



INDICATA Market Watch

Used car insights report

Denmark could soon be Europe's first all-electric car market

Edition 52 | June 2024



Executive Summary

- May's market share of sales for used petrol vehicles dropped to 42.76%, the fourth consecutive monthly drop, with used diesel remaining stable at 35.69%.
- Used BEV sales saw another marginal improvement, with a 5.01% share of the online B2C used vehicle market.
- Hybrid sales market share rose to a 16.54% share. PHEV/HEV increased 8.76%, and MHEV share edged up to 7.78%.
- May's used car sales saw petrol's share reduce to 43.94% for cars under four years old..
- Diesel's share of the used car market saw a marginal decrease to 31.5% and slipped to 20.07% for cars under four years old.
- All powertrains saw Market Days' Supply improve in May, although the gulf between diesel at 58 days and BEVs at 97 days continues to show the difference in supply and demand.
- Used petrol, MHEV and PHEV/HEV vehicles all saw similar improvements in MDS, with petrol at 62 days, PHEV/HEV at 72 days and MEHV at 74 days.
- Weak demand for used BEVs saw prices slump to 70.96 points in our index, as its share of the stock increased to 7.51%, well above its share of sales.
- May's best-selling vehicles by volume under four years old the Golf, T-ROC and Clio retain the top three places.
- The fastest-selling used cars under four years old by Market Days' Supply saw the Opel/Vauxhall Grandland X taking the top position, followed by the Toyota Pruis+, with the MG HS retaining third.
- Our price index is based on a consistent pool of vehicles reindexed against January 2023, which would then see a typical lifecycle-driven downward curve in average prices over the year.

- Despite Turkey's high general inflation, average prices saw a marginal decrease of 0.23 percentage points, MoM, leaving them 61.5 pp higher than at the beginning of 2023.
- For the third consecutive month, all the LHD European markets saw monthly price reductions with a 0.44 pp MoM average reduction, leaving them 9.3 pp lower than at the start of 2023.
- U.K. prices fell by 0.88 pp MoM, leaving average prices 16.6 pp lower than in January 2023.

Country	Latest used car price percentage point movement versus Jan 2023
Turkey	61.5pp
Poland	-6.0pp
Sweden	-6.3pp
The Netherlands	-8.2pp
Spain	-9.0pp
Austria	-9.7pp
Portugal	-9.9pp
Italy	-10.3pp
Germany	-10.3pp
Denmark	-10.7pp
Belgium	-10.9pp
France	-11.3pp
United Kingdom	-16.6pp
Average	-4.4pp
EU Region	-9.3pp

European Markets – Sales trends

Online B2C used petrol sales share falling

May's online B2C used vehicle market saw petrol vehicles lose market share for the fourth consecutive month, dropping to 42.76% from 44.89% in January. In contrast, diesel's share has gone from 35.58% to 35.69% over the same period.

BEVs did well in May, seeing their share increase by 24.9% since January, while MHEV's share rose to 7.78% and PHEV/HEV's rose to 8.76%.

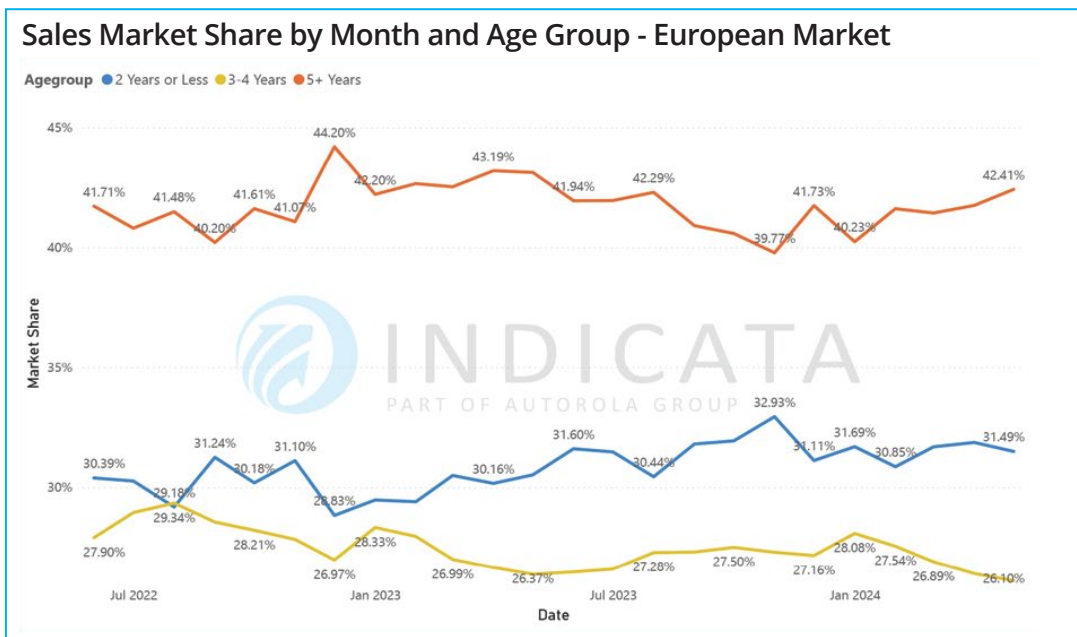
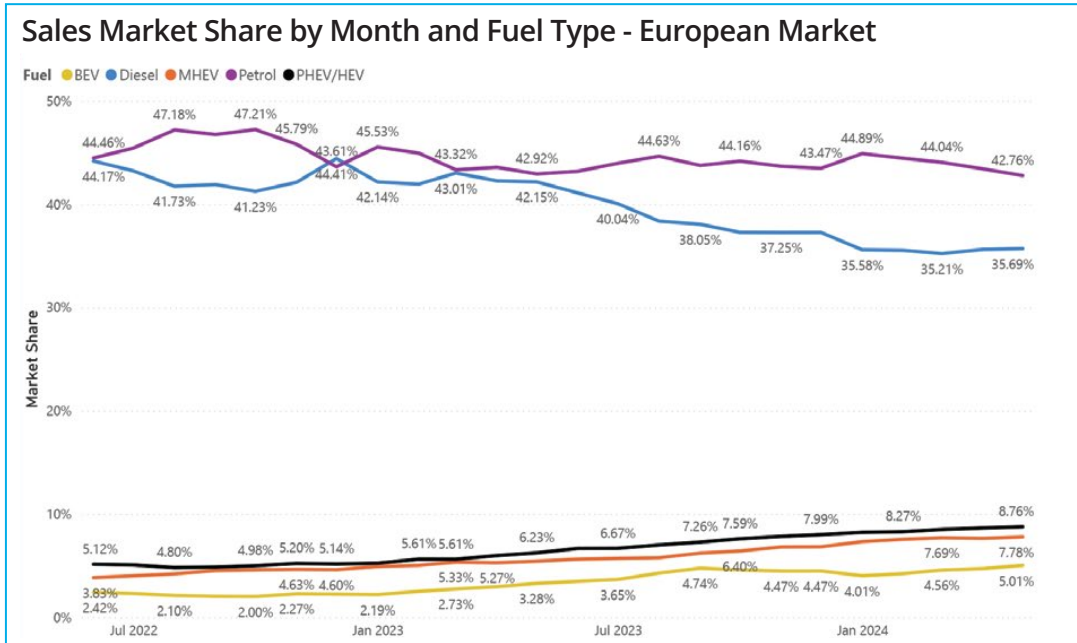
The online B2C used passenger car market was the main driver in petrol's market share decline, dropping to 45.63% in May. The other powertrains also similarly benefitted from the used petrol vehicle sales decline.

In the online B2C market for used cars up to four years old, diesel has not enjoyed the same rally in market share, as its share fell to 20.07% in May versus 21.37% in January. In this age range, PHEV/HEV at 13.84% and MHEV at 13.78% are almost tied as the second most popular powertrain, with BEVs trailing at 8.38% and petrol the most popular at 43.94%.

However, at the youngest end of the market for used cars up to two years old, MHEV's share increased to 17.4%, as it moved clear of PHEV/HEV at 14.94%, diesel at 13.8% and BEVs at 10.42%. While petrol's share in May slipped to 43.45%, it remains the most popular powertrain.

While manufacturer-backed tactical sales were lower than last month, they were still up year-on-year. The sales of very young used vehicles up to one year old were 4.36% lower in May versus April, putting them 9.94% up year-on-year. If we focus on just passenger cars, the year-on-year increase rises to 10.93%.

One of the challenges facing manufacturers is governments' desire to push the move to BEVs, but this is being met by weak public demand in the used car market. With increasing numbers of used BEVs coming into the market from the fleet and grey-fleet market, this imbalance is likely to increase further during the second half of this year and into 2025.



Used diesel demand strengthens

The war on diesel may have seen new diesel car sales plummet in the new car market, but the used market is still keen on the traditional powertrain. With fewer new diesel cars flowing into the used vehicle market but demand remaining strong, diesel's Market Days' Supply is the best, with an average of 58 days' worth of stock to cover sales at the current run rate.

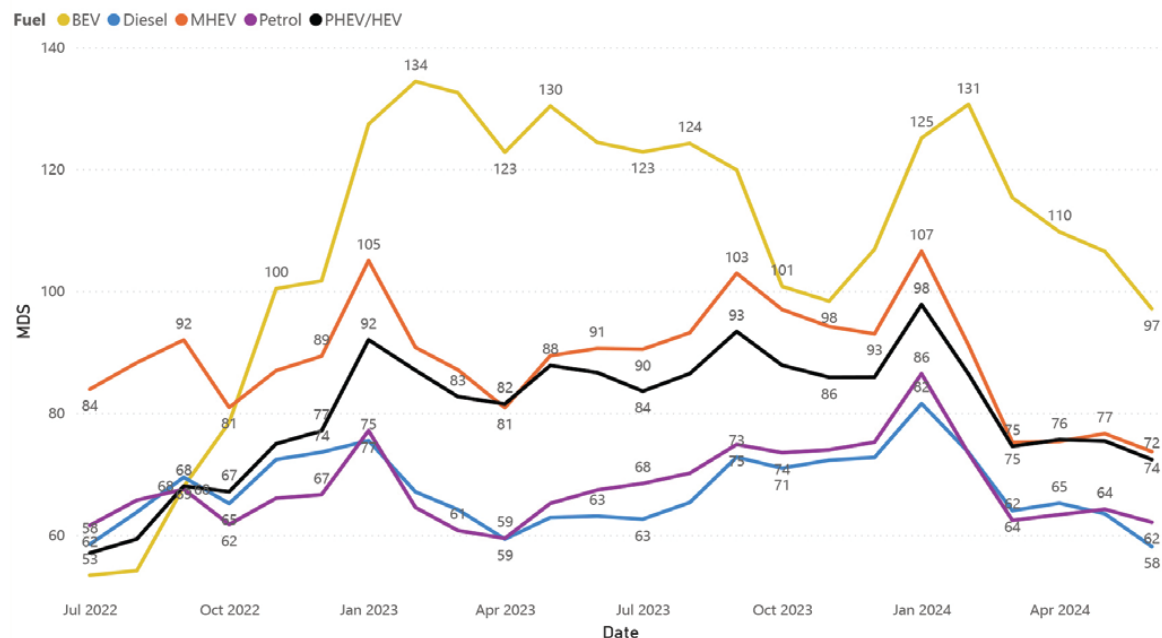
The demand for used petrol vehicles also remains strong at 62 days, with hybrid vehicles at 72-74 days. BEV's MDS of 97 days underlines the excess supply compared to the limited demand, with BEVs only taking a 5.01% share of the May sales market compared to a 7.51% market share of the online B2C used vehicle stock at the start of June.

Excluding commercial vehicles reduces the MDS by one day for petrol, diesel and BEVs, while the hybrids stay the same.

As we noted last month, the profile for used passenger cars up to four years old shows a similar pattern to cars of all ages, and diesel also remains the best for used cars up to two years old, with an MDS of 74 days. Petrol at 76 days has the next best balance between available stock and sales run rate, but MHEVs are much closer with an MDS of 82 days. PHEV/HEV at 86 days are fourth with BEVs at 108 days, and while their MDS is improving, it underlines the excessive levels of online B2C used BEV stock compared to the lower sales demand.

The Volkswagen Golf continues to outsell other models, but it is worth noting that the traditionally powered Golf has a lower MDS of 63.1 days than the average for all Golfs, including the alternative powertrain versions.

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	64.7	Volkswagen Golf	63.1	Toyota Corolla	60.8	Tesla Model 3	40.1
Volkswagen T-ROC	62.4	Volkswagen T-ROC	62.4	Toyota C-HR	59.8	Volkswagen ID.3	59.8
Renault Clio	63.7	Renault Clio	62.3	Fiat 500	69.1	Renault Zoe	96.1

Fastest selling car models up to 4-years-old by Market Days Supply							
All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Opel/Vauxhall Grandland X	29.8	Opel/Vauxhall Grandland X	29.9	Toyota Prius+	29.9	Opel/Vauxhall Mokka X	36.0
Toyota Prius+	29.9	Honda Jazz	30.4	Lexus CT-Series	37.0	Volkswagen Golf	37.3
MG HS	33.9	MG HS	31.9	Hyundai IONIQ	45.9	Tesla Model Y	38.7

Retail pricing

All markets see average prices fall

Average online B2C used car prices fell across all 13 markets in May, resulting in prices at the start of June being 0.46 percentage points down month-on-month and 4.4 pp lower than in January 2023.

Despite the soaring general inflation, even Turkey saw average online B2C used car prices slip back by 0.23pp MoM.

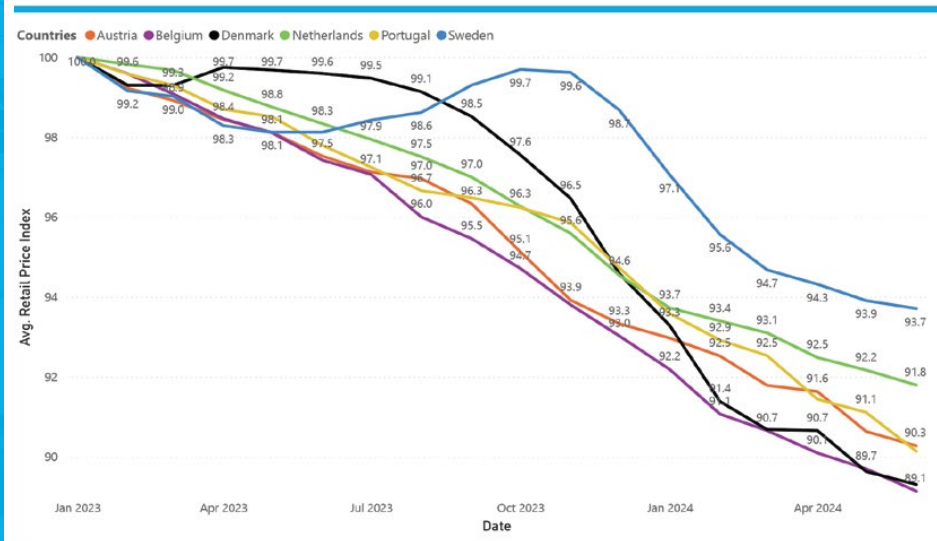
Among the European left-hand drive markets, Spain saw the lowest fall going into June, with prices dropping by 0.13 pp MoM. Portugal was at the other extreme, seeing prices drop 0.98 pp over the same period. Across all these markets, prices fell by an average of 0.44 pp, leaving them 9.3 pp lower than at the beginning of 2023.

Since January 2023, France has seen prices falling the fastest, with average prices now 11.3 pp at the start of June. However, it is not alone in seeing double-digit falls over that timeframe, with Belgium down 10.9 pp, Denmark dropping 10.7 pp, and Germany and Italy both seeing prices fall by 10.3 pp over that period.

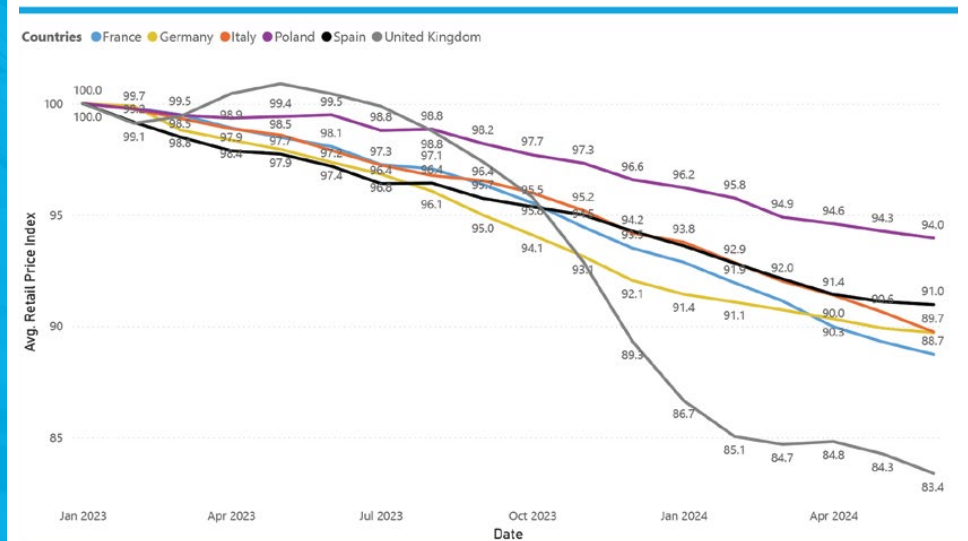
Average prices in the UK fell by 0.88 pp during the month, marking the twelfth monthly drop in the last thirteen months and leaving prices 16.6 pp lower than at the start of January 2023, the highest fall we have seen in any market.

All powertrains across all markets, excluding Turkey due to the impact of the soaring inflation, saw average prices fall by around 0.5 pp MoM, excluding BEVs, which saw prices drop by 0.91 pp over the same period. While online B2C used stock levels continue to exceed sales demand, with even more stock sitting in wholesale and more due to start coming off fleet, average used BEV prices are likely to continue falling faster than the other powertrains. By the beginning of June, BEV prices were 29.04 pp lower than in January 2023. In contrast, average used petrol car prices were just 9.52 pp lower over the same period.

Retail Price (weighted. avg.) Index 100 = Jan - AT,BE,DK,NE,PT,SE



Retail Price(weighted avg.) Index 100 = Jan - FR,DE,IT,PL,ES,GB



Online B2C used BEV prices are still collapsing

May's online B2C used vehicle market saw little change from the previous month. The overall trend of diesel and petrol slowly losing market share continued, with MHEVs being the primary beneficiary, but you need to drill down further to see how the market is changing.

Excluding commercial vehicle sales and concentrating on passenger cars up to four years old, diesel's market share has now fallen well below petrol, taking 29.85% of the May market compared to 34.84% for petrol. MHEVs continue to benefit from the lost market shares of petrol and diesel, as their share increased to 15.7%. However, BEVs also saw their market share improve to 9.83% in May, while PHEV/HEVs grew to 9.78%.

But there is no doubt that the Austrian market currently sees MHEVs as the future powertrain alongside petrol. Looking at the market for used cars up to two years old, MHEVs take 18.81% of sales, only a fraction behind diesel at 19.67%. Meanwhile, BEVs at 11.38% and PHEV/HEV at 11.13% have seen their shares of this young age group slipping back since the start of the year.

While the sales of very young used cars under a year old were 2.02% lower in May than in the previous month, they were 16.43% higher than in May 2023, demonstrating the presence of manufacturer-backed tactical sales.

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 June, average prices were down 0.36 percentage points month-on-month and down 9.7 pp since January 2023.

BEV sales were 6.79% of vehicle sales in May but accounted for 11.08% of June's online B2C used stock. This ongoing oversupply continues to drive down used BEV prices, which dropped to 70.6 points in our pricing index going into June. It also means they have the worst performance in our Market Days' metric, which compares available stock to sales at the current run rate. There are enough BEVs to fulfil 154 days of sales, but in contrast, there are only 77 days of diesel vehicles. It also means you could sell more than two diesel vehicles in the time it takes to sell one BEV.

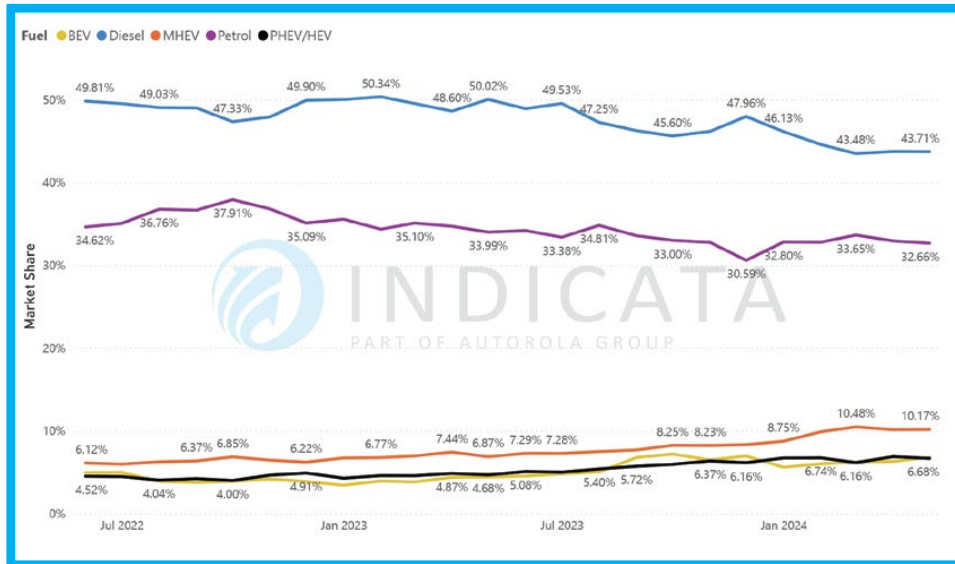
Top selling < 4-years-old by volume

Make	Model	MDS
Škoda	Octavia	62.1
Volkswagen	Golf	76.8
BMW	3 series	69.2

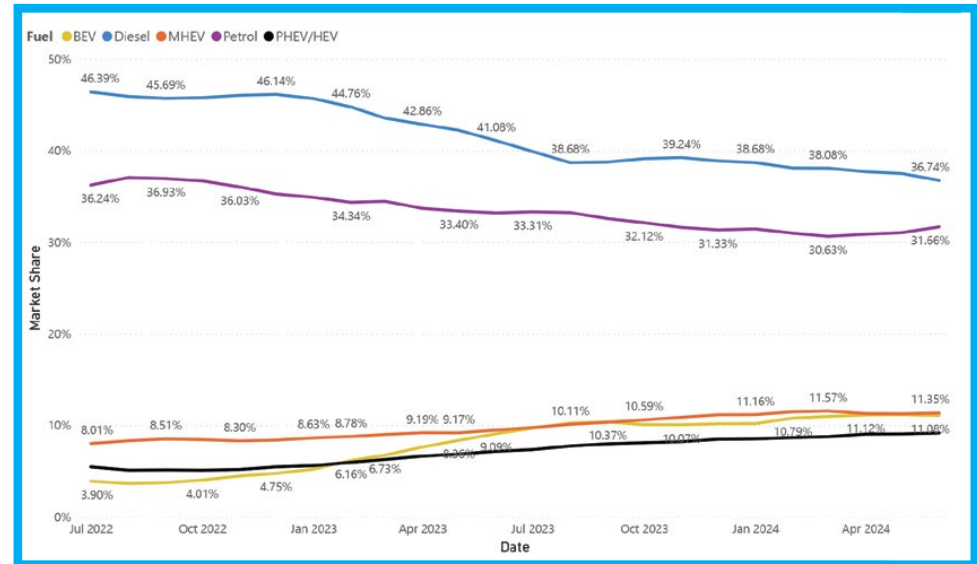
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Volkswagen	Touran	10x	36.3
Dacia	Sandero	9x	41.8
Škoda	Karoq	8x	46.8

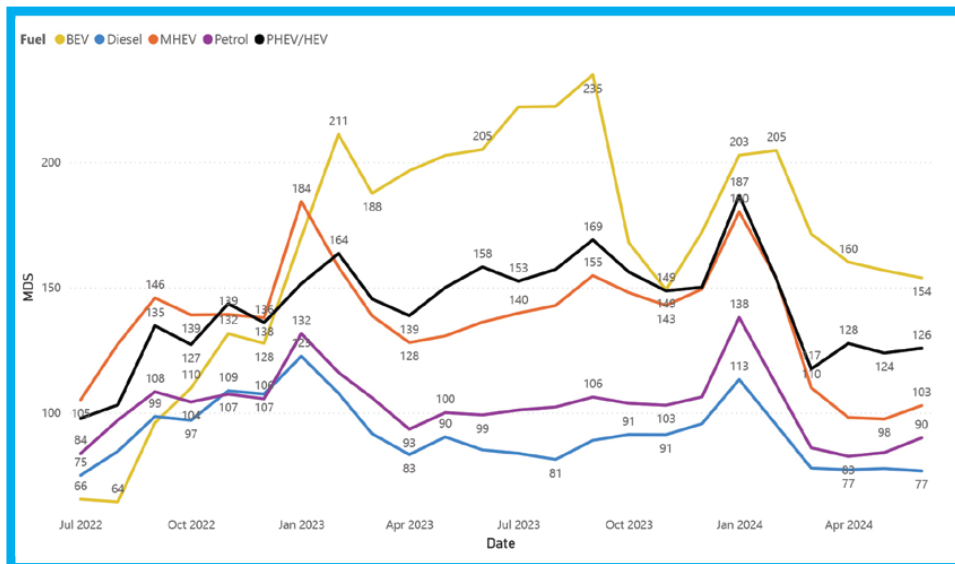
SALES MARKET SHARE BY MONTH AND FUEL TYPE - AUSTRIA



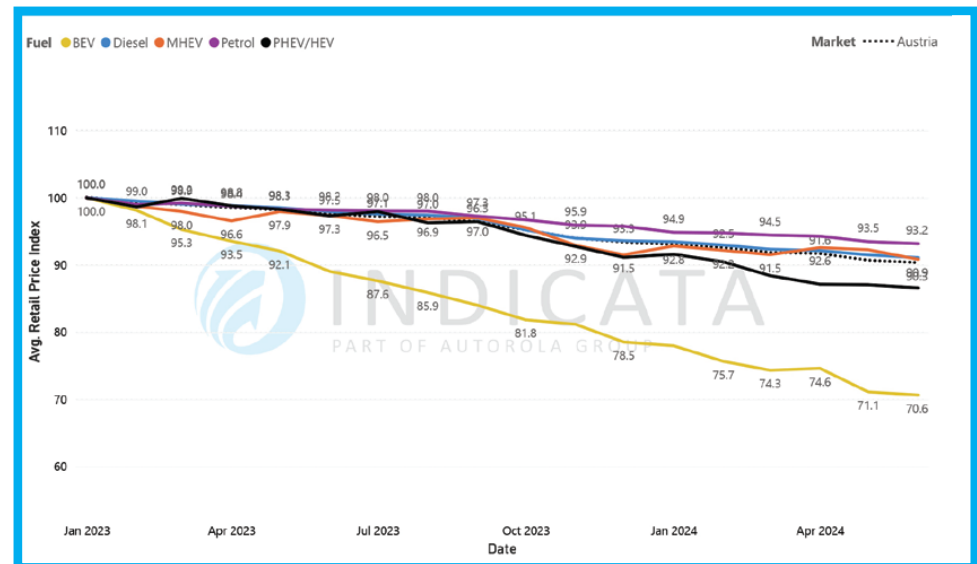
STOCK MARKET SHARE BY MONTH AND FUELTYPE - AUSTRIA



MDS BY FUEL TYPE - AUSTRIA



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



Used petrol vehicles dominate

The slow demise of diesel continued in May as its share of the online B2C used vehicle market fell to 31.76%, while petrol continues to dominate, taking 47.72% of sales.

Petrol accounts for more than one out of every two passenger car sales - 50.3% of the May online B2C used car market, while diesel's share of the May car market slipped to 28.0%, all the alternative powertrains saw their shares increase, with PHEV/HEV taking 9.44%, MHEV at 7.59%, and BEVs rising to 4.62%.

The online B2C market for used cars up to four years old saw diesel hold on to second place, taking 17.81% of the market, but PHEV/HEV and MHEV both closed the gap, taking 13.39% and 12.06%, respectively.

However, the market for cars up to two years old saw PHEV/HEVs take 16.22%, MHEVs hit 15.09%, and diesel slipped to 10.91%, only just beating BEVs at 9.66%.

With BEVs accounting for 6.74% of online B2C stock at the beginning of

June but only taking 4.45% of May's vehicle market, it should be no surprise that BEVs also have the worst Market Days' Supply, 129 days. With diesel at 66 days, you could sell almost two diesel vehicles in the time it takes to sell one BEV.

There was evidence of manufacturer-backed tactical registrations as the sale of very young used cars under one year old increased by 22.2% in May versus April. However, May's sales of these very young used cars were significantly lower than in May 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 beginning of June were down 0.56 percentage points month-on-month, which leaves them 7.1 pp lower than in January 2023.

While petrol, diesel and MHEV all followed the average trend, BEVs fell by 2.1% MoM, while PHEV/HEVs dropped by 2.6% over the same period.

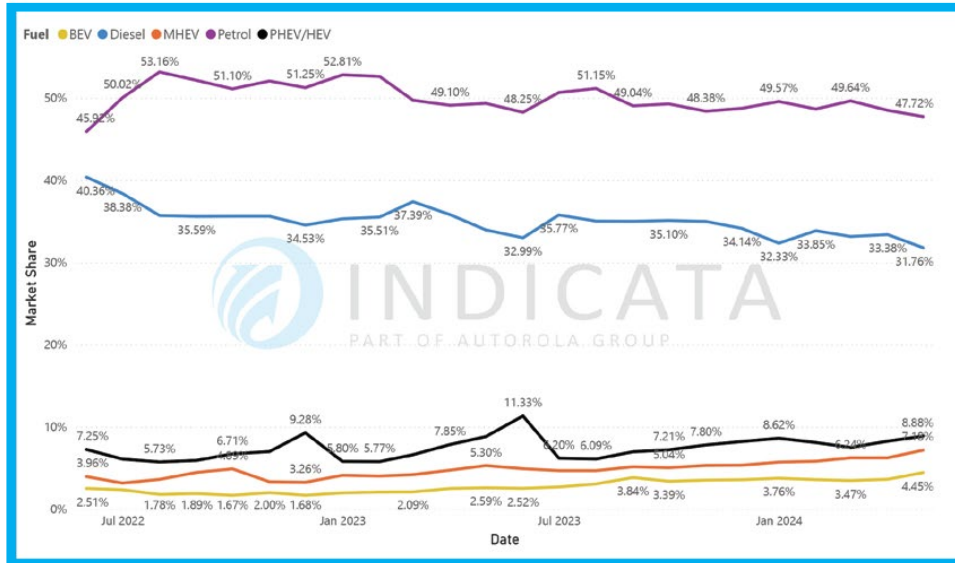
Top selling < 4-years-old by volume

Make	Model	MDS
BMW	1 series	62.7
BMW	3 series	66.0
Volkswagen	Golf	71.0

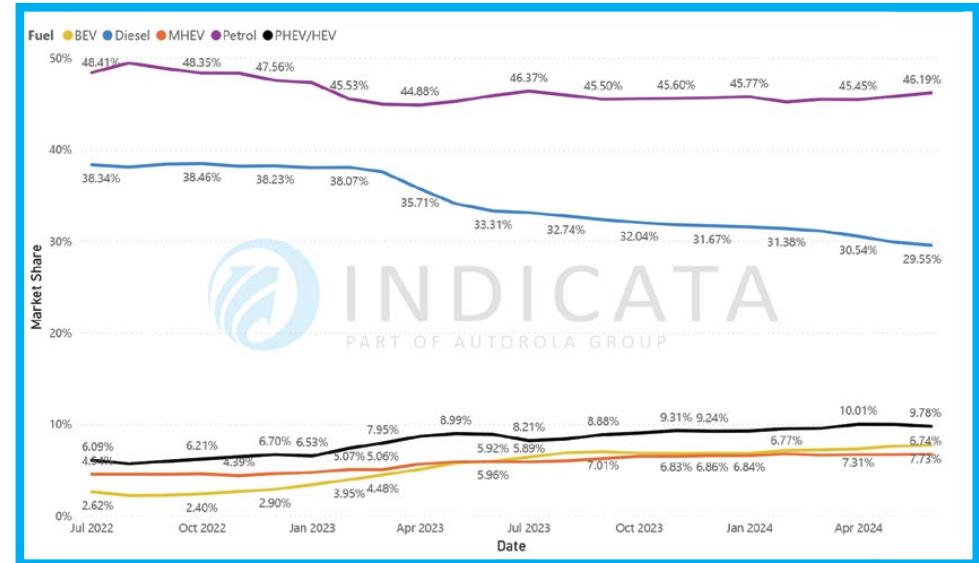
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Škoda	Kodiaq	10x	36.9
Suzuki	SX4 S-Cross	10x	37.4
Cupra	Leon	9x	38.5

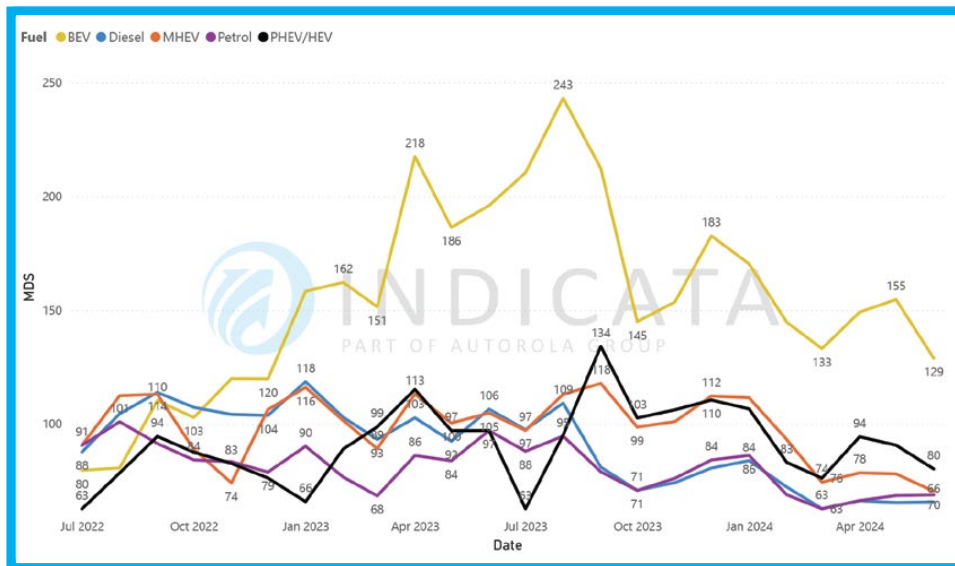
SALES MARKET SHARE BY MONTH AND FUEL TYPE - BELGIUM



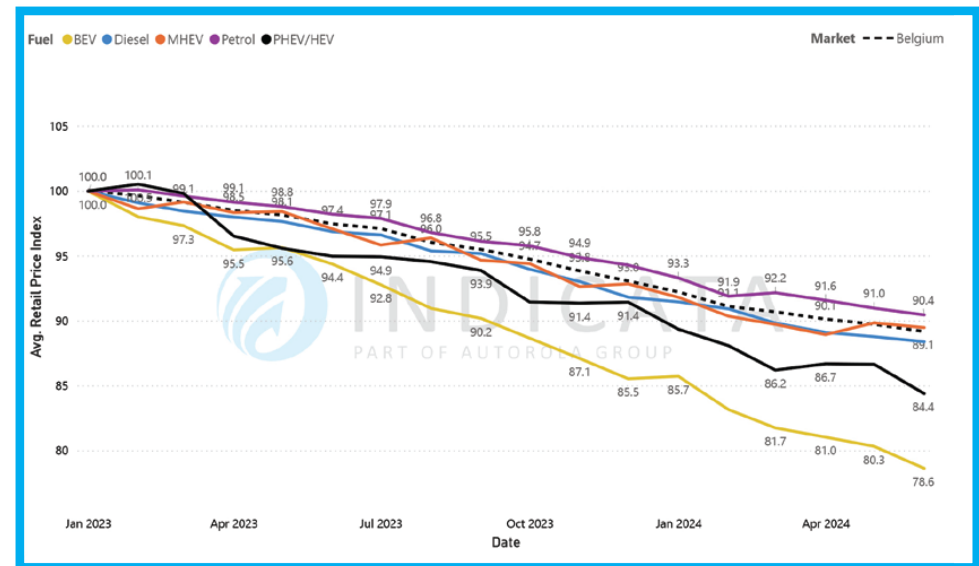
STOCK MARKET SHARE BY MONTH AND FUELTYPE - BELGIUM



MDS BY FUEL TYPE - BELGIUM



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



Used BEVs set to become the most popular used powertrain

The April online B2C used vehicle market saw BEVs overtake diesel to be the second most popular used powertrain in Denmark, and just one month later, the country is on target to take the top spot as it accounted for 29.37% of sales, an 11.7% month-on-month increase. With petrol at 34.34%, after falling by 4.0% in the month, it would only take one more month of similar movements for BEVs to become the dominant powertrain.

It is also worth noting that BEVs are the only powertrain that consistently sees their market share growing, with hybrids even losing share.

While the commercial sector remains dominated by diesel, taking 82.14% of the May market, BEVs are also on the rise in this segment, accounting for 8.84% of the market.

In the online B2C market for used passenger cars up to four years old, BEVs dominate, taking 52.26% of May's sales, compared to 21.32% for petrol, 15.41% for PHEV/HEV and 6.7% for diesel.

Amongst cars up to two years old, BEVs accounted for almost two out of every three cars sold. While BEVs took 63.55% of the market, MHEVs only

took 4.22%, and with their share falling, they may soon be as low as the 2.16% taken by diesel. While petrol accounted for 15.17%, pipping HEV/HEV at 14.93%, they both saw their market share decrease rapidly. If these trends continue, Denmark may soon be Europe's first all-electric car market.

The Danish market is unique in another area regarding used vehicles. Our Market Days' Supply metric looks at the amount of stock compared to sales run rate, and in almost every other market, BEVs have the worst MDS by a long way, whereas in Denmark, it has the best MDS, 52 days, which is significantly better than second-placed PHEV/HEV and petrol at 65 days.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. At the beginning of June, average prices were 0.33 percentage points lower than in the previous month, which leaves them 10.7 pp lower than in January 2023.

After falling sharply during the latter part of 2023 and into 2024, BEV prices now appear to have stabilised and are tracking in line with the other powertrains.

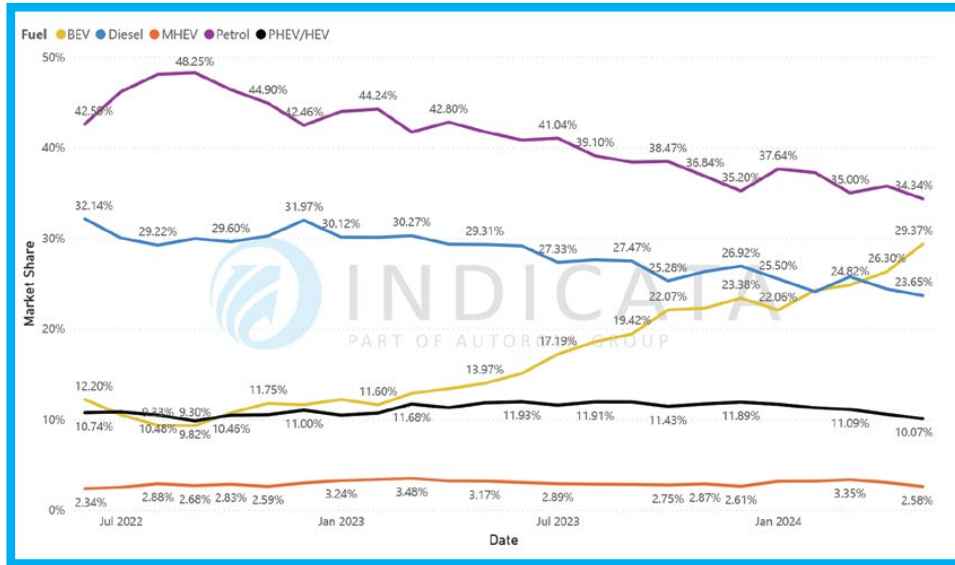
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	ID.4	39.3
Tesla	Model 3	21.3
Volkswagen	ID.3	41.4

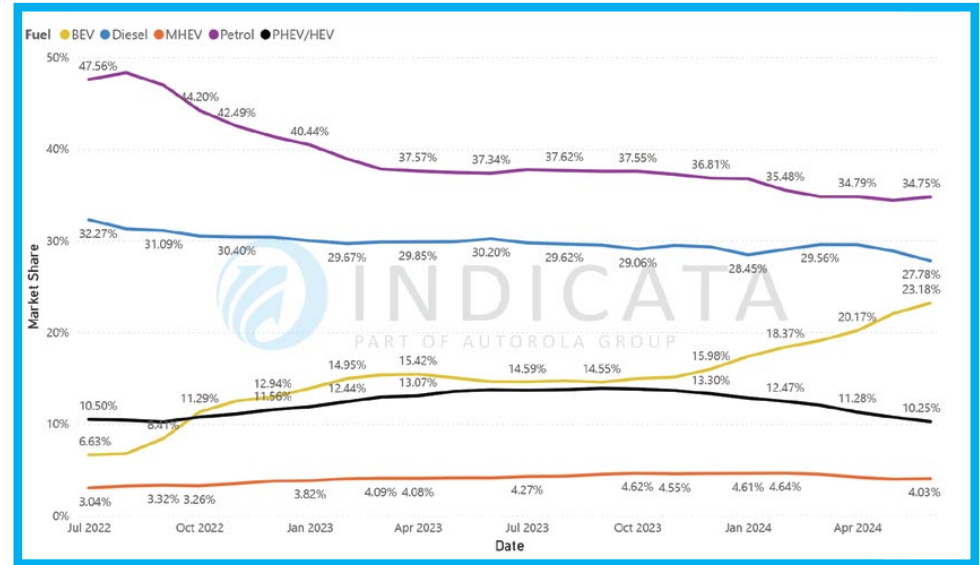
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	17x	21.3
Tesla	Model Y	13x	27.8
Škoda	Enyaq	11x	33.1

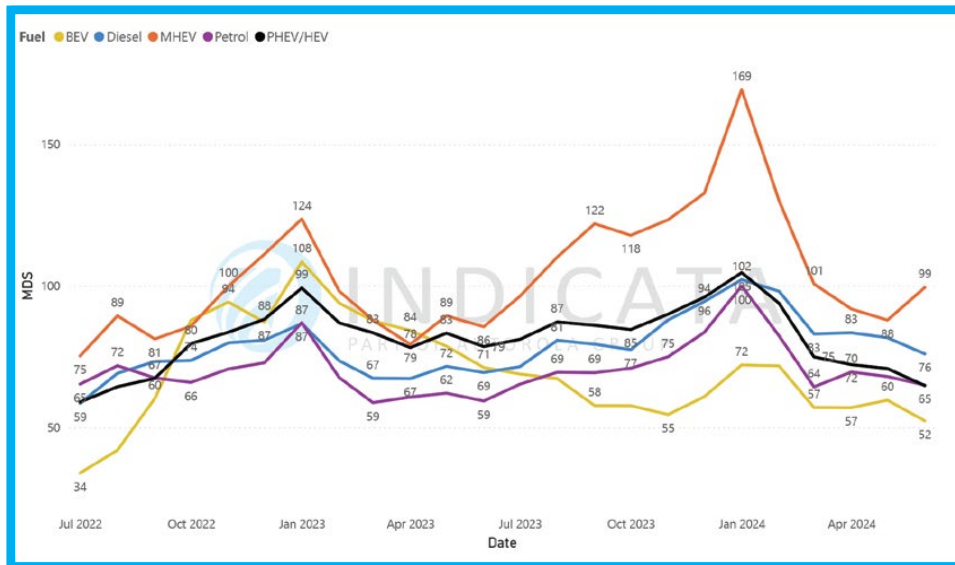
SALES MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



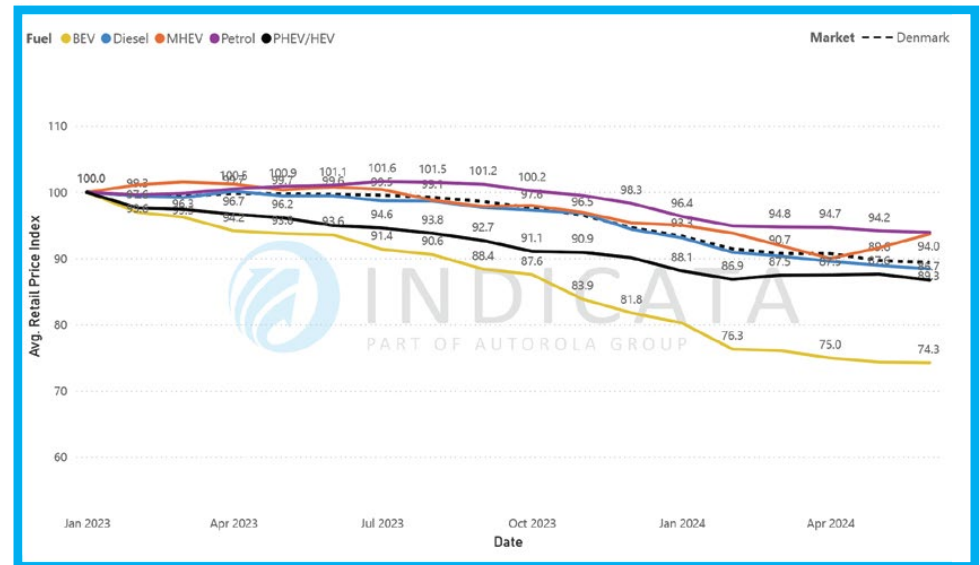
STOCK MARKET SHARE BY MONTH AND FUEL TYPE - DENMARK



MDS BY FUEL TYPE - DENMARK



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



Used BEV supply exceeding demand

May's online B2C used vehicle market saw diesel back to losing market share after a little reversal of fortunes in April. Diesel accounted for 38.29% of the May market, only a little behind the 41.55% of petrol and well clear of third place PHEV/HEV at 10.47%.

Excluding commercial vehicles, which were 95.02% diesel in May, diesel's share of car sales fell to 33.76%. Its share drops to 25.55% if you concentrate on the market for used cars up to four years old, with PHEV/HEV rising to 15.59%. While petrol remains the most popular powertrain in this age range, taking 43.66% of the market, BEVs are struggling with just a 6.42% share.

Even at the youngest age range, for used cars up to two years old, BEV's share only rose to 7.02%, whereas PHEV/HEV's share increased to 18.37%, close to catching diesel at 20.21%.

There was evidence of manufacturer-backed tactical sales as the sale of very young used vehicles under one year old were 10.94% higher in May 2024 than in May 2023, but they were down 4.24% month-on-month.

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 June fell by 0.56 percentage points month-on-month. This puts them 11.3 pp lower than in January 2023, the largest fall over this period of the eleven left-hand drive markets we currently report on.

While some countries are still seeing average BEV prices falling sharply compared to the rest of the market, in France, BEV prices appear to have stabilised and are trending in line with the other powertrains. With BEVs only 4.32% of May's sales but 8.91% of online B2C stock at the start of June, we will likely see further deflationary pressure on pricing.

This imbalance between BEV stock and sales also explains why BEVs have the worst Market Days' Supply by some margin at 146 days. Interestingly, despite the war on diesel, it remains the best-performing, with only enough stock to cover 51 days of sales at the current run rate.

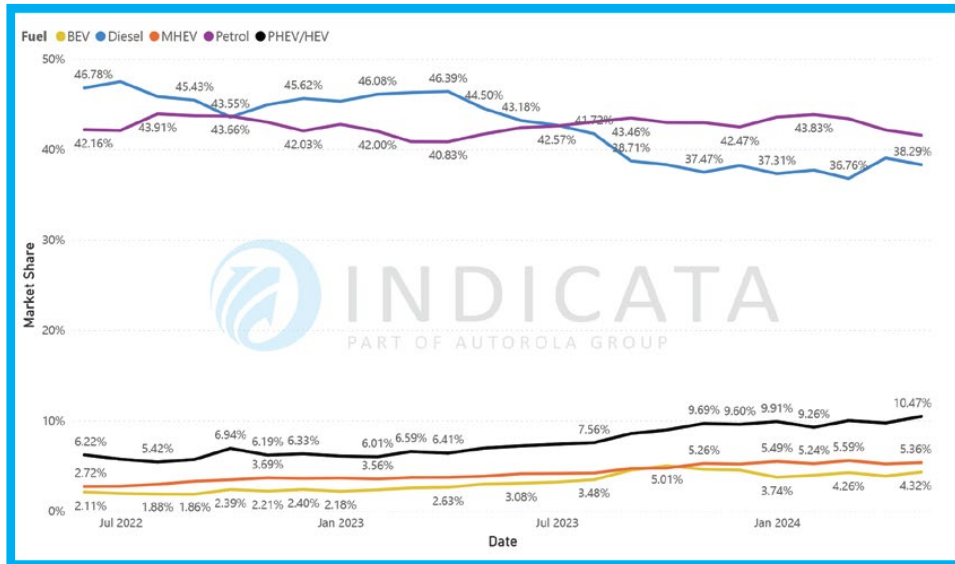
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	85.0
Renault	Clio	72.1
Peugeot	2008	81.7

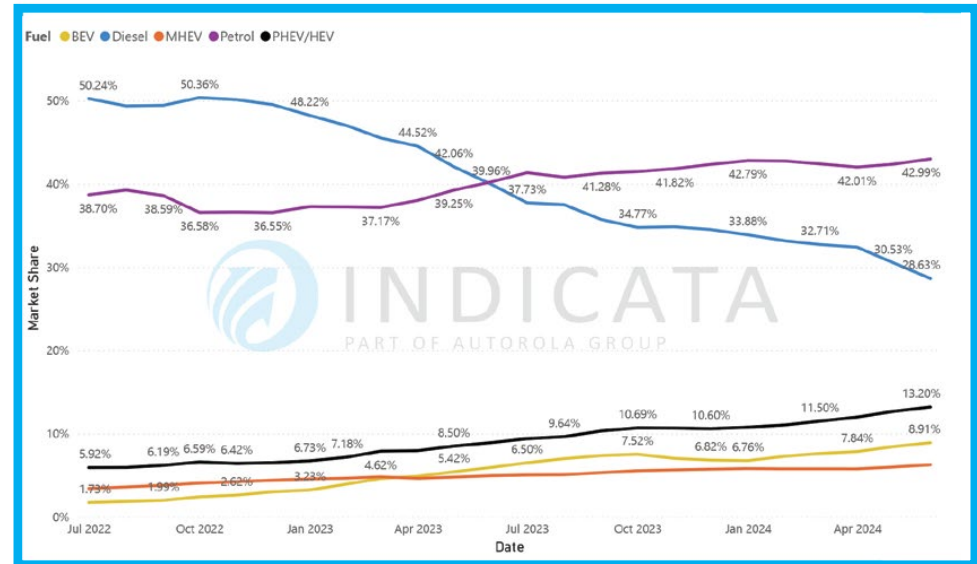
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Ford	Explorer	12x	28.9
Dacia	Duster	10x	36.2
Tesla	Model Y	9x	39.8

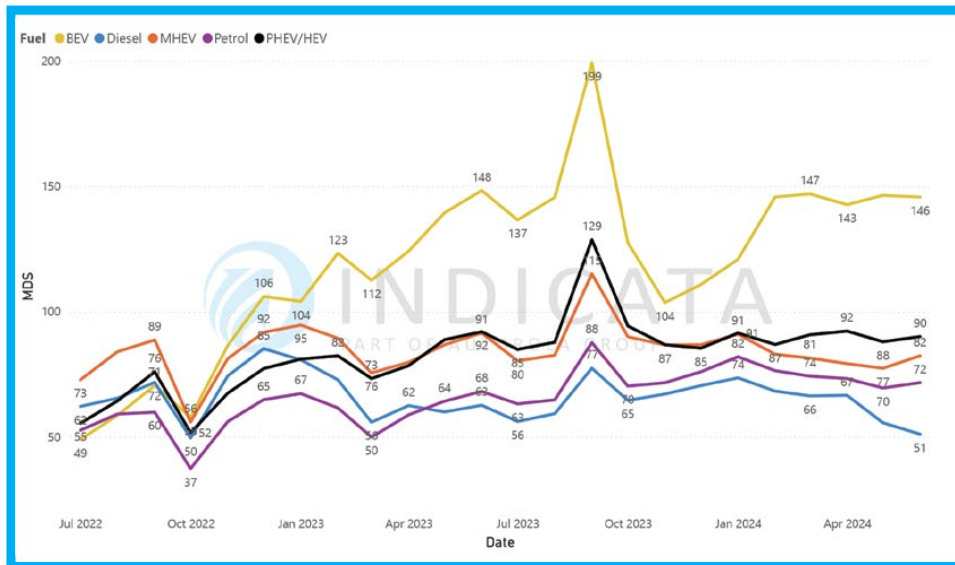
SALES MARKET SHARE BY MONTH AND FUEL TYPE - FRANCE



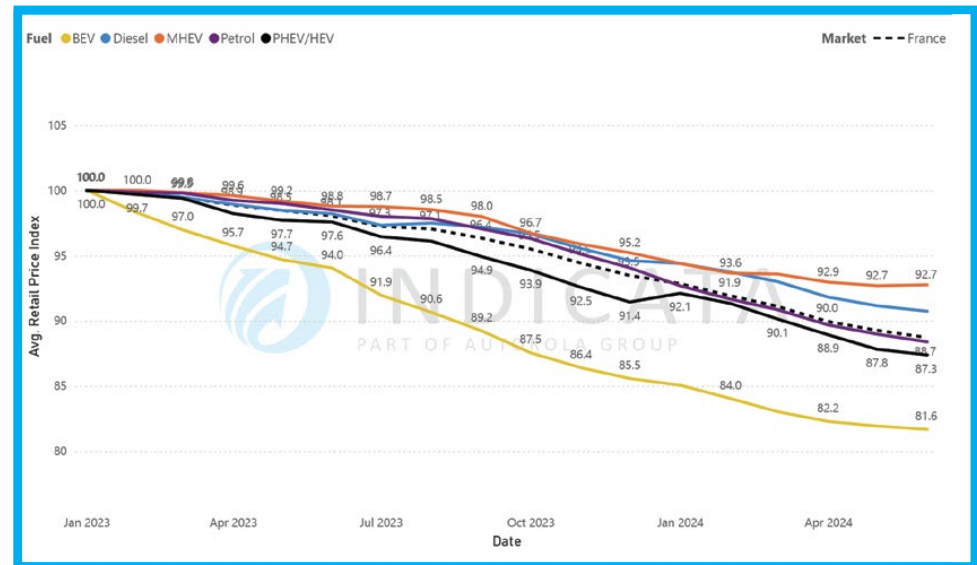
STOCK MARKET SHARE BY MONTH AND FUELTYPE - FRANCE



MDS BY FUEL TYPE - FRANCE



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



Are manufacturers boosting used BEV sales?

The May online B2C used vehicle market showed diesel and all three “alternative” powertrains gaining market share at the expense of petrol. While diesel’s share increased to 30.86% in May, this will likely be a short-lived bounce back as the trend is still downward.

Focusing on the online B2C market for cars up to four years old, petrol’s share slips to 44.07%, while diesel sees a short-term improvement to 21.63%. MHEVs are closing in on diesel, taking 15.09% of sales, followed by PHEV/HEV at 11.07% and BEV at 8.14%.

Confirmation that diesel’s best days are behind it can be seen in the market for cars up to two years old, where diesel had a 14.96% share of the May market, putting it behind MHEV at 18.72%. It is also worth noting that at this young age range, BEV’s share has risen from 7.8% in February to 9.56% in May, almost catching PHEV/HEV at 10.97%. How real are these used BEV sales, or are they being influenced by manufacturer support?

There was more evidence of manufacturer-backed tactical registrations as the sales of very young used vehicles under one year old were 10.31%

higher in May than in May 2023. However, May’s results were 4.09% less than in the previous month.

The improvement in BEV sales has helped bring down their Market Days’ Supply to 104 days, but with BEVs being 8.21% of the available stock at the start of June, even though they were only 5.76% of May’s sales, there is little hope of them selling as quickly as diesel which has an MDS of 66 days.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices only fell by 0.2 percentage points during May, which is close to the lifecycle movement, but it still means they are now 10.3 pp lower than at the beginning of 2023.

Except for BEVs, where the imbalance between supply and demand is driving down prices, all the other powertrains followed a similar pattern heading into June.

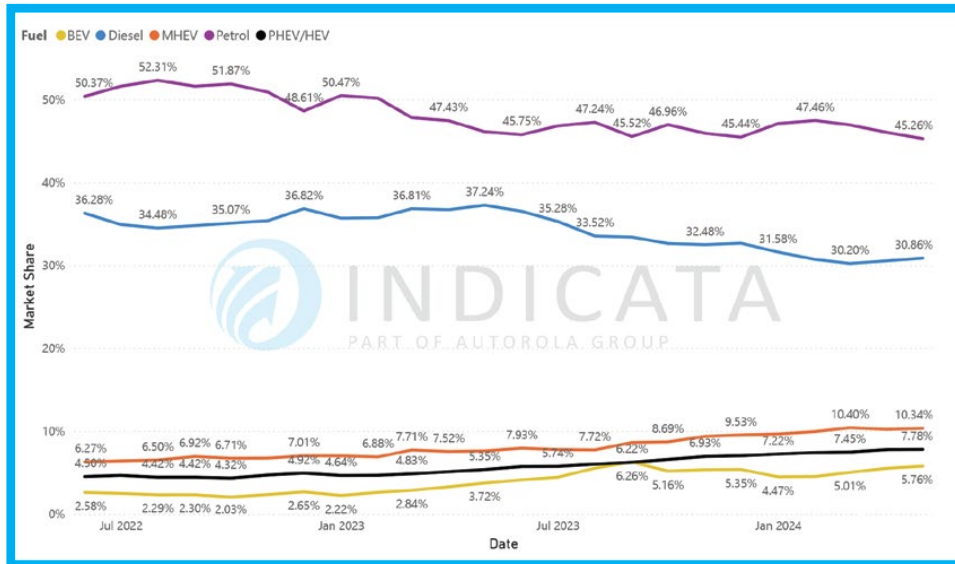
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	72.5
Volkswagen	Tiguan	61.1
Volkswagen	T-ROC	70.9

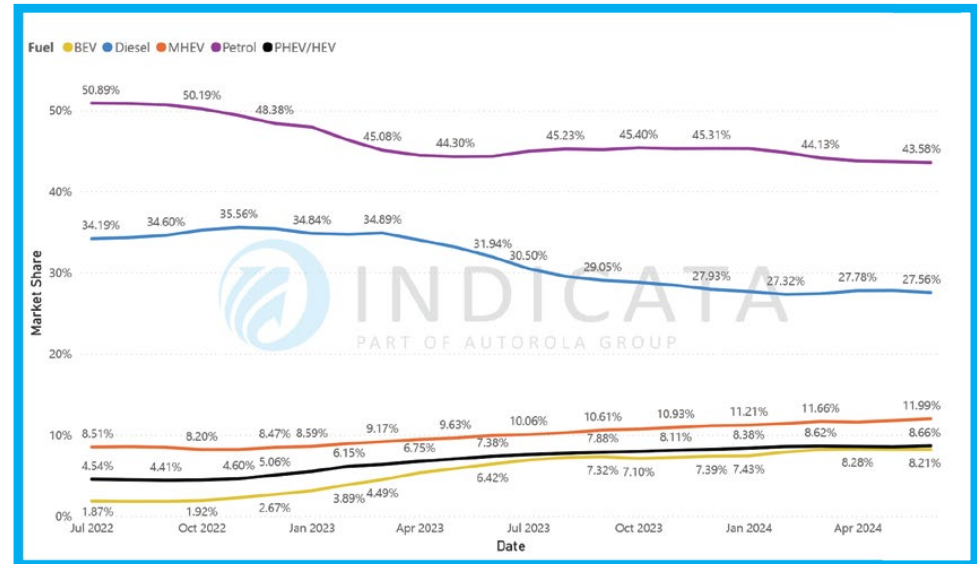
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
MG	EHS	14x	25.0
Mini	Convertible	11x	33.2
Seat	Alhambra	9x	41.0

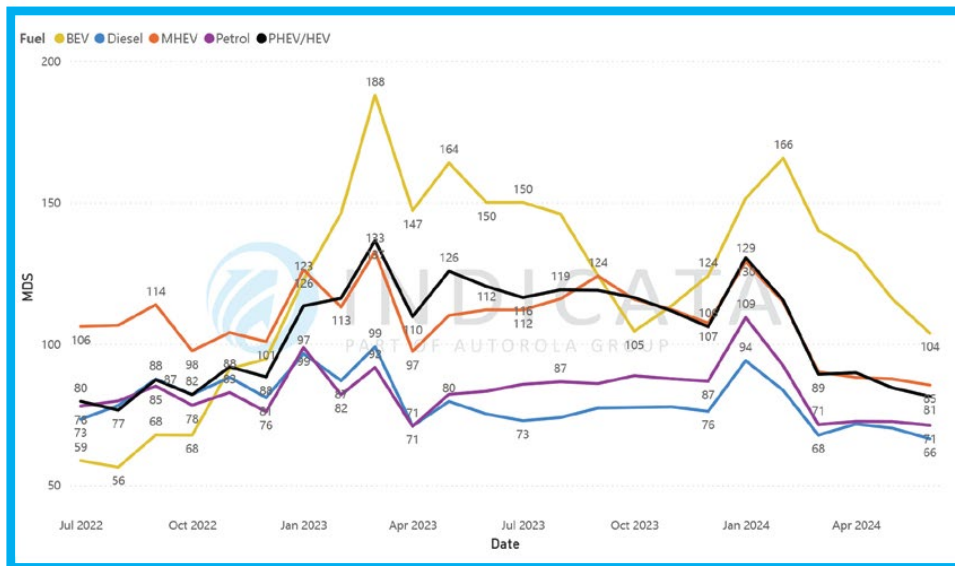
SALES MARKET SHARE BY MONTH AND FUEL TYPE - GERMANY



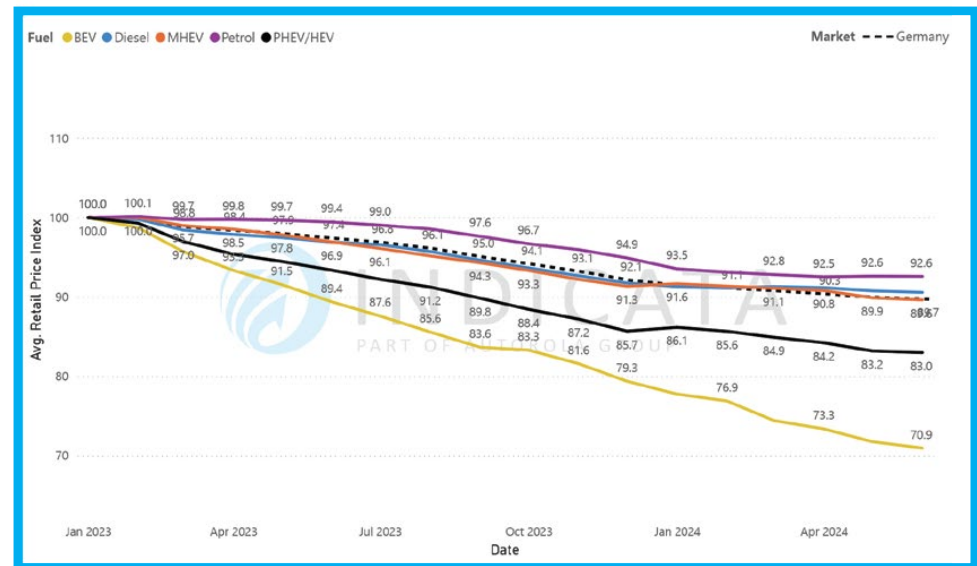
STOCK MARKET SHARE BY MONTH AND FUELTYPE - GERMANY



MDS BY FUEL TYPE - GERMANY



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



Used diesel market share dropping

May's online B2C used vehicle market saw diesel's market share continue to decline, falling to 49.74%, with MHEV being the primary beneficiary as its share increased to 11.24%.

In the online B2C market for cars up to four years old, diesel is now second, taking 33.3% of sales compared to petrol at 35.1%, but it is the market for cars up to two years old where the mix of powertrains changes. At this young age range, petrol accounts for 37.5% of sales, with MHEV at 28.36% and diesel slipping to 21.57%.

Even in the commercial vehicle sector, we see some emerging trends for vehicles up to two years old. At this age, diesel's share of the CV market fell to 69.8% in May, with petrol at 13.78%. However, the alternative powertrains all did similarly well, with MHEV taking 5.76%, PHEV/HEV at 5.39% and BEV at 5.26%.

Putting aside BEV cars, where the lack of demand in the Italian used car market continues to see their Market Days' Supply fall well behind the other powertrains, we had become used to seeing petrol and diesel vying

for the best performance and the hybrids battling it out for third place. However, the increase in demand for MHEVs has seen their MDS improve to 80 days in May and closing in on petrol at 76 days and diesel at 74 days.

While the sale of very young used cars under one year old was 2.73% lower in May than in the previous month, they were 19.61% higher year-on-year, indicating some manufacturer-backed tactical sales.

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 June, average prices were 0.89 percentage points lower than at the start of the previous month, putting them 10.3 pp lower than in January 2023.

While BEV pricing has fallen away sharply since January 2023 as retailers tried to stimulate sales, the last few months have seen them generally following the pattern of the other powertrains. This change in pricing trend is driven more by a realisation that pricing is failing to improve demand rather than anything else.

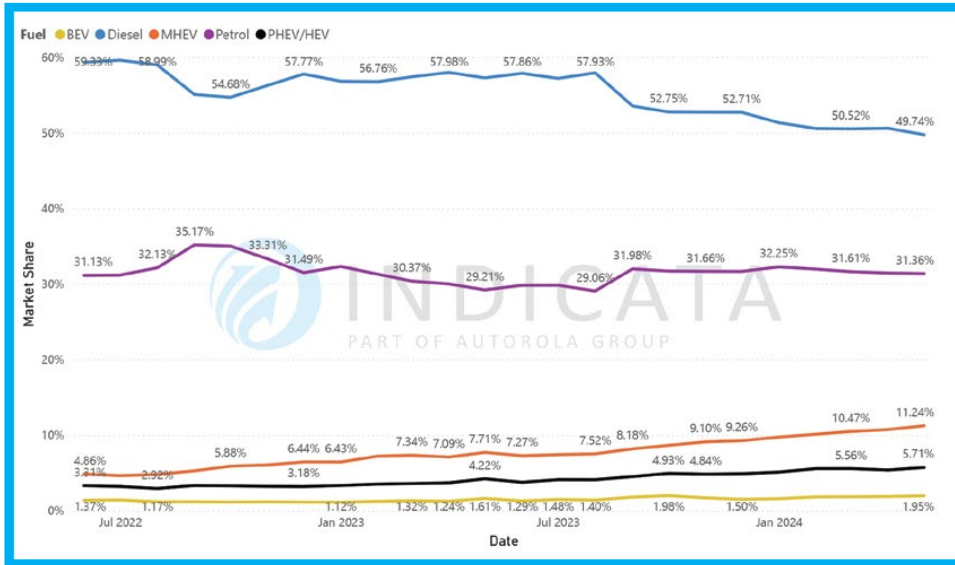
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	500	72.5
Fiat	Panda	70.4
Jeep	Renegade	77.1

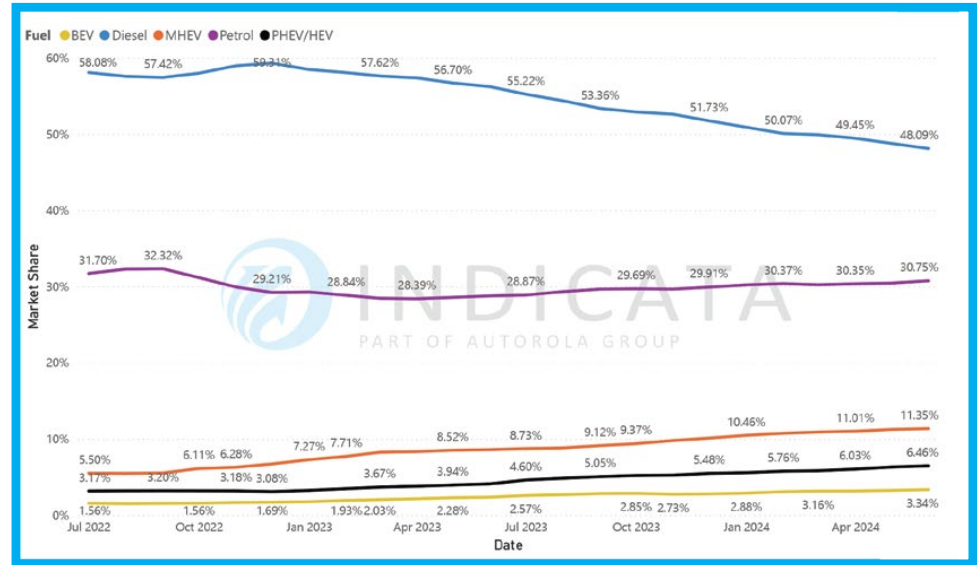
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BMW	Xi	7x	48.7
Hyundai	i10	7x	51.1
Volvo	XC40	7x	53.9

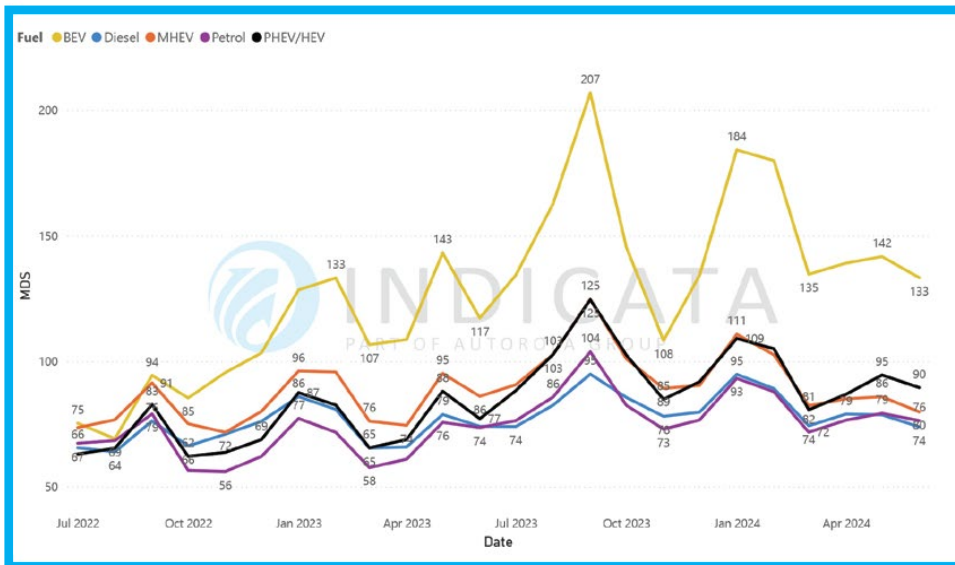
SALES MARKET SHARE BY MONTH AND FUEL TYPE - ITALY



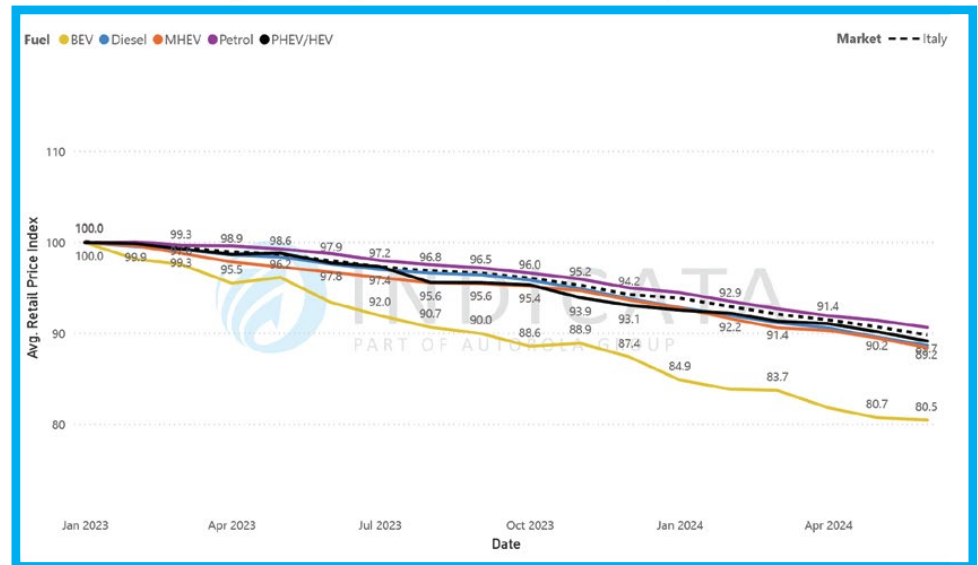
STOCK MARKET SHARE BY MONTH AND FUELTYPE - ITALY



MDS BY FUEL TYPE - ITALY



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



Used petrols account for more than half of all used vehicles sold

May's online B2C used vehicle market saw petrol's share of sales remain flat month-on-month at 55.41%, but the general trajectory remains downward. Diesel's share slipped further to 13.94%, while MHEVs continue to struggle, taking just 5.86% of sales. However, PHEV/HEVs at 16.74% and BEVs at 8.06% saw their share of sales steadily rising since the start of the year.

Excluding commercial vehicles, the online B2C used passenger car market saw petrol account for 61.19% of the market, but it is losing market share. Meanwhile, PHEV/HEVs took 18.56% of sales, with BEVs at 8.52%.

The loss of market share by petrol is more noticeable in the younger used car markets, where it has seen its share of the sale of cars up to four years old drop from 61.24% in February 2023 to 44.69% in May 2024. Over that same period, PHEV/HEV's share of sales has risen from 16.92% to 28.72%.

Looking at the market for cars up to two years old, PHEV/HEVs will likely overtake petrol in the coming months. PHEV/HEVs accounted for 32.42% of sales in May compared to 35.94% for petrol. Staying with this young end of

the market sees a second battle for third place, with BEVs at 16.3% and MHEVs at 14.74%.

Our Market Days' Supply metric compares available stock to sales at the current run rate, and while most countries are seeing improvements across most powertrains, the Dutch market is seeing the opposite trend. What is particularly worth noting is the sharp worsening of MHEVs to 104 days as the powertrain continues to struggle to gain popularity.

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 June, average prices were down 0.38 percentage points versus the beginning of the previous month, leaving them 8.2 pp lower than in January 2023.

While three powertrains all saw prices follow the average, it is worth noting that the two that have seen prices falling the fastest, PHEV/HEV and BEVs, are the ones that are seeing stronger sales growth.

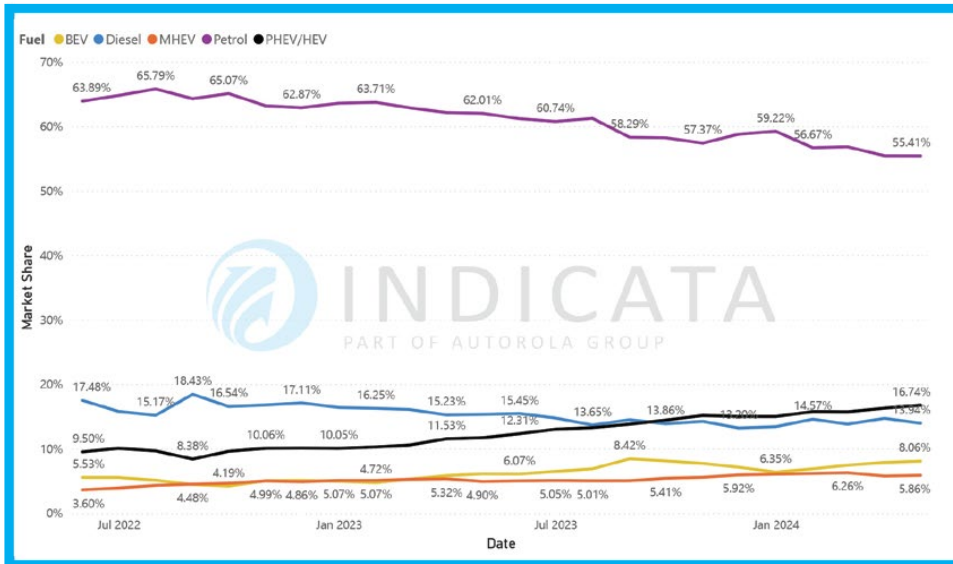
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	70.8
Volkswagen	Polo	73.3
Renault	Captur	74.4

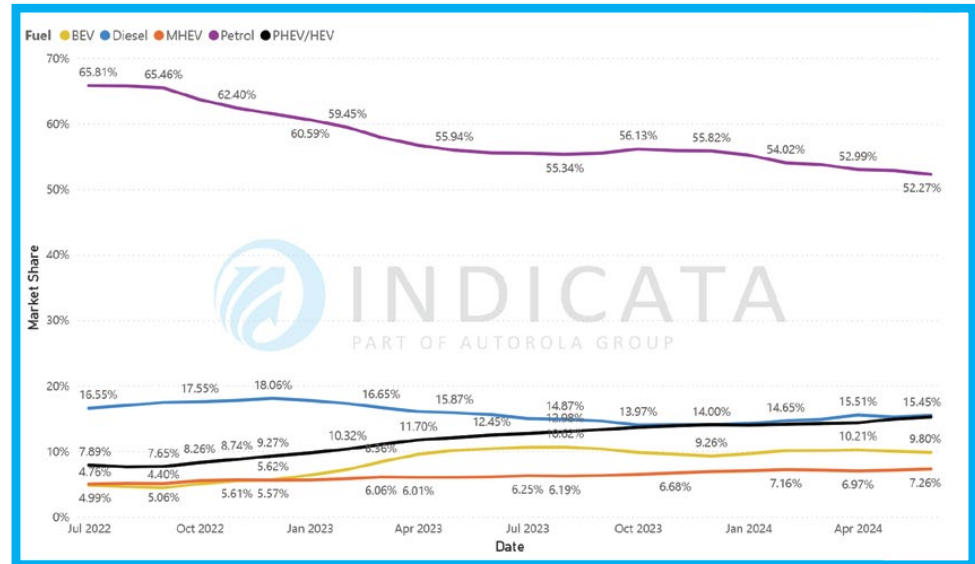
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	9x	40.7
Mitsubishi	Outlander	6x	56.0
Volkswagen	T-ROC	6x	56.8

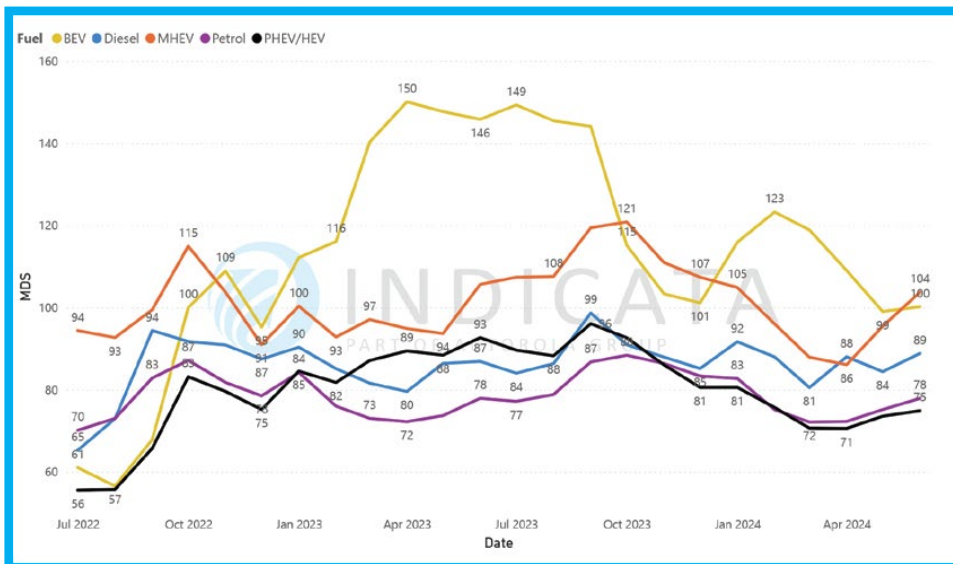
SALES MARKET SHARE BY MONTH AND FUEL TYPE - NETHERLANDS



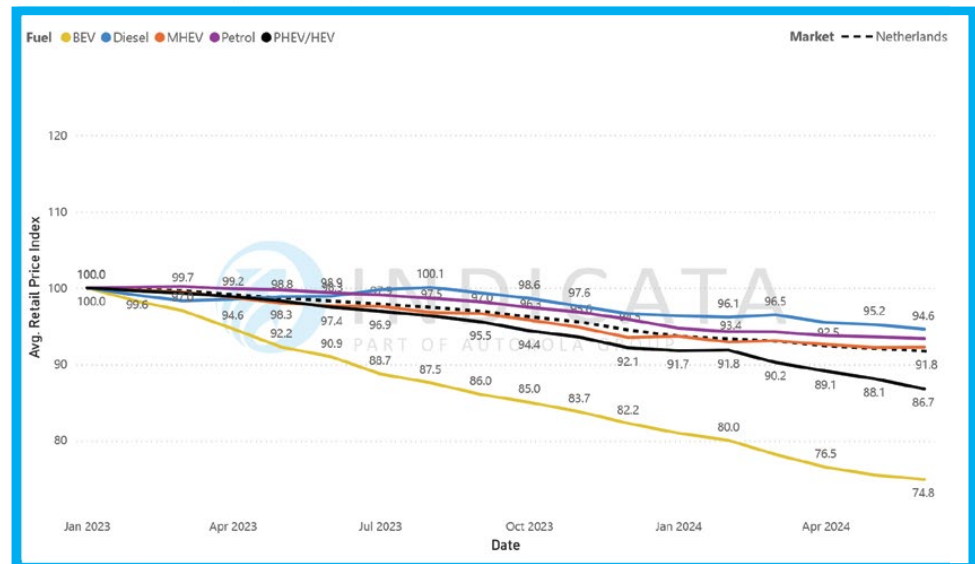
STOCK MARKET SHARE BY MONTH AND FUELTYPE - NETHERLANDS



MDS BY FUEL TYPE - NETHERLANDS



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



Used diesel is seeing strong demand in the older end of the market

While the newer end of the online B2C used vehicle market is being influenced by the move away from diesel, diesel is on the rise for vehicles over five years old. The May market saw diesel take the top spot with 47.06% of sales, just scraping past petrol at 46.95%.

Across all age ranges, diesel is now firmly entrenched in second place, taking 35.63% of the May online B2C used vehicle market, well behind the 45.82% of petrol. There is a battle of the hybrids for third place, with MHEVs at 8.66% of sales and PHEV/HEV at 8.05%.

Excluding commercial vehicles and focussing on passenger cars up to four years old, diesel has dropped to third place with 17.38% of the May market. This leaves diesel between MHEV at 19.26% and PHEV/HEV at 14.72%.

The youngest end of the market, i.e. passenger cars up to two years old, sees diesel take 7.67% of sales, with BEVs closing in on 4.83%. Petrol

remains the most popular in this age range, accounting for 45.22% of sales, with MHEVs taking 25.26% and PHEV/HEV at 17.01%.

Our measure of available stock against sales at the current run rate showed all powertrains improving thanks to the busy sales market. Petrol continues to perform the best with an MDS of 50 days, but as the availability of used diesel cars continues to diminish due to the reduction in new diesel sales, its MDS has dropped to within one day. PHEV/HEV and MHEV are at 57 days, but the disinterest in used BEVs sees them at 99 days, with much of the monthly improvements due to very low volumes.

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 June fell by 0.31 percentage points month-on-month, which means they are now 6.0 pp lower than in January 2023.

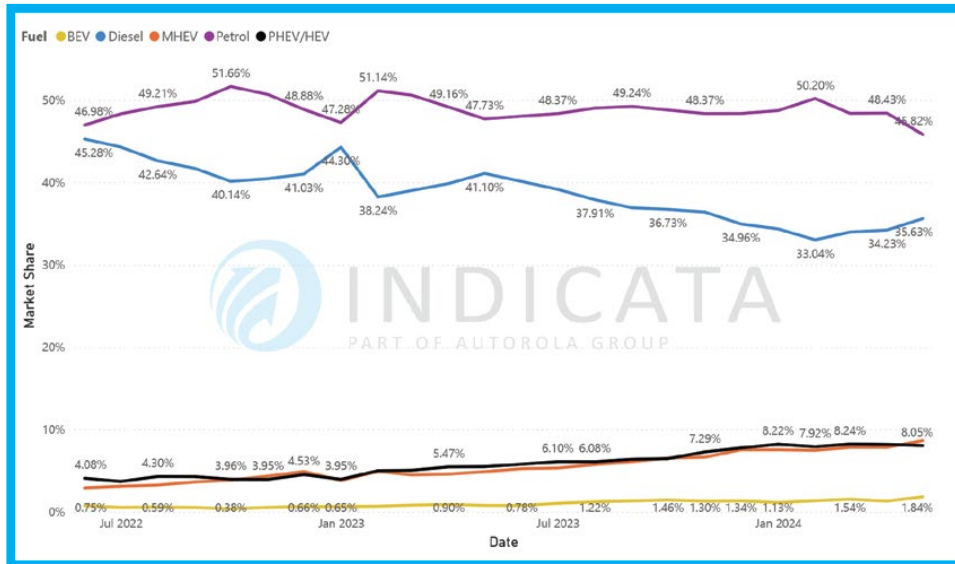
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	53.1
Audi	A4	20.1
Toyota	C-HR	38.3

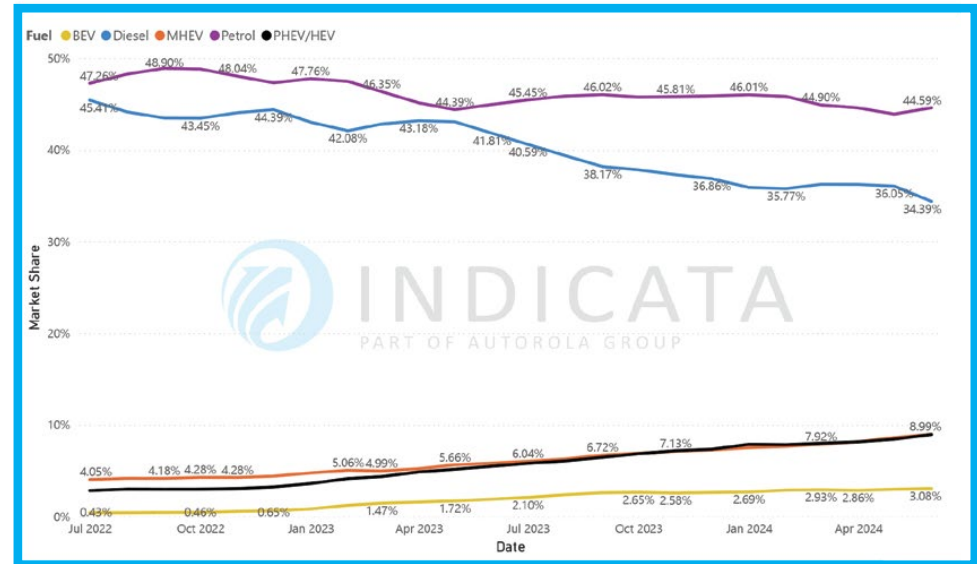
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Audi	Q2	49x	7.3
Jeep	Compass	47x	7.7
Opel	Insignia	28x	13.1

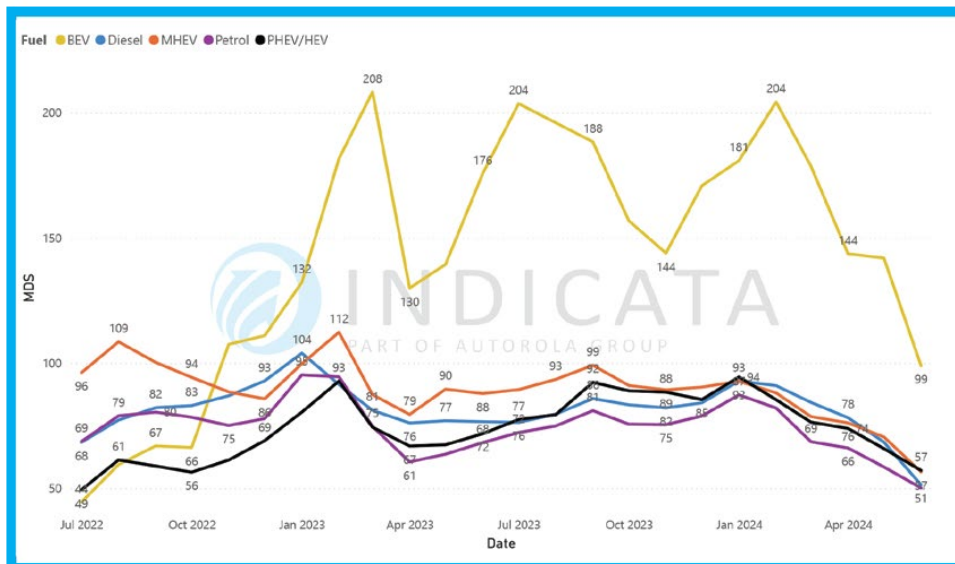
SALES MARKET SHARE BY MONTH AND FUEL TYPE - POLAND



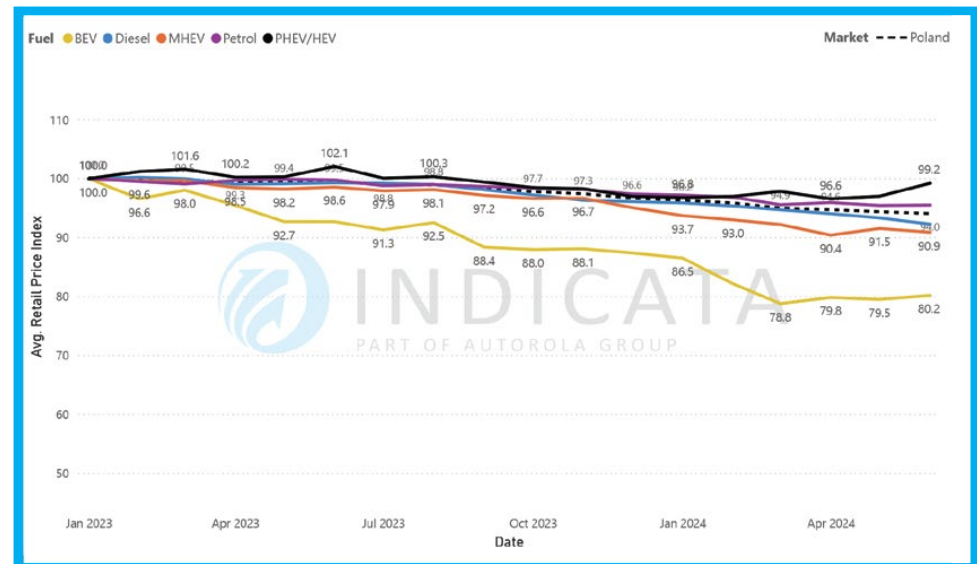
STOCK MARKET SHARE BY MONTH AND FUELTYPE - POLAND



MDS BY FUEL TYPE - POLAND



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



Could used diesels be showing signs of recovery?

May's online B2C used vehicle market saw a repeat of last month's trend, with diesel gaining market share and petrol's share falling, although the trend is still firmly in the opposite direction.

Excluding commercial vehicles, which were 95.67% diesel in May, diesel's share of the passenger car market increased to 47.35% in May compared to 45.93% the previous month. In contrast, petrol's share went from 35.76% in April to 33.92% in May.

Diesel accounted for 27.9% of May's market for passenger cars up to four years old, a 14.1% increase in two months. However, the share of petrol fell by 8.6% to 42.38% over the same period. While the traditional powertrains are trading market share, the alternative powertrains saw their market share remain relatively stable, with PHEV/HEV taking 11.27% of sales, BEVs accounting for 11.0%, and MHEV seeing a marginal improvement to a 7.45% share.

Market Days' Supply improved significantly for all powertrains, although BEVs at 104 days remained well behind the other powertrains due to it being

8.3% of June's available stock but only 6.71% of May's sales. The metric that looks at how many sales days at the current run rate there is enough stock to cover shows that petrol at 78 days remains the best performing.

The impact of the semiconductor issue is still throwing up some interesting anomalies when comparing monthly data. Whilst the sales of very young used cars under one year old were 14.23% lower in May than in the previous month, they were 14.42% higher than in May 2023, indicating that there were some manufacturer-backed tactical sales.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices at the beginning of June were down 0.98 percentage points month-on-month, which leaves them 9.9 pp lower than at the start of 2023.

While most powertrains followed a similar pattern, BEVs saw prices improve slightly, but this may be a short-term improvement rather than the start of a price recovery.

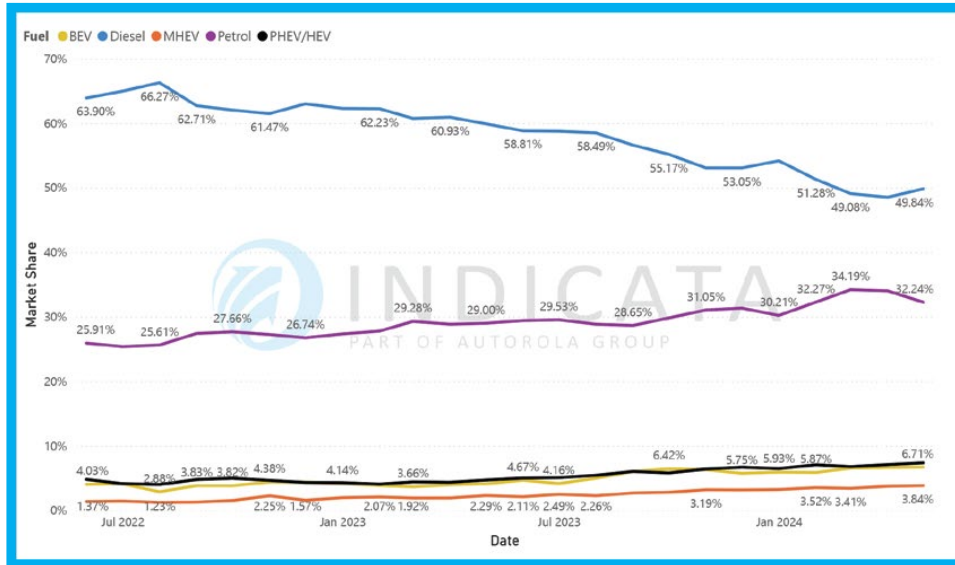
Top selling < 4-years-old by volume

Make	Model	MDS
Renault	Clio	72.0
Peugeot	2008	71.3
Mercedes-Benz	A-Class	65.6

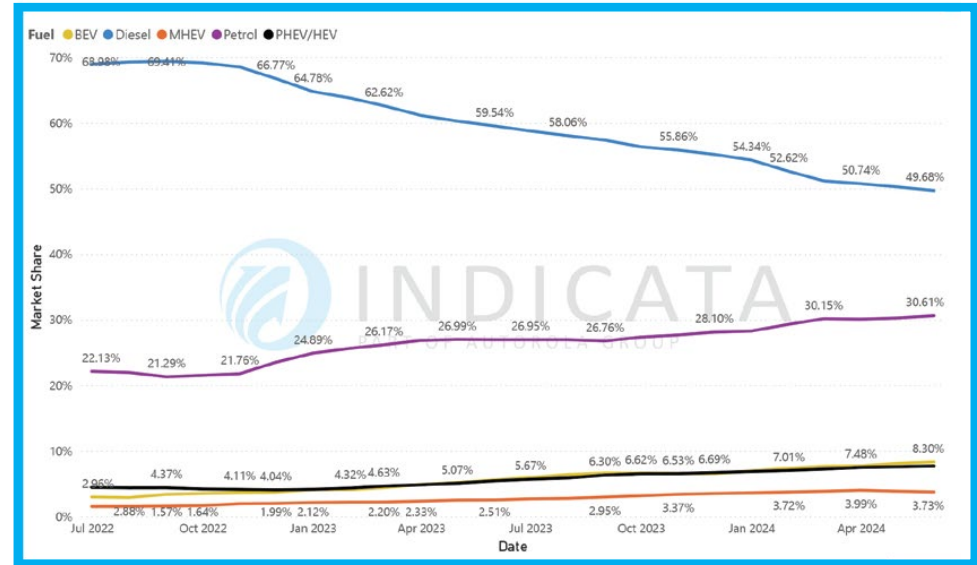
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Citroën	C4 Cactus	8x	43.1
Mercedes-Benz	GLE-Class	8x	47.8
Mercedes-Benz	GLA-Class	7x	53.2

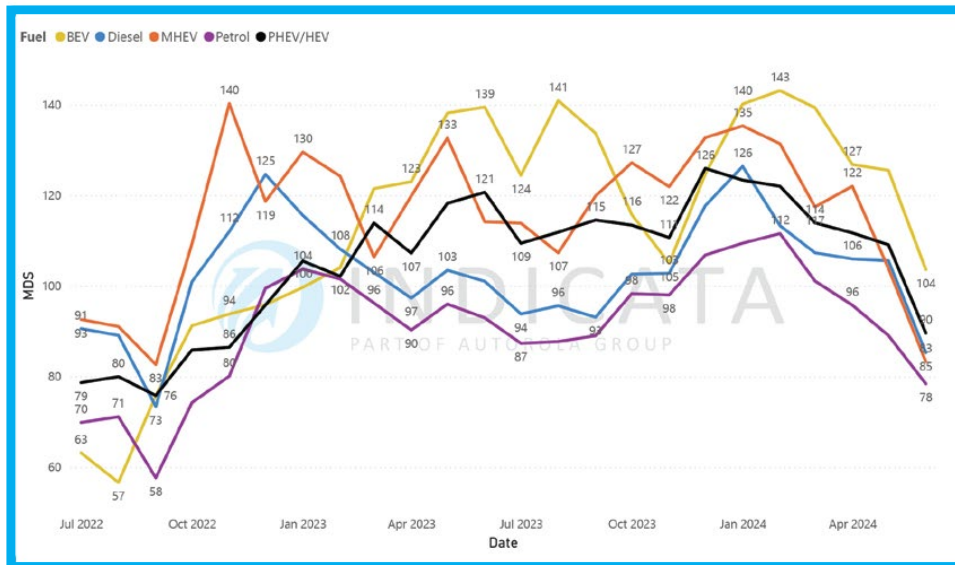
SALES MARKET SHARE BY MONTH AND FUEL TYPE - PORTUGAL



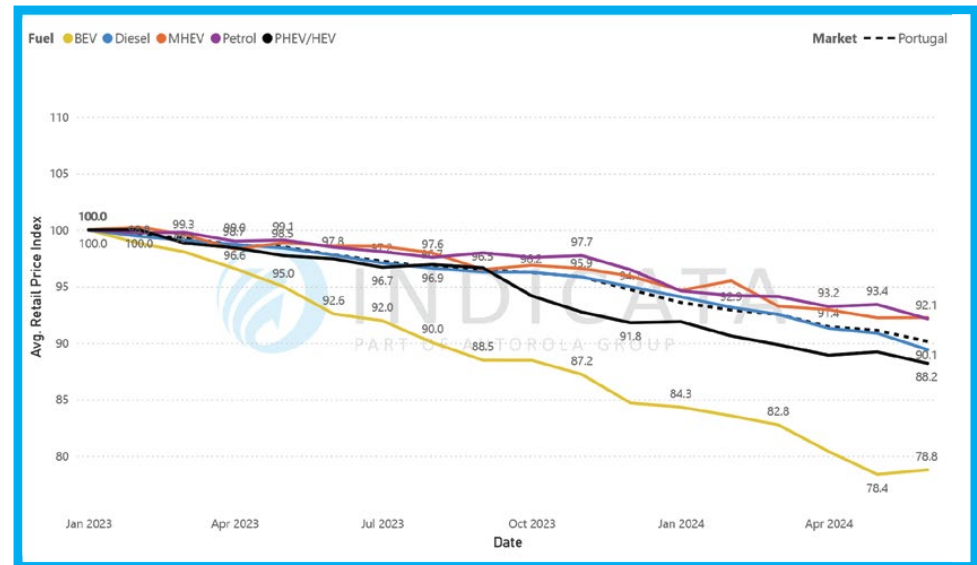
STOCK MARKET SHARE BY MONTH AND FUELTYPE - PORTUGAL



MDS BY FUEL TYPE - PORTUGAL



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



Used diesel clings on to top place

The May online B2C used vehicle market saw diesel hang on to its one percentage point lead over petrol, but its move into second place can only be a month or two away despite still being 95.09% of all commercial vehicle sales.

Diesel has already dropped to second place in the online B2C used passenger car market, accounting for 37.5% of the May market compared to 41.72% for petrol. PHEV/HEV maintained its third position with 10.08% of sales, but MHEV narrowed the gap, taking a 7.98% share.

For cars up to four years old, MHEV and PHEV/HEV continue to trade third place, with PHEV taking the May market with a 13.53% market share versus 12.89% for MHEV. BEVs comprised 3.92% of sales, but it should be noted that they comprised 3.33% of the market two years ago, and they have, therefore, failed to gain any traction in the Spanish used car market.

There were more manufacturer-backed tactical sales in May as sales of very young used cars under one year old were 10.03% higher than in April and 26.01% up on May 2023.

The Spanish used vehicle market continues to avoid used BEVs. With BEVs accounting for 2.76% of May's sales but 4.95% of the available stock at the start of June it is inevitable that its Market Days' Supply of 140 days remains significantly above the 71 days to 86 days of the other powertrains.

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 June, average prices were down 0.13 percentage points, which only reflects the lifecycle impact. This means prices are now 9.0 pp lower than at the beginning of January 2023, with all powertrains seeing a similar movement except for BEVs, where prices have dropped 18.9 pp due to a lack of interest.

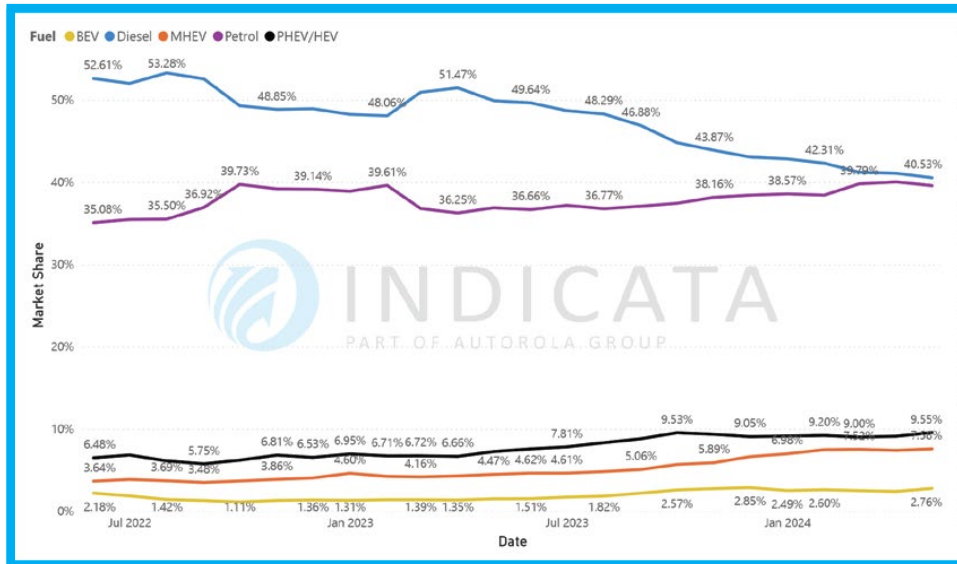
Top selling < 4-years-old by volume

Make	Model	MDS
Renault	Captur	53.4
Hyundai	Tucson	70.8
Mercedes-Benz	A-Class	68.5

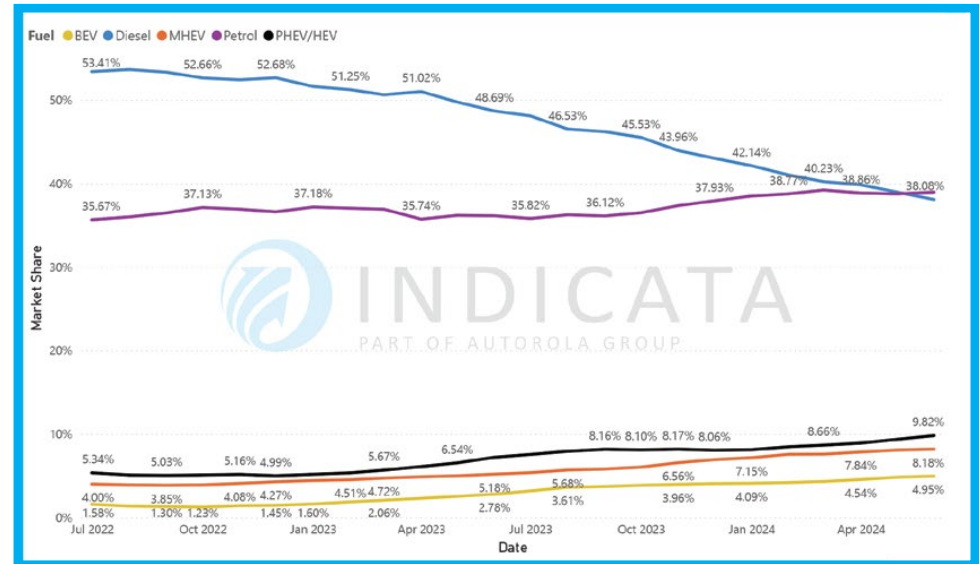
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Yaris Cross	9x	38.6
Toyota	RAV 4	8x	43.2
Kia	Stonic	8x	44.4

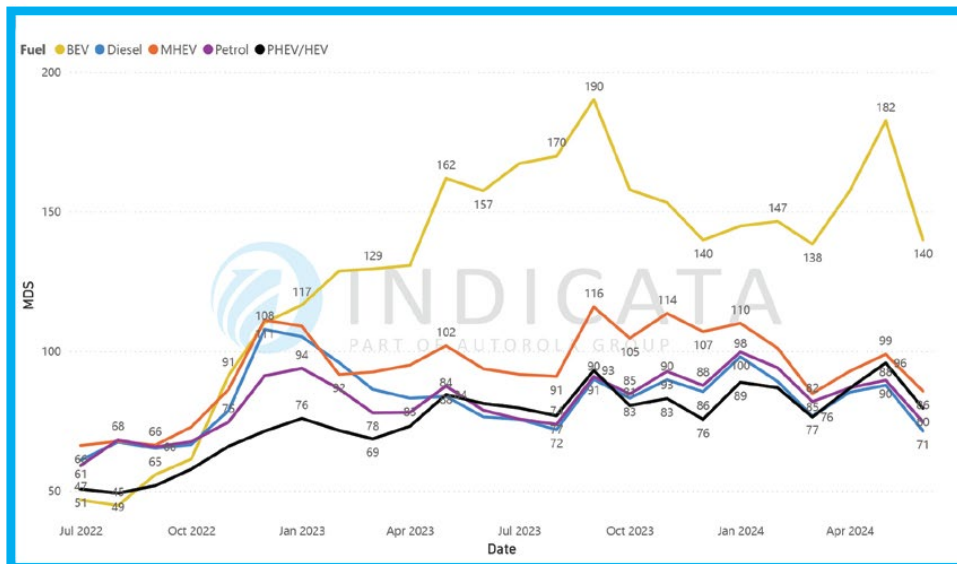
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SPAIN



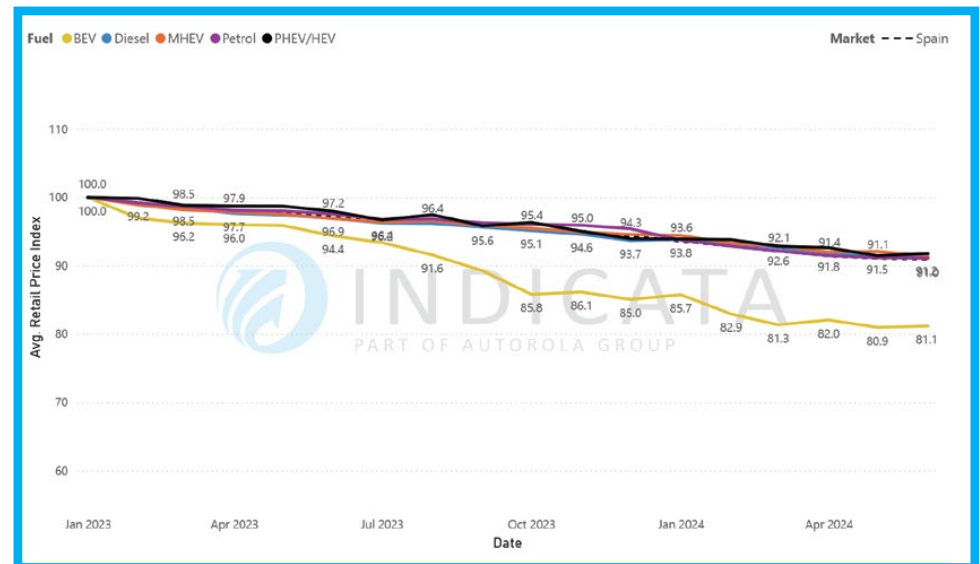
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SPAIN



MDS BY FUEL TYPE - SPAIN



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



Used petrol sales surge in May

May's online B2C used vehicle market saw a surge in used petrol sales, taking 29.93% of sales and dramatically closing the gap on the 33.92% diesel share. With BEVs seeing a slight increase to 9.94% and MHEV sales remaining relatively static at 6.82%, it was PHEV/HEV which took the brunt of the rise in petrol sales. PHEV /HEV sales fell to 19.4% in May, a 5.4% fall in the month.

The online B2C used passenger car market saw petrol take the top spot for the third consecutive month with a 32.33% market share compared to 28.84% for diesel and 21.06% for PHEV/HEV.

The fall in PHEV/HEV sales in favour of petrol is an interesting development. PHEV/HEV overtook petrol as the most popular powertrain in used cars under four years old in November 2023 as its market share rose and petrol's share fell. However, this pattern started to change in January, and since then, the gap has closed from PHEV/HEV being seven percentage points ahead to just 2.73 pp in May.

Despite used BEVs selling in reasonably healthy numbers, when we look at the available stock against the current sales run rate, BEVs have the worst

Market Days' Supply at 90 days by some margin. In contrast, the other four powertrains all have an MDS between 48 and 53 days.

The weak MDS for BEVs is due to an oversupply of used BEVs coming into the market. Even though BEVs accounted for 9.94% of May sales, they were 16.21% of the available stock at the start of June.

Manufacturer-backed tactical sales saw the sale of very young used cars under one year old increase by 12.1% month-on-month, an 18.72% increase over May 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. While petrol, diesel and MHEV all saw their average prices increase by around 0.5 percentage points MoM, the 0.1pp drop in PHEV/HEV prices and a 0.78 pp monthly drop in BEV prices were enough to see average prices going into June falling by 0.2 pp month-on-month, leaving them 6.3 pp lower than at the beginning of 2023.

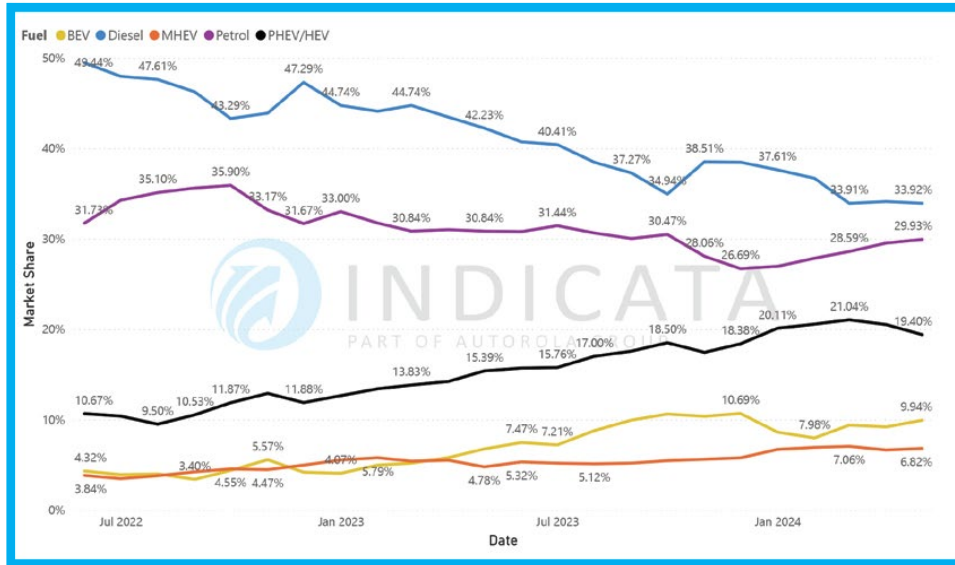
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	31.2
Volvo	XC40	37.4
Volvo	XC60	35.7

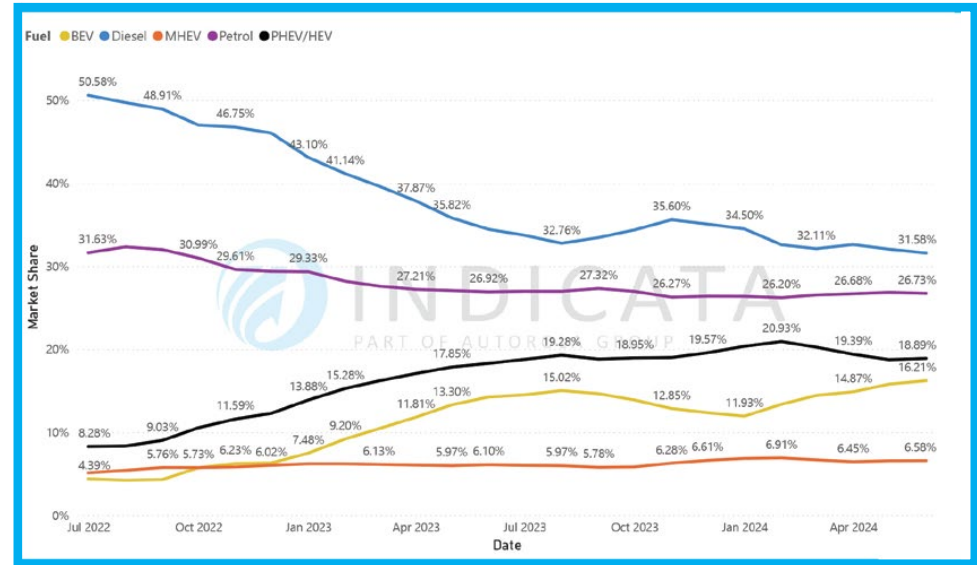
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Volkswagen	T-ROC	14x	25.0
BMW	X1	13x	27.0
Toyota	Yaris Cross	13x	27.1

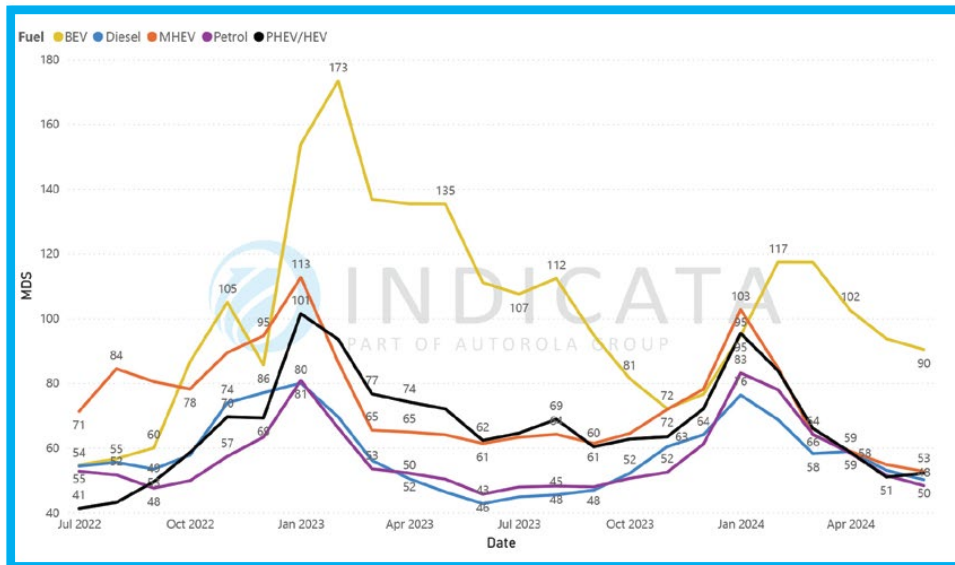
SALES MARKET SHARE BY MONTH AND FUEL TYPE - SWEDEN



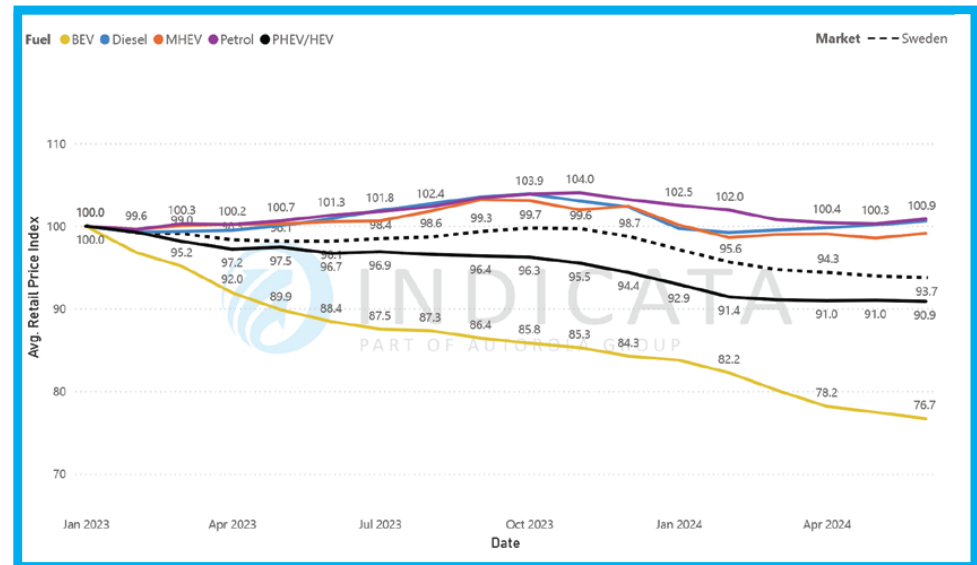
STOCK MARKET SHARE BY MONTH AND FUELTYPE - SWEDEN



MDS BY FUEL TYPE - SWEDEN



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



Used diesel vehicles still fighting for sales

May's online B2C used vehicle market saw diesel's market share slip to 61.72%, but with petrol at 32.47%, this still means almost two used diesel vehicles are sold for every one used petrol version.

Even looking at the online B2C used passenger car market, diesel still accounts for more than one of every two used cars sold, taking 54.03% of sales compared to 38.97% for petrol and 3.6% for MHEV.

However, diesel's dominance is very much a legacy thing. The market for cars up to four years old sees diesel taking 31.88% of sales, well behind petrol at 51.45%. MHEVs are also gaining traction, taking 9.61% of the May market, but BEVs at 3.77% and PHEV/HEV at 3.29% are struggling.

BEVs do a little better in the market for cars up to two years old, taking 6.16% of sales, while PHEV/HEV's share drops to just 2.52%. At this younger end of the market, MHEVs accounted for 12.6% of sales as they continue to close the gap on diesel at 21.09%, but they still have some way to go to get near petrol's 57.62% market share.

Despite diesel losing market share, particularly in the younger used car market, it remains the fastest selling at all age ranges. Our Market Days' Supply measure of the number of sales days at the current run rate versus available stock shows diesel as the best performing with 45 days across the whole market compared to 50 days for second-placed petrol. Even for cars up to two years old petrol only manages to tie with diesel at 51 days.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. Average prices at the start of June were down 0.23 percentage points month-on-month which still leaves them 61.5 pp higher than at the beginning of 2023. However, it is worth noting that despite Turkey's ongoing problems with general inflation, average car prices have remained relatively stable since September 2023.

While PHEV/HEV average prices have followed the same trajectory as petrol and diesel, MHEV continues to see prices fall a little faster, while BEV prices are tumbling, underlining the lack of interest in the Turkish used car market.

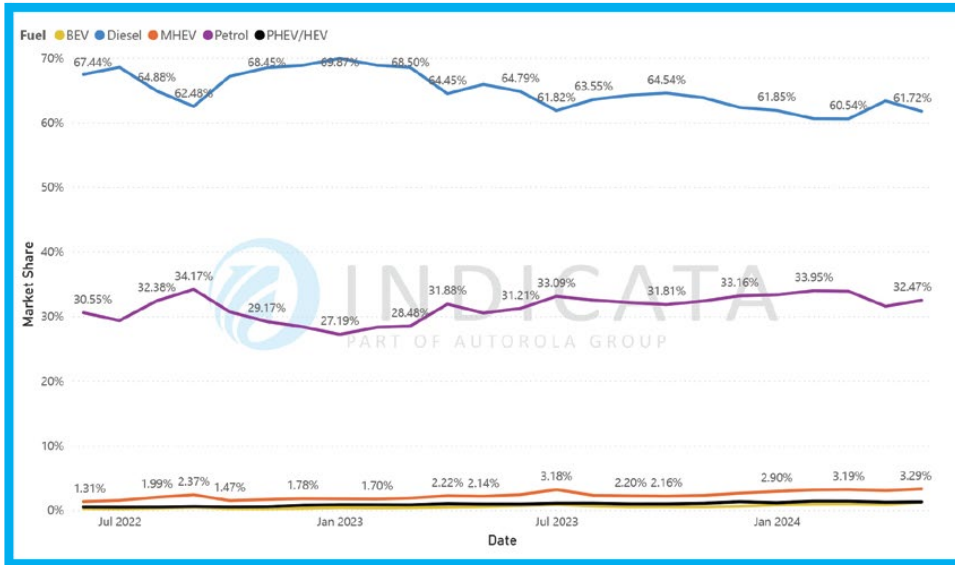
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Tipo	41.0
Renault	Clio	40.2
Renault	Mégane	38.2

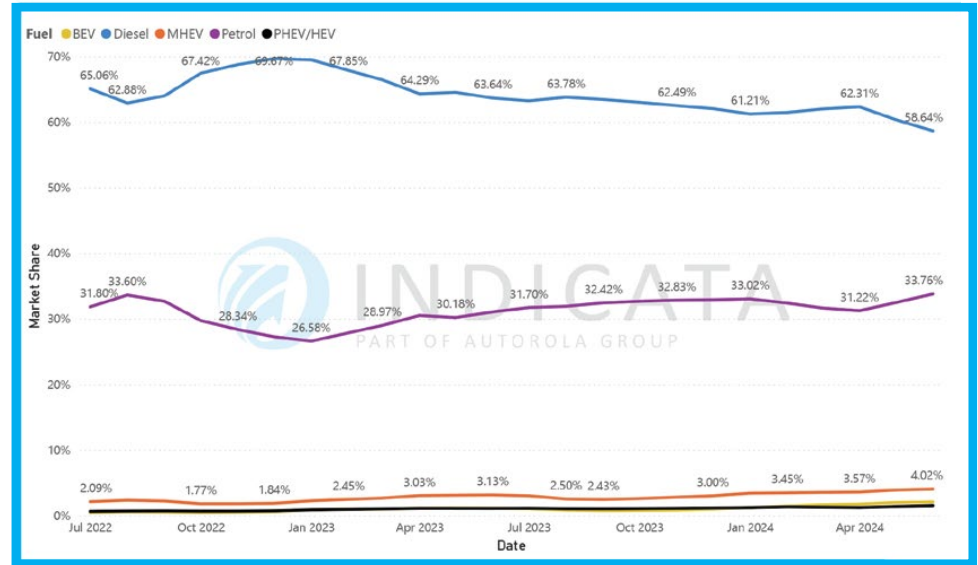
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Honda	City	11x	32.3
Škoda	Scala	11x	33.8
Chery	Tiggo 7 Pro	11x	34.3

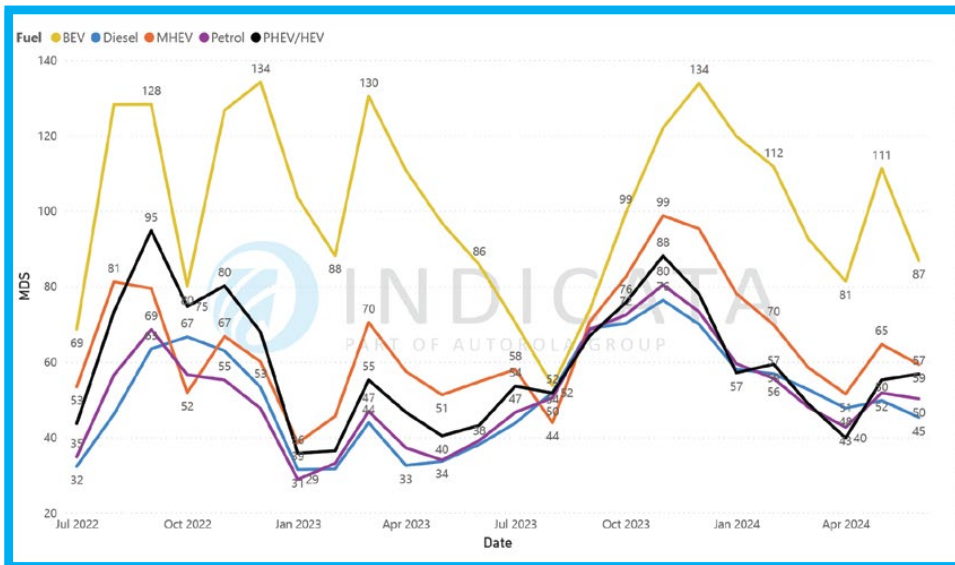
SALES MARKET SHARE BY MONTH AND FUEL TYPE - TURKEY



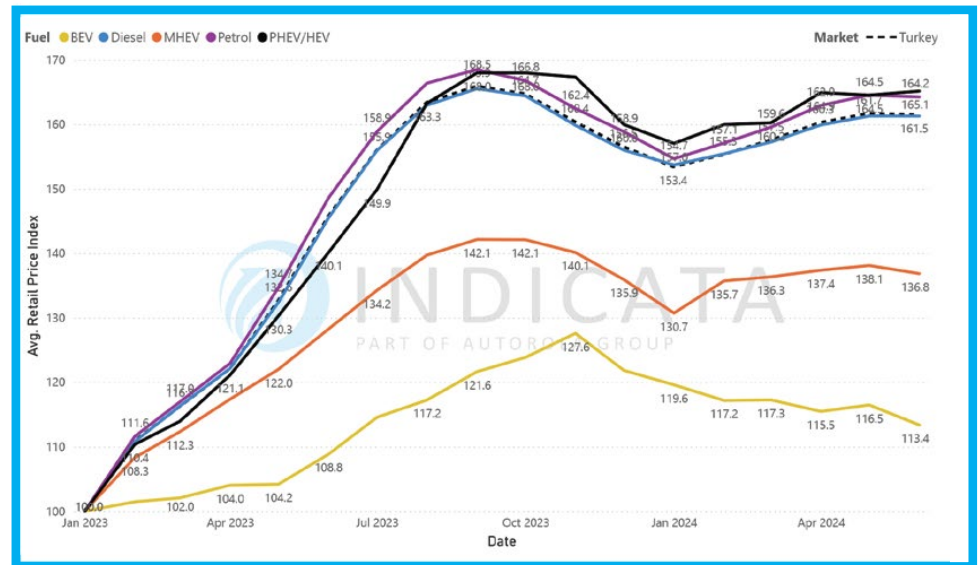
STOCK MARKET SHARE BY MONTH AND FUELTYPE - TURKEY



MDS BY FUEL TYPE - TURKEY



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



Used BEV prices are falling once again

May's online B2C used vehicle delivered a bit of a shock, with petrol losing market share and all the other powertrains gaining, although some only marginally. Petrol's market share dropped from 49.11% in April to 48.19% in May.

Diesel's share of the May commercial vehicle market remained relatively static at 94.5%, but in the online B2C passenger car market, it may have seen its share increase marginally month-on-month, but its 27.14% share of the May market is a 26.5% reduction in two years.

Used BEVs have seen their share of the online B2C used car market increase from 3.54% in January to 4.71% in May. However, with BEVs accounting for 5.98% of available stock, there are clear signs of oversupply.

Petrol remains at the top for used cars up to four years old, taking 49.65% of the May market, but hybrids are gaining ground. While petrol is losing market share, MHEVs increased to 15.97% and PHEV/HEV rose to 14.44%. This also means hybrids have widened the gap to diesel, which took just 11.03% of sales, meaning it will soon fall behind BEVs, which were 8.92% of the May market.

Manufacturer-backed tactical registrations are back in full swing. The sale of very young used cars under one year old increased by 10.32% in a month, a 36.89% year-on-year rise.

Our online B2C used car retail price index is based on a consistent pool of vehicles, which are now indexed against January 2023 and would typically see a lifecycle-driven downward curve in average prices. At the start of June, average prices were down 0.88 percentage points month-on-month, making it the twelfth month of monthly drops in the last thirteen months.

The fall has left prices 16.6 pp lower than at the beginning of January 2023, the highest fall over that period of any of the thirteen markets we report on.

All powertrains saw their average prices falling in line with the average movement except for BEVs, which saw a 3.8% fall between the start of May and the beginning of June. This means an average three-year-old BEV has fallen by 42.9% since the start of 2023, and with levels of retail stock still well ahead of sales, there is little sign of this collapse ending any time soon.

Top selling < 4-years-old by volume

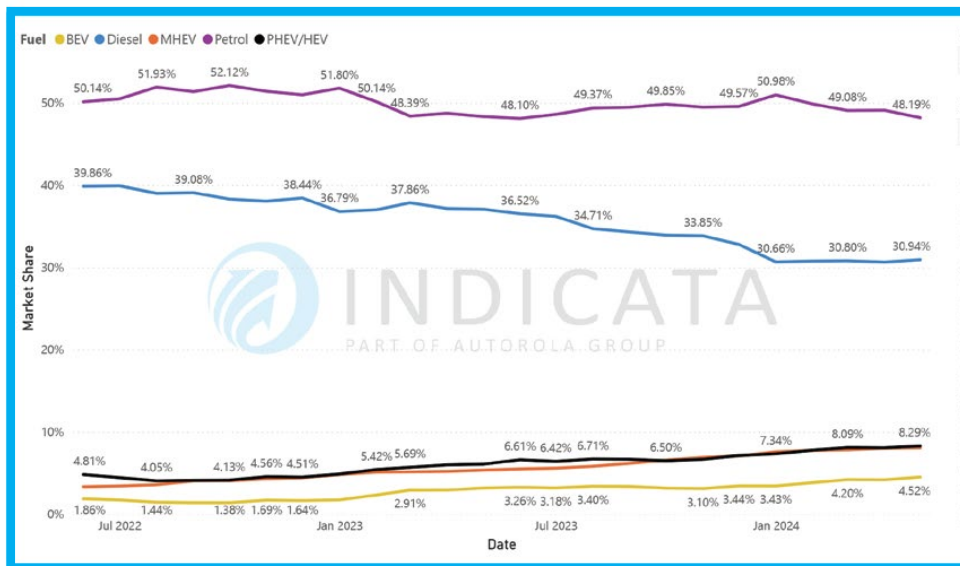
Make	Model	MDS
Vauxhall	Corsa	39.0
Nissan	Qashqai	29.1
Mercedes-Benz	A-Class	33.4

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

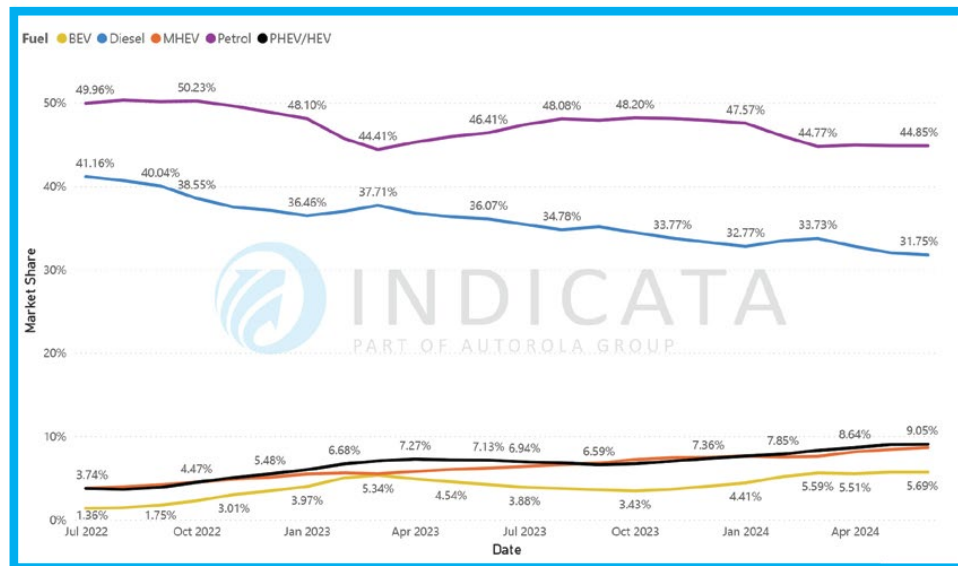
Make	Model	Stock turn	MDS
Mercedes-Benz	EQB	17x	21.2
Mercedes-Benz	GLB-Class	16x	22.2
Toyota	Prius+	15x	23.8



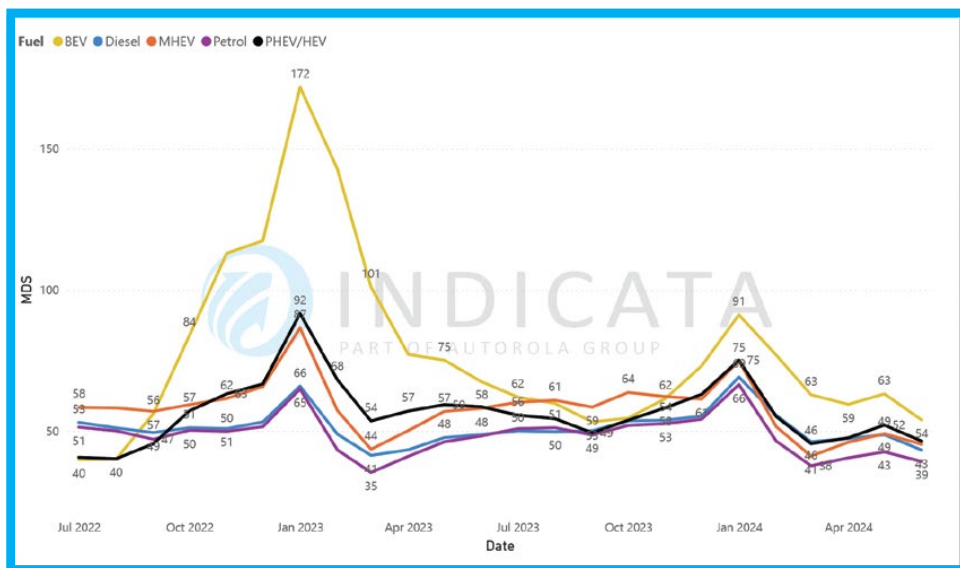
SALES MARKET SHARE BY MONTH AND FUEL TYPE - UK



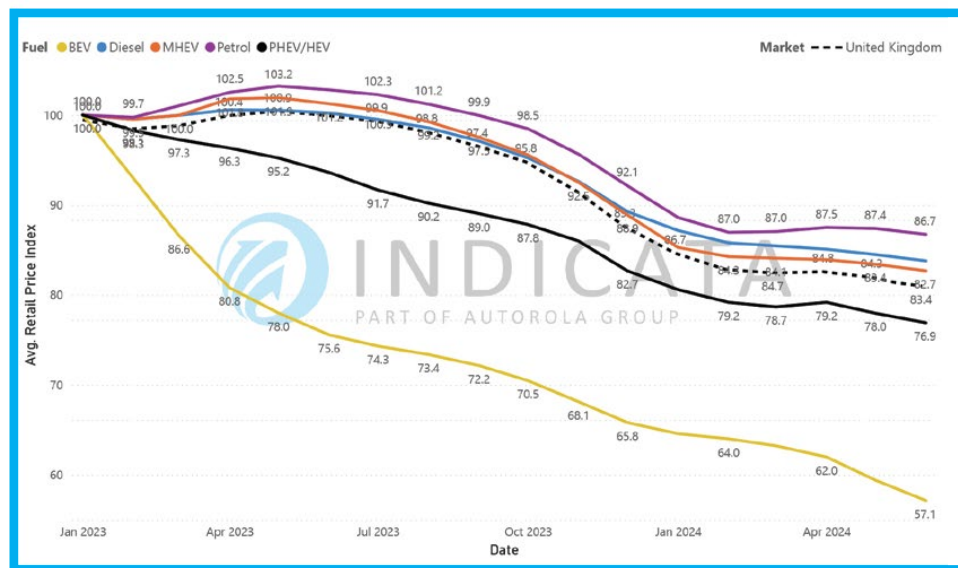
STOCK MARKET SHARE BY MONTH AND FUELTYPE - UK



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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