs at 3.91%.

The holiday season saw manufacturers pull back on their tactical sales, which meant the sales of very young used cars under one year old in August were 3.97% lower than in July. However, there were still 15.61% more than in August 2023.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices going into September were down 0.26% month-on-month, which puts them 12.3 pp lower than at the beginning of 2023.

Average prices at a powertrain level saw all fuel types behave similarly, with BEVs and PHEV/HEVs even managing to see marginal increases in pricing. However, while BEVs remain only niche volume, any price increases will likely be met with subsequent price reductions, especially with BEVs only accounting for 2.05% of online B2C sales but representing 3.39% of available stock.

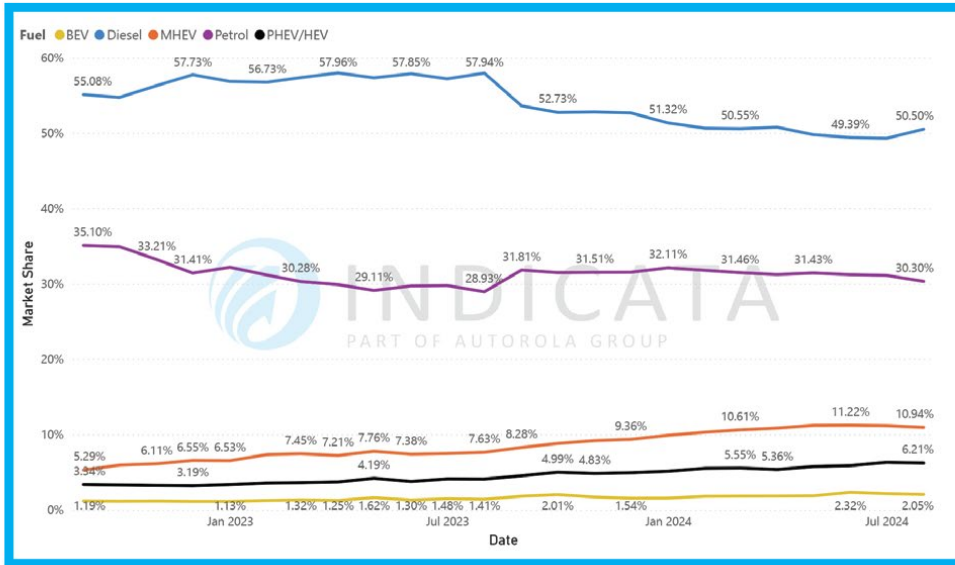
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Panda	69.2
Fiat	500	93.0
Jeep	Renegade	91.4

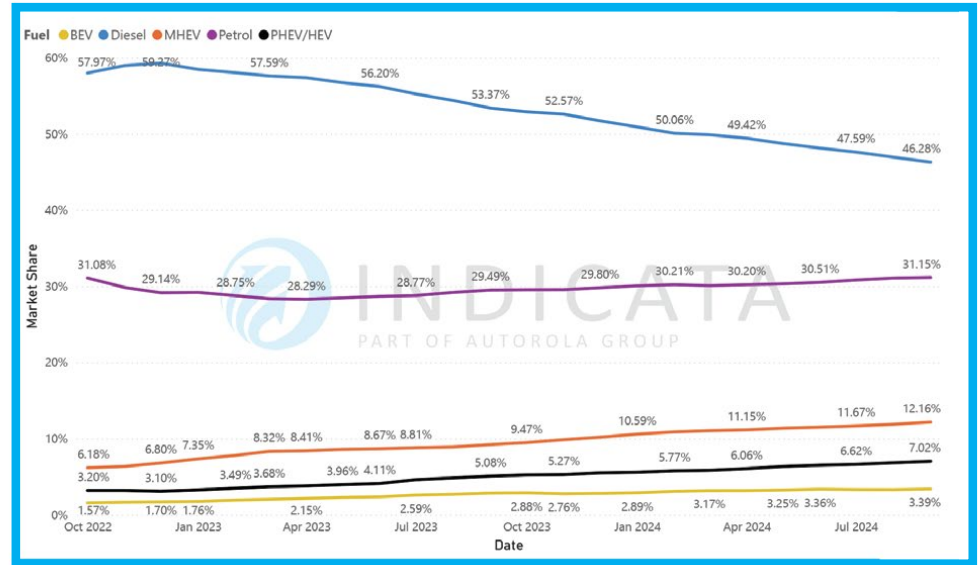
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BMW	X1	6x	57.4
Peugeot	5008	6x	57.5
Tesla	Model 3	6x	60.7

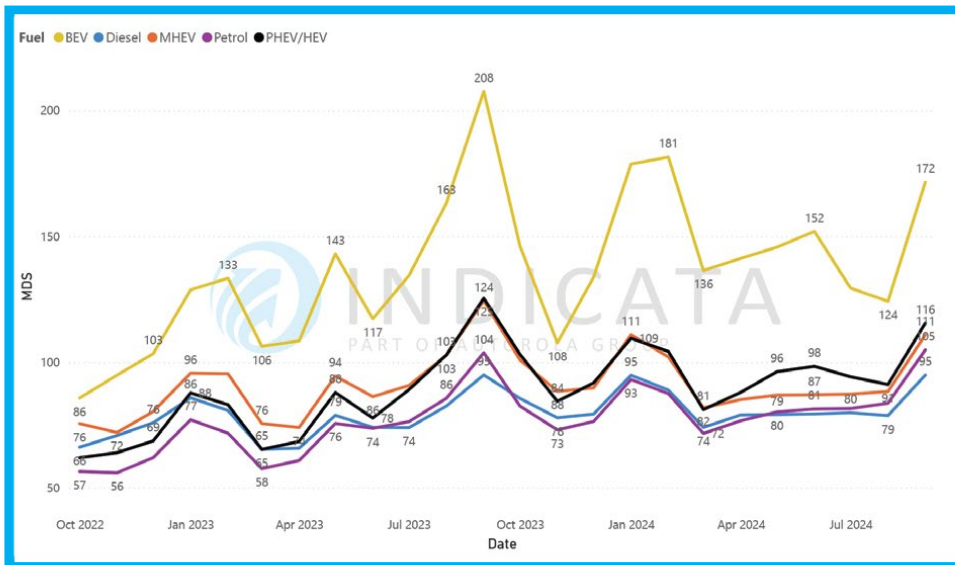
SALES MARKET SHARE BY MONTH AND FUEL TYPE - ITALY



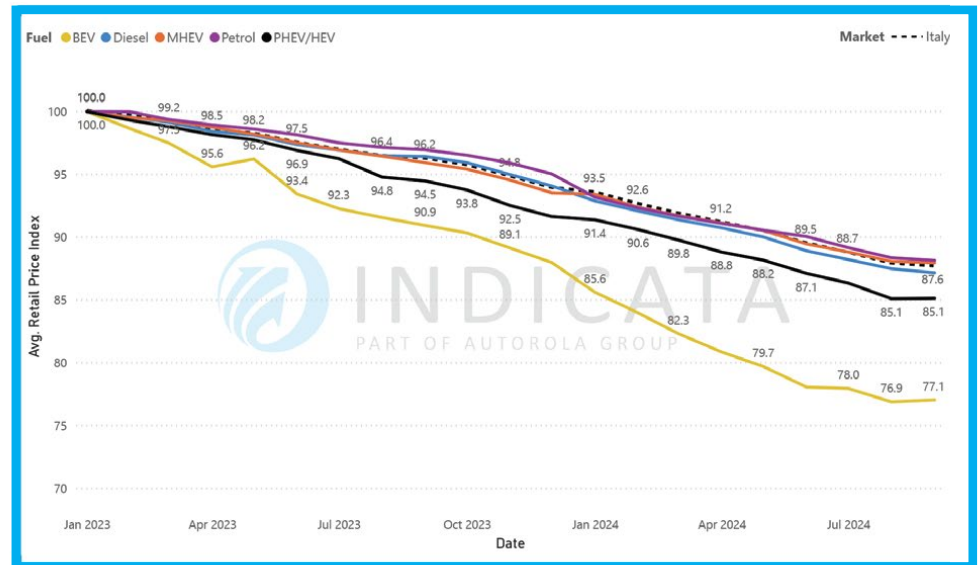
STOCK MARKET SHARE BY MONTH AND FUELTYPE - ITALY



MDS BY FUEL TYPE - ITALY



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



Diesel is just a commercial vehicle powertrain

A glance at the online B2C used vehicle market could lead you to believe that diesel's market share has stabilised in the low teens for most of the last twelve months, but that market share is flattered by its position in the commercial vehicle market.

The online B2C used CV market shows diesel taking a 93.69% share of August's sales, which has remained almost unchanged over the last two years. However, diesel only accounted for 4.77% of sales in the used passenger car market, well behind MHEV, which had a 6.86% share, putting it in fourth place.

The market for cars up to four years old saw diesel's share drop to 1.12% in August, while petrol fell to 43.4% as PHEV/HEV closed in with a 30.86% share of the market.

The market for used cars up to two years old leaves diesel with an insignificant 0.68% market share, but at the other end of the market, PHEV/HEV increased its share to 33.55%, only just missing out on overtaking petrol at 35.97%

The holiday season saw a slowdown in the speed of sales during August as

all powertrains saw a significant downturn in Market Days' Supply, with BEVs and diesel seeing the sharpest reductions. However, BEVs continue to see the poorest MDS due to stock levels being 10.37% of total online B2C stock compared to sales being only 7.44%

August saw an increase in manufacturer-backed tactical sales, with the sale of very young used cars under one year old increasing by 5.89% month-on-month, a 17.08% increase over August 2023.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices going into September fell by 0.37% over the start of the previous month, which means they are now 11.8 pp lower than at the beginning of 2023.

At a powertrain level, diesel saw a slightly steeper reduction in average prices during August, but this was little more than a market correction, as prices have not tracked the average over the last few months. BEV prices remain depressed due to the oversupply of new BEVs into the used market over the last couple of years.

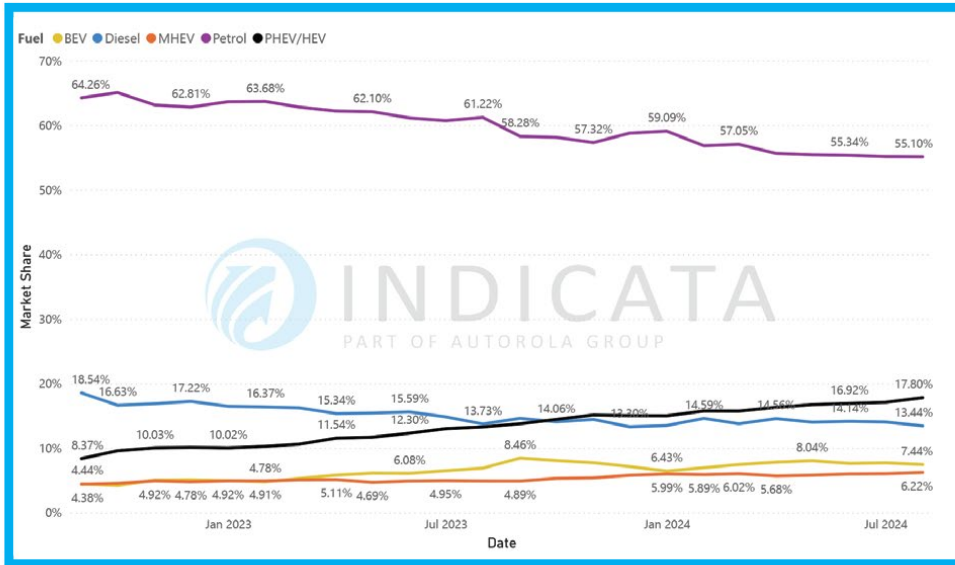
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	75.2
Volkswagen	Polo	62.3
Volvo	XC40	63.0

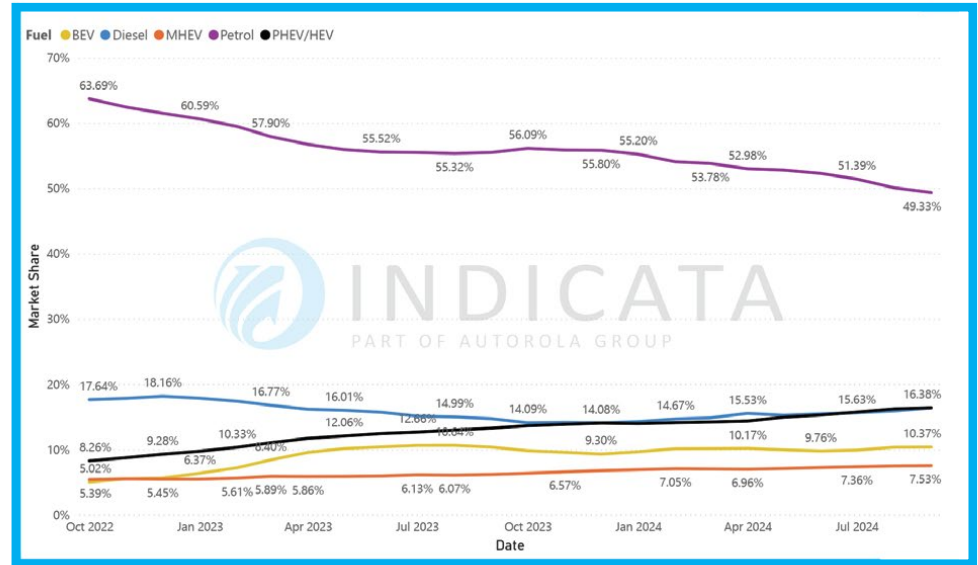
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	9x	38.0
Škoda	Kodiaq	7x	52.2
Cupra	Formentor	7x	54.5

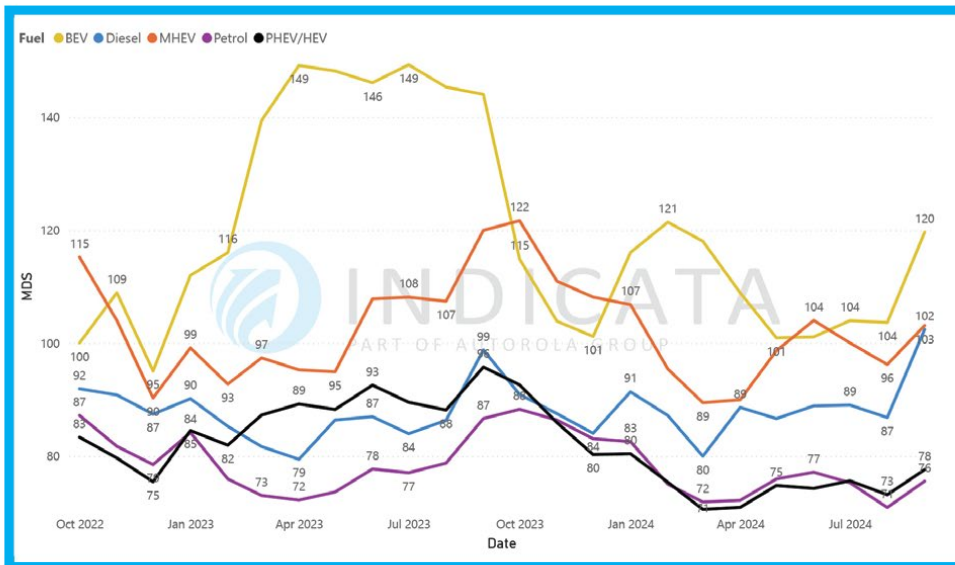
SALES MARKET SHARE BY MONTH AND FUEL TYPE - NETHERLANDS



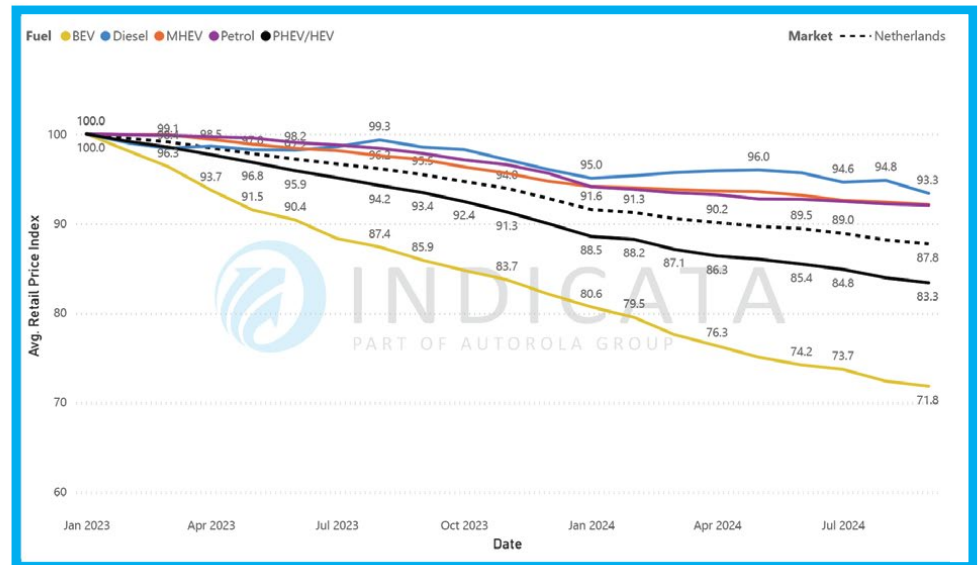
STOCK MARKET SHARE BY MONTH AND FUELTYPE - NETHERLANDS



MDS BY FUEL TYPE - NETHERLANDS



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



MHEVs overtake diesel at the younger end of the used car market

While petrol's share of the online B2C used vehicle market has remained relatively stable over the last two years, taking 47.7% of the August 2024 market, diesel has been steadily losing market share as the flow from the new vehicle market sees fewer diesel cars flowing into the used market. As diesel slipped to 32.96% of August's market, PHEV/HEV at 8.89% and MHEV at 8.75% were almost tied for third place, but BEV continues to draw little enthusiasm from Polish used vehicle buyers, taking just 1.7% of sales.

The online B2C commercial vehicle market continues to see diesel retain its dominance, taking 92.58% of sales, with petrol in second place with a 4.74% share.

Excluding the CVs and concentrating on passenger cars up to four years old sees petrol losing its market share as it falls from 51.28% in August 2023 to 43.8% in August 2024. After three months of diesel and MHEVs battling it out, MHEV took the second largest share of sales, 18.94%, with diesel slipping to 18.45%.

After spiking in July, August saw a slowdown in manufacturer-backed tactical sales as the sale of very young used cars under one year old fell by 9.21% month-on-month.

With available BEVs accounting for 3.06% of online B2C stock, compared to just 1.7% of sales, its Market Days' Supply remains the worst of all the powertrains at 123 days, significantly behind fourth-placed MHEV at 74 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 going into September have fallen by 0.54 percentage points month-on-month, leaving them 9.4 pp lower than at the beginning of 2023.

At a powertrain level, BEVs continue to see their average pricing struggle, dropping to 72.8 points in our index by the start of September, a 0.8 pp fall in a month. However, the other powertrains all performed in line with the market average with minimal variation.

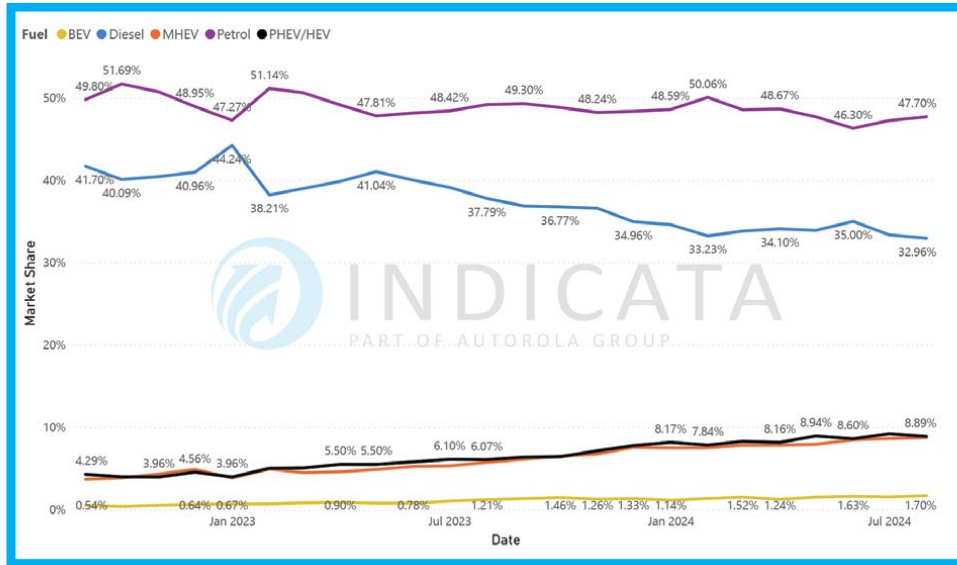
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	42.1
Škoda	Octavia	46.9
BMW	3 Series	70.4

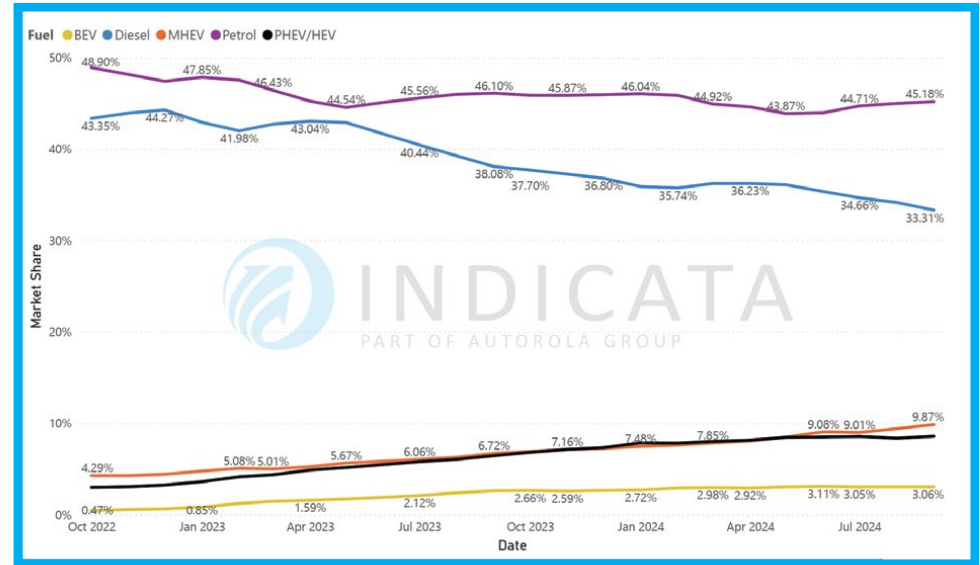
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Yaris Cross	10x	36.0
Toyota	Yaris	10x	37.1
Peugeot	5008	9x	38.9

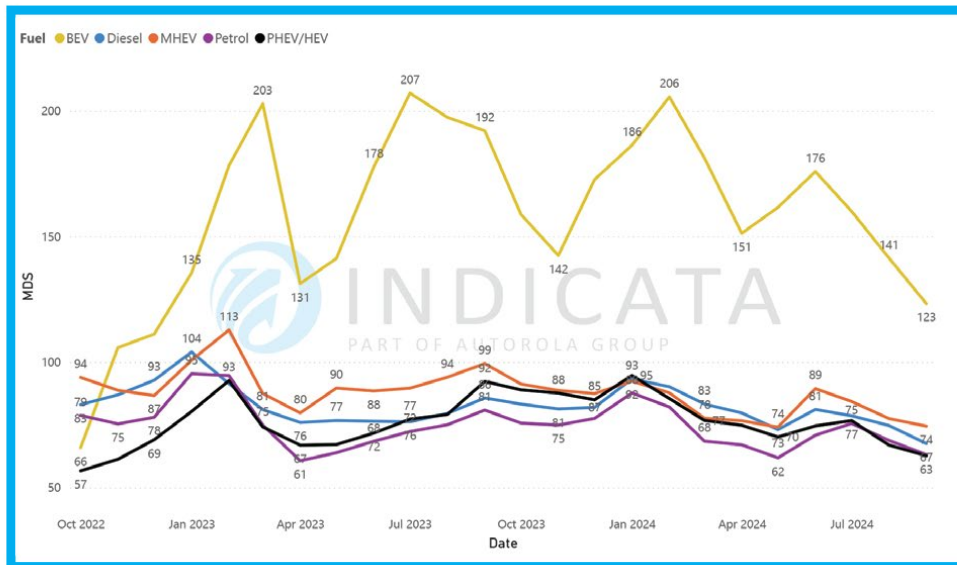
SALES MARKET SHARE BY MONTH AND FUEL TYPE - POLAND



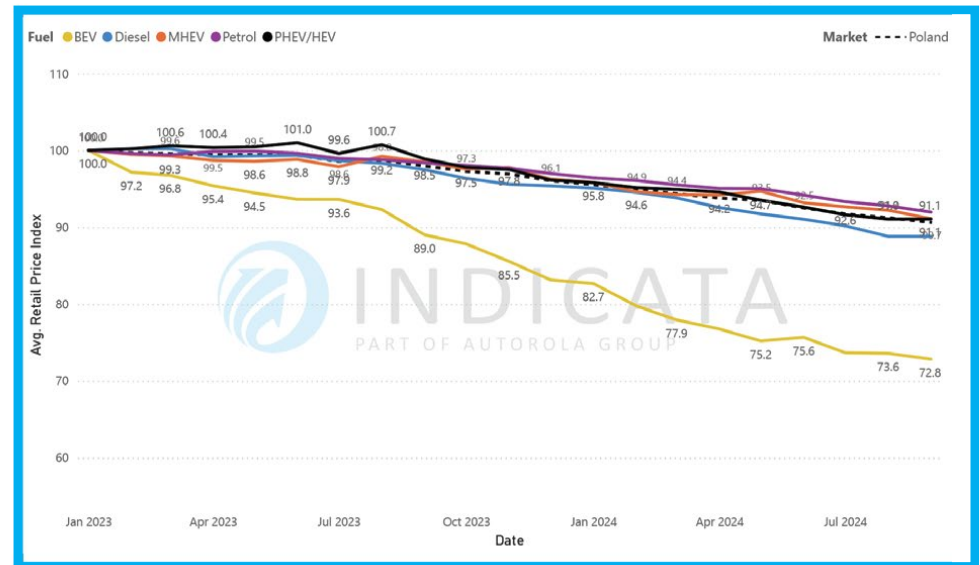
STOCK MARKET SHARE BY MONTH AND FUELTYPE - POLAND



MDS BY FUEL TYPE - POLAND



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



Used car market is seeing dramatic change

The August online B2C used vehicle market saw diesel's share slip to 46.97%, a 19.5% year-on-year fall in market share. Meanwhile, petrol's share increased by 19.3% over the same period, taking 34.4% of sales in August.

Excluding commercial vehicle sales, the online B2C market for passenger cars saw a gap between diesel and petrol of just 7.75 percentage points, with diesel just ahead, taking 44.09% of sales. To demonstrate the scale of the change in the used vehicle marketplace, back in August 2023, diesel had a 56.78% share of sales, with petrol at 29.99%.

Looking at the August market for passenger cars up to four years old, diesel is firmly entrenched in second place, with a 23.96% share of sales compared to 44.68% for petrol. Considering that diesel took 38.22% of the August 2023 market only one year ago, with petrol only slightly ahead at 39.86%, it demonstrates how quickly the change in buying patterns has happened.

While the alternative powertrains have all seen growth throughout 2024, it has been incredibly slow, with PHEV/HEVs taking 9.21% of August's sales, MHEVs at 7.93%, and BEVs accounting for 5.6%. Even looking at the market for passenger cars up to two years old, there is minimal

improvement, with BEVs taking 11.48% of sales, PHEV/HEV at 11.16%, and MHEV at 10.41%. With diesel only accounting for 15.05% of the market at this young age range, petrol is the primary beneficiary, with a 51.9% market share.

There was evidence of manufacturer-backed tactical sales, which were 13.67% higher in August than in August 2023, although they were 0.12% lower than in July 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 vehicle prices were 0.19 percentage points down month-on-month going into September, leaving them 10.2 pp lower than at the beginning of 2023.

At a powertrain level, BEVs continue to see prices drop sharply, down to 70.2 points by the start of September. The other powertrains performed within a similar corridor during August, with slightly smaller drops seen by diesel and MHEV and petrol and PHEV/HEV prices falling marginally faster.

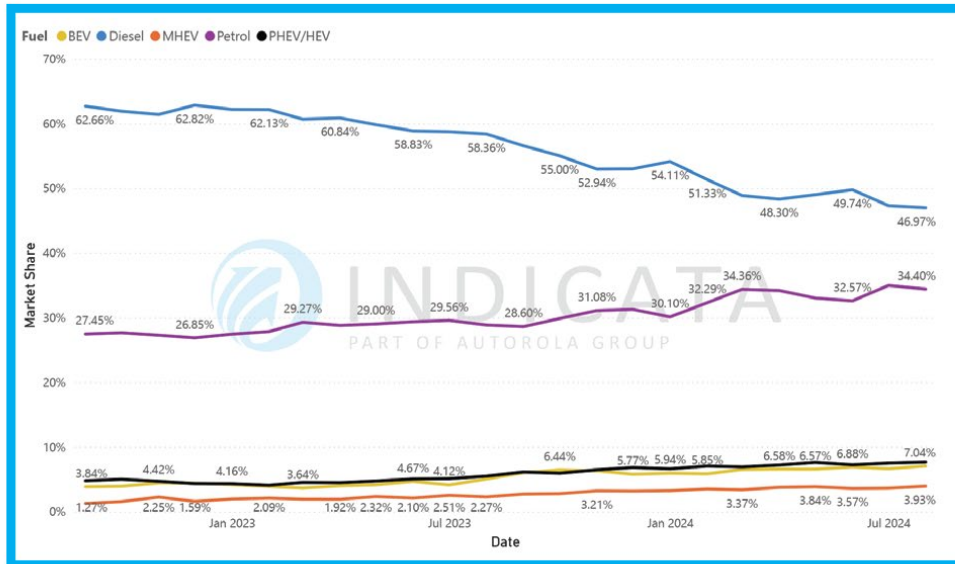
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	2008	48.5
Renault	Clio	69.3
Peugeot	2008	67.6

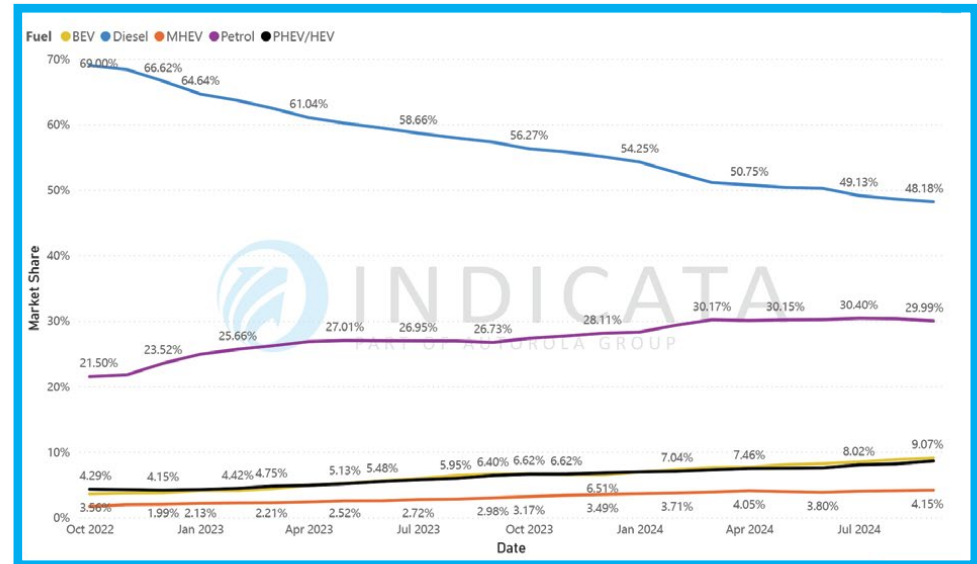
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Citroën	C3	10x	35.3
Dacia	Sandero	8x	43.0
Hyundai	i20	7x	48.3

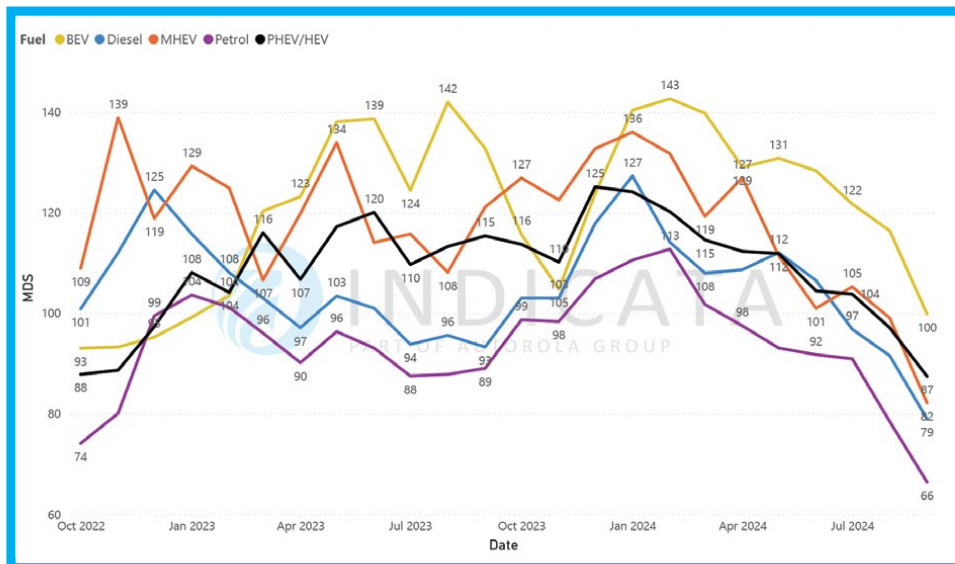
SALES MARKET SHARE BY MONTH AND FUEL TYPE - PORTUGAL



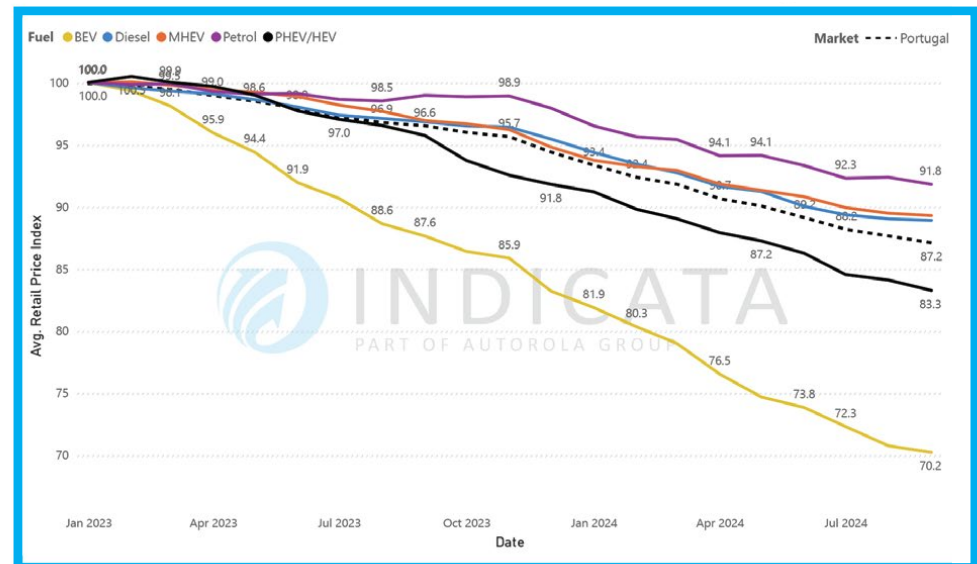
STOCK MARKET SHARE BY MONTH AND FUELTYPE - PORTUGAL



MDS BY FUEL TYPE - PORTUGAL



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



Petrol is now the most popular used vehicle powertrain

The August online B2C used vehicle market saw petrol secure its position as the most popular powertrain, taking 39.96% of sales, compared to 39.14% for diesel. While PHEV/HEVs, with a 10.27% share and MHEV at 7.62%, have seen their market share improving over the last two years, the last three months have seen that growth stagnate. BEVs have increased their market share by 5.8% between the end of last year and August this year, but their 2.94% share of the August market underlines the limited appeal to Spanish used vehicle buyers.

Concentrating on the online B2C used passenger car market, i.e. excluding commercial vehicles, underlines the speed with which the used car parc mix is changing, with petrol taking 42.2% in August and diesel at 35.87%, but just one year earlier, diesel had a 46.58% market share with petrol at 37.98%.

Across the car market at all ages, there is a 24.95 percentage points gap to third-placed PHEV/HEV at 10.92%, but the gap closes sharply in the market for cars up to four years old, with diesel at 23.25% and PHEV/HEV at 14.99%.

There was evidence of more manufacturer-backed tactical sales in August, with the sale of very young used vehicles under one year old 6.39% higher than in the previous month and 33.73% higher than in August 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 September fell by 0.17 percentage points month-on-month, which leaves them 9.7 pp lower than at the beginning of 2023.

Most powertrains, including BEVs, saw prices ease back in line with the general market. However, it is worth remembering that the lack of interest in new and used BEVs in the Spanish market means that BEV pricing is still falling faster on average than the other powertrains. PHEV/HEVs saw their pricing drop by 2.2% in a month, but at this stage, it is too early to see this as anything but a short-term anomaly.

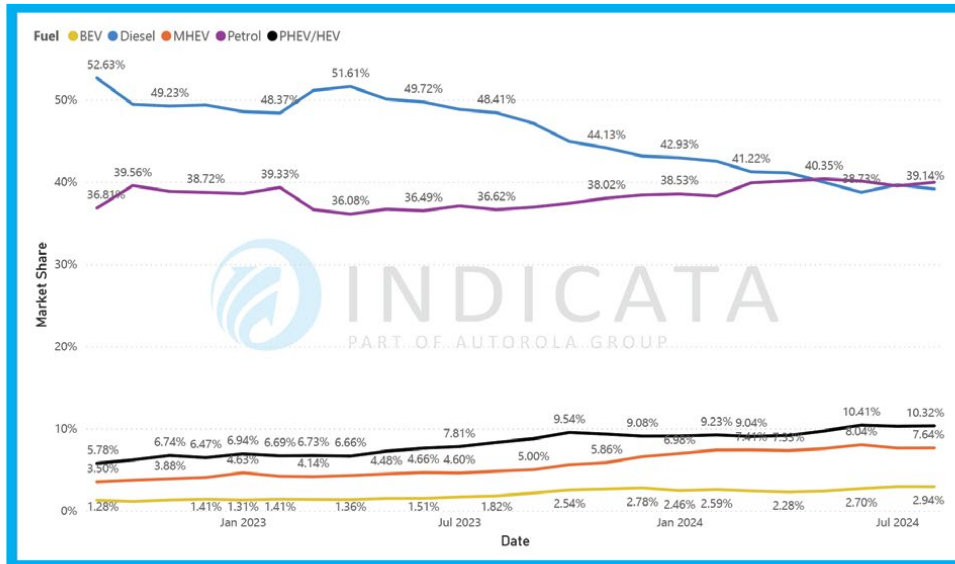
Top selling < 4-years-old by volume

Make	Model	MDS
Hyundai	Tucson	73.0
Peugeot	2008	69.2
Seat	Arona	54.6

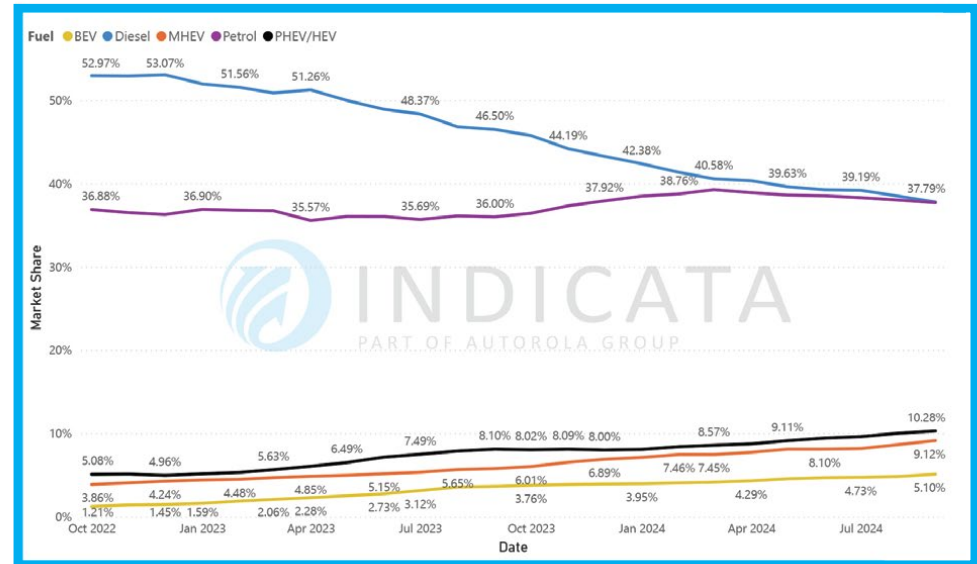
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	RAV 4	9x	38.3
Toyota	Yaris	9x	40.1
Toyota	Corolla	9x	41.7

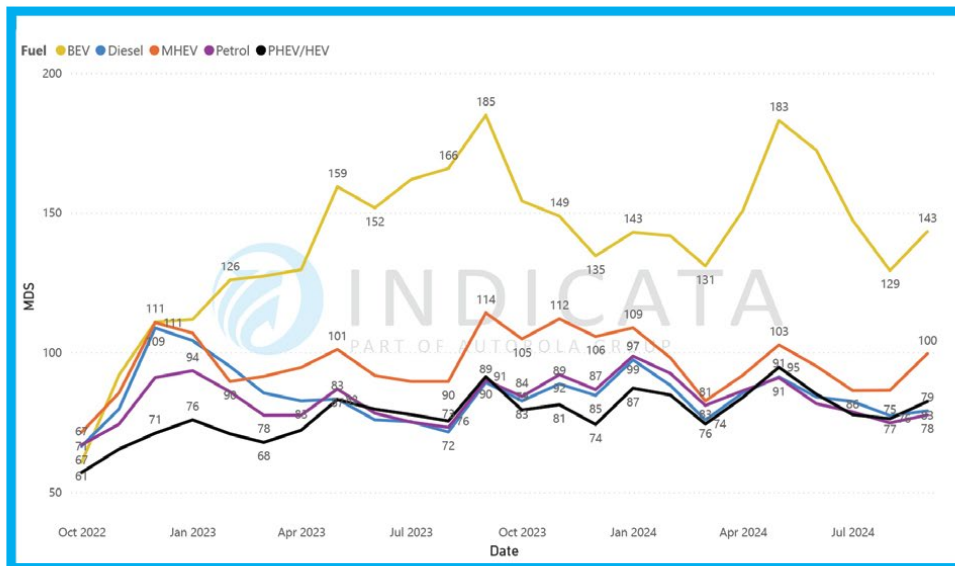
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SPAIN



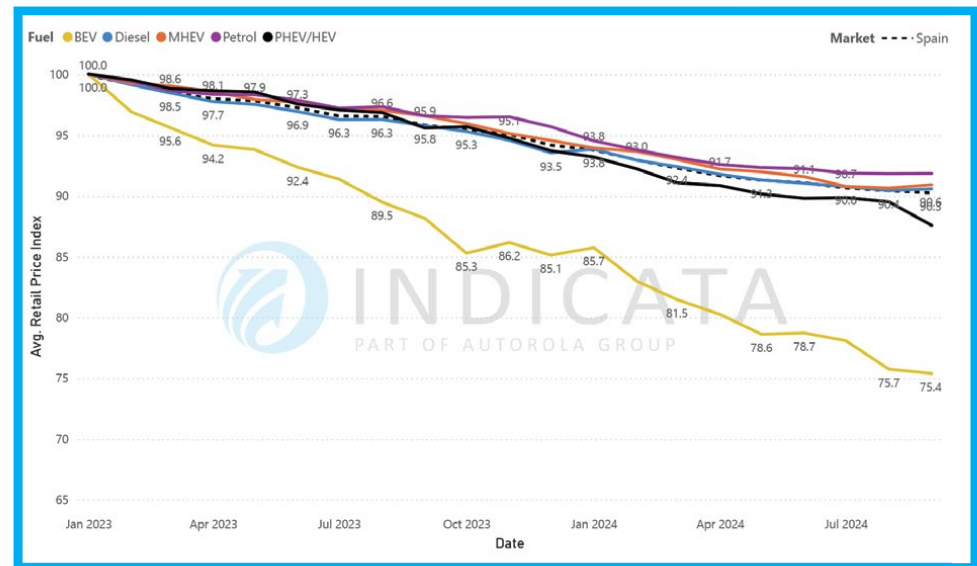
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SPAIN



MDS BY FUEL TYPE - SPAIN



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



Diesel about to lose its place as the top used vehicle powertrain

The August online B2C used vehicle market saw diesel's market share fall by 2.5% month-on-month to 32.58%. With petrol increasing its share by 1.3% over the same period, taking 30.61% of sales, it looks like diesel will slip to second place in September.

Diesel isn't the only powertrain that buyers seem to be turning away from. PHEV/HEV's share fell to 18.93% in August, down from the 20.8% high in March. Meanwhile, BEV's share has steadily risen since January, hitting a record 11.38% in August.

August saw minimal significant change in Market Days' Supply. The measure, which compares sales at the current run rate to available stock, still had diesel as the best-performing powertrain. While BEVs' MDS improved to 95 days, it remains well behind fourth-placed MHEV at 60 days.

Diesel still dominates the commercial vehicle sector, accounting for 91.98% of the August online B2C CV market. However, in the online B2C passenger car market, after slipping into second place in March, its share continues to be eroded. In August, diesel only accounted for 27.5% of sales compared to 33.07% for petrol.

The used car market mix is undergoing one of the fastest changes since diesel was heavily promoted at the end of the last century. The market for cars up to four years old sees diesel fall to last place, taking an 8.09% share, compared to 12.49% for MHEVs, 20.4% for BEVs, 27.25% for petrol and 31.76% for PHEV/HEVs.

After a slowdown in manufacturer-backed tactical sales in July, August saw the sale of very young used cars under one year old increase by 10.2% month-on-month, but this was 7.42% less than in August 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 September were 0.19 percentage points lower than at the beginning of the previous month, but this is only in line with lifecycle movements.

This means prices in Sweden are 10.2 pp lower than at the beginning of 2023, the second-lowest price reduction in any market we cover, only a little behind Spain, which was 9.7 pp down over the same period.

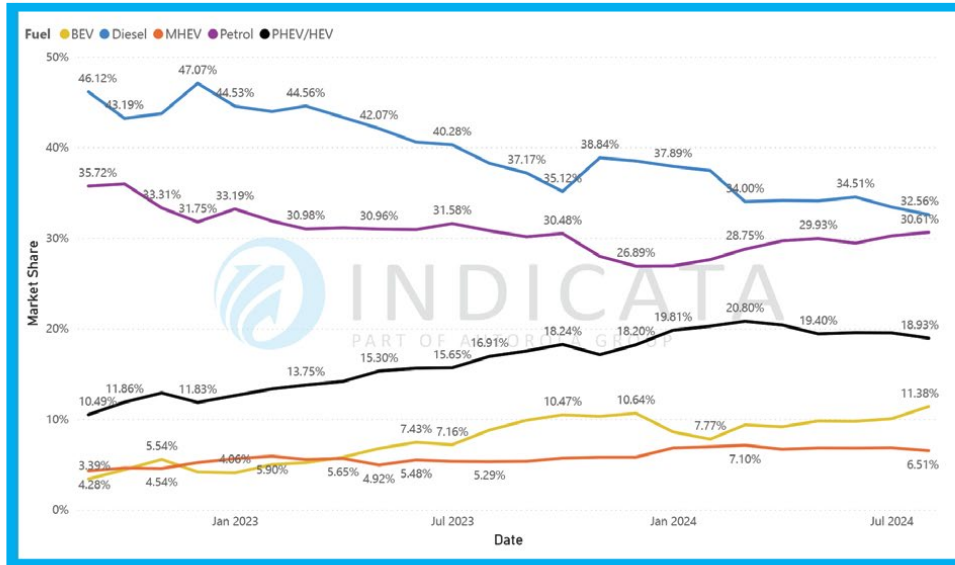
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	31.9
Volvo	XC60	32.5
Volvo	XC40	36.4

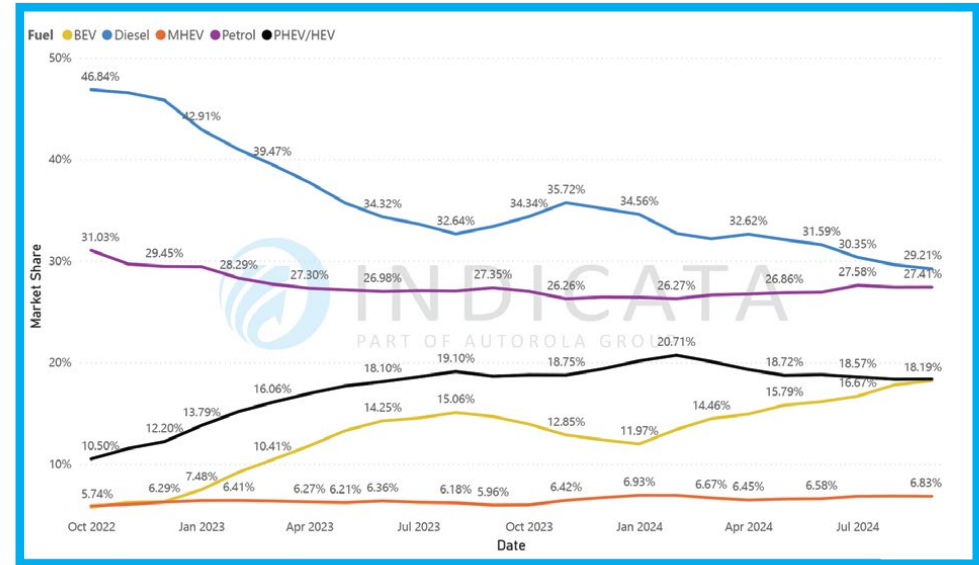
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mitsubishi	Outlander	23x	15.9
Kia	Rio	16x	22.8
Toyota	Yaris Cross	15x	24.1

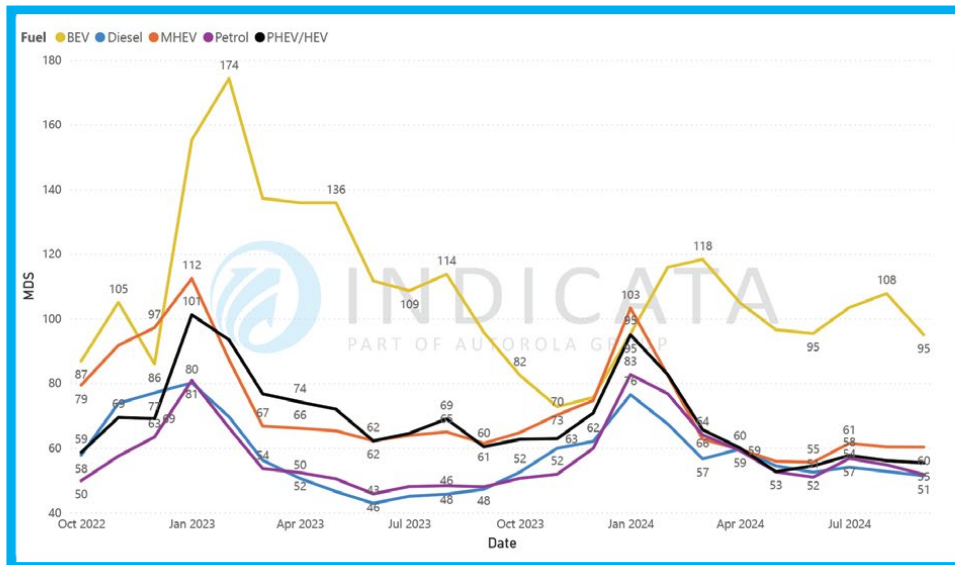
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SWEDEN



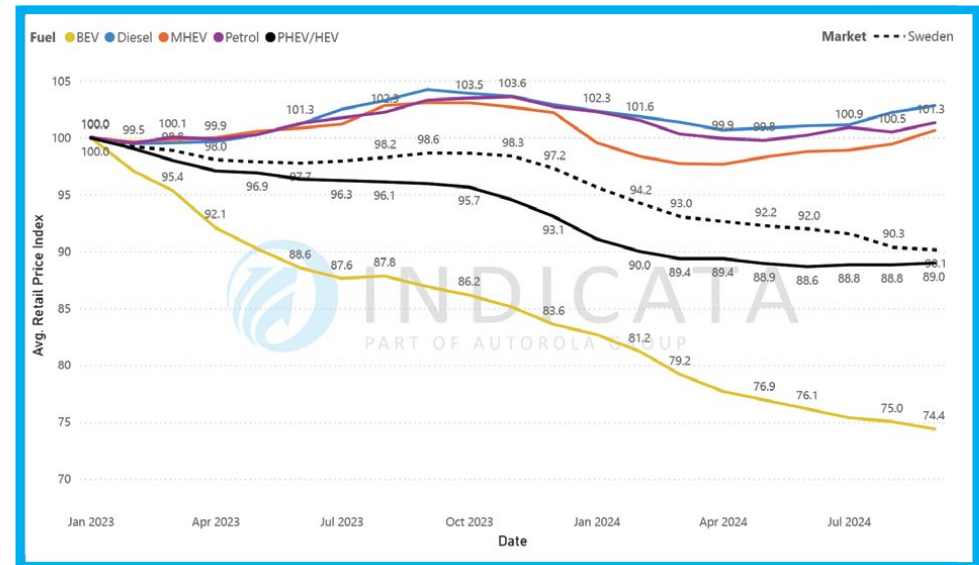
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SWEDEN



MDS BY FUEL TYPE - SWEDEN



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



Used diesel's market share drops sharply

While diesel's share of the online B2C used vehicle market remained relatively stable in August at 57.39%, the trajectory is still downward, with petrol being the primary beneficiary. Excluding commercial vehicles and focussing on passenger cars, the gap between diesel at 49.82% and petrol at 42.24% continues to narrow.

The online B2C used market for passenger cars up to four years old demonstrates how quickly the changing new car market dynamics flow into the used market. Petrol accounted for 54.2% of the August market for used cars up to four years old and 60.7% for used cars up to two years old.

Staying with the market for cars up to four years old and diesel's 28.61% share of August's market is almost identical to its share of the July market. However, it is worth noting that back in November 2023, it had a 39.51% share of sales and a 48.88% share of the November 2022 market, making it the best-selling powertrain at that point.

The market for cars up to two years old shows diesel's share of the August market drop to 18.32%. This narrows its lead over MHEV to just 6.29 percentage points, but this is all due to diesel losing market share, with MHEV seeing no growth since the beginning of the year.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. After two months of prices easing downward, the pressure of the high general inflation has seen average prices increase by 1.26 percentage points into September, leaving them 61.0 pp higher than in January 2023.

At a powertrain level, PHEV/HEV and diesel both saw their prices improve faster than the average movement for the whole market, while BEVs continue to see the limited demand pushing down prices as they fell 1.0% month-on-month.

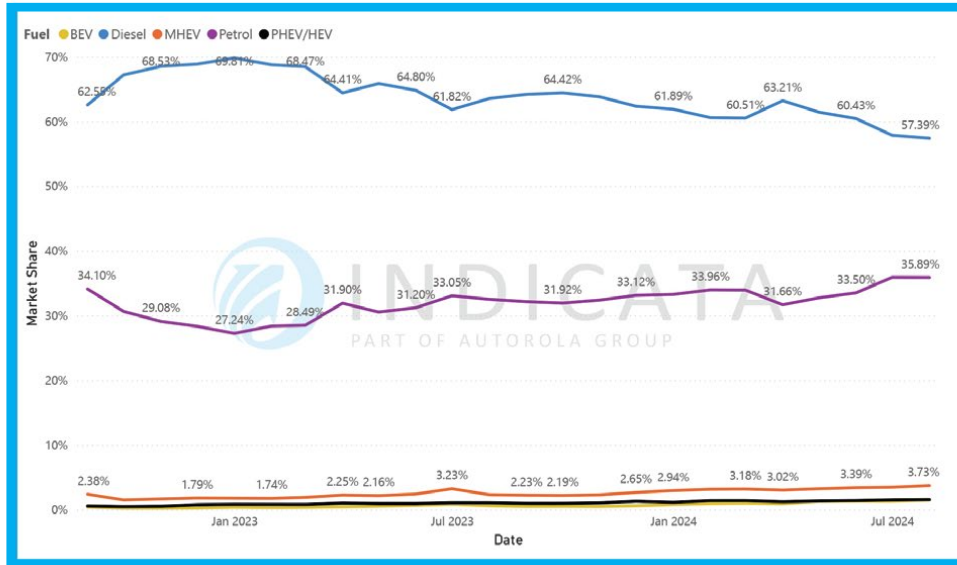
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	27.3
Renault	Clio	23.7
Renault	Mégane	24.9

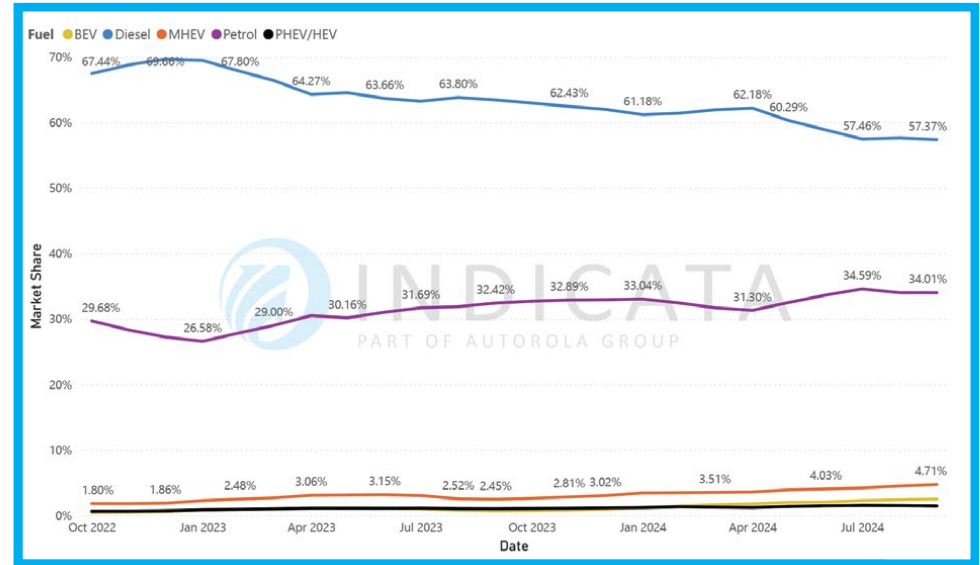
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Renault	Austral	22x	16.1
Hyundai	i10	20x	17.9
Toyota	Corolla	18x	20.0

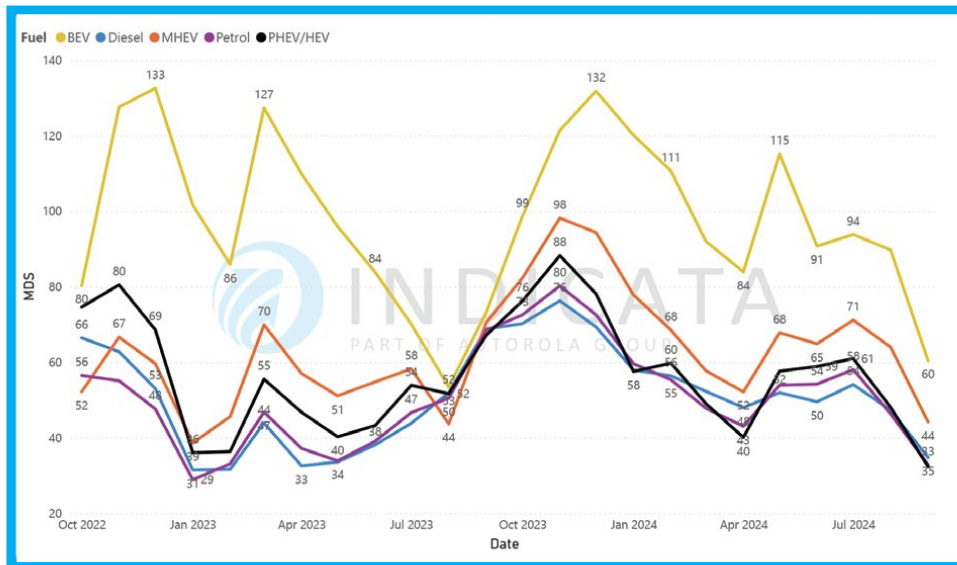
SALES MARKET SHARE BY MONTH AND FUEL TYPE - TURKEY



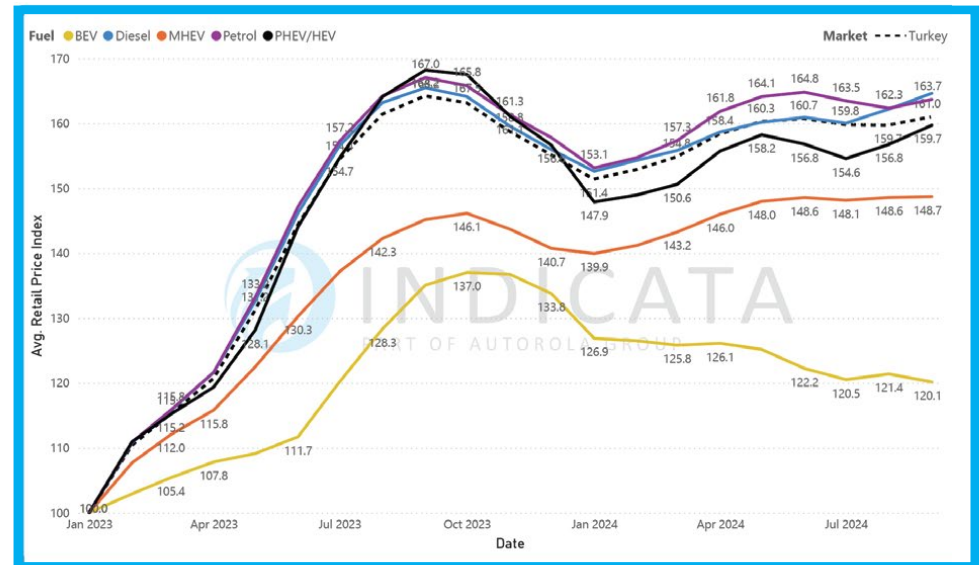
STOCK MARKET SHARE BY MONTH AND FUELTYPE - TURKEY



MDS BY FUEL TYPE - TURKEY



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



Used BEV pricing stabilises

The August online B2C used vehicle market saw diesel continue to lose market share, with the 5.0% month-on-month decline being the highest monthly decline since December 2023.

In the online B2C used passenger car market, diesel's share drops to 24.72%, the first time we have seen it represent less than a quarter of the market in recent history. With petrol's share remaining stable at around 51%, the lost diesel share has benefitted PHEV/HEV and BEVs.

The market for cars up to two years old shows diesel's market share slipping to 4.79%. This leaves it well behind fourth-placed BEVs at 11.85%, PHEV/HEV at 17.5% and MHEV at 20.19%.

August is typically a quiet month for manufacturers' new car sales, but whilst the sale of very young used cars under one year old was 33.48% lower than in the previous month, they were still 36.31% higher than in August 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 September, average prices were 0.14 percentage points higher than at the start of the previous month. This leaves prices 17.7 pp lower than at the beginning of 2023, the second-highest fall over that period in all the markets we cover. Only Denmark has seen a more significant price drop, down 17.9 pp since January 2023.

BEVs have seen prices falling sharply over the last eighteen months, but recently, the rate of price reductions has slowed down, and for the second consecutive month, they have seen prices fall in line with the other powertrains. However, the average cost of a three-year-old BEV going into September is 44.8% lower than in January 2023.

One of the main drivers behind the stabilisation of BEV pricing is the balancing of supply and demand. Used BEVs comprised 5.23% of the online B2C used vehicle market and 5.23% of the available stock. This matching of available stock to sales has seen BEVs' Market Days' Supply improve to 42 days, which puts it on a par with diesel, marginally better than MHEV and PHEV/HEV at 43 days and close to petrol at 38 days.

Top selling < 4-years-old by volume

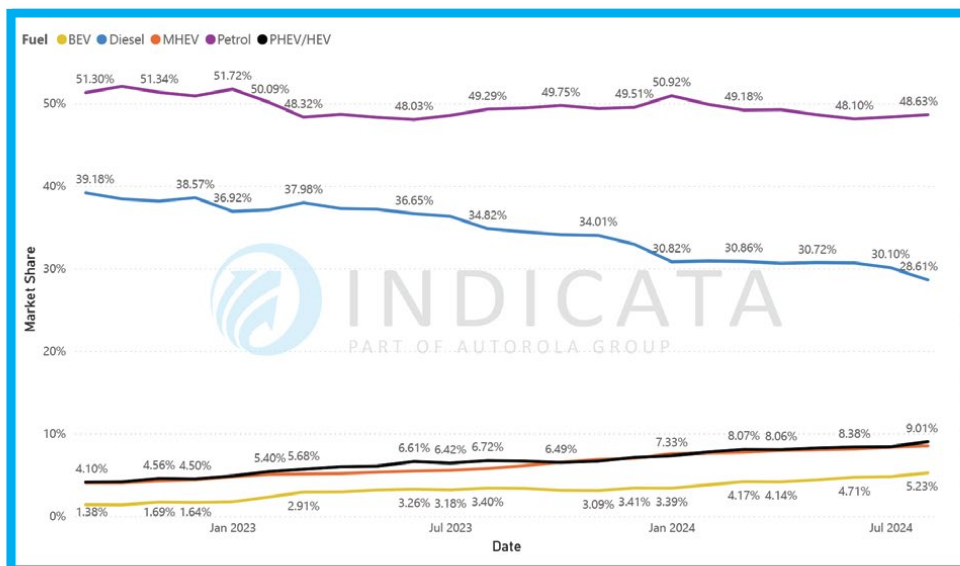
Make	Model	MDS
Vauxhall	Corsa	32.3
Volkswagen	Golf	38.4
Mercedes-Benz	A-Class	31.5

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

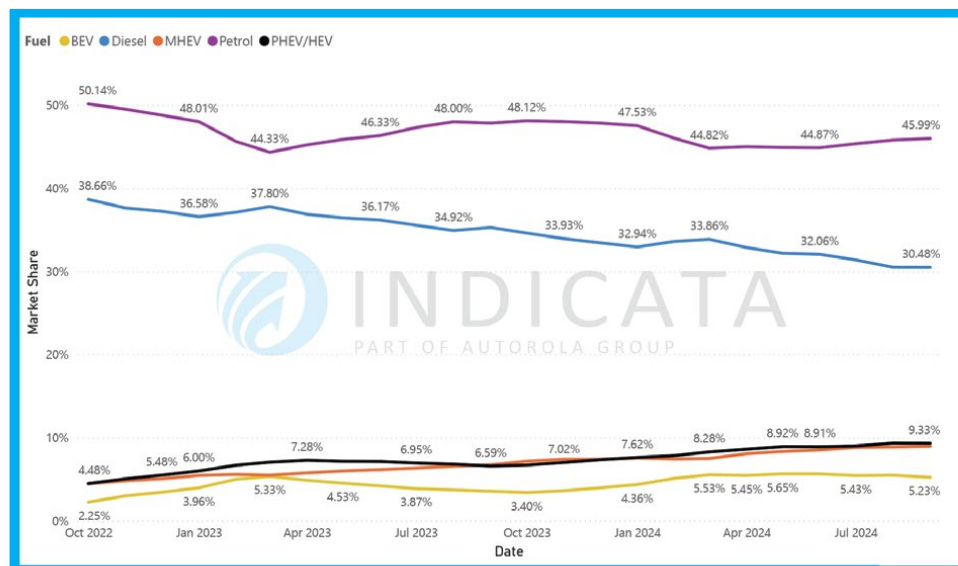
Make	Model	Stock turn	MDS
BMW	i7	18x	19.8
Tesla	Model 3	16x	21.9
MG	ZS	15x	24.1



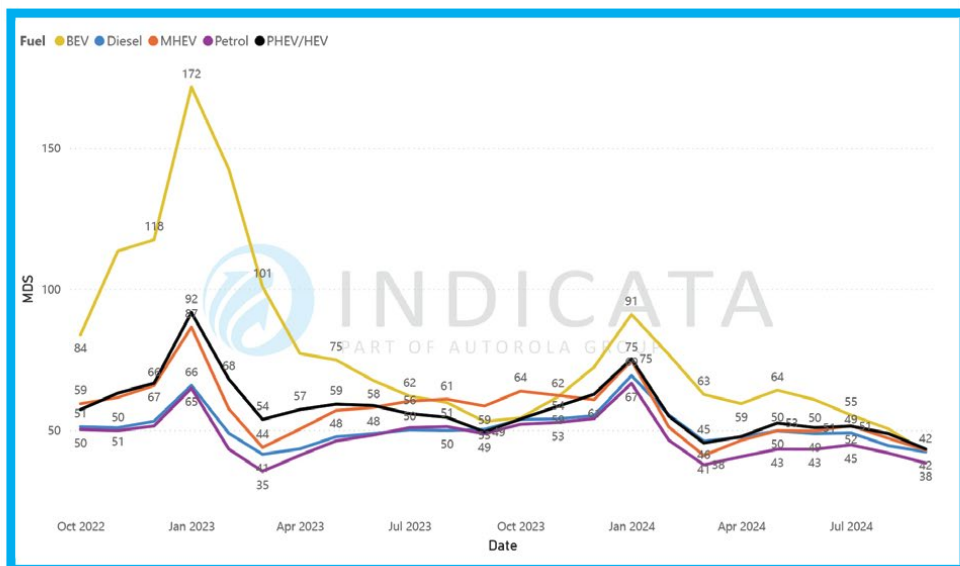
SALES MARKET SHARE BY MONTH AND FUEL TYPE - UK



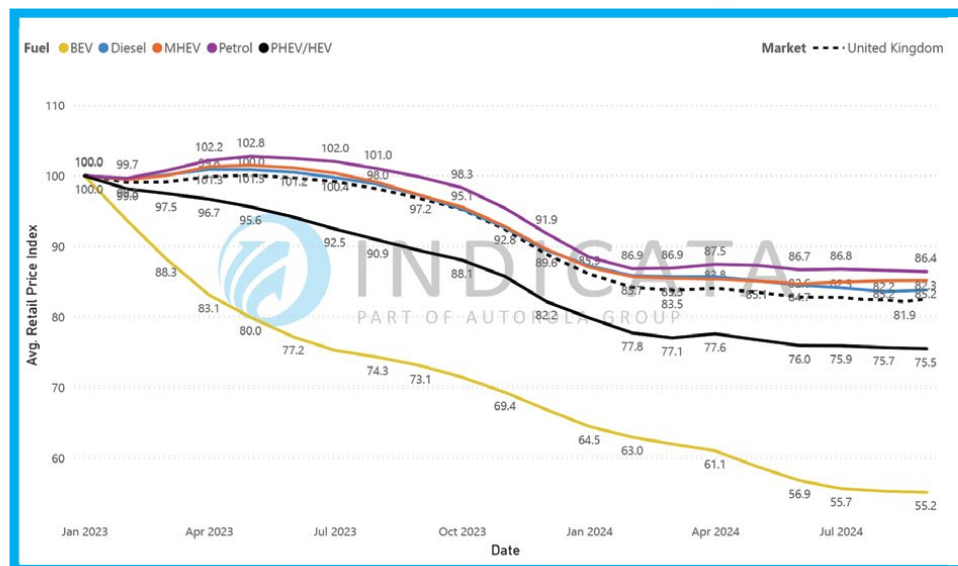
STOCK MARKET SHARE BY MONTH AND FUELTYPE - UK



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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