

# Used 'ICE' & 'EV' Car Market

Deep Dive into Europe's USED CAR market

# Monthly Market Update: Used-car demand bounced back in October following declines

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Poland's new and used-car markets see slight stability in third quarter  
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Sweden's used-car prices buck the wider European trend  
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# Monthly Market Update: European used-car markets slow in September

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# The Outlook for the European Used Car Market

**BAIN & COMPANY**

**TRANSFORMATION IN THE EUROPEAN USED CAR MARKET**  
August 2023 **ARTHUR LITTLE**

The battery test race to work out what used EVs are really worth

Electric cars risk becoming uninsurable

Difficulty pricing battery repairs forcing insurers to refuse cover  
**The Telegraph**

# Used car market electrifying as EV sales soar in second quarter

09 AUGUST 2023 **SMMT NEWS**



Sales of used battery electric vehicles (BEVs) soar by 81.8%, accounting for record 1.7% market share.

JUST 1.7%

# Monthly Market Update: European used-car markets see stable residual values in July

AUTOVISTA24 | 29 AUG 2023



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# PART 1

## EUROPE'S USED CAR MARKET

Special thanks to Autovista Group

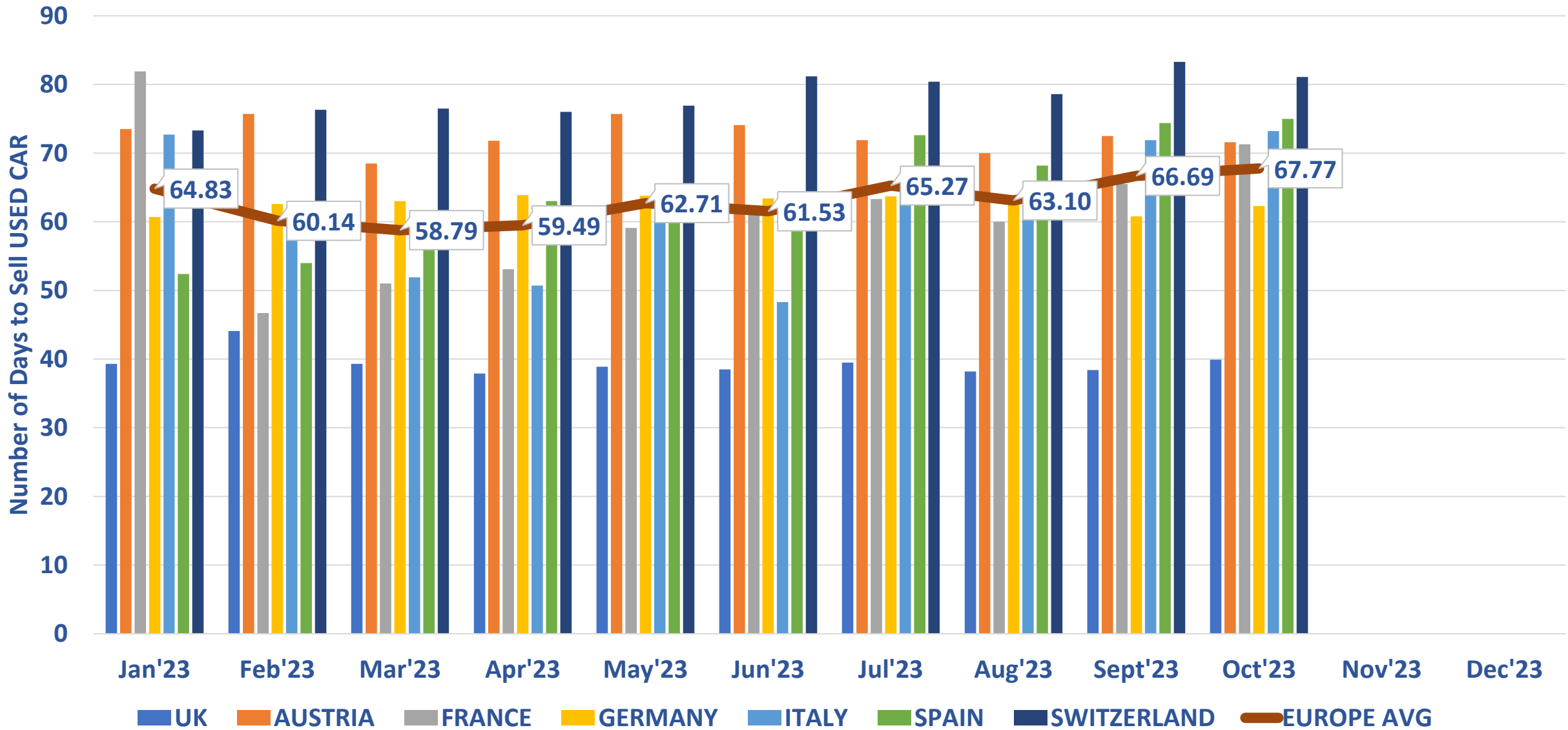


## European Used Car Market Analysis: Days Needed to Sell Used Cars

- Data reflects not just car dealers, but also OEMs, leasing companies selling used cars.
- Average days needed to sell a 'Used Car' analysed by powertrain type
- As 'supply' increases, the number of days needed to sell a 'used car' often increases.
  - Supply is higher than demand
- But, 'Used Car' sales are highly dependent on powertrain types, and this varies across Europe.
  - Markets which have higher penetration rates of electric vehicles (EVs) generally see a shorter number of days needed to sell used EVs than markets where penetration of EV sales is low.
- Europe Overall:
- Overall, the average days needed to sell a used vehicle are increasing across Europe, as demand falls below supply. On a month-on-month basis October saw some positive traction.
- Dealers across Europe in general need more time, more days, to sell used cars compared to the same time period a year ago.
- Residual value of used cars therefore falls.



## Number of Days to Sell a USED CAR





The UK market is affected by an increase of end of contract (PCP) leased vehicles, which have therefore artificially increased supply of used cars in the market, significantly affecting EV residual value, and number of days needed to sell EVs.

But EVs are now seeing higher demand in the UK, reducing from 45.6 days in August to just 36.3 in October, though PHEVs are struggling.

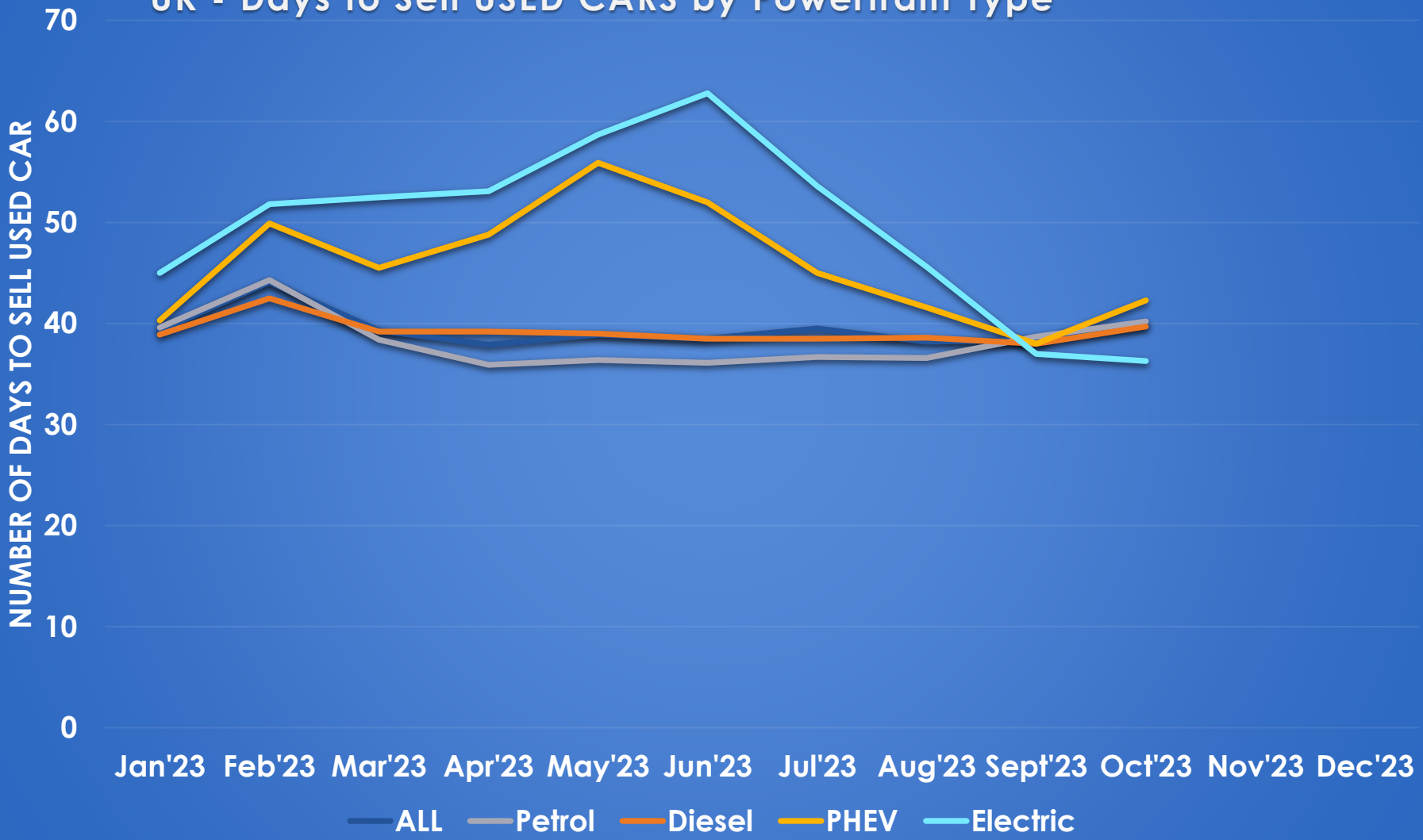
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Month & Year	Powertrain Type	Number of days to sell	Change m/m days	Change y/y days
Aug'23	ALL	38.2	-2.4	-10.0
Aug'23	Petrol	36.6	-1.3	-11.4
Aug'23	Diesel	38.6	-0.6	-7.2
Aug'23	PHEV	41.6	-5.1	-4.5
Aug'23	Electric	45.6	-7.3	9.8
Sept'23	ALL	38.4	0.2	-9.4
Sept'23	Petrol	38.7	2.1	-9.1
Sept'23	Diesel	38.0	-0.6	-7.9
Sept'23	PHEV	38.0	-3.5	-7.3
Sept'23	Electric	37.0	-8.6	2.8
Oct'23	ALL	39.9	1.5	-4.0
Oct'23	Petrol	40.2	1.5	-2.9
Oct'23	Diesel	39.7	1.6	-4.0
Oct'23	PHEV	42.3	4.3	-2.9
Oct'23	Electric	36.3	-0.7	-1.5

## UK - Days to Sell USED CARS by Powertrain Type



Compared to September, the average number of days it took a dealer to retail a used car increased by 1.5 days in October to almost 40 days.

Petrol, diesel and hybrid models were all close to this average; but PHEVs fared slightly worse, increasing 4.3 days to 42.3 days. BEVs were the fastest-selling models on average, at just 36.3 days.





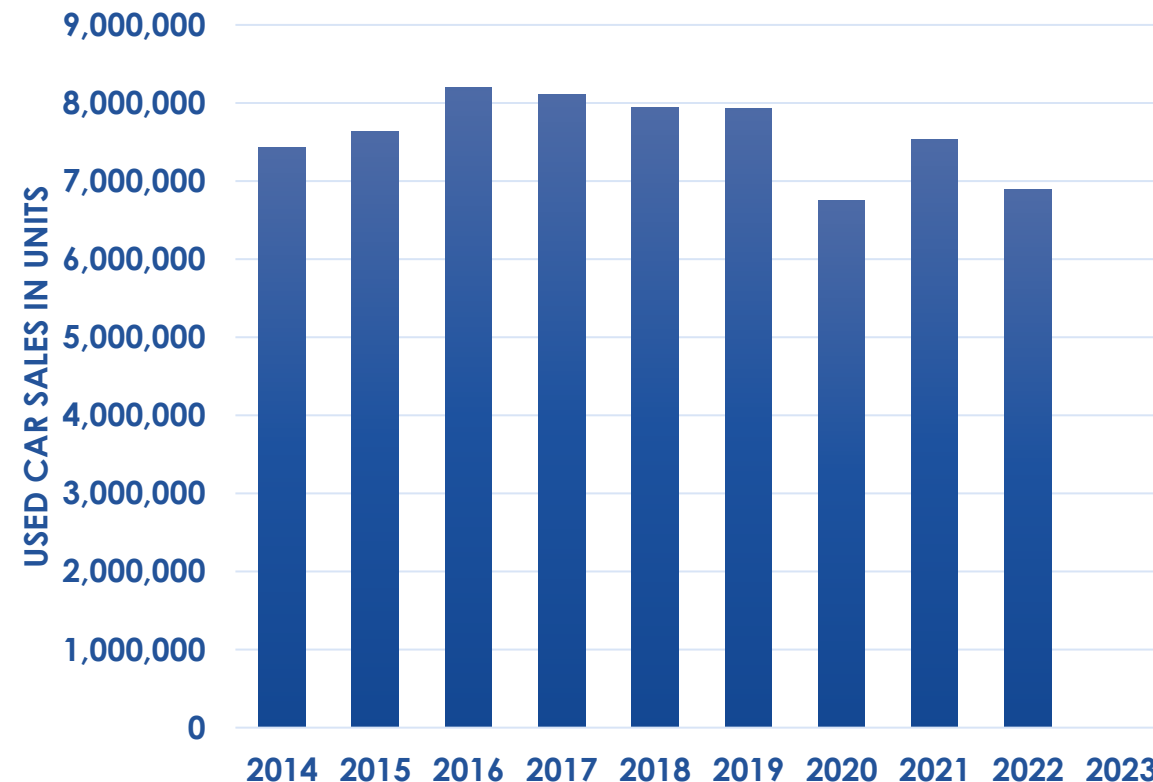
Volume of USED CAR trade within the UK

# Used Car Sales Data



	Q1	Q2	H1	% Y/Y CHANGE
USED CAR SALES <b>2023</b>	1,847,149	1,832,267	3,679,416	4.1%
USED CAR SALES <b>2022</b>	1,774,351	1,759,684	3,534,035	-8.3%
USED CAR SALES <b>2021</b>	1,687,755	2,167,504	3,855,259	33.3%
USED CAR SALES <b>2020</b>	1,851,919	1,039,303	2,891,222	-28.7%
USED CAR SALES <b>2019</b>	2,020,144	2,034,236	4,054,380	-1.74%

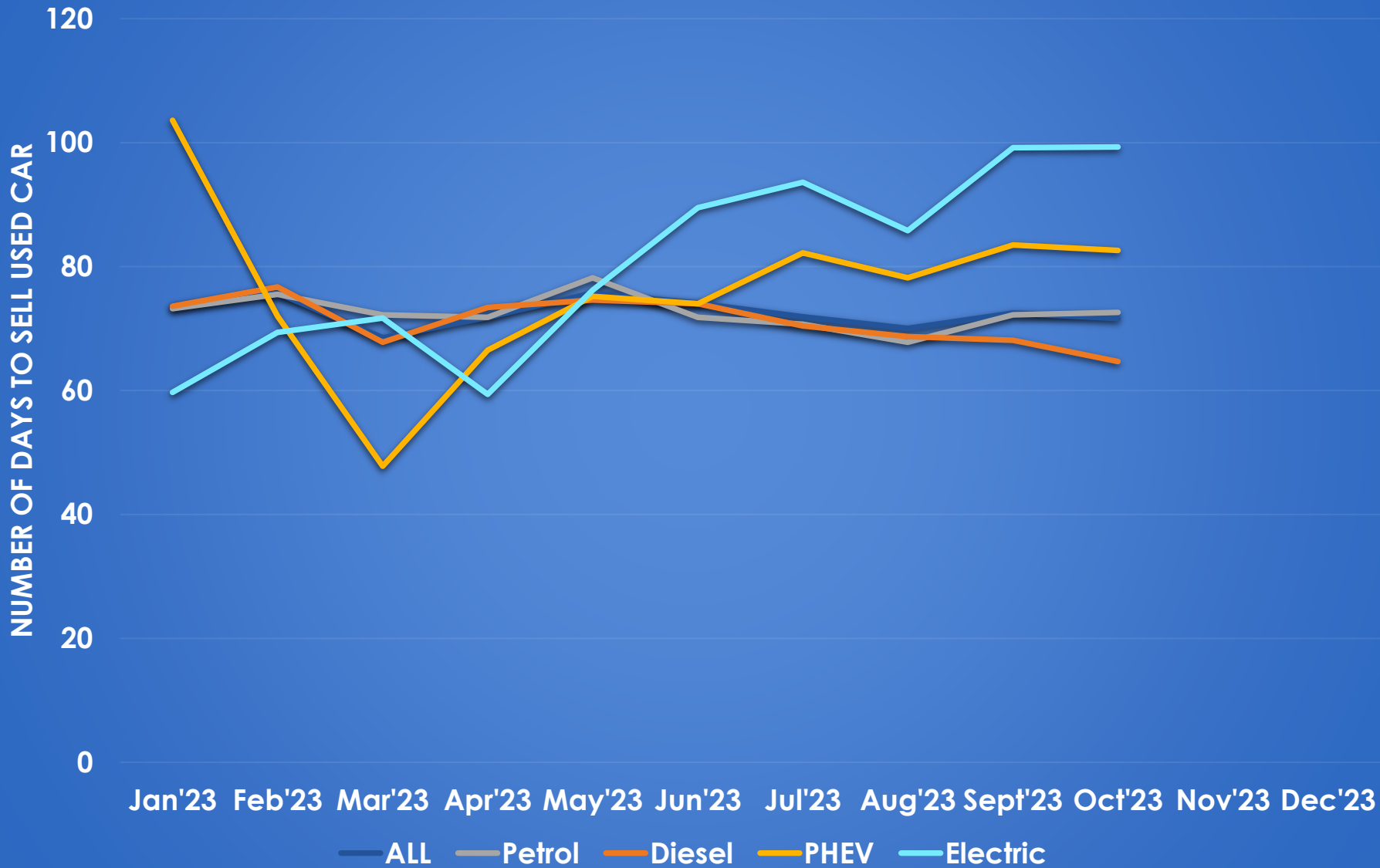
## USED CAR SALES UK



In Austria it took 72.5 days in September to sell a 'used car' on average, but to sell a used EV almost 100 days, an increase of over 51 days compared to Sept, 2022. Overall residual values of used cars have fallen, with EVs seeing greatest drops.

Month & Year	Powertrain Type	Number of days to sell	Change m/m days	Change y/y days
Aug'23	ALL	70.0	-0.9	10.8
Aug'23	Petrol	67.8	-1.4	11.0
Aug'23	Diesel	68.7	-0.3	9.6
Aug'23	PHEV	78.2	-10.7	13.0
Aug'23	Electric	85.8	-5.9	30.5
Sept'23	ALL	72.5	2.5	6.2
Sept'23	Petrol	72.2	4.3	8.9
Sept'23	Diesel	68.1	-0.6	1.7
Sept'23	PHEV	83.5	5.4	2.8
Sept'23	Electric	99.2	13.4	51.4
Oct'23	ALL	71.6	-0.9	3.1
Oct'23	Petrol	72.6	0.6	5.3
Oct'23	Diesel	64.7	-3.3	-3.1
Oct'23	PHEV	82.6	-0.9	10
Oct'23	Electric	99.3	0	42.8

## AUSTRIA - Days to Sell USED CAR by Powertrain Type



Compared to September, the average number of days needed to sell a used car fell slightly to 71.6 days, but this is still 3.1 days more than a year ago, confirming weaker demand.

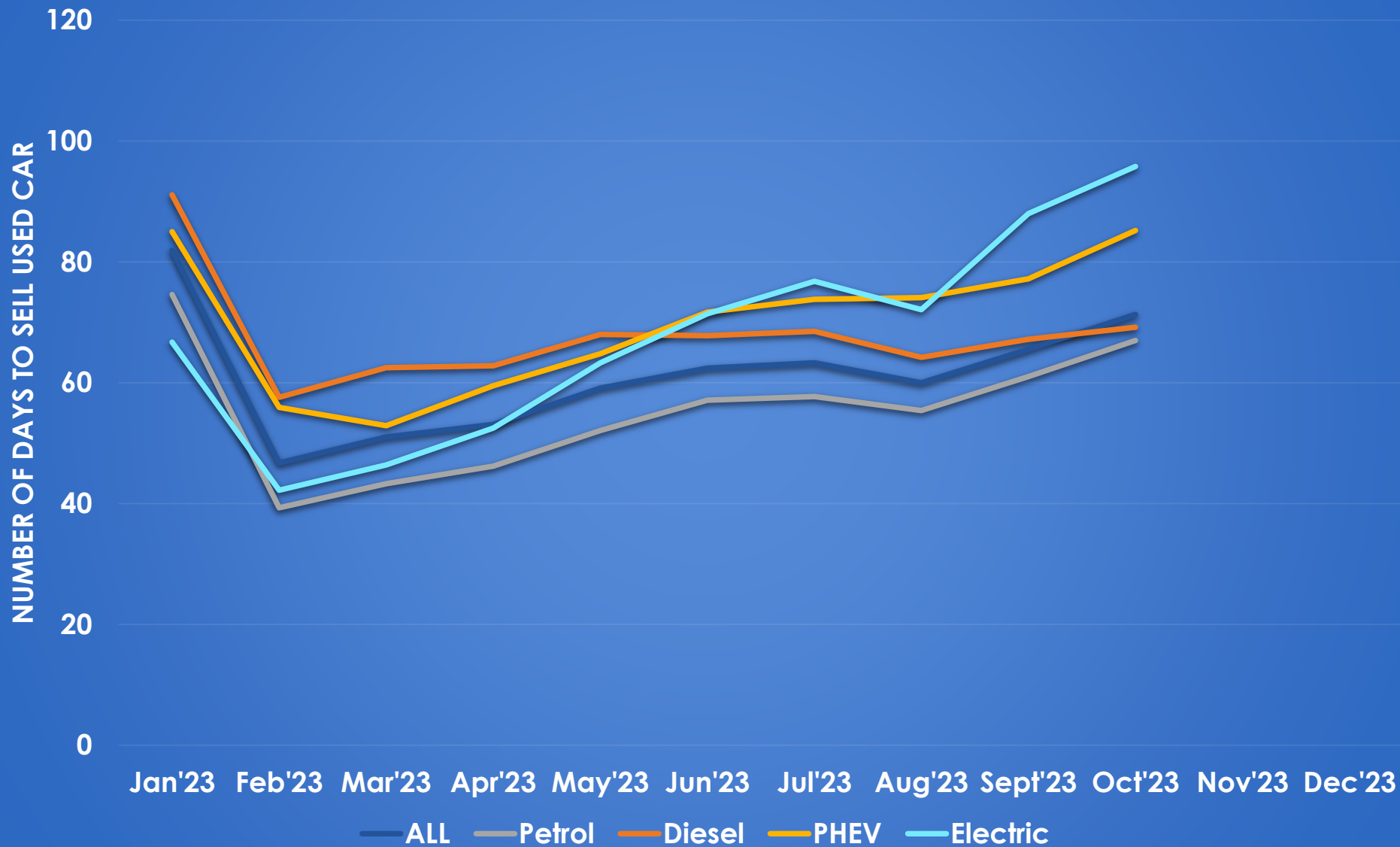
Diesel vehicles sold the fastest, averaging around 65 days, followed by hybrid-electric vehicles (HEVs) at 66 days, petrol cars at 73 days and plug-in hybrids (PHEVs) at around 83 days. Battery-electric vehicles (BEVs) sold more slowly, at around 99 days.



France used car sales data further highlights the trend that it takes longer for dealers to sell used EVs than regular ICE models, with 88 days needed in September to sell a used EV, up by over 55 days compared to September 2022, and over 58 in October.

Month & Year	Powertrain Type	Number of days to sell	Change m/m days	Change y/y days
Aug'23	ALL	60.0	-2.2	6.1
Aug'23	Petrol	55.4	-1.7	7.3
Aug'23	Diesel	64.2	-2.8	1.9
Aug'23	PHEV	74.1	0.6	18.3
Aug'23	Electric	72.1	-4.6	39.0
Sept'23	ALL	65.5	5.5	10.1
Sept'23	Petrol	61.0	5.6	11.9
Sept'23	Diesel	67.2	3.1	1.5
Sept'23	PHEV	77.2	3.0	21.7
Sept'23	Electric	88.0	15.9	55.4
Oct'23	ALL	71.3	5.8	13.9
Oct'23	Petrol	67.0	6.0	15.3
Oct'23	Diesel	69.2	2.0	3.6
Oct'23	PHEV	85.2	8.0	18.6
Oct'23	Electric	95.8	7.8	58.1

## FRANCE-Days to Sell USED CAR by Powertrain Type



PHEVs continued their decline in October. The technology is not very appealing to used car buyers. Additionally, the used market is starting to become saturated by PHEVs returning from leasing contracts.

The used-BEV market is becoming more crowded as the Tesla Model 3 enters in greater numbers. These models come with lower prices than in September, as a refreshed version of the Model 3 is unleashed.



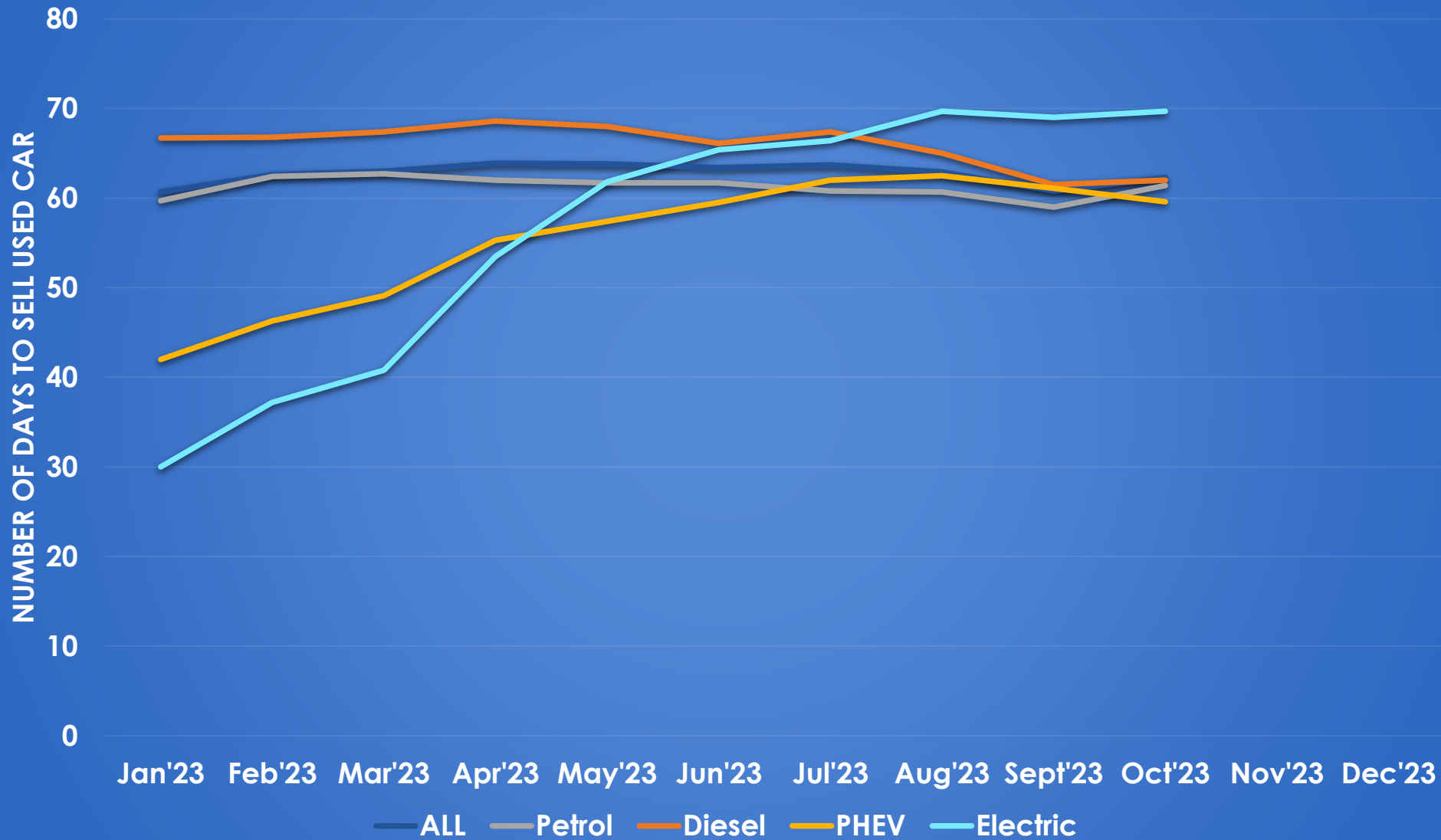
Overall Germany saw a slowdown in sales of used cars in August, but less y/y change in September for ICE segments while PHEV and EV saw big declines in speed to move used stock. Over 69 days to sell a used EV in August, September and October—a worrying trend and an increase of 40.3 days compared to same month last year.

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Month & Year	Powertrain Type	Number of days to sell	Change m/m days	Change y/y days
Aug'23	ALL	62.9	-0.9	4.0
Aug'23	Petrol	60.7	-0.6	4.0
Aug'23	Diesel	65.0	-1.6	3.0
Aug'23	PHEV	62.5	-0.2	14.7
Aug'23	Electric	69.7	1.1	42.9
Sept'23	ALL	60.8	-2.1	-0.2
Sept'23	Petrol	59.0	-1.7	0.3
Sept'23	Diesel	61.5	-3.5	-2.7
Sept'23	PHEV	61.1	-1.4	17.8
Sept'23	Electric	69.0	-0.7	39.1
Oct'23	ALL	62.3	1.5	0.6
Oct'23	Petrol	61.4	2.4	2.7
Oct'23	Diesel	62.0	0.4	-4.2
Oct'23	PHEV	59.6	-1.5	14.1
Oct'23	Electric	69.7	0.7	40.3

## GERMANY- Days to Sell USED CAR by Powertrain Type



Germany currently has over supply of used BEVs, resulting in high number of days needed to shift used BEVs.

Question is with the increase of new entrants to the BEV market, will used BEVs become more difficult to shift?



Sales of used EVs in Italy takes longer than ICE models in terms of days needed for dealers to shift stock. While September is 14 days more than the same month last year, on a month-on-month basis stable at about 76+ days to sell a used EV. But this changes in October, where days to move used cars increases to 78.5 that's almost 4 days more than the same month a year ago.

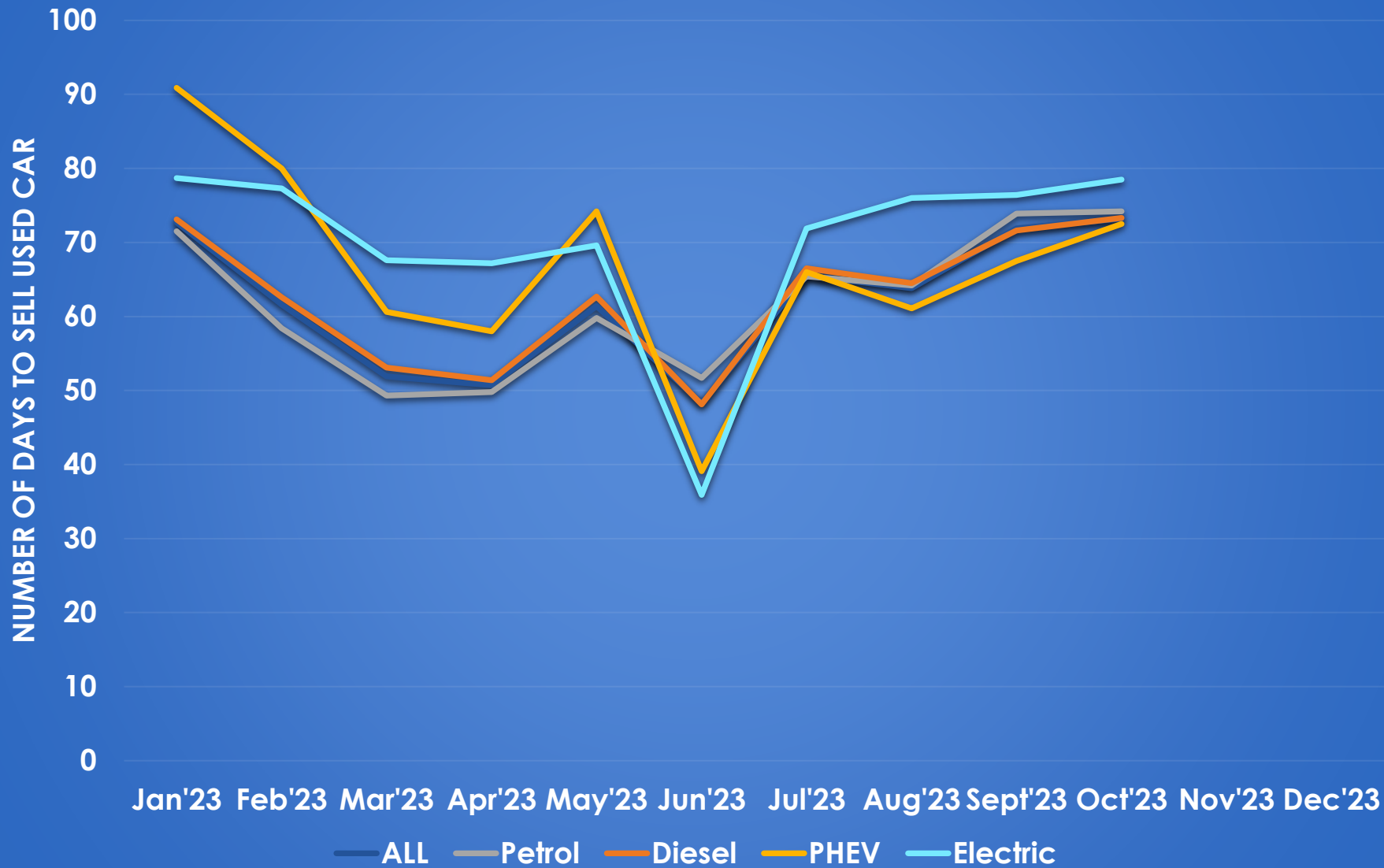
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Month & Year	Powertrain Type	Number of days to sell	Change m/m days	Change y/y days
Aug'23	ALL	63.8	1.8	1.2
Aug'23	Petrol	64.2	2.7	-0.4
Aug'23	Diesel	64.5	1.5	6.0
Aug'23	PHEV	61.1	-3.9	-25.2
Aug'23	Electric	76.0	8.2	4.1
Sept'23	ALL	71.9	8.1	6.9
Sept'23	Petrol	73.9	9.7	7.5
Sept'23	Diesel	71.6	7.1	10.4
Sept'23	PHEV	67.5	6.4	-15.6
Sept'23	Electric	76.4	0.3	14.0
Oct'23	ALL	73.2	1.4	10.9
Oct'23	Petrol	74.2	0.3	11.9
Oct'23	Diesel	73.3	1.7	13.0
Oct'23	PHEV	72.5	5.0	-24.0
Oct'23	Electric	78.5	2.5	3.9



## ITALY-Days to Sell USED CAR by Powertrain Type



The average number of days that used cars remained in stock rose to over 73 days in October, significantly higher than in August when it took just 63.8 days to move a used car.

BEVs struggle in Italy, both in the new and used segments and with growing days to move used electric cars, the stock is building thereby reducing the residual value.





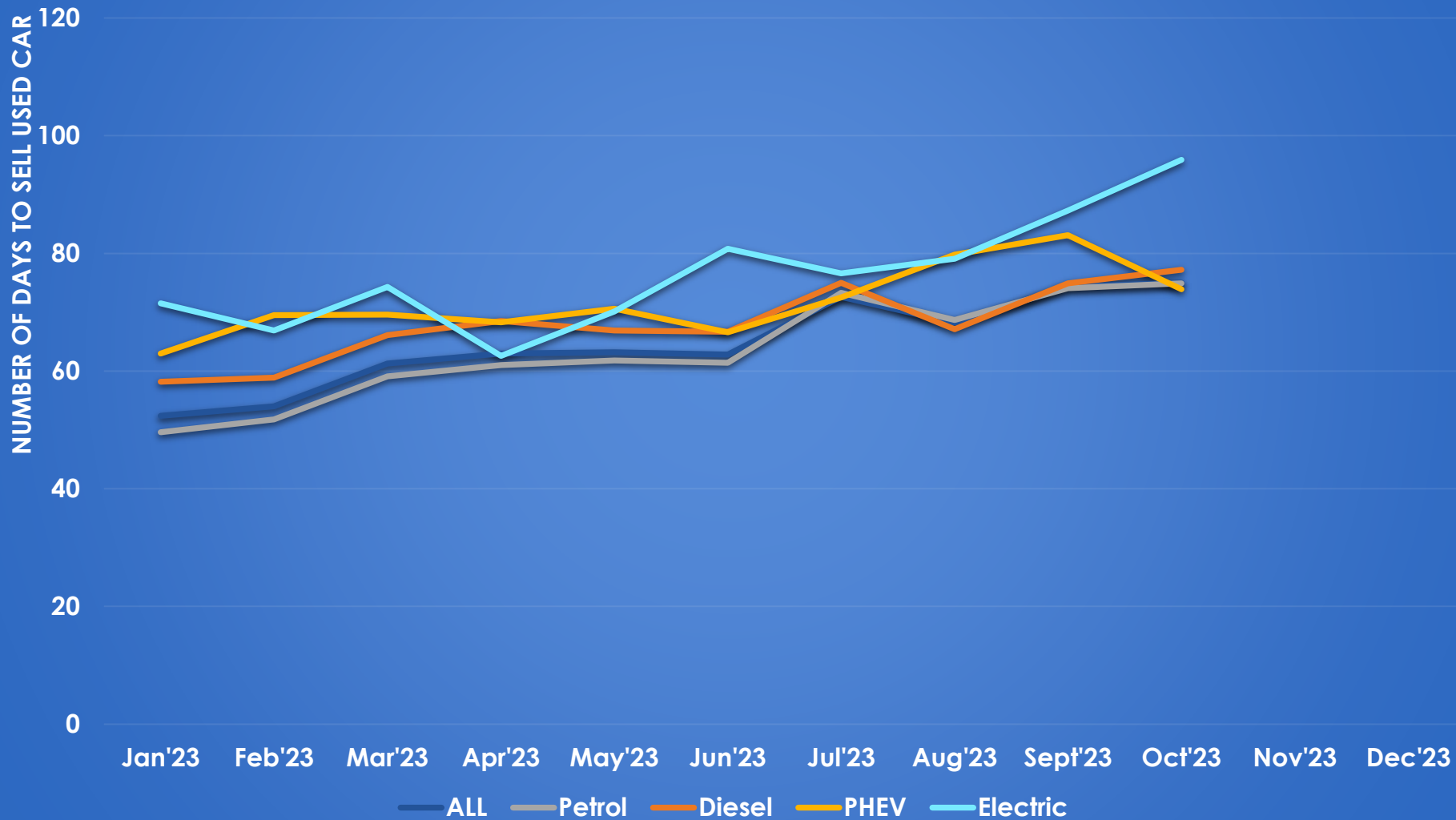
Used car sales in Spain now take over 74 days on average with EVs taking considerably longer to sell—over 95 days!  
 In September this is 8.3 days more than August, and now takes 16 days more than same time last year to sell a used EV. But in October it takes over 95.9 days to sell a used EV, and that's 30.8 days more than same time last year!

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Month & Year	Powertrain Type	Number of days to sell	Change m/m days	Change y/y days
Aug'23	ALL	68.2	-4.9	0.6
Aug'23	Petrol	68.7	-5.1	1.5
Aug'23	Diesel	67.1	-7.6	0.3
Aug'23	PHEV	79.8	5.5	-3.9
Aug'23	Electric	79.1	2.6	-4.3
Sept'23	ALL	74.4	6.1	3.2
Sept'23	Petrol	74.1	5.4	2.9
Sept'23	Diesel	74.9	7.8	3.4
Sept'23	PHEV	83.1	3.3	1.0
Sept'23	Electric	87.3	8.3	16.1
Oct'23	ALL	75.0	0.7	5.1
Oct'23	Petrol	74.9	0.9	6.8
Oct'23	Diesel	77.2	2.3	4.4
Oct'23	PHEV	73.9	-9.2	1.2
Oct'23	Electric	95.9	8.6	30.8

# SPAIN-Number of Days to Sell USED CAR by POWERTRAIN type



The number of days used cars remained in stock lengthened in October, led significantly by battery electric vehicles.

Meanwhile ICE models, especially diesel, also saw a growing negative trend.

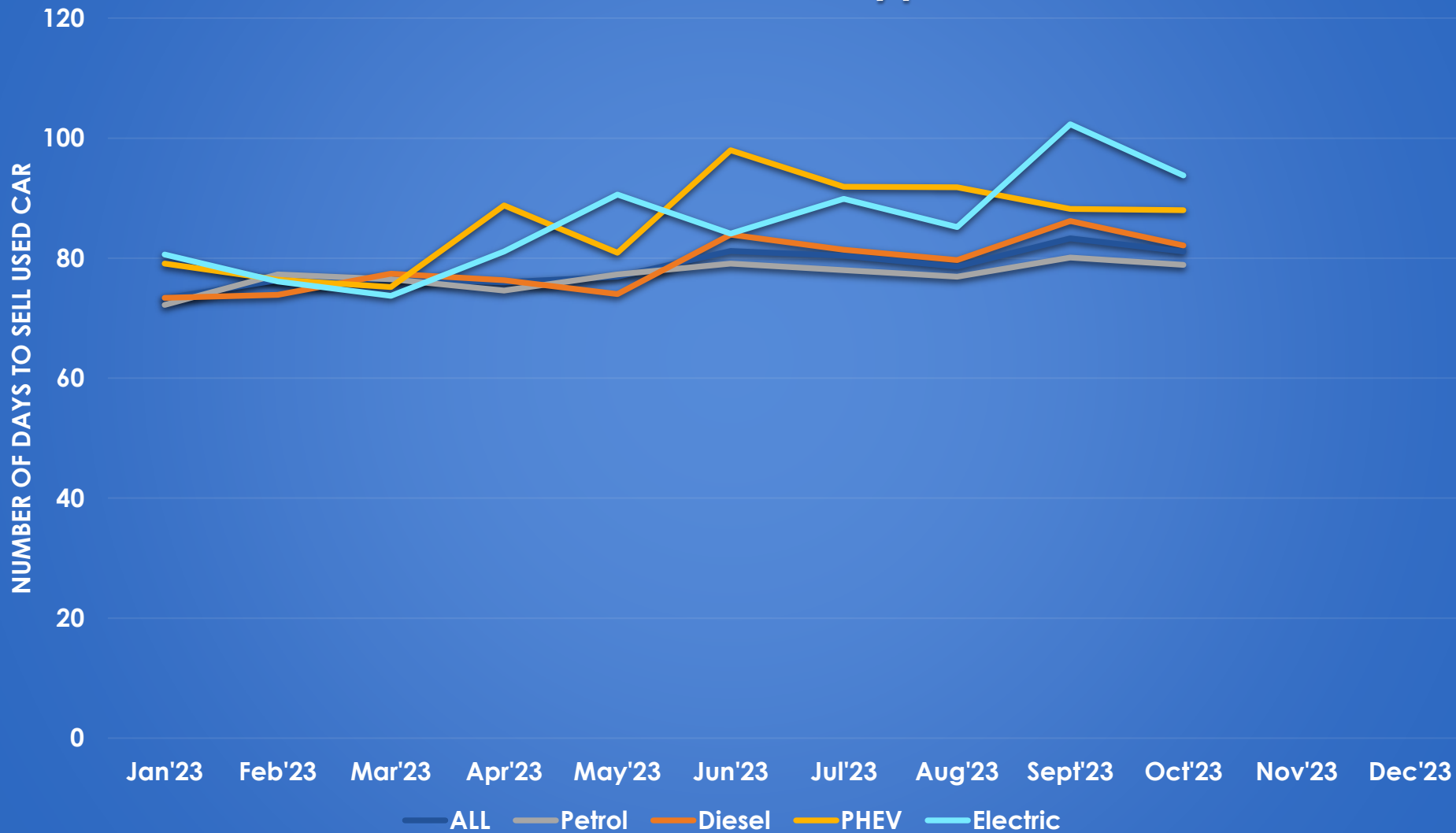




Month & Year	Powertrain Type	Number of days to sell	Change m/m days	Change y/y days
Aug'23	ALL	78.6	-1.8	13.2
Aug'23	Petrol	76.9	-1.4	14.4
Aug'23	Diesel	79.7	-0.4	13.3
Aug'23	PHEV	91.8	-1.2	12.3
Aug'23	Electric	85.2	-6.7	16.1
Sept'23	ALL	83.3	4.8	15.2
Sept'23	Petrol	80.1	3.2	12.0
Sept'23	Diesel	86.2	6.5	22.0
Sept'23	PHEV	88.2	-3.6	5.2
Sept'23	Electric	102.3	17.1	42.6
Oct'23	ALL	81.1	-2.2	12.1
Oct'23	Petrol	78.9	-1.2	10.0
Oct'23	Diesel	82.1	-4.0	15.7
Oct'23	PHEV	88.0	-0.2	2.9
Oct'23	Electric	93.8	-8.5	38.6

Used electric vehicles take the longest at over 102 days to sell in Switzerland in September; dropping to 93.8 days in October but still significantly higher than the same time a year ago. Overall, the entire used car market in Switzerland sees high supply and overall slowing demand, with dealers taking longer to move stock.

# SWITZERLAND-Number of days to sell USED CAR by POWERTRAIN type

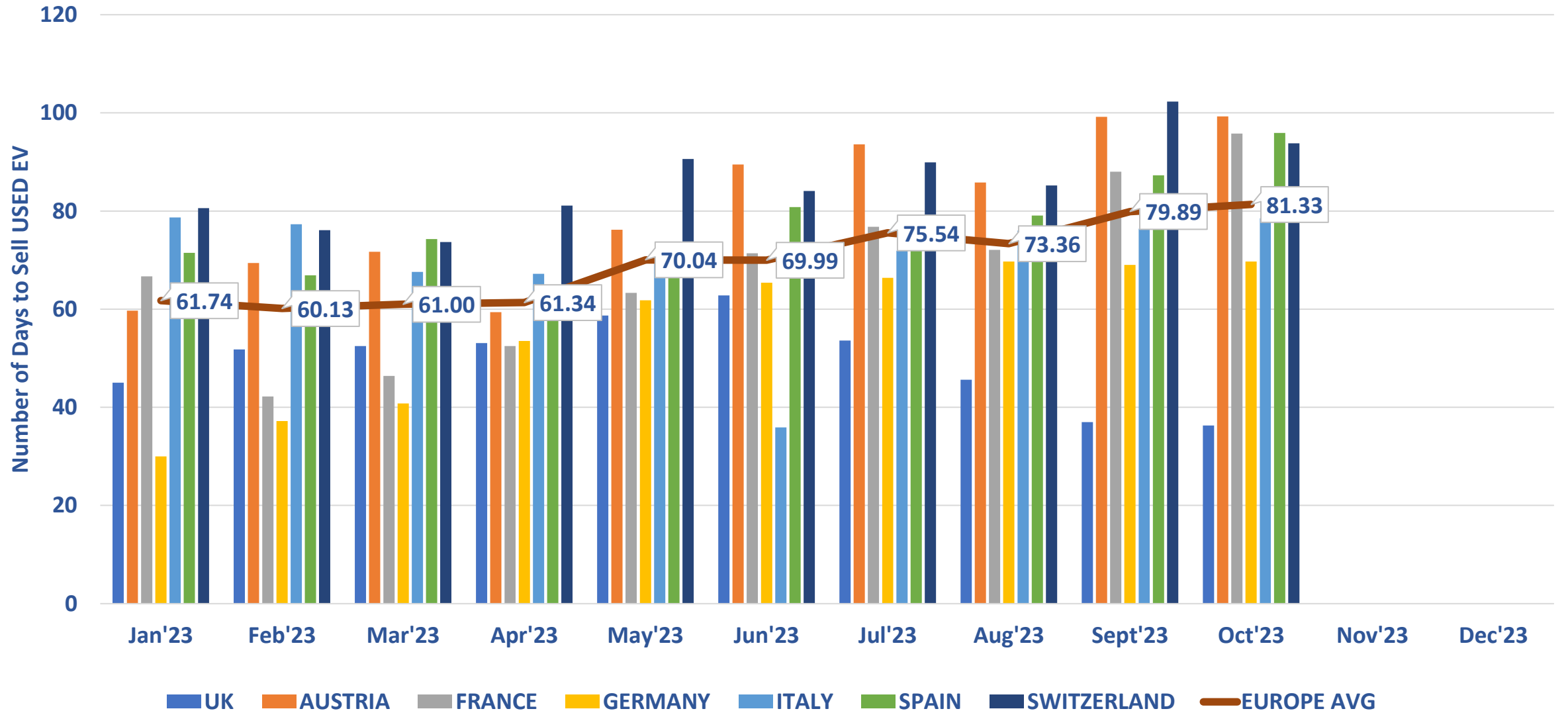


Used car transactions in Switzerland are slow, and slowing further as stock of used cars has increased to pre-pandemic levels.

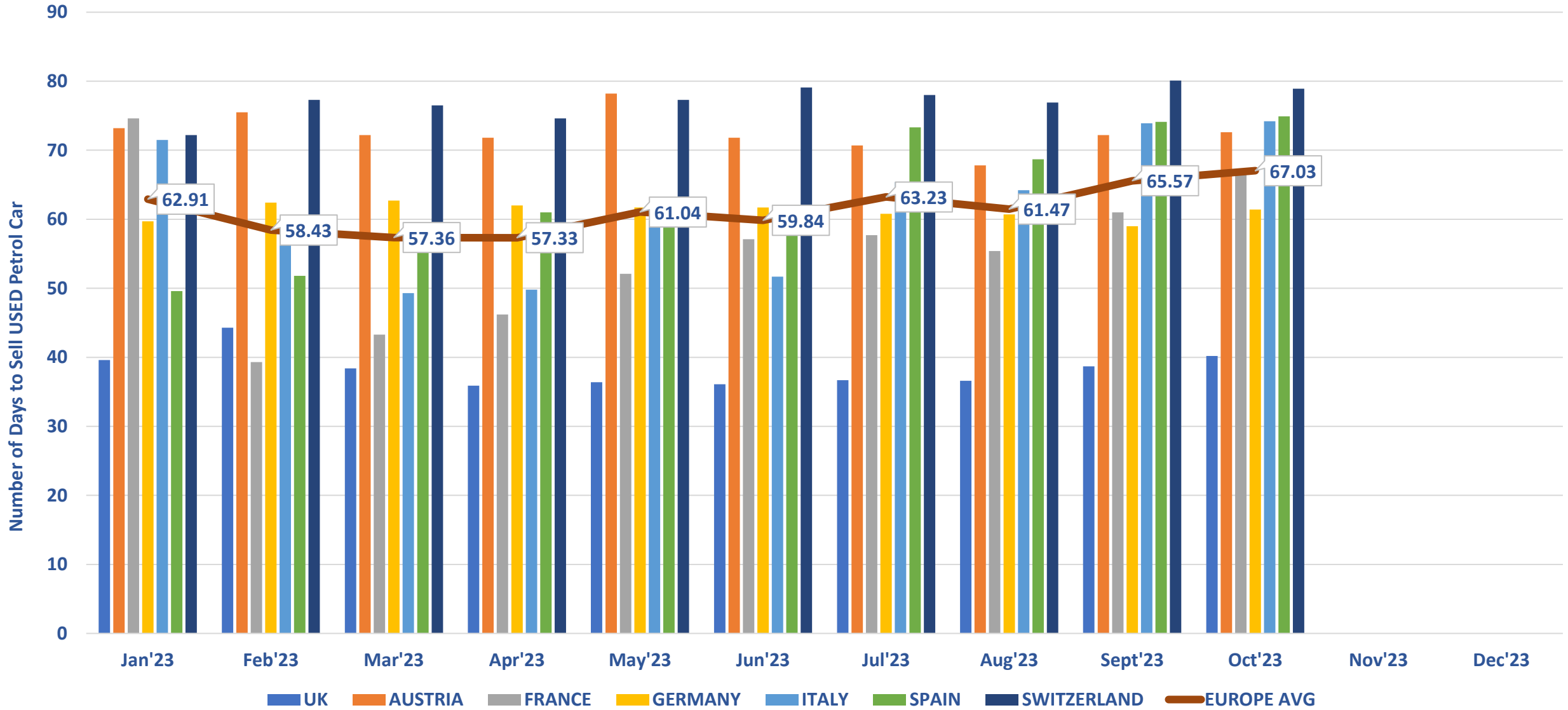
For Switzerland very high living costs mean those that might look to purchase a used car are actually putting off or currently postponing the transaction. Stock levels therefore expected to remain high, with residual values dropping.



# Number of Days to Sell USED EV in Europe



# Number of Days to Sell USED ICE PETROL in Europe



# Part 1: Main Takeaways

- **Average Number of Days to Sell a USED CAR has risen to 67.77, up by 3 days compared to the start of the year.**
  - **UK** has the fastest number of days to move a **USED CAR** at **39.9 days**, a full 4 days quicker than a year ago.
  - **Switzerland** takes the longest number of days to sell a **USED CAR** at **81.1 days**, over 12 days longer than a year ago.
  - Overall, the number of days to sell a **USED EV** in Europe has risen from **61.7** in January, to over 81 days. An **increase of 20 days** since the start of the year.
  - Overall number of days needed to sell a **USED PETROL** car in Europe has risen to **67.03**, but up by **just 4.12 days** since the beginning of the year.





# Speaking to the Expert

Dr. Christof Engelskirchen, Chief Economist, Autovista Group



# In conversation with Dr. Christof Engelskirchen, Chief Economist, Autovista Group



Dr. Christof Engelskirchen,  
Chief Economist,  
Autovista Group

- Would you agree with the statement that overall, the average days needed to sell a 'used car' are increasing across Europe as demand falls below supply? Could you explain why there is a greater supply of used cars in the market today in Europe, if this is the case? And why does the UK market seem different?

**Dr. Engelskirchen, Autovista: “The UK market is one of the most efficient and professional used-car markets in Europe. That is why overall days to sell are significantly lower than in other markets. Also, the difference in days to sell for BEV and PHEV compared to ICE is not as high as in many other markets. UK dealers treat these assets just like any other asset. Time is money and every day the vehicle spends on the lot costs. Also, BEVs and PHEVs depreciate faster (lifecycle depreciation) as new technology enters the market. It should be in the best interest of dealers to trade these vehicles in quickly because of that. I would give the UK more ‘credit’ for this. But it is a fair observation of course that within the UK the days in stock are rising in particular for BEV and dropping for ICE and even PHEV.”**

# In conversation with Dr. Christof Engelskirchen, Chief Economist, Autovista Group...cont'd

- But is there a far higher supply or 'used cars' today in Europe?

Dr. Engelskirchen, Autovista: “I would agree with the statement that there is now a greater supply of new and used cars. But this higher supply is still much lower than what we saw pre-2020, and there are still supply chain issues. That is helpful for used-car markets currently. Residual values are falling a bit, but not off a cliff. The main reason is that demand is beginning to come down as high interest rates take their toll. Consumer confidence is also very low (even below 2009 levels in some cases). I would argue that days to sell increase\* but as per my earlier point a professional used-vehicle business must manage days to sell professionally and cannot let them increase too much.”

\*“To clarify: it is the role of a professional vehicle seller (dealer, OEM, leasing company, online sales outlet... ) to manage days to sell. This is more important at times of high interest rates, which drive cost of inventory up. So, low consumer confidence should increase days to sell in the coming months, but not indefinitely, because sellers will need to react to this by lowering prices to make the sale happen more quickly again.”



# In conversation with Dr. Christof Engelskirchen, Chief Economist, Autovista Group...cont'd

- So, if dealers across Europe find it takes longer to sell a used car on average this year than last year, does this imply the residual value (RV) of the used car has dropped? Overall, are we witnessing a decline in the residual value of used cars?

**Dr. Engelskirchen, Autovista: “Yes, we are seeing a slight downward trend in used-car values. There are as many factors supporting strong used-car prices as there are factors that could point to further downward correction. For example, high inflation, strong labour markets, still relatively lower supply of new and used cars, and high interest rates driving people to used rather than new-car markets – all these factors support RVs. On the other hand, list price cuts for market-leading BEVs, a shift in offers on new car markets to more affordable versions, new attractively priced competition from Asia, more supply from new brands and economic uncertainty could be a negative for RV development. As the IMF writes: ‘The balance of risks to global growth remains tilted to the downside’ (July 2023). And I would argue that this is the case for used-car markets. Many people are surprised by its resilience but are becoming increasingly anxious.”**

# In conversation with Dr. Christof Engelskirchen, **Autovista24....** Chief Economist, Autovista Group...cont'd

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- Within the used car sector, how does the powertrain type affect the chances of sales? For example, is it as easy to sell a used ICE passenger car as a pure EV passenger car? Or is there a lot of variation depending on the type of engine – i.e. whether internal combustion engine (ICE) or a battery electric vehicle (EV)?

**Dr. Engelskirchen, Autovista: “Used ICE vehicles are still relatively easy to sell. Their supply is diminishing and many markets are not EV-ready and can absorb these volumes. Also, EVs are still somewhat expensive (very large/ SUV-type/ often premium brands) and especially in the smaller segments (A/B) EVs struggle to compete on a TCO level with ICE vehicles. Also, in most European countries – with some notable exceptions of course – used-car markets are not yet ready for mass-EV adoption. This also supports demand for ICE vehicles.”**

- And could you clarify how Autovista track the number of days it takes to sell a used car in Europe?

**Dr. Engelskirchen, Autovista: “What we are tracking is how long cars are being advertised on online portals (days to sell). We get multiple million data points every day across Europe. It is not just ‘car dealers’ advertising vehicles on these channels. It is also OEMs, leasing companies advertising their cars on the portals.”**

# In conversation with Dr. Christof Engelskirchen, Chief Economist, Autovista Group...cont'd

- Are there great regional disparities when it comes to used car sales in Europe? For example, does the market in Germany share any similarities to markets in the UK, France, Italy and Spain?

**Dr. Engelskirchen, Autovista: “European used-car markets are all different, but you will find similarities on a regional level. There is still a difference in body type preferences for example. Also, EV adoption varies widely from North to South. Furthermore, the way dealers are organised, how strongly dealer groups have been able to consolidate markets and the general level of professionalism in running used-car businesses varies. Cross-border flows and optimising new and used cars for cross-border remarketing are helping to balance these differences out.”**

- Could you explain what happened during the Covid-19 pandemic?

**Dr. Engelskirchen, Autovista: “Used car values have risen a lot during the pandemic because of shortage of supply and pent-up demand. They have now plateaued and are beginning to give way in some markets (gently). There are risks (in particular price war- and ‘pushing the metal’-related) to current RV levels, but they have not materialised. Overall labour markets are still strong, which supports consumption. We still have a shortage of supply. Also high inflation is a fact and not something artificial and this also supports RVs of course.”**

# In conversation with Dr. Christof Engelskirchen, Chief Economist, Autovista Group...cont'd

- Any final thoughts?

Dr. Engelskirchen, Autovista: “ The transition to EVs is a done deal. It is happening because industrial policy dictates it (carrot and stick approach). UK, DE, FR have a share of c. 25% already for BEVs and PHEVs amongst new passenger vehicle registrations. It is just a matter of time and efficiency. What many governments have not been looking at too much is used-car markets in that context. That will change and there are great examples of how governments can support used-car demand for EVs, even if it is as simple as offering a purchase grant for them (e.g. €2,000 in NL).

We know that lifecycle depreciation is higher for electric vehicles due to advancements in technology. This disadvantage might be moderated down as infrastructure grows significantly over the coming years. Better infrastructure will also be a big enabler for used-car market adoption of EVs.”

# Part 2

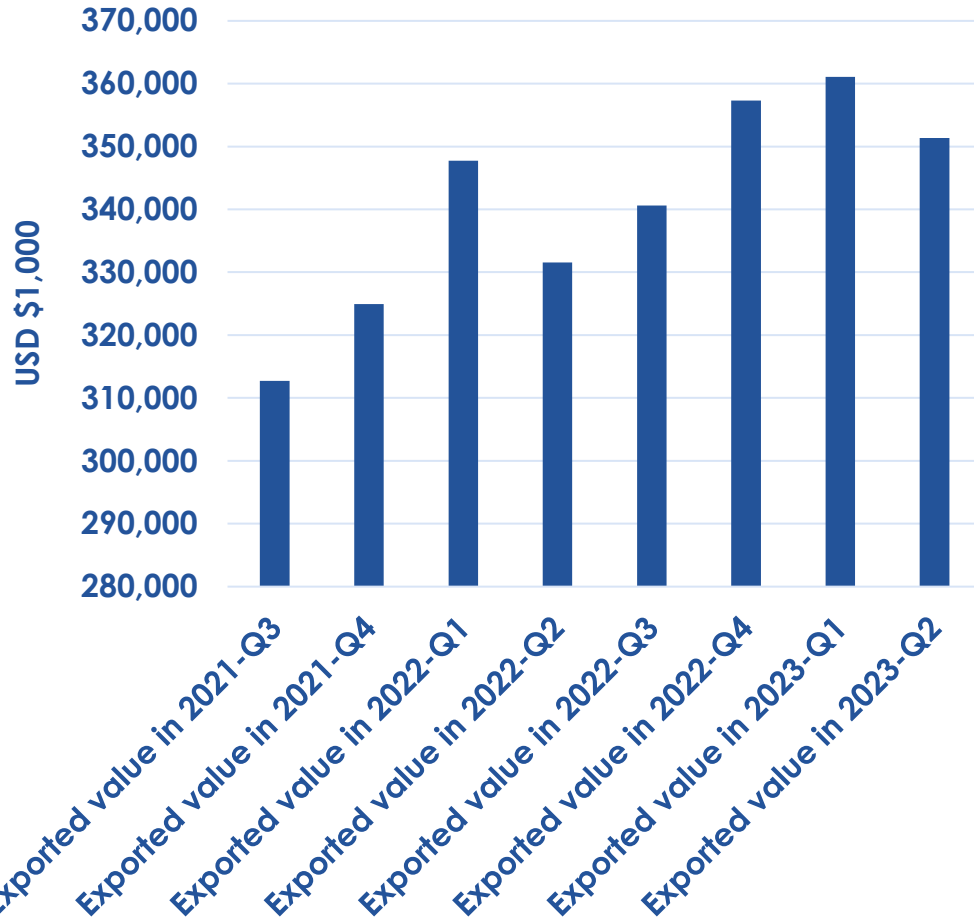
## Europe's USED CAR market & Global Trade



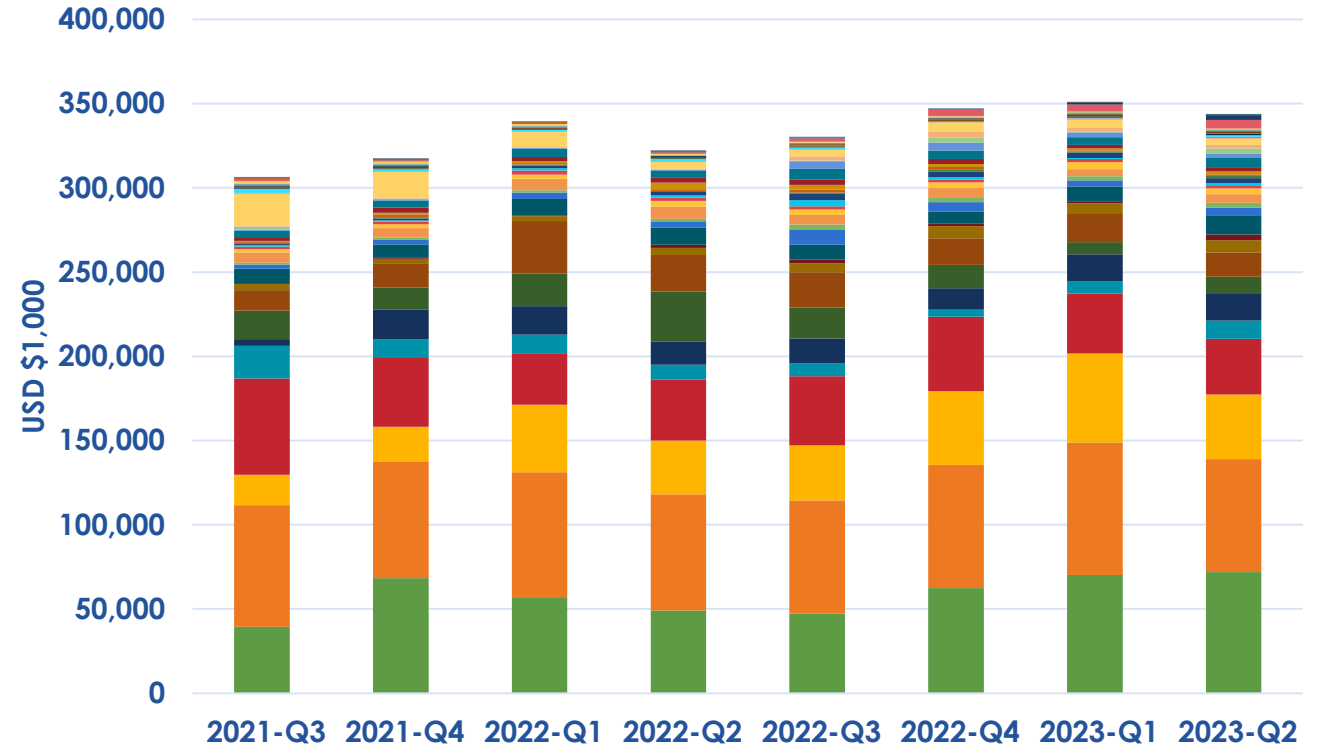


# Germany

## Germany-Exports of USED ICE PCs 1,000CC - 1500CC



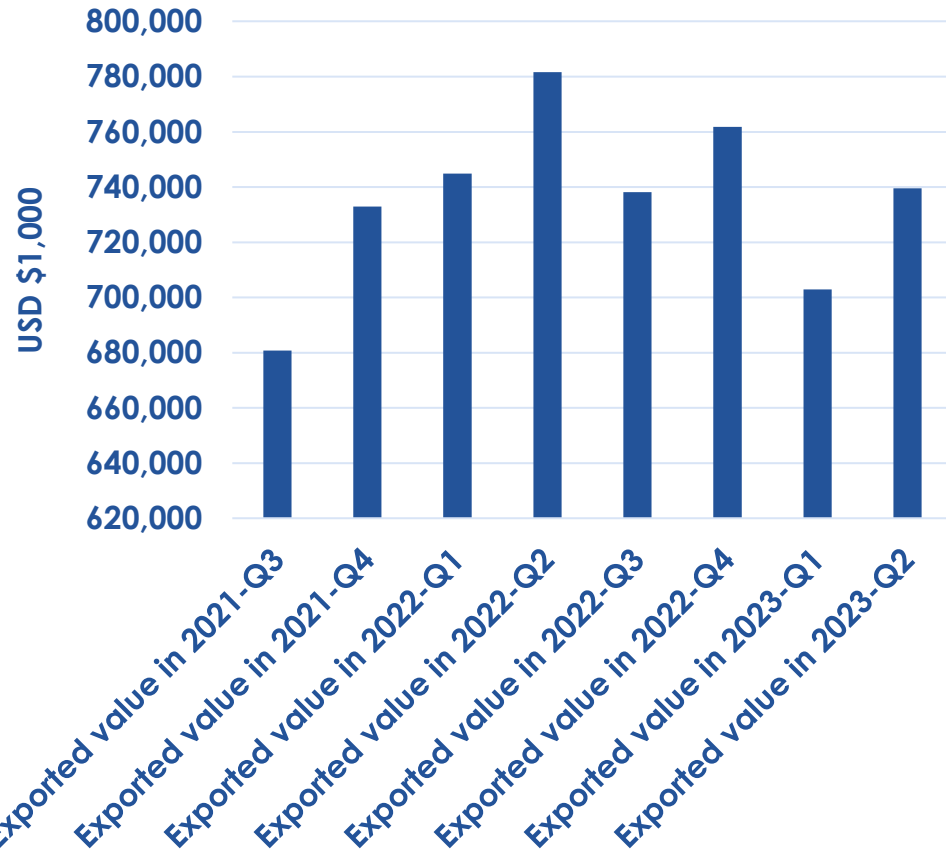
## Germany-Top Destinations for USED ICE PCs 1,000CC - 1500CC



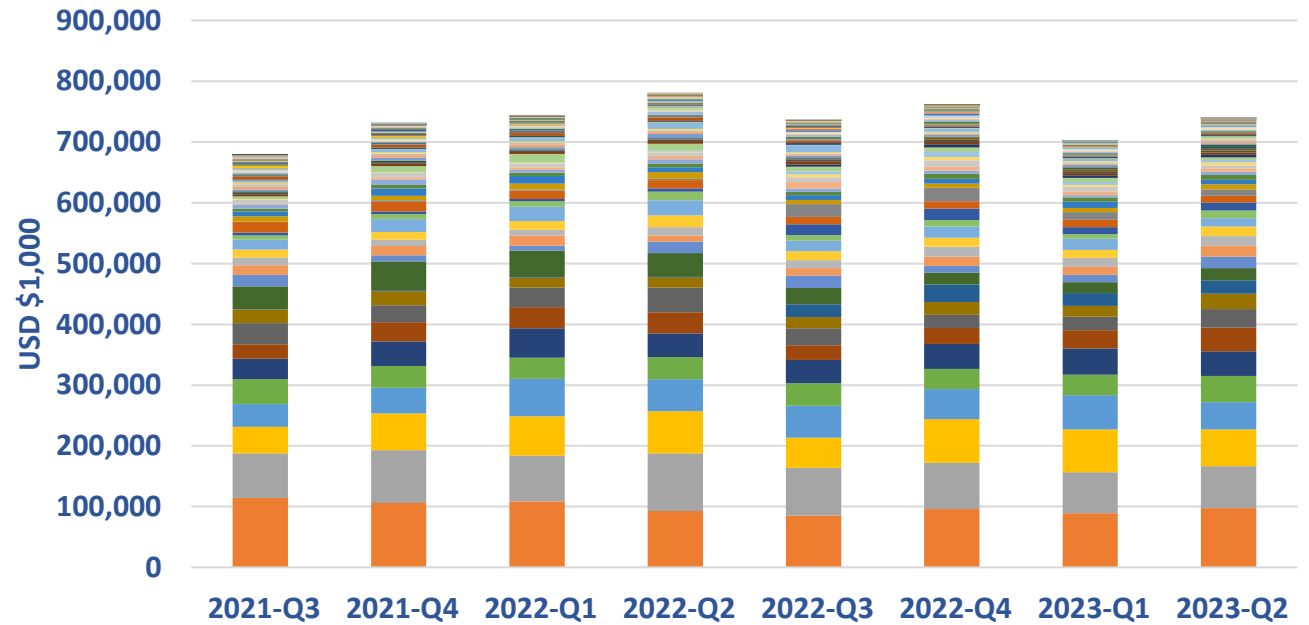
- Italy
- Belgium
- Denmark
- Austria
- Tunisia
- Czech Republic
- Bulgaria
- Slovakia
- Greece
- Palestine, State of
- Croatia
- Romania
- United States of America
- Luxembourg
- Estonia
- Cameroon
- Netherlands
- France
- Spain
- Switzerland
- Algeria
- Portugal
- Poland
- Hungary
- Lithuania
- Israel
- Slovenia
- Russian Federation
- Belarus
- Latvia
- United Kingdom
- Georgia

# Germany

Germany-Exports of USED ICE PC  
1,500 - 3,000 CC



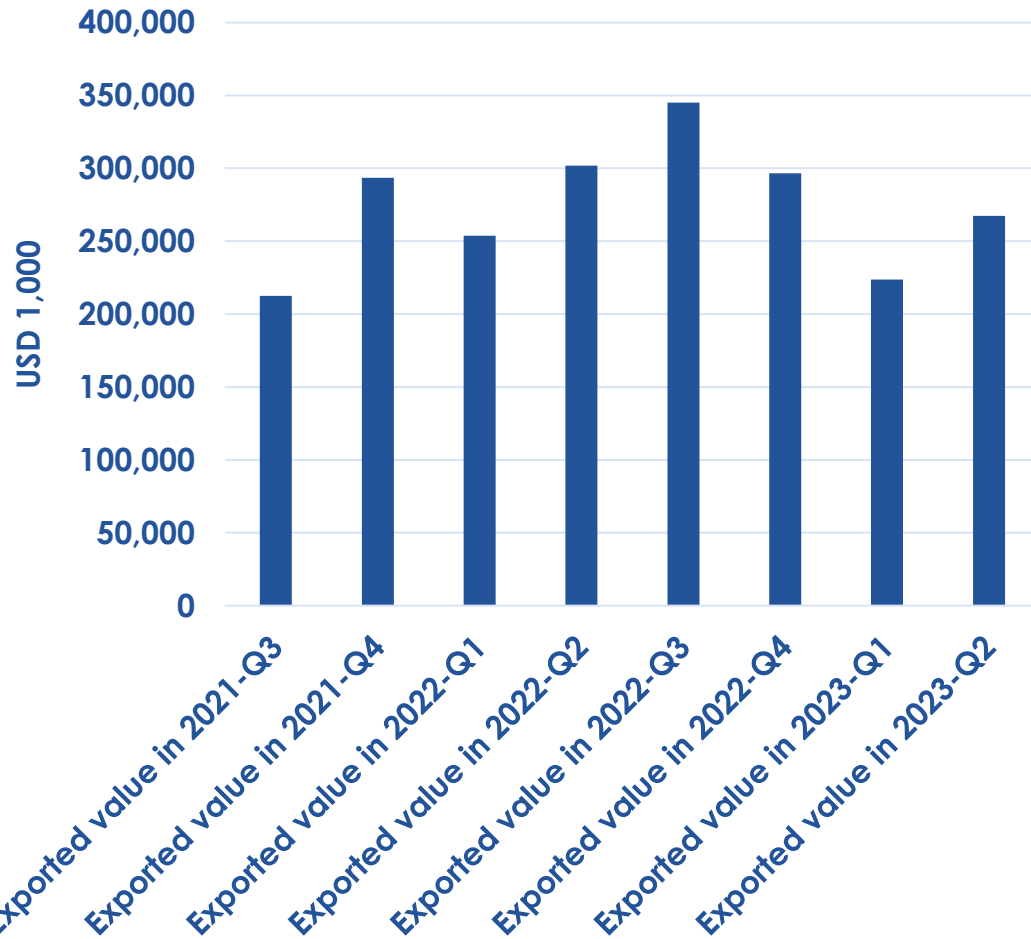
USED PC ICE EXPORTS  
1,500 - 3,000 CC



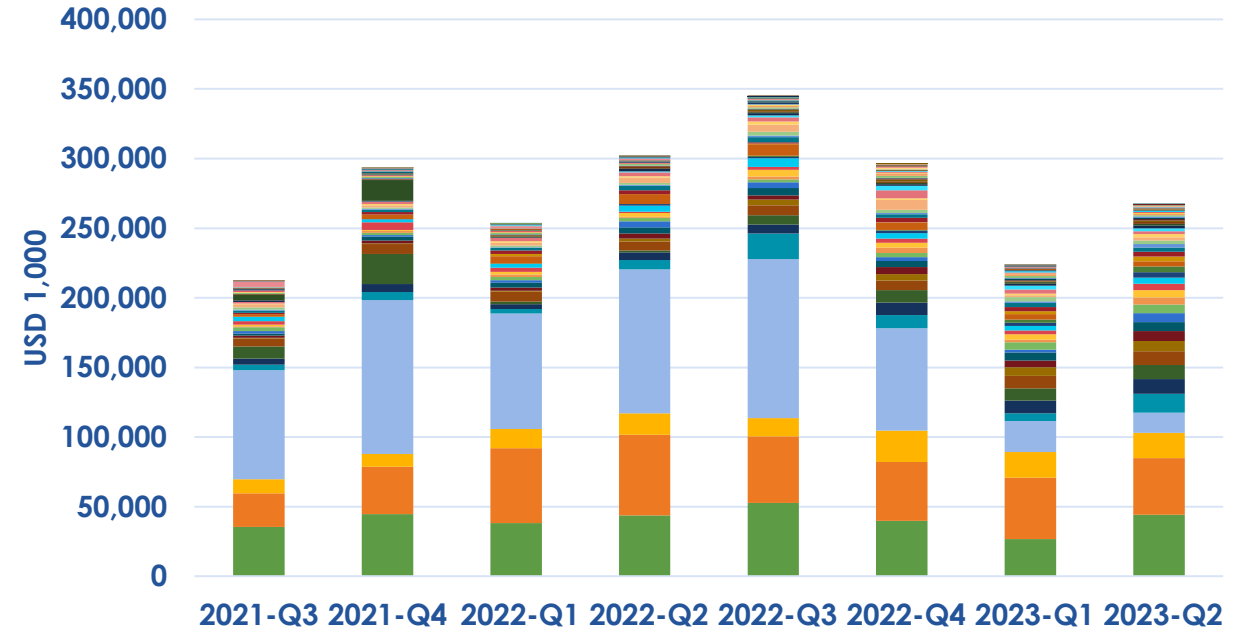
- Netherlands
- Italy
- Romania
- Czech Republic
- Poland
- Denmark
- Egypt
- Slovakia
- Slovenia
- Portugal
- Hungary
- Croatia
- United Arab Emirates
- Georgia
- Taipei, Chinese
- Tunisia
- Türkiye
- France
- Switzerland
- Belgium
- Austria
- Belarus
- United States of America
- Bulgaria
- Spain
- Lithuania
- Russian Federation
- Luxembourg
- Estonia
- Israel
- Kazakhstan
- Kyrgyzstan
- Latvia
- Algeria

# Germany

## Germany--USED EV Exports



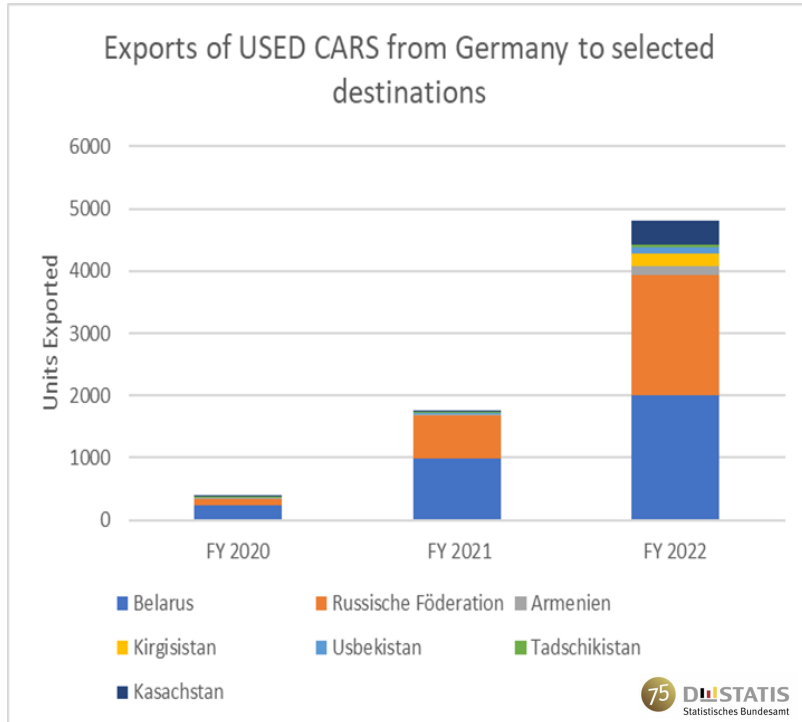
## Germany-Exports of USED EVs



- Denmark
- Netherlands
- Belgium
- Norway
- Ukraine
- Switzerland
- Belarus
- Austria
- Kazakhstan
- France
- Portugal
- Poland
- Czech Republic
- Slovenia
- Bulgaria
- Lithuania
- Finland
- Kyrgyzstan
- Azerbaijan
- Hungary
- Türkiye
- Italy
- Slovakia
- Spain
- Romania
- Iceland
- Uzbekistan
- Israel
- Armenia
- Estonia
- Russian Federation
- United Arab Emirates
- Jordan
- Serbia
- Ethiopia
- Egypt
- United Kingdom
- Georgia

# Interesting Facts on USED ICE exports (by value): Germany

- USED ICE PV exports from Germany to **Russian Federation** jumped **527%** in H1 2023 compared to H1 2022
- USED ICE PV exports from Germany to **Belarus** jumped **489.55%** in H1 2023 compared to H1 2022
- USED ICE PV exports from Germany to **Kyrgyzstan** jumped **1,669.23%** in H1 2023 compared to H1 2022
- USED ICE PV exports from Germany to **Kazakhstan** jumped **1,267.35%** in H1 2023 compared to H1 2022
- USED ICE PV exports from Germany to **Armenia** jumped **7,330%** in H2 2022, and **982%** in H1 2023!



Higher German exports to Russia's neighbours fuel sanctions evasion fears 

This is Where Russians Buy Their Cars After the Collapse of the Car Industry 



Armenia emerges as key trade route for used cars to Russia bypassing Western sanctions

# Interesting Facts on USED EV exports (by value): Germany

- USED EV exports from Germany to **Ethiopia** jumped **6,301%** in H1 2023 compared to H1 2022

**EV Floodgates Open In Ethiopia After Gov't Exempts All EVs From VAT, Surtax, & Excise Tax** CLEAN TRANSPORT

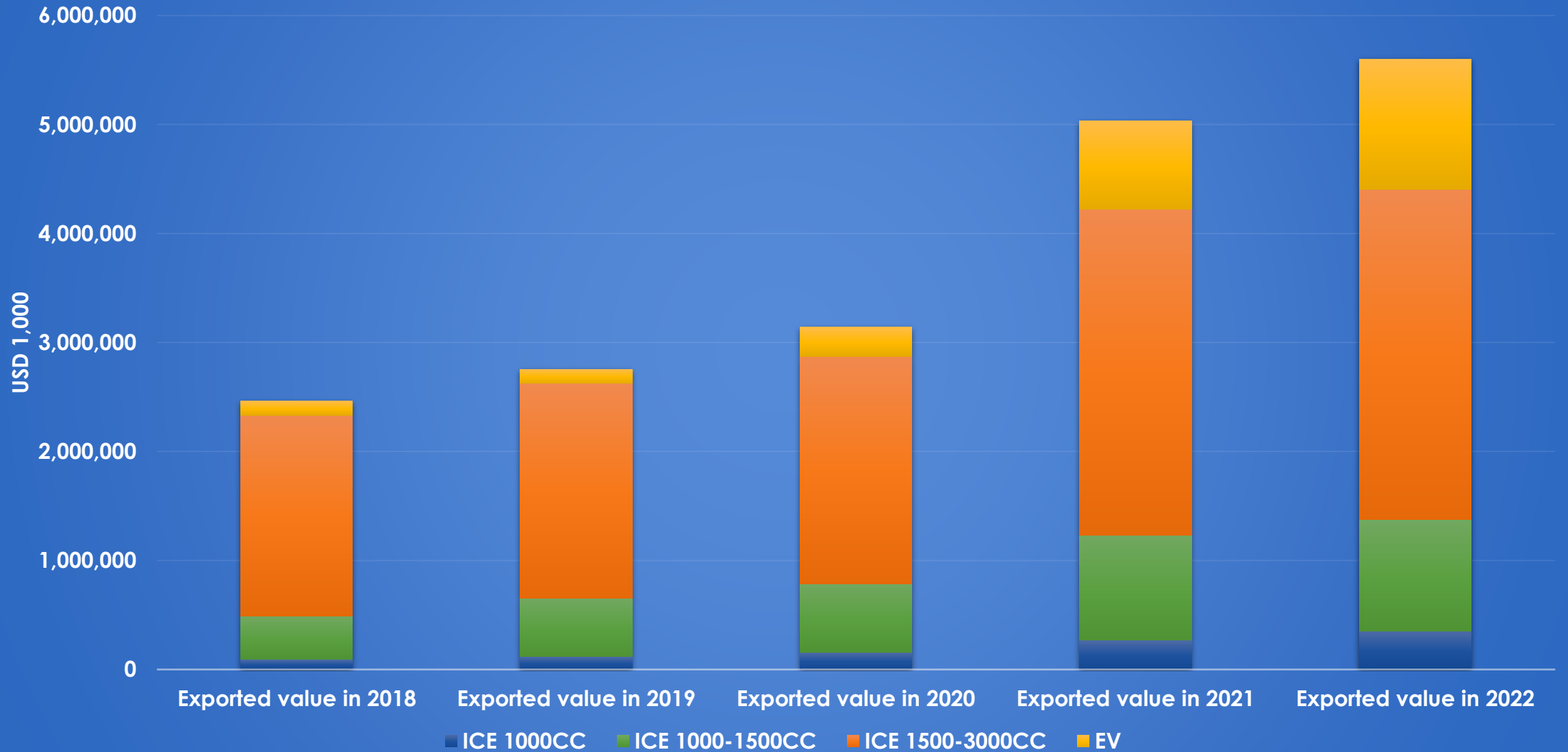
- USED EV exports from Germany to **Malaysia** jump **2230%** in H2 2022, and further **364%** in H1 2023

**Is Malaysia ready for higher adoption of electric vehicles?** NEW STRAITS TIMES

To support EV penetration in Malaysia, the government announced **EVs in Malaysia would not be subject to road tax until December 31, 2025.**

**Budget 2022: EV gets boost from exemption of various taxes** OFFICIAL PORTAL OF MINISTRY OF FINANCE

# Germany--USED CAR EXPORTS, by value



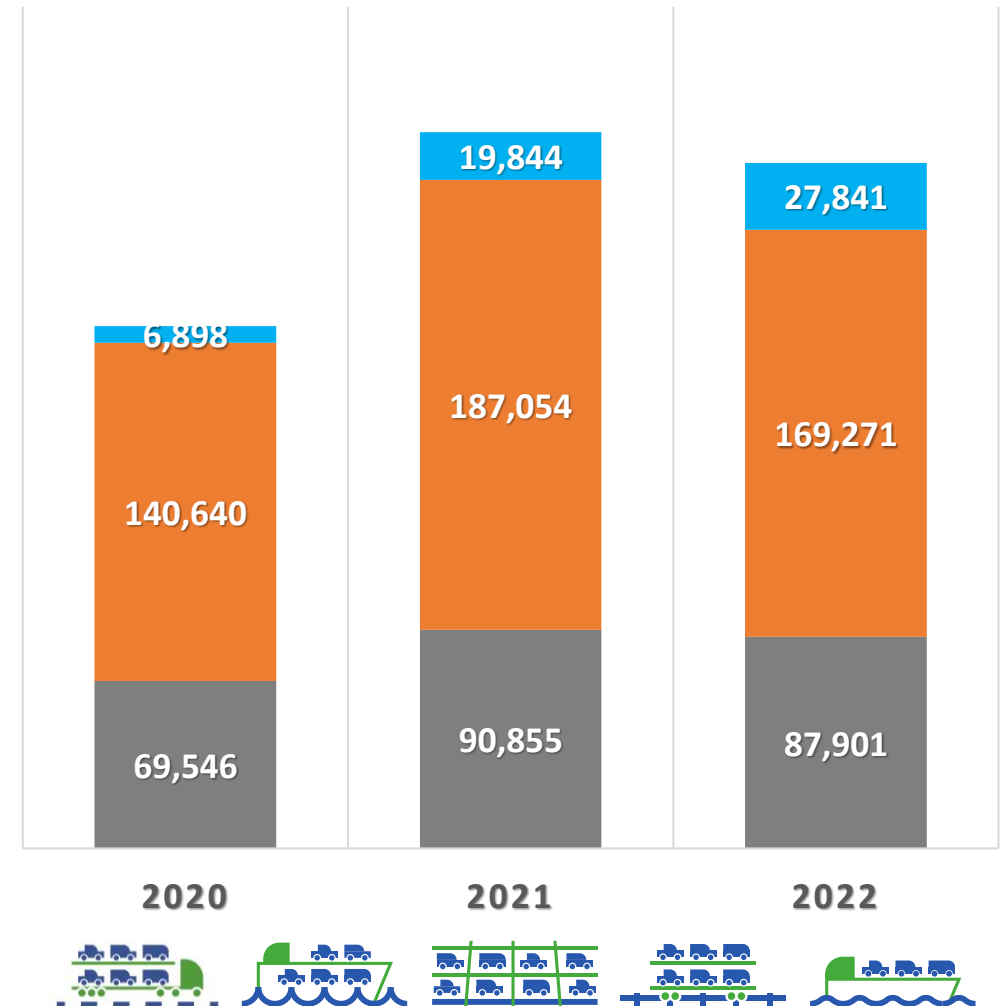
# USED PC Exports from Germany (UNITS)

With special thanks to Federal Statistical Office Germany (Destatis)  **DESTATIS** Statistisches Bundesamt

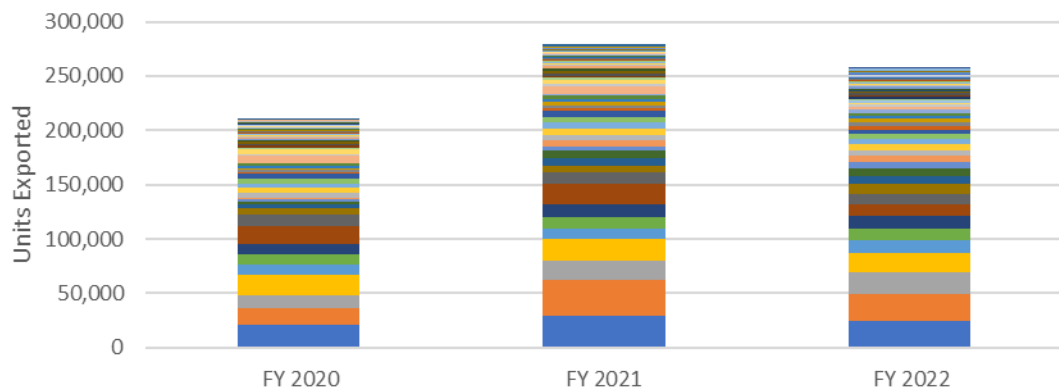
USED PC EXPORTS	2020	2021	2022
USED ICE 1,000-1,500 CC	69,546	90,855	87,901
USED ICE 1500-3,000 CC	140,640	187,054	169,271
USED EV	6,898	19,844	27,841
<b>TOTAL</b>	<b>217,084</b>	<b>297,753</b>	<b>285,013</b>

## GERMANY-USED PC EXPORTS (UNITS)

- USED ICE 1,000-1,500 CC
- USED ICE 1500CC-3,000CC
- USED EV

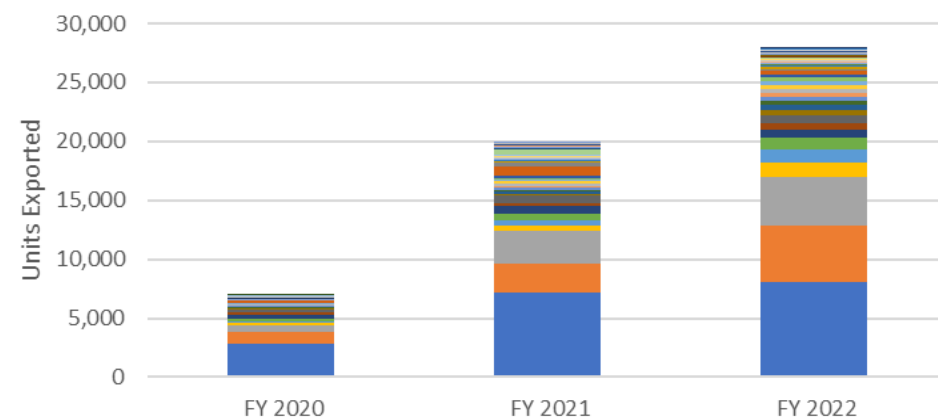


USED ICE PC EXPORTS



- Niederlande
- Italien
- Belgien
- Polen
- Österreich
- Georgien
- Spanien
- Niger
- Togo
- Dänemark
- Slowenien
- Portugal
- Libyen
- Frankreich
- Benin
- Nigeria
- Schweiz
- Tschechien
- Ägypten
- Rumänien
- Kamerun
- Libanon
- Slowakei
- Gambia

USED EV PC EXPORTS



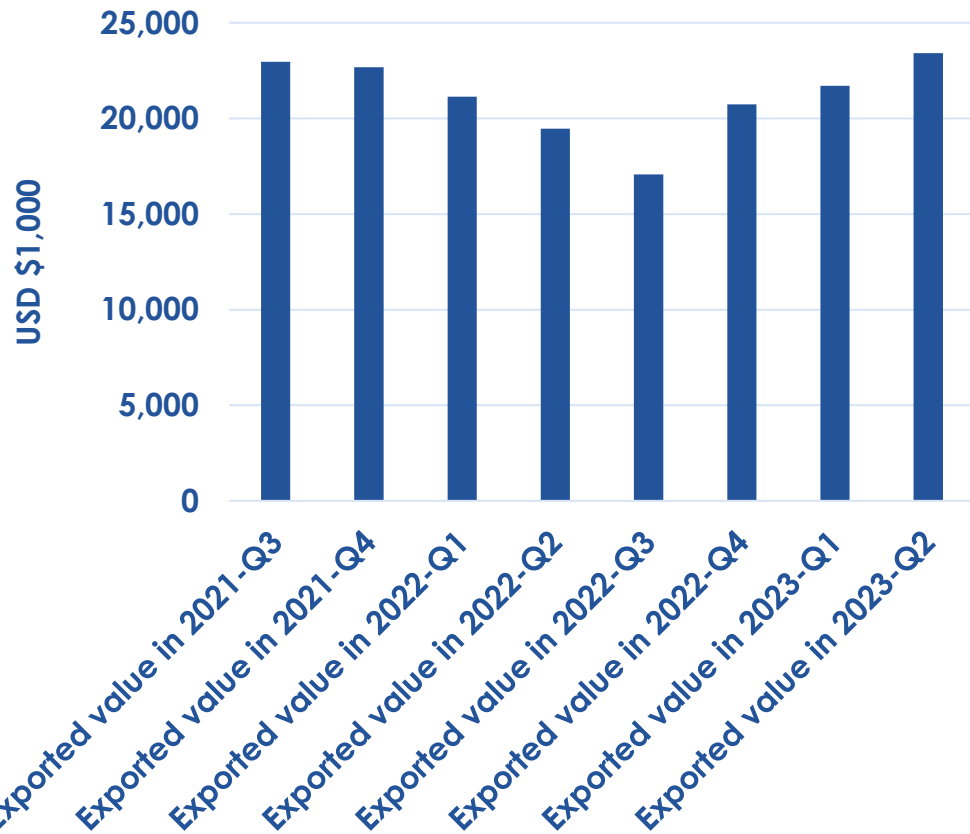
- Norwegen
- Dänemark
- Ukraine
- Schweiz
- Österreich
- Bulgarien
- Polen
- Frankreich
- Tschechien
- Italien
- Litauen
- Niederlande
- Belgien
- Ungarn
- Portugal
- Island
- Finnland
- Slowenien
- Slowakei
- Israel
- Belarus
- Rumänien



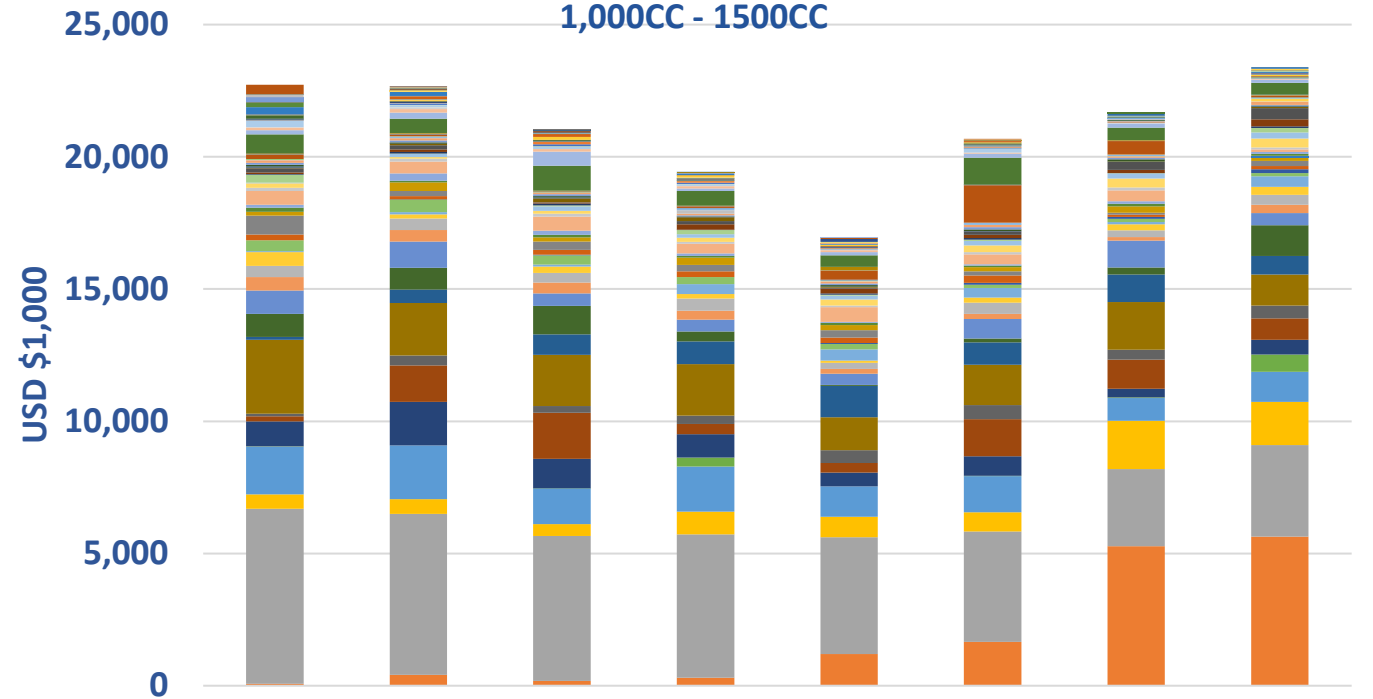


# United Kingdom

UK-Exports of USED ICE PCs  
1,000CC - 1500CC



UK—Top Destinations for USED ICE PCs  
1,000CC - 1500CC

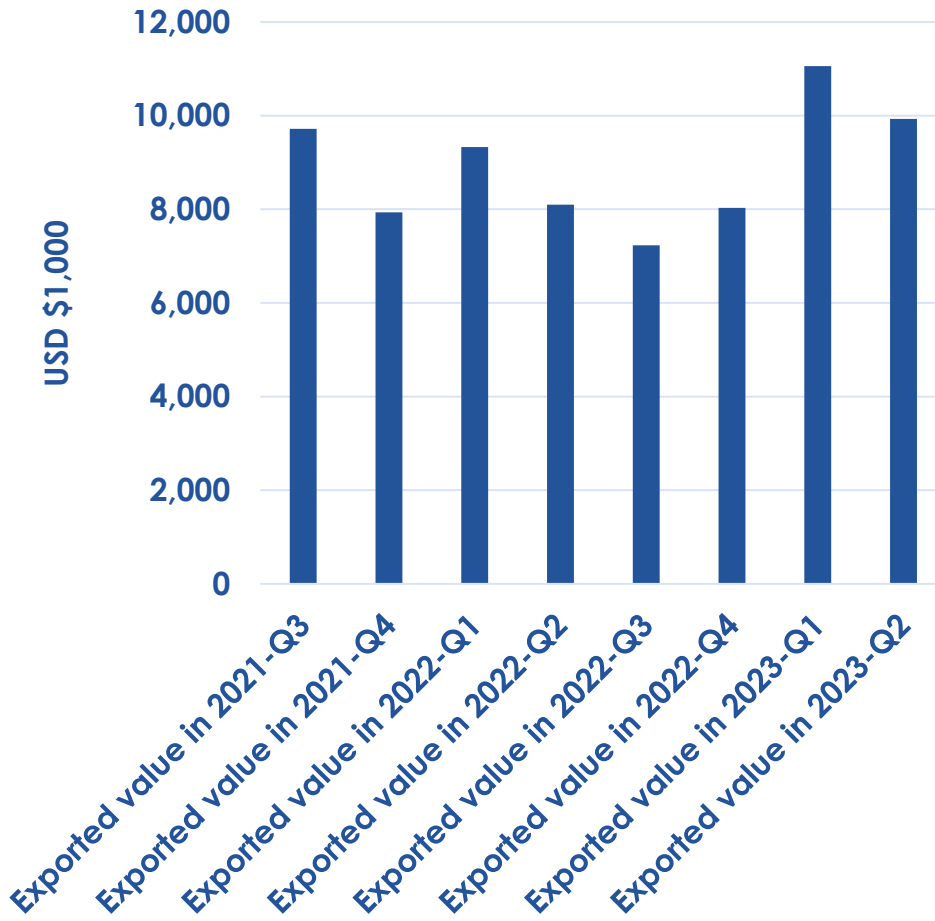


2021-Q3 2021-Q4 2022-Q1 2022-Q2 2022-Q3 2022-Q4 2023-Q1 2023-Q2

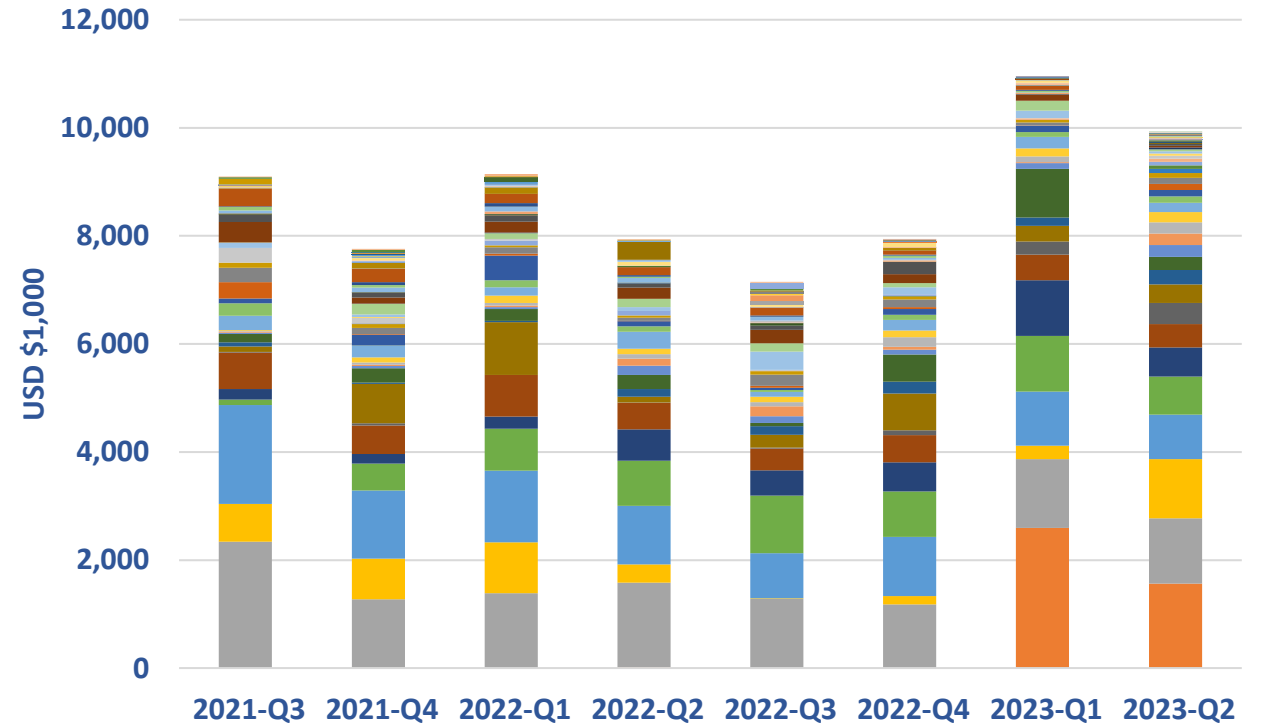
- Türkiye
- Nigeria
- Tanzania, United Republic of
- Ireland
- Congo, Democratic Republic of the
- United States of America
- Malaysia
- Kenya
- Pakistan
- Mauritania
- Japan
- Sierra Leone
- Belgium
- Congo
- Australia
- Austria
- Cyprus
- Cameroon
- New Zealand
- Gambia
- Germany
- United Arab Emirates
- Guinea
- Czech Republic
- Malta
- Uganda
- France
- Ghana
- Georgia
- Netherlands
- Senegal
- Somalia

# United Kingdom

UK- Exports of USED ICE PC  
1,500-3,000CC



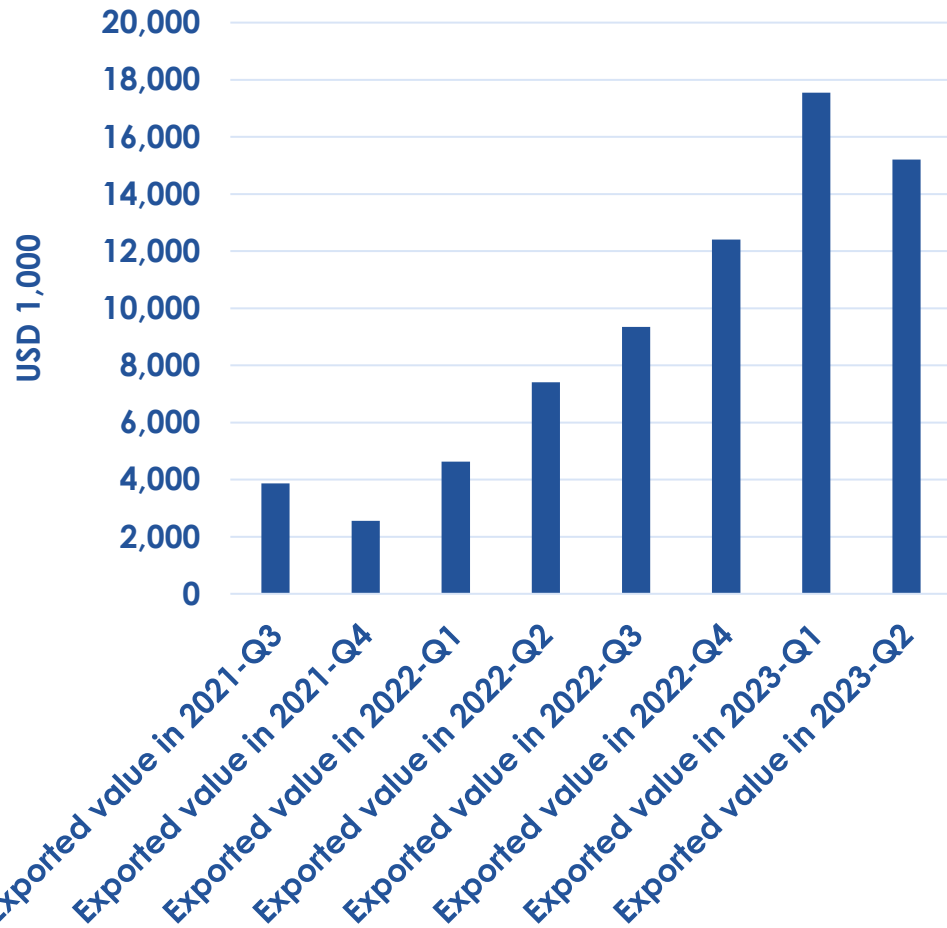
UK --Top Destinations for USED ICE PCs  
1,500 - 3,000 CC



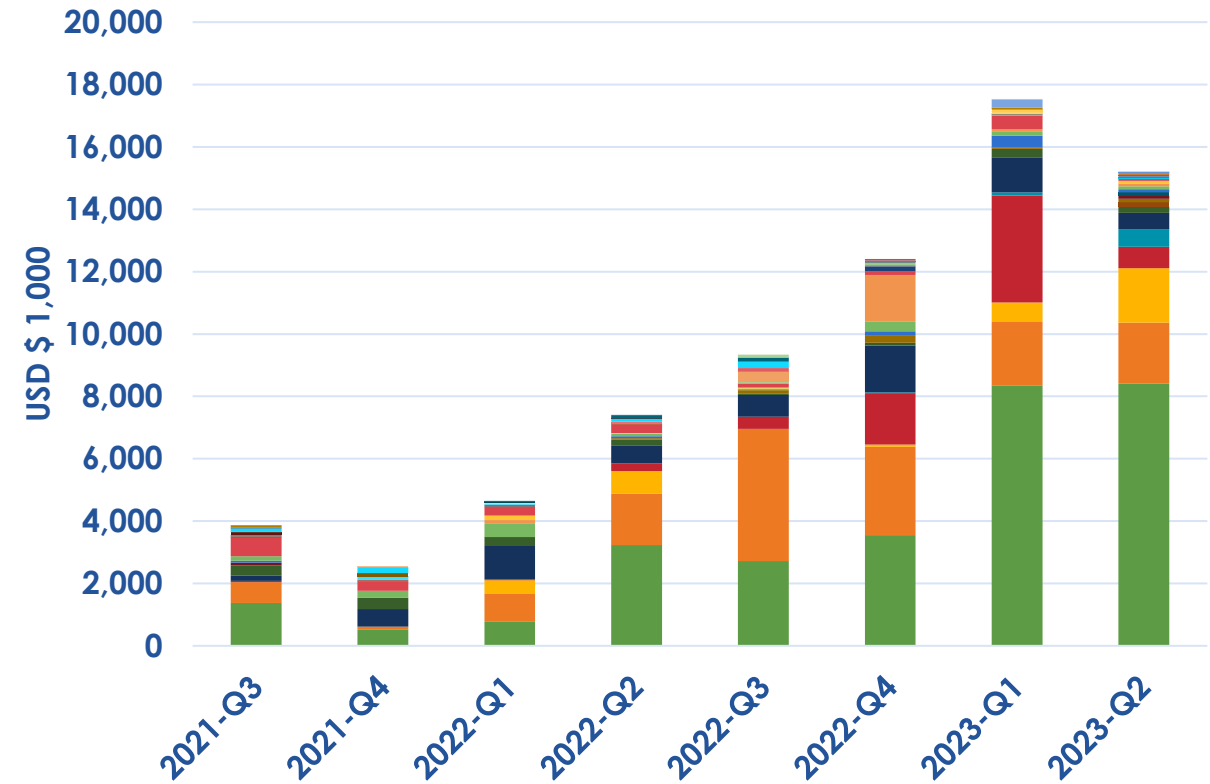
- Türkiye
- Nigeria
- Pakistan
- Ireland
- Malaysia
- Tanzania, United Republic of
- Belgium
- Australia
- United States of America
- Cyprus
- Kenya
- Malta
- United Arab Emirates
- Congo, Democratic Republic of the
- Czech Republic
- Cameroon
- Gambia
- Japan
- Italy
- France
- Lithuania
- Mexico
- Saint Lucia
- Switzerland
- Malawi
- Hong Kong, China
- India
- New Zealand

# United Kingdom

## UK--Exports of USED EV Passenger Cars



## UK--Top Destinations for USED EV exports



- Ireland
- Malaysia
- Pakistan
- Barbados
- Mauritius
- Germany
- Singapore
- Brazil
- Cayman Islands
- Thailand
- India
- Trinidad and Tobago
- Malta
- United States of America
- United Arab Emirates
- Netherlands
- Cyprus
- Hong Kong, China
- Moldova, Republic of
- Grenada
- Czech Republic
- Lithuania
- Ukraine
- Saint Lucia
- France
- Poland

# Interesting Facts on USED ICE exports (by value): UK

USED ICE PV exports from UK to **Turkey** jumped **2,211.02%** in H1 2023 compared to H1 2022.

USED ICE PV exports from UK to **Nigeria**, dropped 41.50% in H1 2023, compared to H1 2022, but Nigeria is the second largest destination for UK used ICE exports.

USED ICE PV exports from UK to **Tanzania** jumped **164.14%** in H1 2023, to **Sierra Leone** jumped **60.85%** in H1 2023, to **Cameroon** jumped **1,515.38%** in H1 2023, to **DR of Congo** up **96.78%** in H1 2023, jumps also to **Senegal, Guinea, Ivory Coast, Burundi...**

Important deal signed for the British car industry as UK and Turkey agree to continue trade terms



**New-car shortages lead Turkish run on used vehicles**

Automotive News Europe

**How Britain became the 'used car salesman' of Africa** *The Telegraph*

**Is There An African Market For UK Vehicles?**



For British car exporters, Africa offers a mouth-watering opportunity. In the least motorised area on the planet, demand for used vehicles is soaring, underpinned by an emerging middle class and higher levels of disposable income.

# Interesting Facts from USED EV exports (by value): UK

USED EV Exports from the UK rise **172.05%** in H1 2023, compared to H1 2022.

USED EV exports from the UK to **Ireland** jump **319.52%** in H1 2023, compared to H1 2022, Ireland is the top market for used EVs from the UK.

USED EV exports from the UK to **Barbados** jump **1,356.38%** in H1 2023 compared to H1 2022

USED EV exports from the UK to **Trinidad & Tobago** jump **664.52%** in H1 2023, compared to H1 2022.

USED EV exports from UK to **Malaysia** rise **54.95%** in H1 2023, compared to H1 2022—Malaysia is the second strongest market for USED EVs from the UK.

**Extension of import duty exemption to drive Malaysia's  
EV sales: BMI**

**BUSINESS TIMES**

**Unlocking the second-hand EV  
import market is essential**

Irish Car Distributor

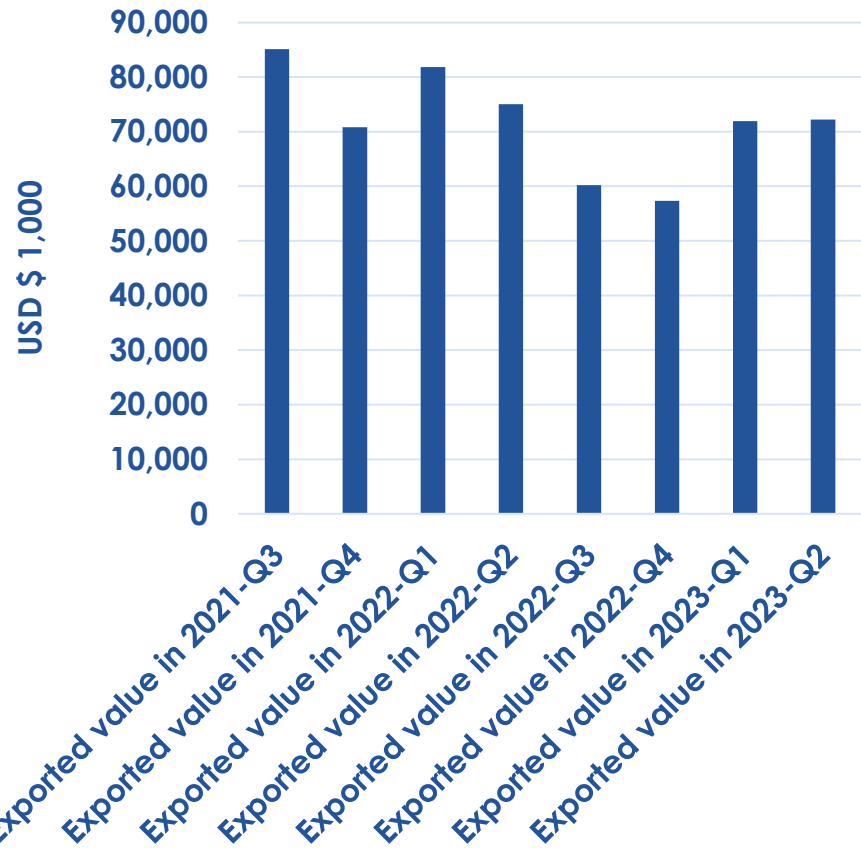
**Caribbean islands plug into electric car revolution**  **REUTERS**

**Plan to further cut import duties on electric vehicles in Barbados**

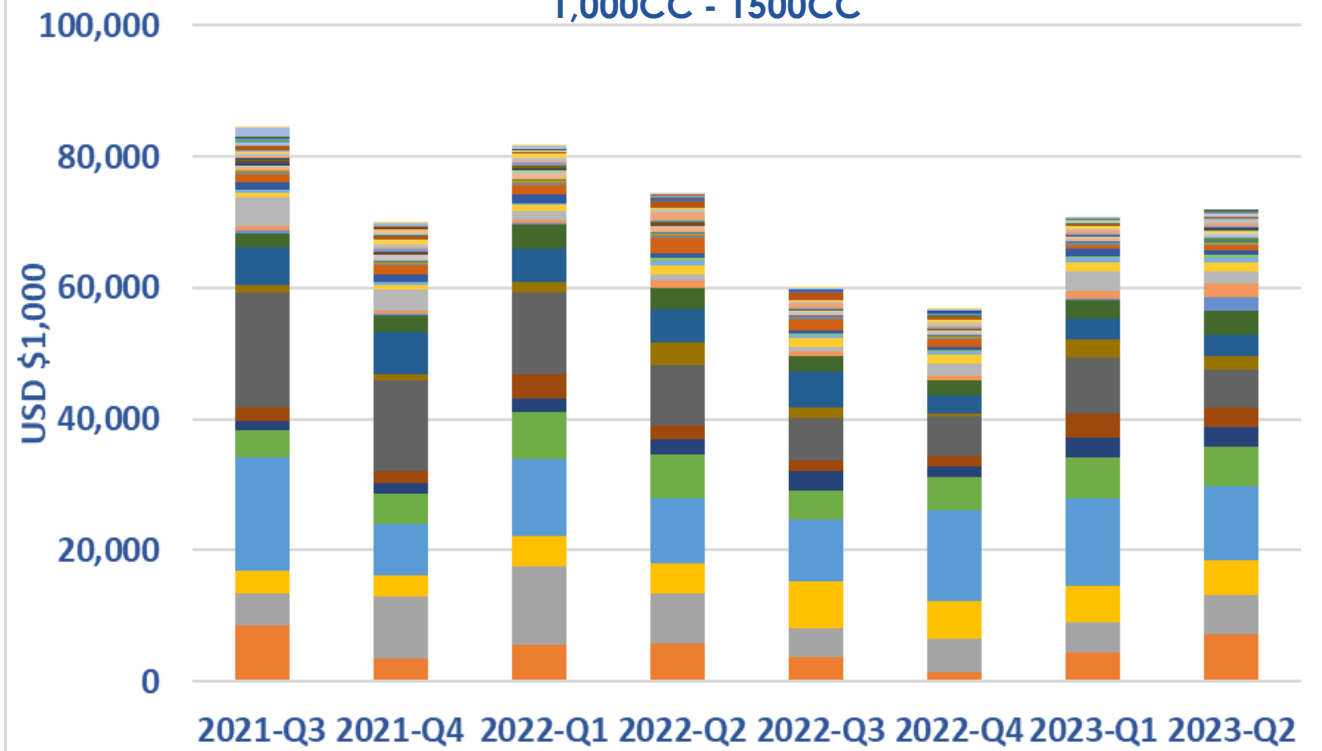
**Plan to further cut import duties on  
electric vehicles**

# France

France--Exports of USED ICE PCs  
1,000CC - 1500CC



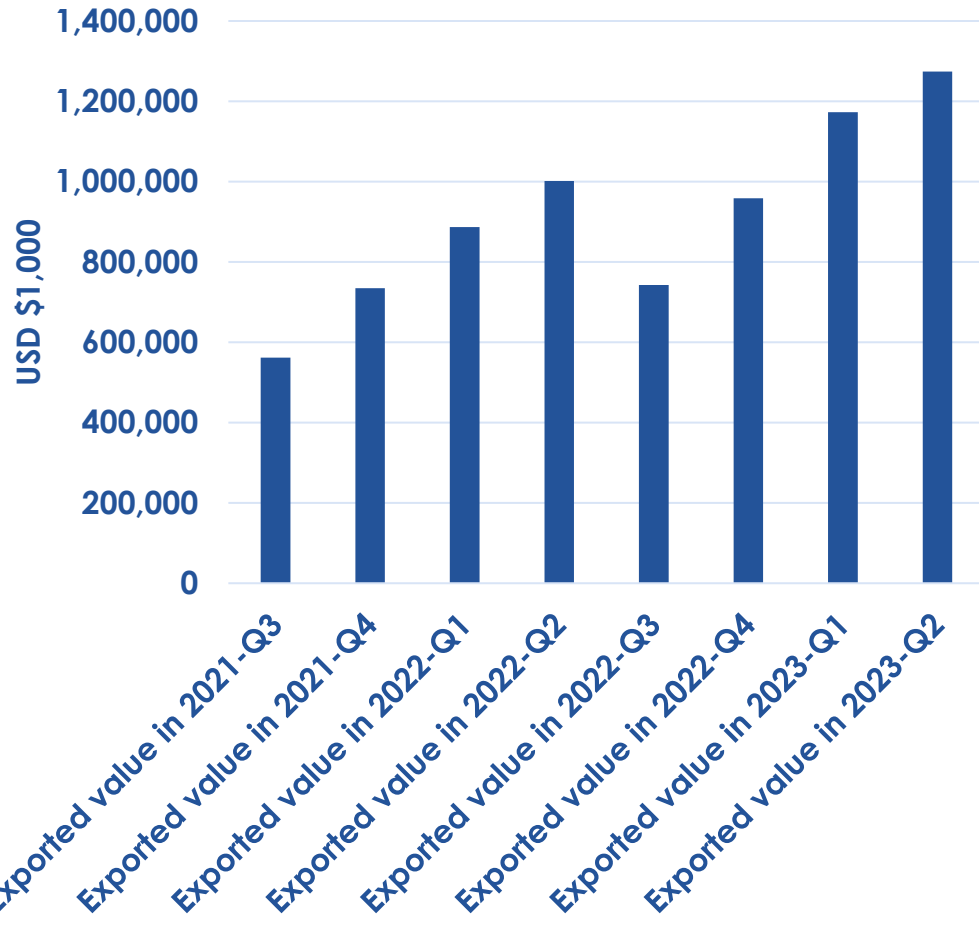
France--Top Destinations for USED ICE PVs  
1,000CC - 1500CC



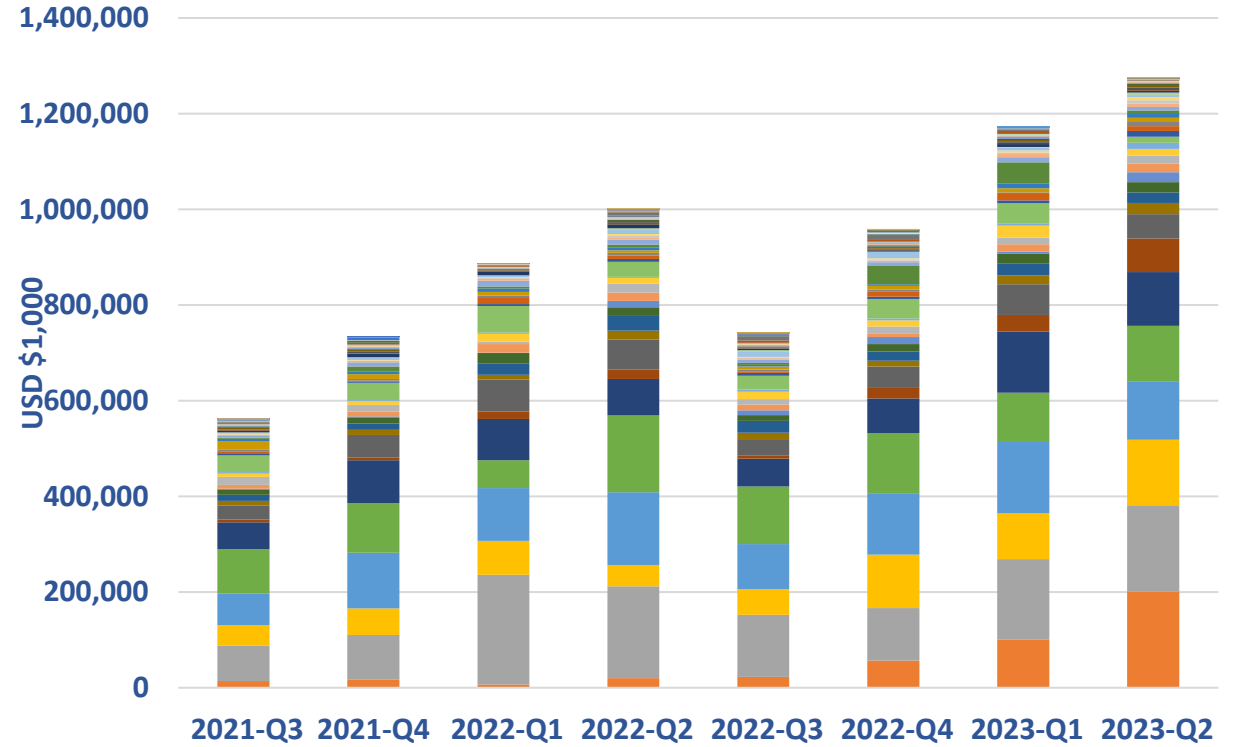
- Germany
- Belgium
- Portugal
- Italy
- Poland
- Lithuania
- Slovenia
- Netherlands
- Croatia
- Spain
- Greece
- Algeria
- Tunisia
- Luxembourg
- Bulgaria
- Comoros
- New Caledonia
- Czech Republic
- Switzerland
- Romania

# France

## France--Exports of USED ICE PCs 1,500 - 3,000CC



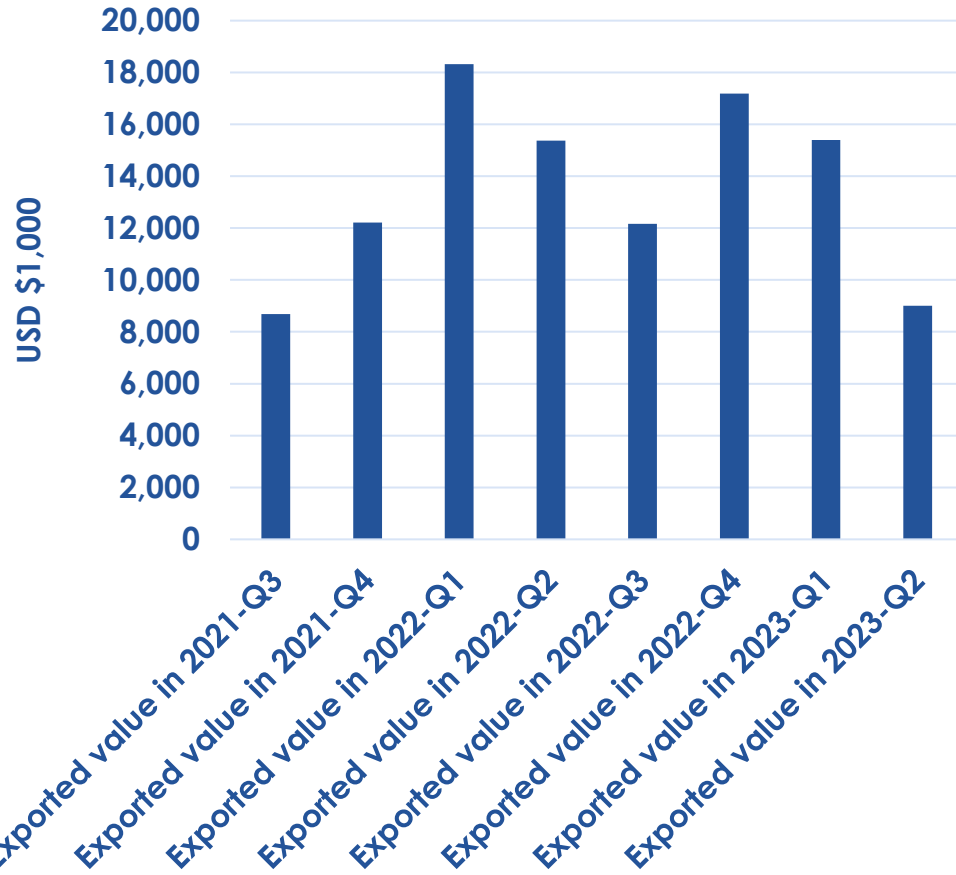
## France--Top Destinations for USED ICE PC 1,500-3000CC



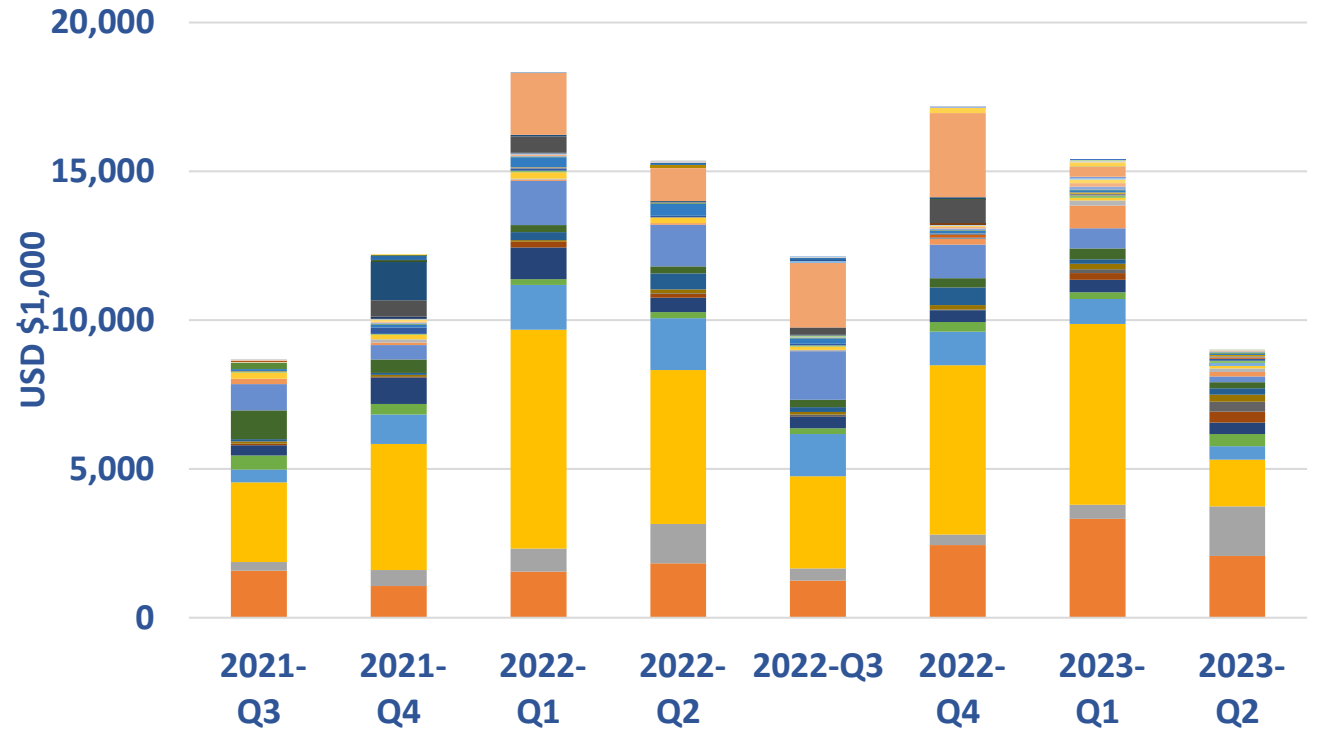
- Türkiye
- Germany
- Italy
- Belgium
- United Kingdom
- Spain
- Sweden
- Netherlands
- Portugal
- Czech Republic
- Hungary
- Japan
- Slovenia
- Switzerland
- Greece
- Estonia
- Poland
- Algeria
- Ireland
- Denmark
- Austria
- Slovakia
- Israel
- Romania
- Bulgaria
- Croatia
- Macedonia, North
- Chile

# France

France--USED EV exports from France



France--Top Destinations for USED EV exports

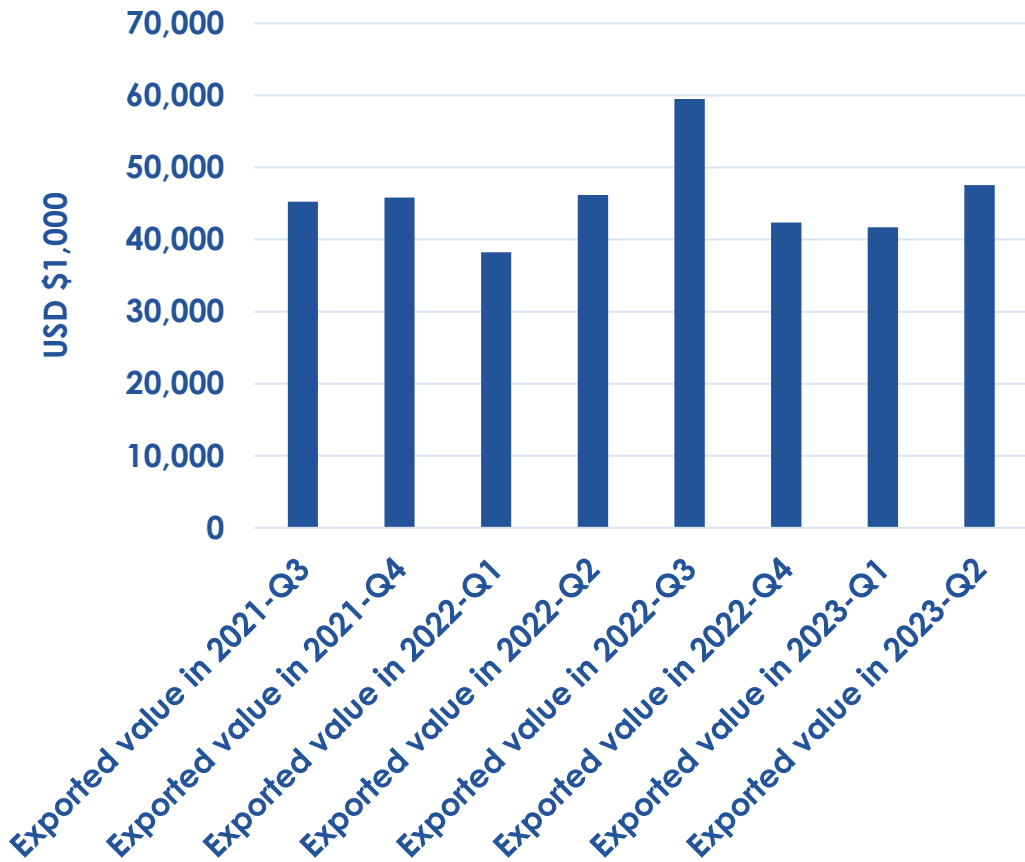


- Portugal
- Germany
- Netherlands
- Denmark
- Poland
- Belgium
- Serbia
- United Kingdom
- Bulgaria
- Switzerland
- Lithuania
- Hungary
- Spain
- Andorra
- Slovakia
- New Caledonia
- Slovenia
- France
- Armenia
- Romania
- Moldova, Republic of
- Finland
- Italy
- Croatia

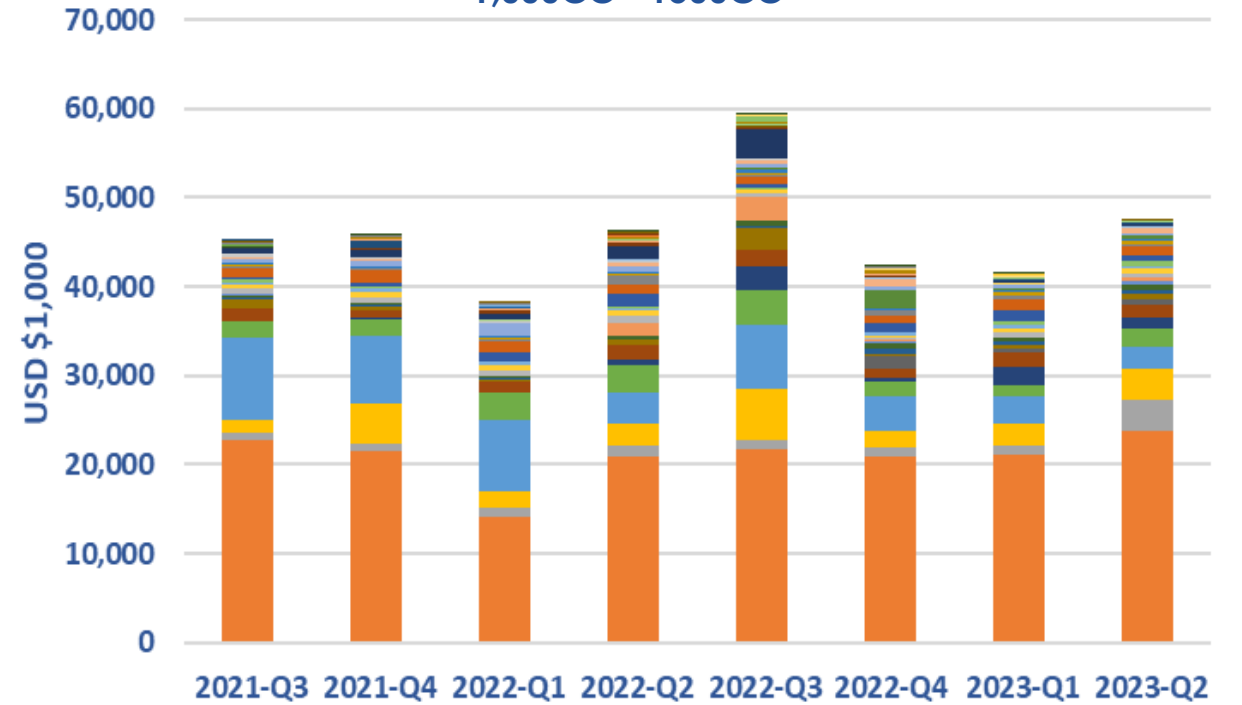


# Italy

Italy—exports of USED ICE PVs  
1,000CC - 1500CC



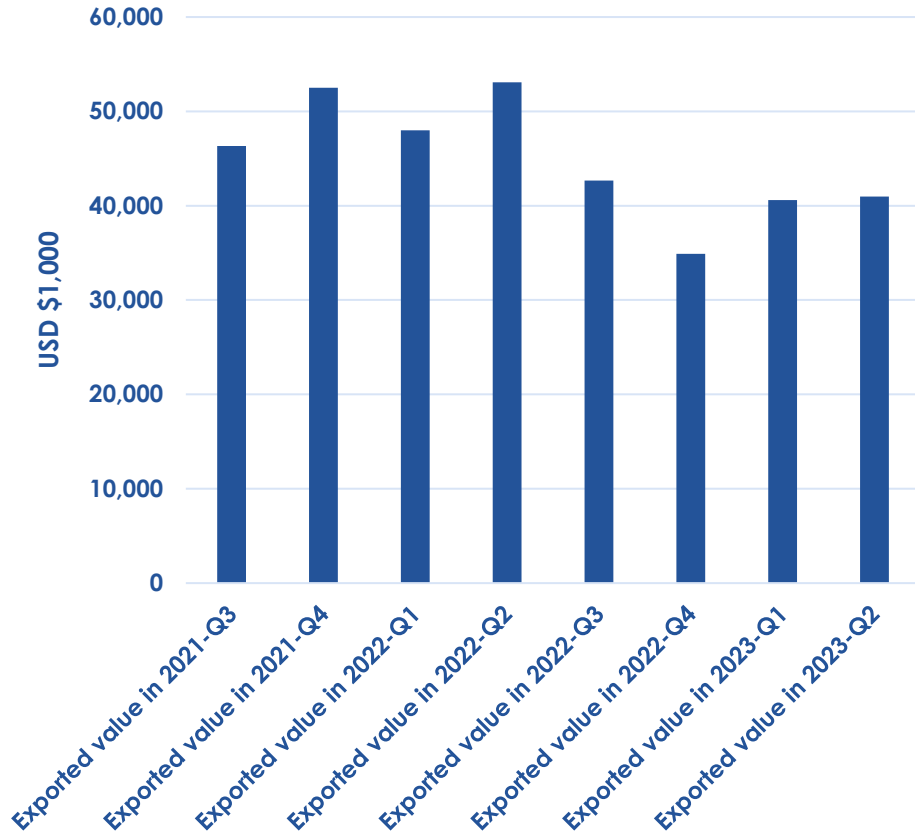
Italy--Top Destinations for USED ICE PV exports  
from Italy  
1,000CC - 1500CC



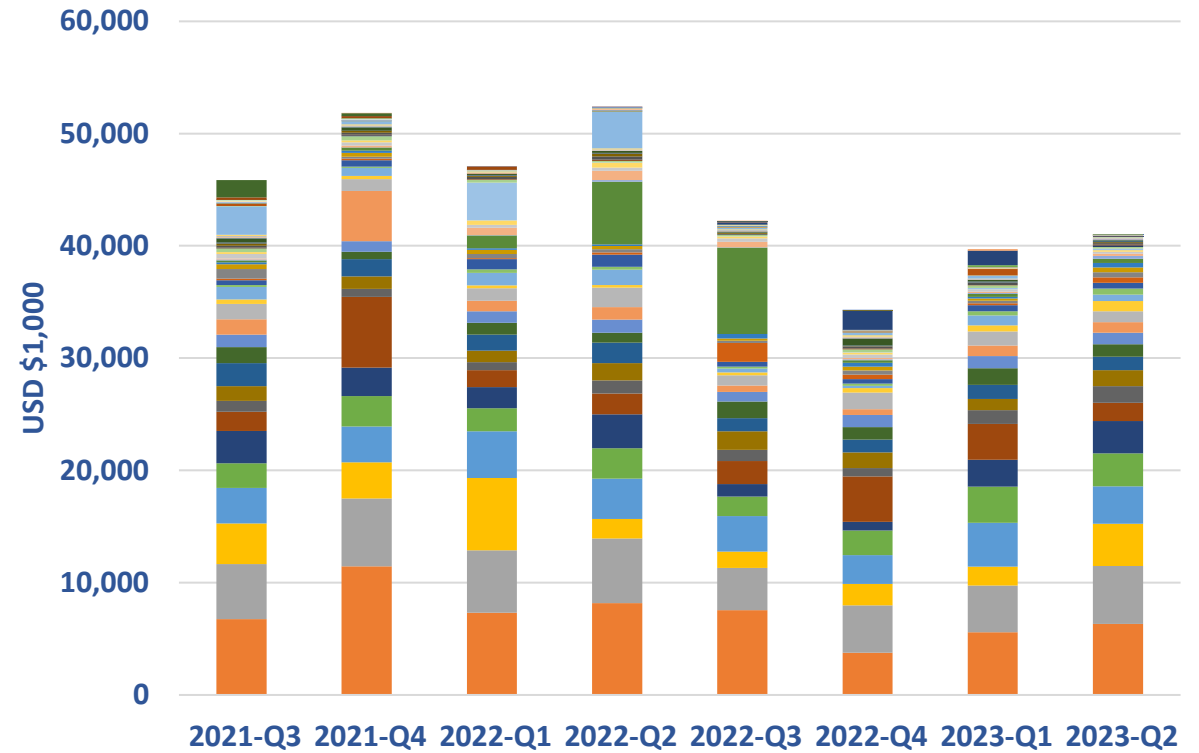
- Belgium
- Bulgaria
- Germany
- France
- Netherlands
- Austria
- Greece
- Saudi Arabia
- Poland
- Egypt
- Slovenia
- Australia
- Portugal
- Hungary
- Czech Republic
- Albania
- Lithuania
- Switzerland
- United States of America
- Croatia
- Romania
- Slovakia
- United Arab Emirates
- Japan
- Israel
- Senegal

# Italy

### Italy--Exports of USED ICE PCs 1,500 - 3,000 CC



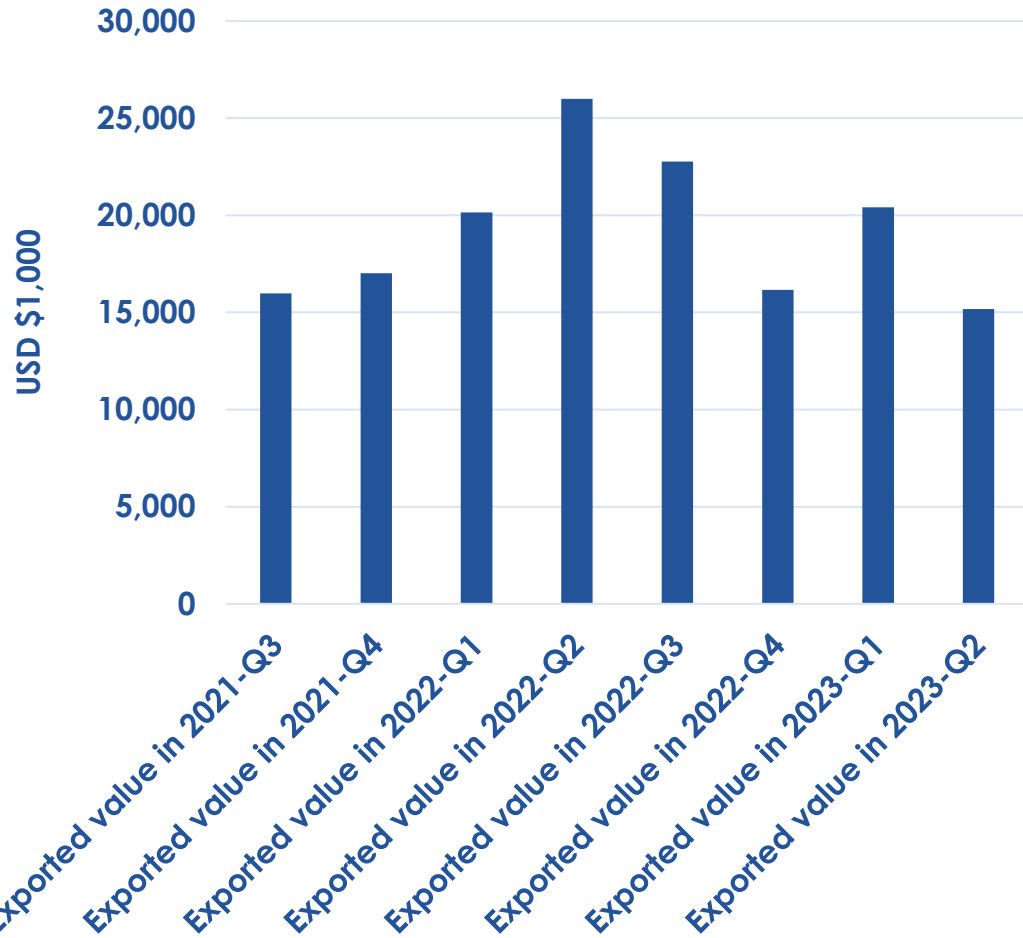
### Italy--Top Destinations for USED ICE PCs 1,500 -3,000CC



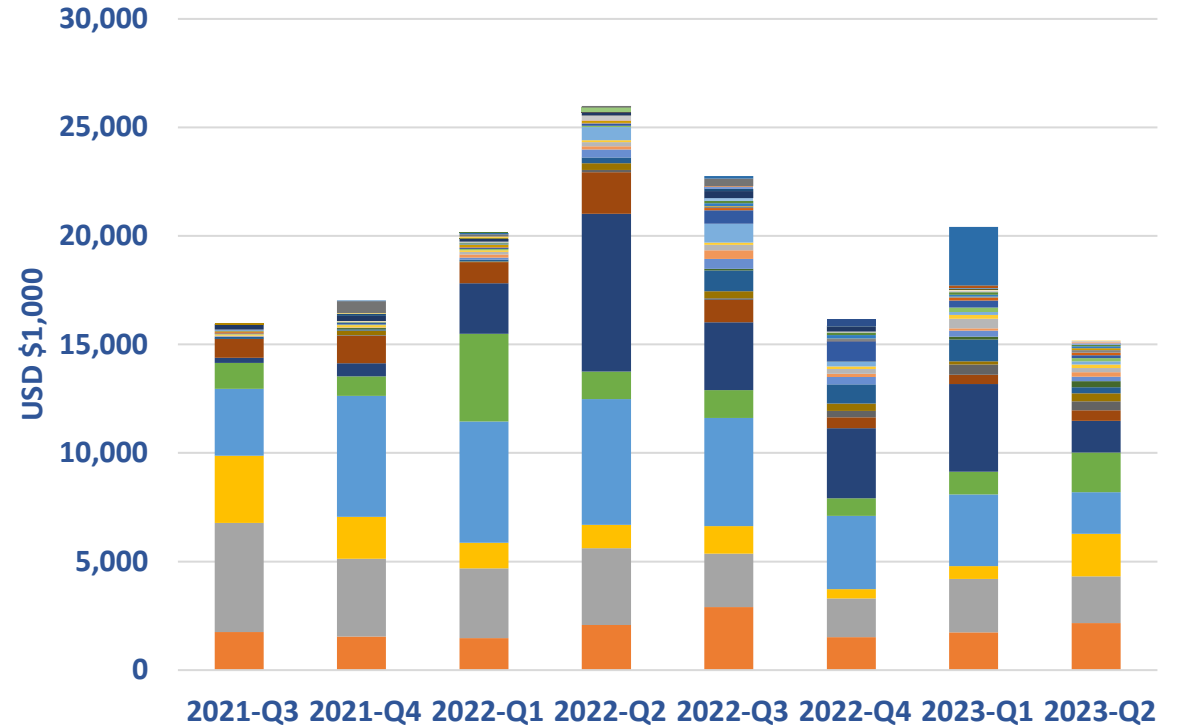
- France
- Germany
- Switzerland
- Netherlands
- Bulgaria
- Belgium
- United States of America
- Slovenia
- Lithuania
- Poland
- Romania
- Czech Republic
- Spain
- Slovakia
- Albania
- Finland
- Croatia
- Hungary
- Egypt
- Austria
- Greece
- Israel
- Japan
- Serbia

# Italy

## Italy--USED EV exports



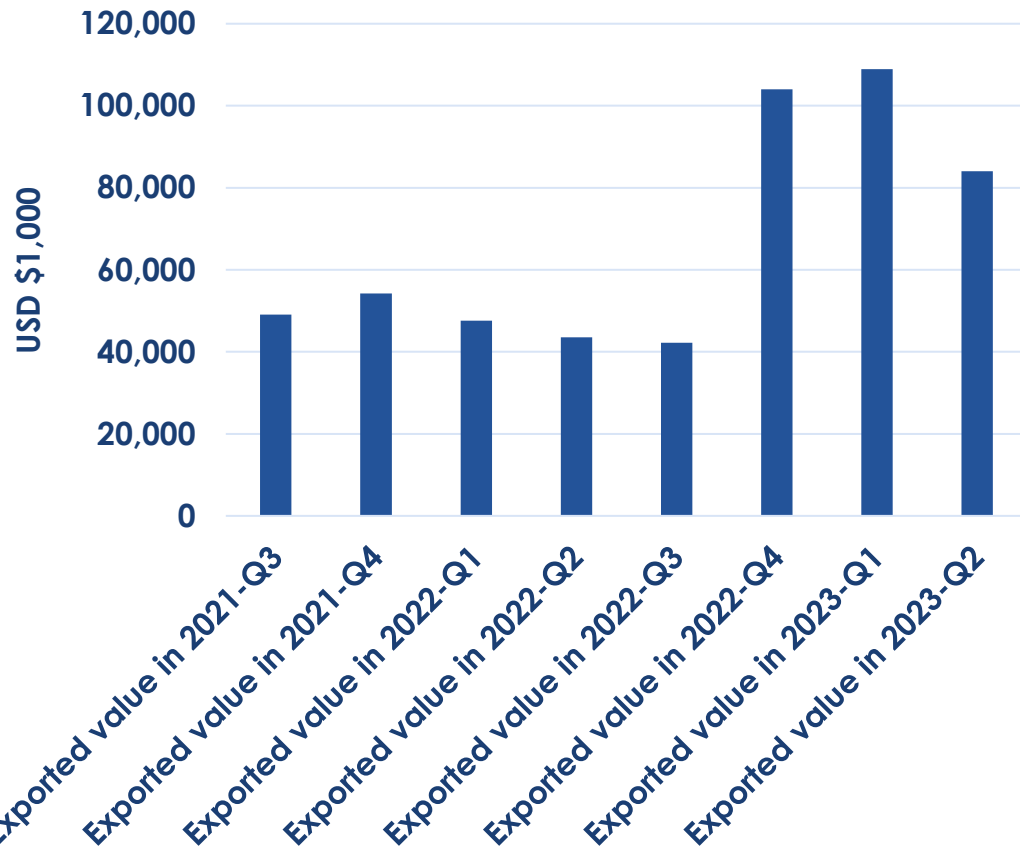
## Italy--Top destinations for USED EV exports



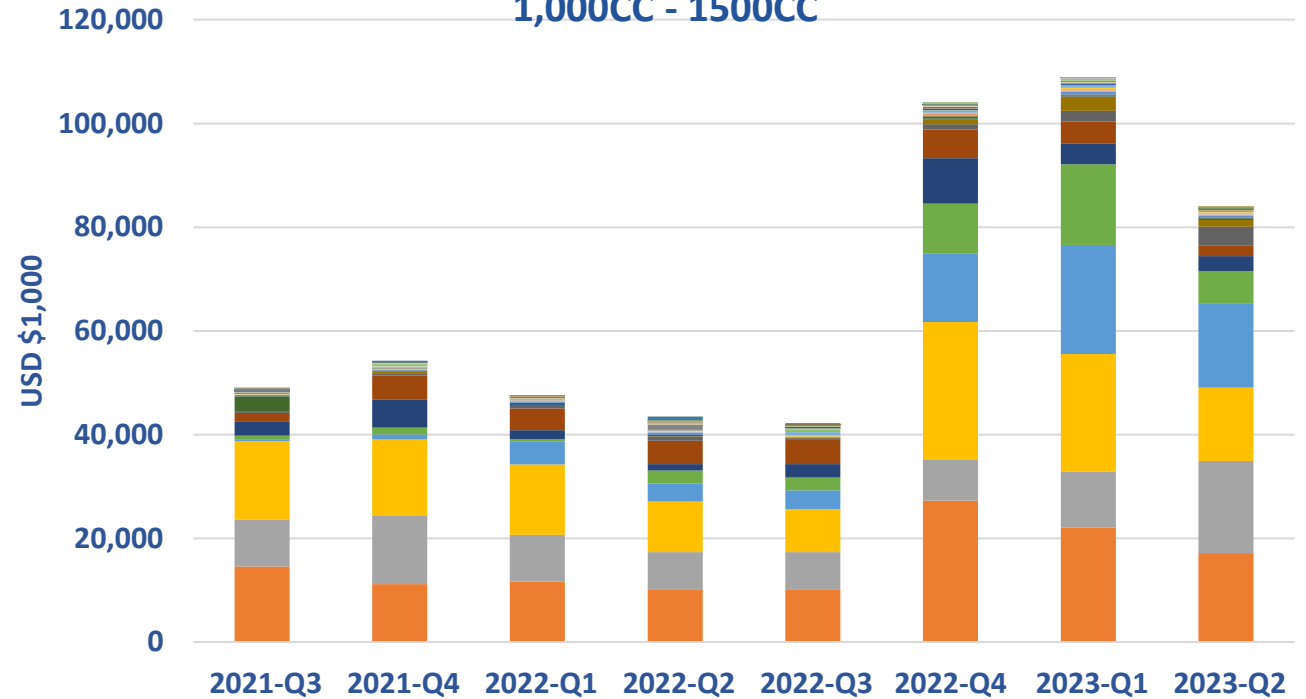
- Denmark
- France
- Austria
- Belgium
- Germany
- Netherlands
- Finland
- Israel
- Bulgaria
- Switzerland
- Moldova, Republic of
- Portugal
- Slovenia
- Hungary
- Lithuania
- Estonia
- Poland
- Spain
- Slovakia
- Croatia
- Czech Republic
- Greece
- Ukraine
- Kuwait
- Georgia
- Romania

# Spain

Spain--Exports of USED ICE PVs  
1,000CC - 1500CC

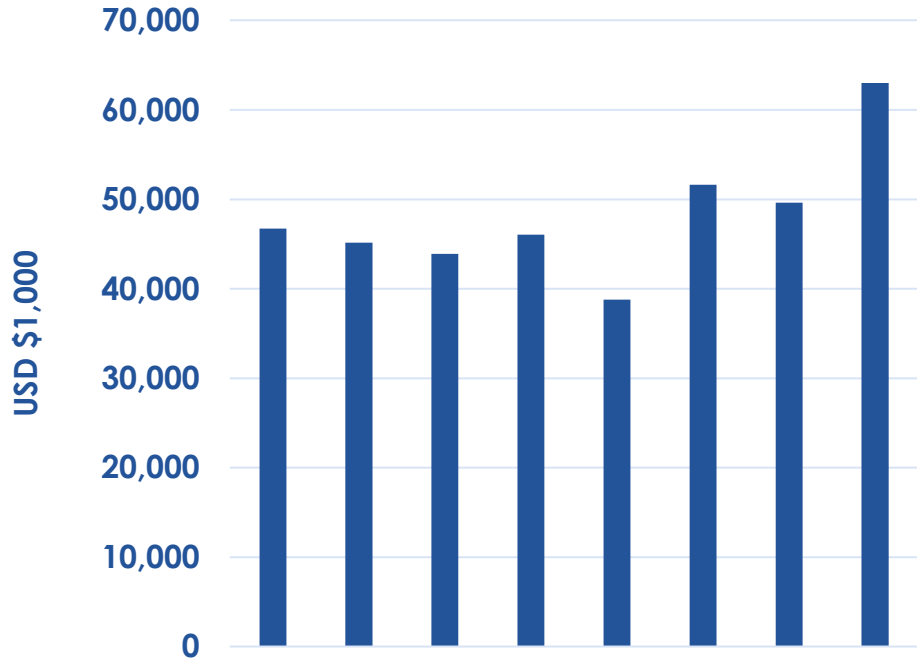


Spain--Top Destinations for USED ICE PVs  
1,000CC - 1500CC



# Spain

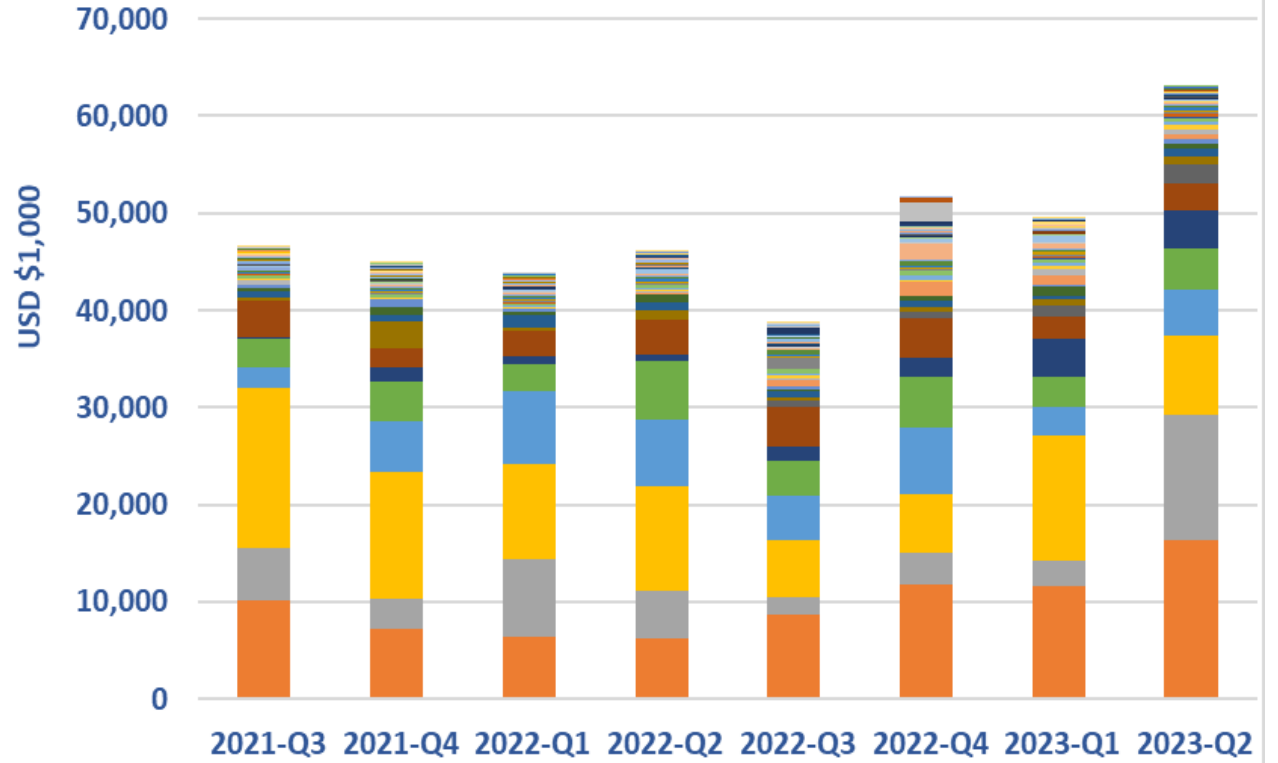
Spain--Exports of USED ICE PC  
1,500-3,000CC



Exported value in 2021-Q3  
Exported value in 2021-Q4  
Exported value in 2022-Q1  
Exported value in 2022-Q2  
Exported value in 2022-Q3  
Exported value in 2022-Q4  
Exported value in 2023-Q1  
Exported value in 2023-Q2



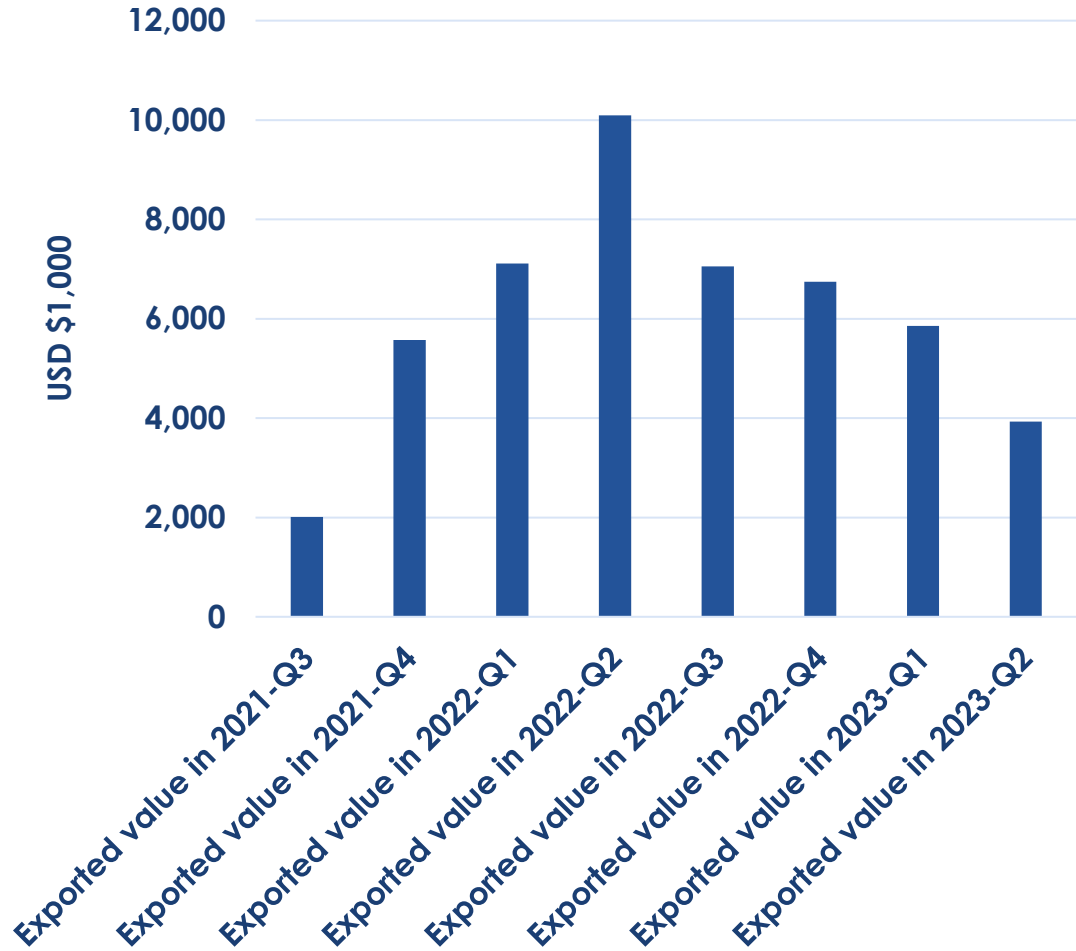
Spain--Top Destinations for USED ICE PCs  
1,500 -3,000CC



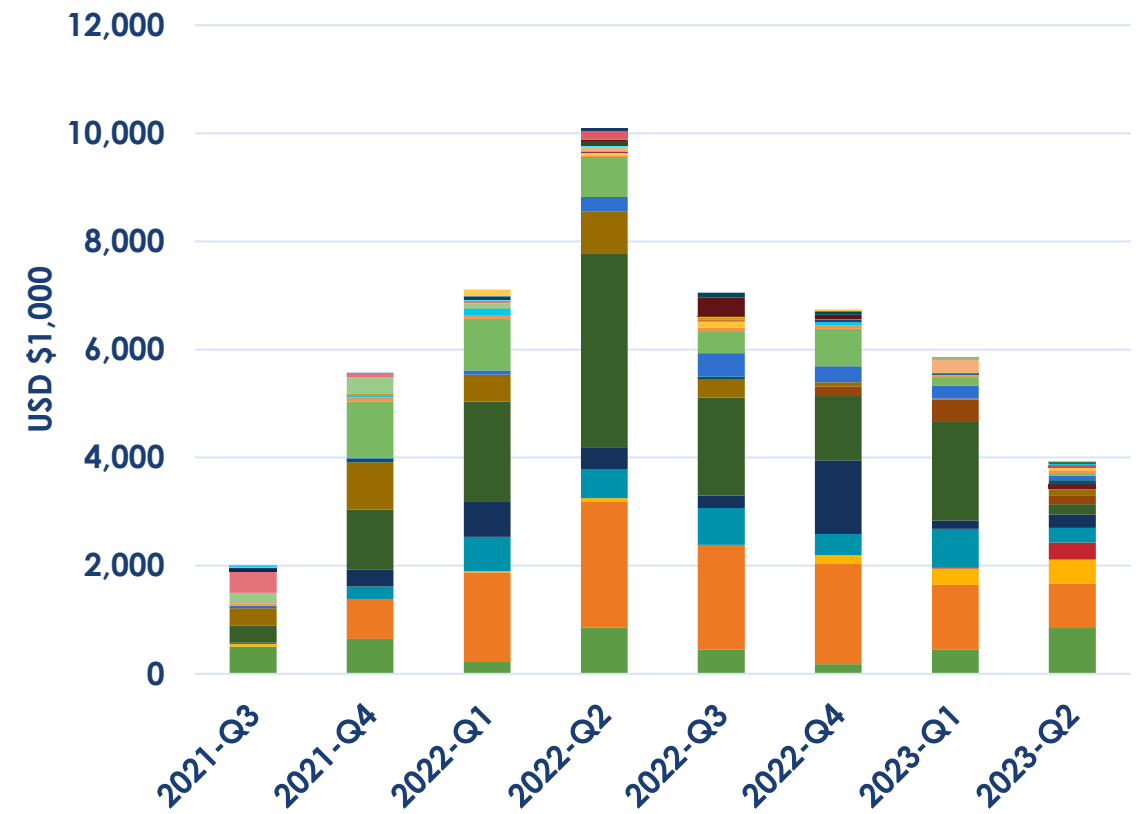
- France
- Italy
- Germany
- Belgium
- Netherlands
- Portugal
- Israel
- Denmark
- Bulgaria
- United States of America
- Andorra
- Morocco
- Egypt
- Luxembourg
- Lithuania
- United Arab Emirates
- Equatorial Guinea
- Cuba
- Romania
- Slovenia
- Croatia
- Nigeria
- Mauritania
- Spain

# Spain

Spain--USED EV exports



Spain --Top Destinations for USED EV exports



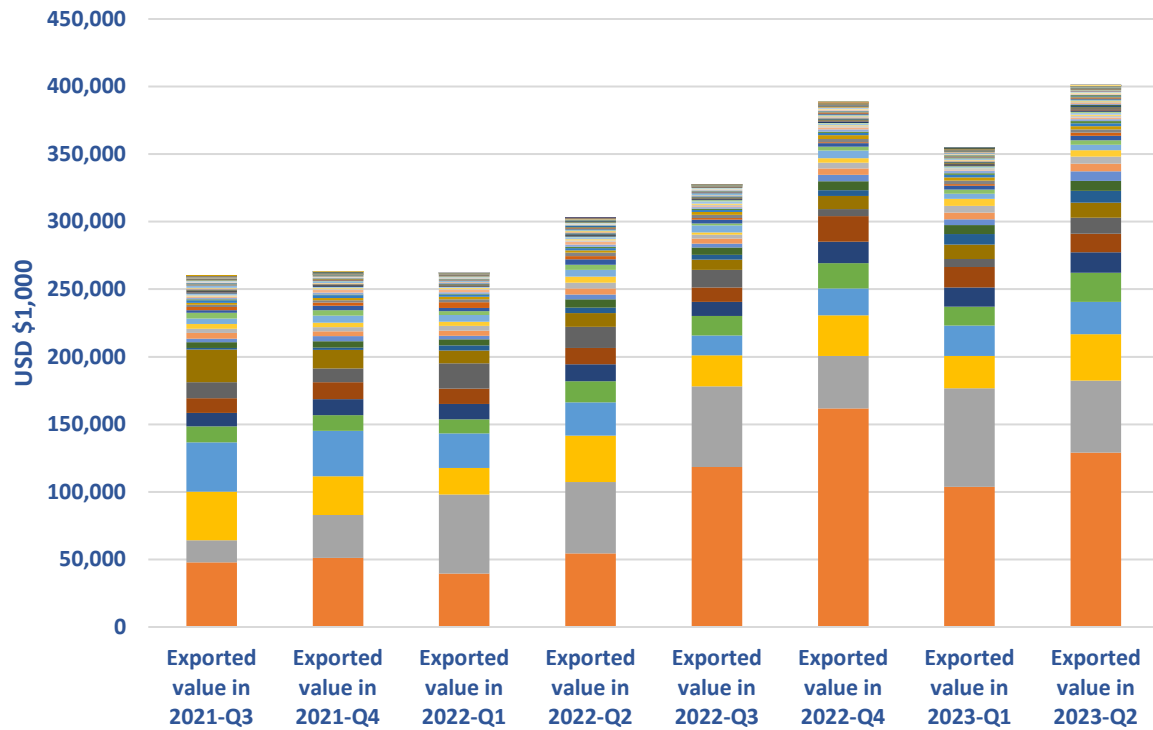
- Germany
- Belgium
- Italy
- Türkiye
- Portugal
- Denmark
- Netherlands
- Israel
- France
- Belarus
- Morocco
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- Bulgaria
- Poland
- Slovenia
- United Arab Emirates
- Hungary
- Spain
- Ukraine
- Croatia
- Romania
- Senegal

# Special focus

Japan

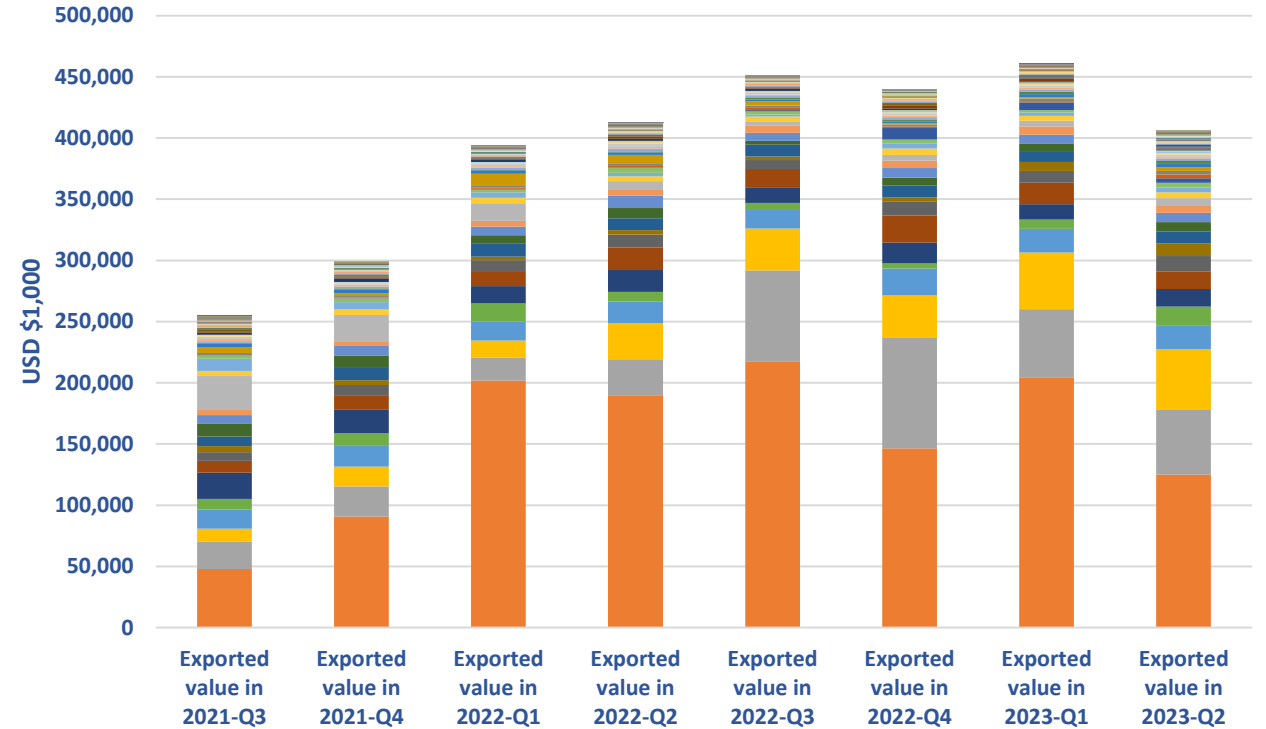


Japan--USED ICE PC exports 1,500-2,000CC



- Russian Federation
- Kenya
- Jamaica
- United Arab Emirates
- Chile
- Uganda
- United States of America
- Hong Kong, China
- United Kingdom
- Mongolia
- Zambia
- Bahamas
- Fiji
- Trinidad and Tobago
- Mauritius
- Georgia
- Indonesia
- Myanmar
- Saint Lucia
- Malaysia
- New Zealand
- Tanzania, United Republic of
- Bangladesh
- Thailand
- Cyprus
- Guyana
- Australia
- Suriname
- Congo, Democratic Republic of the
- South Africa
- Papua New Guinea
- Zimbabwe
- Canada
- Samoa
- Mozambique
- Antigua and Barbuda
- Singapore
- Grenada

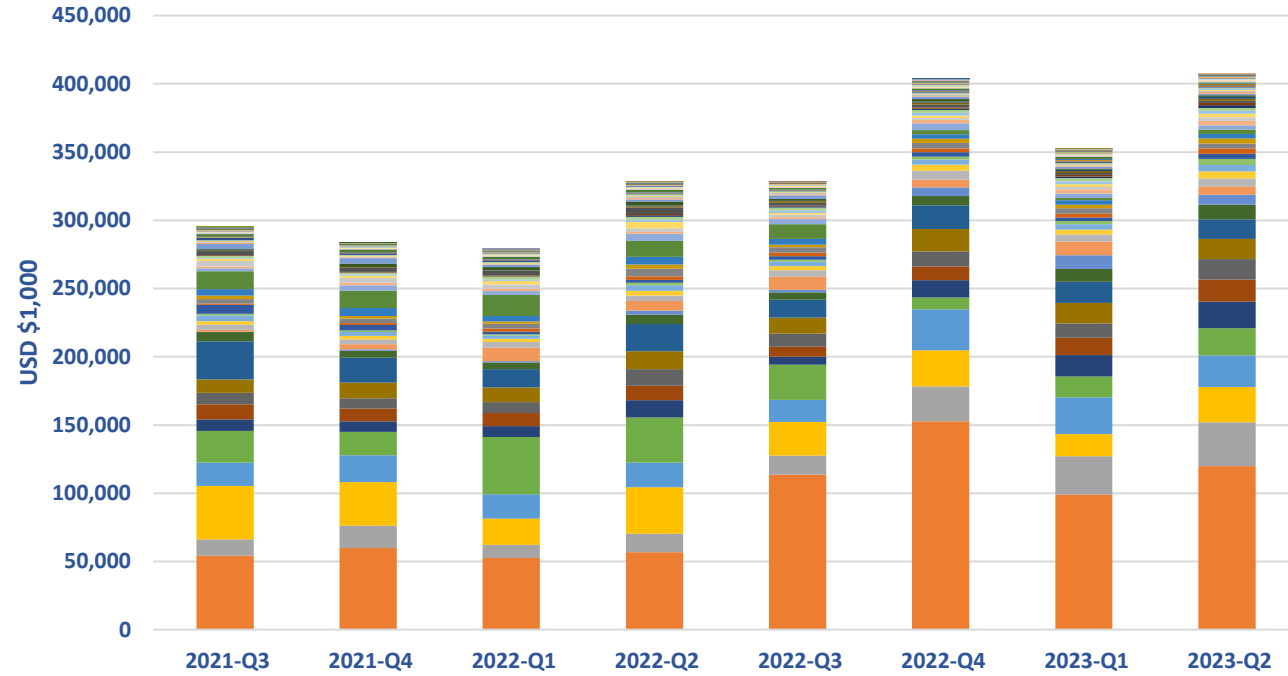
Japan--USED ICE PC exports 2,000 -3,000CC



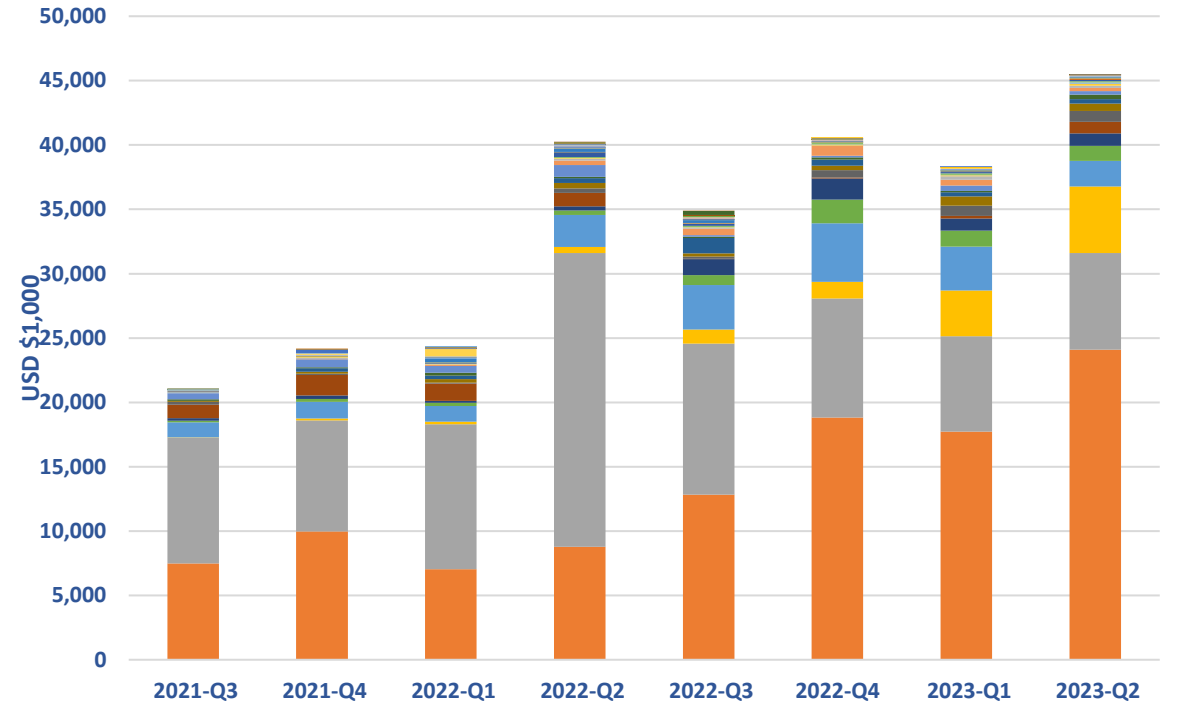
- Malaysia
- Thailand
- Mongolia
- United Arab Emirates
- Hong Kong, China
- United Kingdom
- Congo, Democratic Republic of the
- Zambia
- Jamaica
- Cambodia
- Bangladesh
- Georgia
- Mozambique
- Macao, China
- Antigua and Barbuda
- Indonesia
- Chile
- Samoa
- Malawi
- Russian Federation
- Tanzania, United Republic of
- Kenya
- United States of America
- Australia
- Uganda
- New Zealand
- Pakistan
- Singapore
- Myanmar
- South Africa
- Papua New Guinea
- Canada
- Guyana
- Suriname
- Trinidad and Tobago
- Germany
- Sudan
- Zimbabwe



### Japan--USED ICE PC exports 1,000-1,500CC



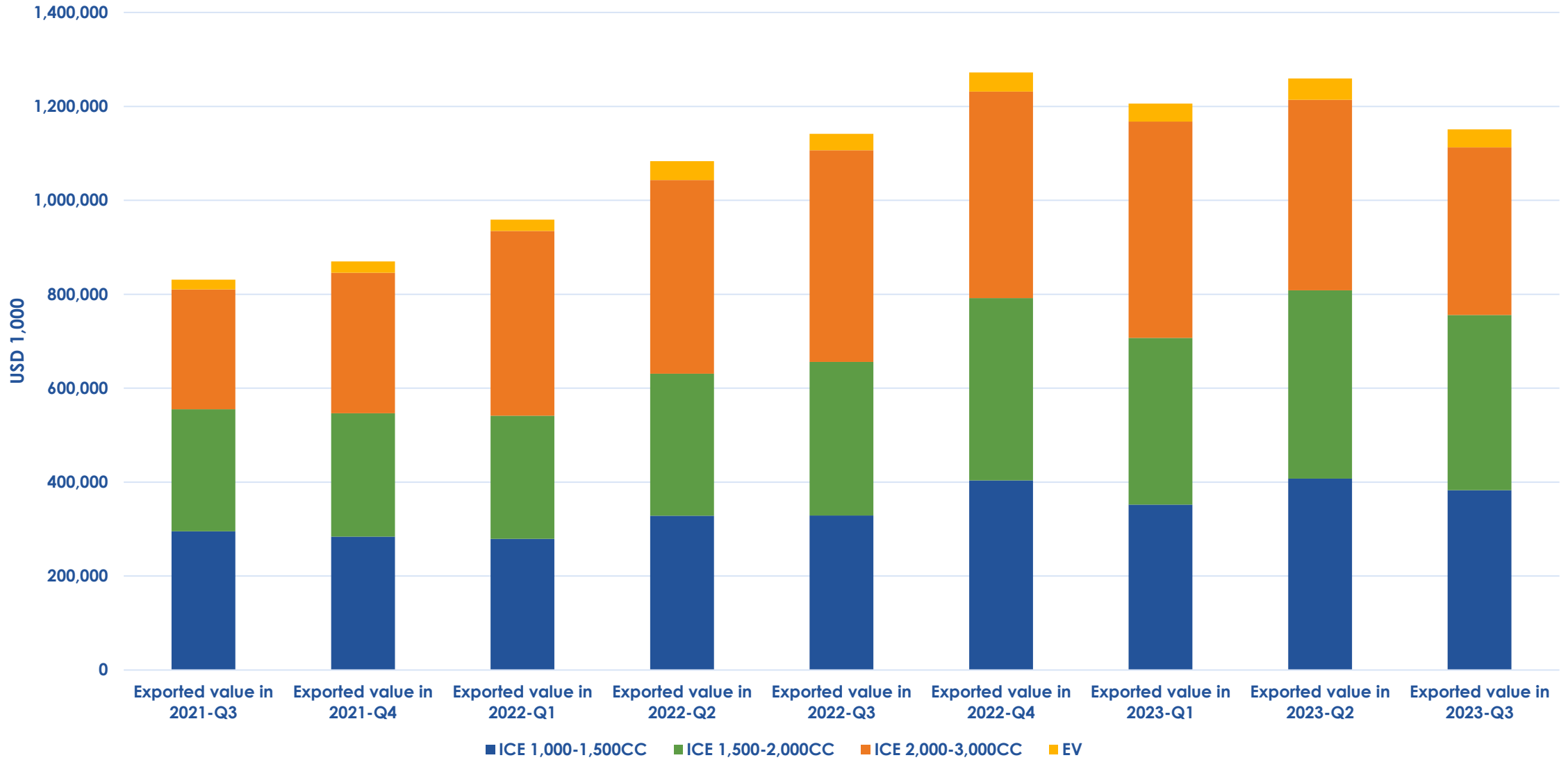
### Japan--USED EV PC exports



- Russian Federation
- Kenya
- Bangladesh
- New Zealand
- Tanzania, United Republic of
- South Africa
- Malaysia
- Bahamas
- Dominican Republic
- Thailand
- Barbados
- Singapore
- Georgia
- Ireland
- Congo, Democratic Republic of the
- United Kingdom
- Myanmar
- Fiji
- Timor-Leste
- Botswana
- United States of America
- Grenada
- Cyprus
- United Arab Emirates
- Guyana
- Jamaica
- Chile
- Türkiye
- Zambia
- Mozambique
- Malta
- Uganda
- Mauritius
- Suriname
- Ghana
- Zimbabwe
- Turks and Caicos Islands
- Trinidad and Tobago
- Antigua and Barbuda
- Malawi
- Burundi
- Cayman Islands
- Mongolia
- Cameroon

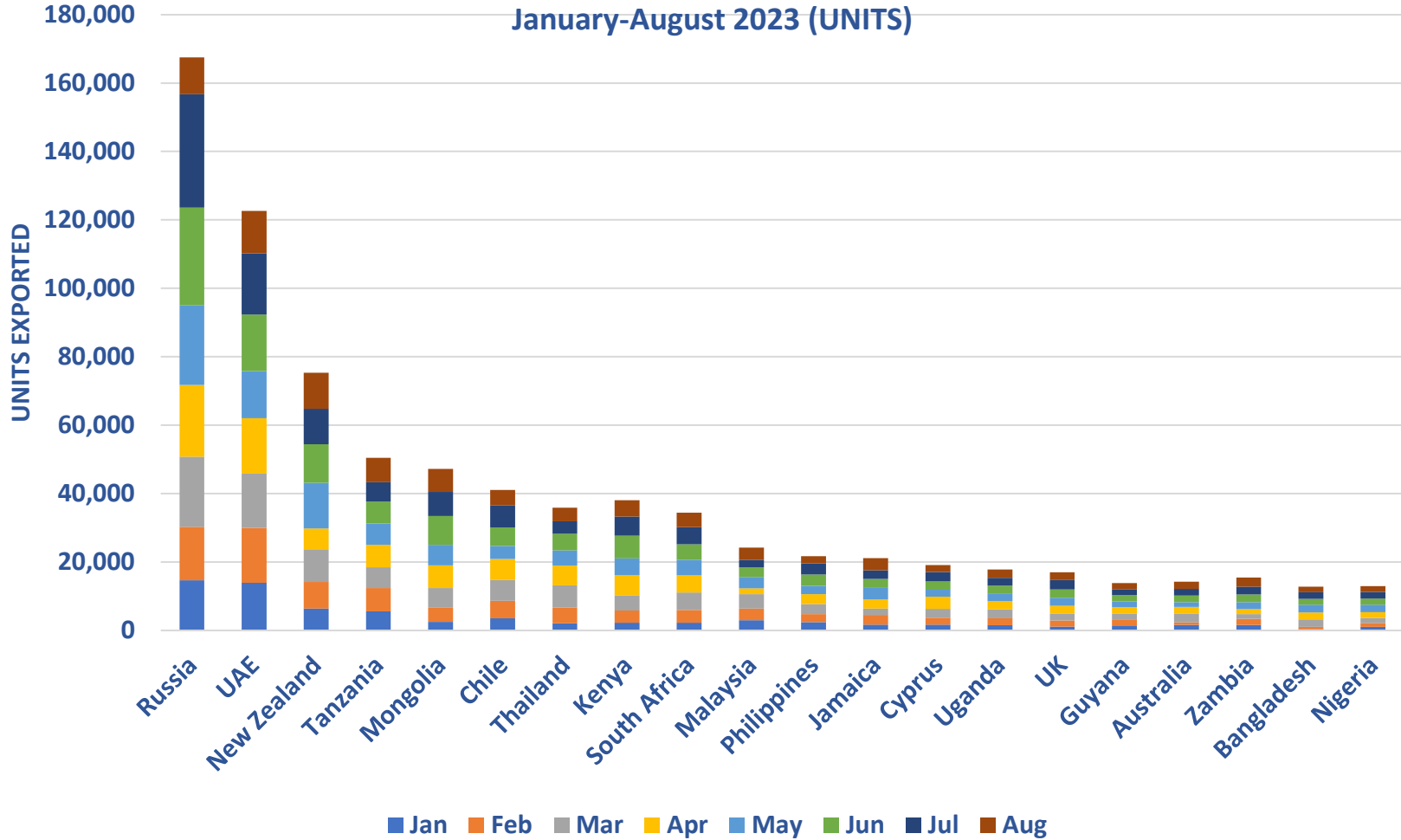
- Russian Federation
- Trinidad and Tobago
- Cyprus
- Pakistan
- Maldives
- Georgia
- Türkiye
- United Kingdom
- Chile
- Seychelles
- Bahamas
- Saint Lucia
- Macao, China
- Thailand
- Cambodia
- Uganda
- Bahamas
- Paraguay
- Congo, Democratic Republic of the
- United Arab Emirates
- Singapore
- Zimbabwe
- Ukraine
- United States of America
- New Zealand
- Australia
- Mauritius
- Barbados
- Hong Kong, China
- Ireland
- Kenya
- Dominican Republic
- Jamaica
- Bangladesh
- Malaysia
- Cayman Islands
- Mongolia
- Grenada
- Tanzania, United Republic of
- Timor-Leste
- Myanmar
- Namibia
- Saint Vincent and the Grenadines
- South Africa
- Sudan
- Turks and Caicos Islands
- Curaçao

## USED PC EXPORTS FROM JAPAN, by value



# Top Destinations for USED CARS from Japan (units)

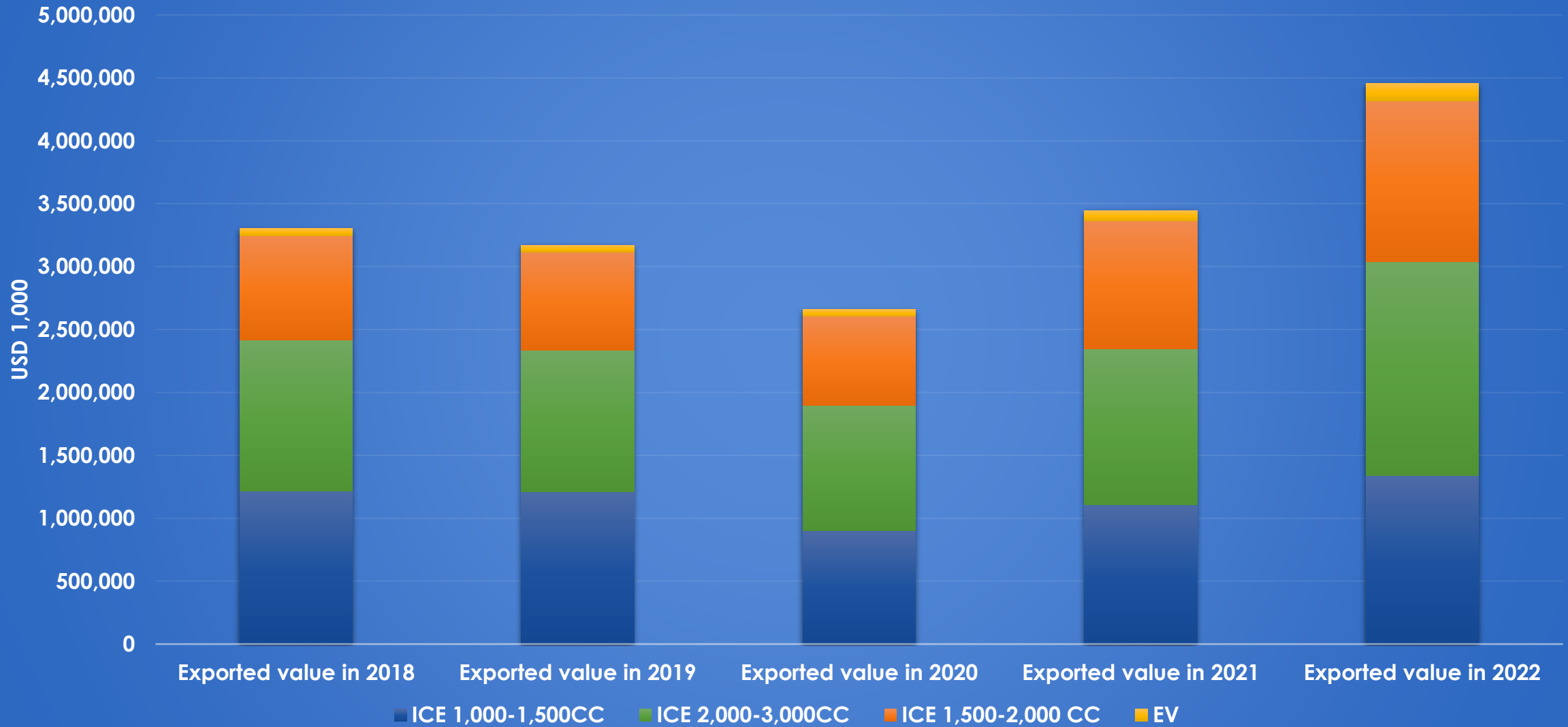
USED CARS EXPORTED FROM JAPAN  
January-August 2023 (UNITS)



Destination	Units of CARS exported
Russia	167,510
UAE	122,641
New Zealand	75,305
Tanzania	50,475
Mongolia	47,213
Chile	41,084
Thailand	35,852
Kenya	38,023
South Africa	34,426
Malaysia	24,199
Philippines	21,691
Jamaica	21,119
Cyprus	19,067
Uganda	17,829
UK	16,977
Guyana	13,832
Australia	14,225
Zambia	15,416
Bangladesh	12,749
Nigeria	12,955



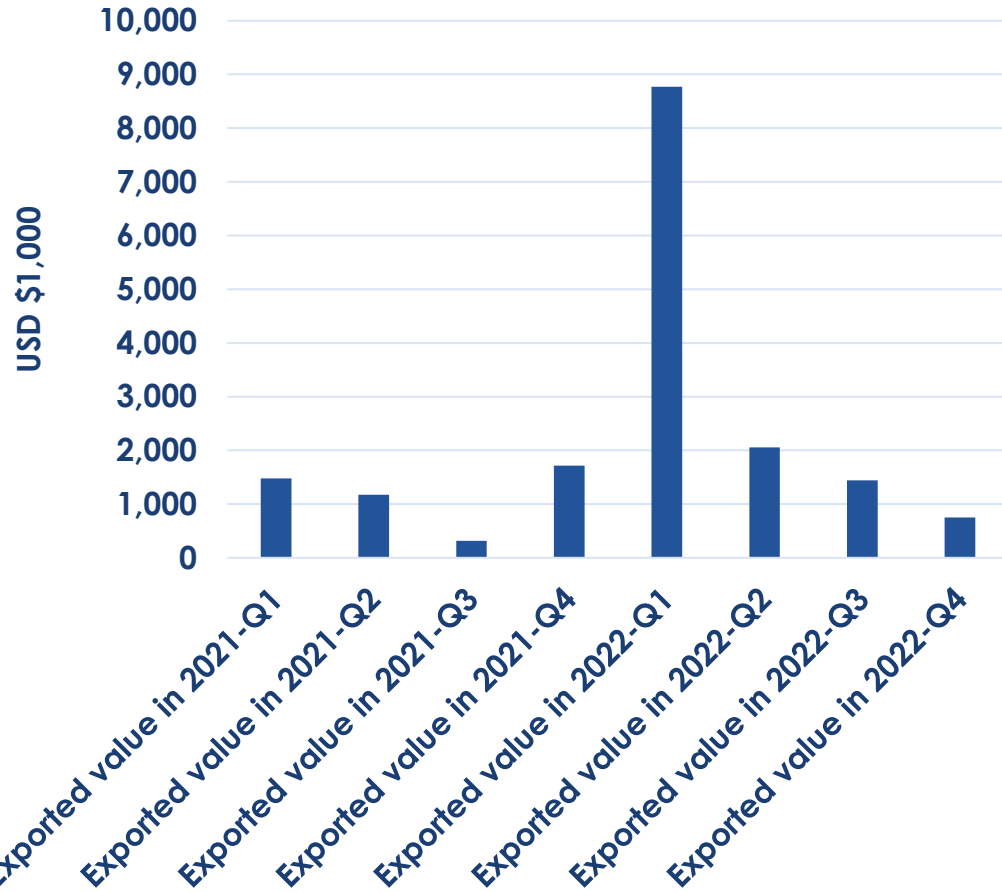
# Japan--USED CAR EXPORTS, by value



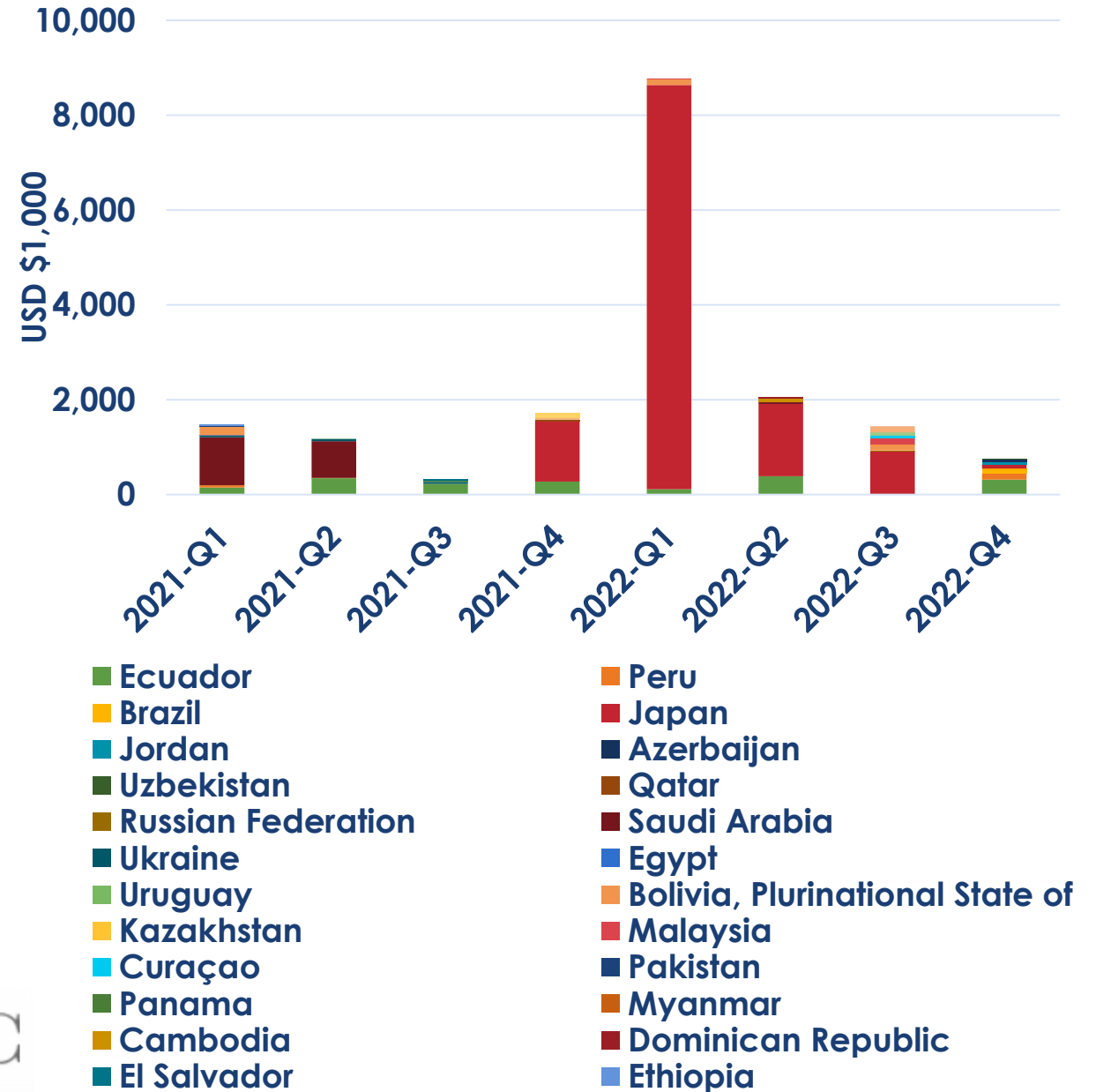
# China

2023 Data Unavailable

### China--USED ICE PC exports



### China--Top Destinations for USED ICE PCs



# Watch Out—change happening

China: Policy change now allows exports of USED ICE & EV cars (since May 2019, limited ports only)

➤ but there was LIMITED demand for USED cars from China...UNTIL NOW...

Japan: Policy change now BANS exports of USED ICE & EV cars to Russia

Therefore Q3 & Q4 data will show changes in volumes exported from China & Japan as dynamics in global USED CAR market changes, and will impact flows of USED cars from Europe

## RUSSIAN USED-CAR DEALERS TURNING TO CHINA

Russian used-car dealers turning to China—NHK WORLD-JAPAN NEWS



Exports of used cars rise on policy steps **CHINADAILY**

July 12, 2023

**China Will Be the World's Used Car Salesman**

July 2019

**Bloomberg**

Japan slams brakes on sending used cars to Russia, axing lucrative trade



**The Moscow Times**  
30 YEARS  
INDEPENDENT NEWS FROM RUSSIA

**Japan Cuts Off \$2Bln Used-Car Exports to Russia – Reuters**



# Part 2: Main Takeaways

- Global Trade in USED CARs reflects changing policies
  - USED EVs are highest value exports with trade flows mainly between European countries
  - USED EVs and ICEs from Europe continue to be in demand in developing countries, especially where new policies encouraging EVs are introduced.
- Russia
  - Overall USED CAR exports to Russia by value, and markets neighbouring Russia have increased in YTD 2023
    - European countries exports to markets neighbouring Russia have risen
    - Japanese direct exports to Russia of USED CARs has risen significantly
      - August 2023: Japanese government introduced policy banning direct exports of USED CARS to Russia.
    - China opened up policy for export of USED CARs in May 2019, with minimal exports till Q1 2022 with exports of likely Japanese brand USED CARS demand in Japan –for reexport to Russia.
    - Market will see direct exports of Japanese brand USED CARS from China to Russia following new ban in direct exports from Japan to Russia.



# Part 3

## RESIDUAL VALUE: EV vs. ICE





# In conversation with Tom Geggus, editor of Autovista24



Tom Geggus,  
Editor,  
Autovista24

- What is an automotive residual value, or RV?

**Tom Geggus:** “In simple terms, a residual value, or RV for short, is how much a vehicle is worth after a certain amount of time and mileage. For example, Autovista Group’s residual value intelligence tool uses a standard scenario of 36 months and 60,000km or 40,000 miles in the UK.”

- What are the different ways of measuring value retention?

**Tom Geggus:** “Residual values can be understood in two ways. The first is in absolute value terms; so how much money a vehicle is worth after reaching a certain age and mileage. The second way of understanding a car’s residual value is as a percentage of the original list price (%RV). This means taking the resale value of a vehicle and calculating it as a percentage of the new price. It is important to note that this differs from depreciation which indicates how much value a vehicle has lost.”

# In conversation with Tom Geggus, editor, Autovista24....cont'd

- Can you provide an example of how RVs are calculated?

Tom Geggus: “Let’s say a new model has just hit the showroom floor and it costs €50,000. To forecast what it’ll be worth after 36 months and 60,000km, we can look at how other models performed historically on average. This would lead us to predict that on hitting our standard scenario, it will be worth €20,000. This equates to a %RV of 40%, and a depreciation of 60%, as the car has lost thirty thousand Euros in value. Using the same method we can find out a used car’s current residual value.

Autovista Group’s Residual Value Intelligence tool allows for the review of RV trends across seven markets, 14 segments, seven fuel types and 42 brands, with the ability to set up key performance indicators on a customisable dashboard. To learn more visit:

[autovista24.autovistagroup.com/residual-value-intelligence](https://autovista24.autovistagroup.com/residual-value-intelligence)”

# In conversation with Tom Geggus, editor, Autovista24....cont'd

- In relation to the changing residual values in different markets—I have a few follow up questions:
- **France:** The new/refreshed Tesla Model 3 has hit the showrooms, why does this reduce the RV of the existing Model 3 in the used car market? Is it that everyone wants the latest variant so therefore when a new variant is released in the new car segment, the previous variant sees faster decline in RV as people (even used car buyers) want the latest variant?

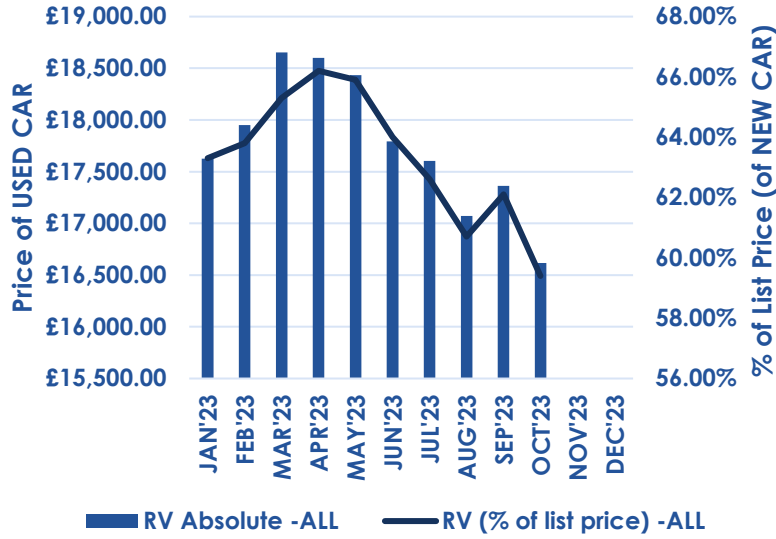
**Tom Geggus, Autovista:** “Yes, as updated versions of models hit the market, RVs of older versions are likely drop as consumers look for the latest designs and tech. Additionally, if a carmaker were to reduce the price of new cars belonging to the previous generation (to push on the latest generation), this could also impact RVs. To further understand the nuances, especially for France, I think the October MMU might be helpful.”

- **Switzerland:** Comment about cost of living high ...but Switzerland has always had a high cost of living—so why is this affecting used car sales now? (Is it that cost of living is higher than previously and pushing potential buyers to postpone purchases even in the used car segment?)

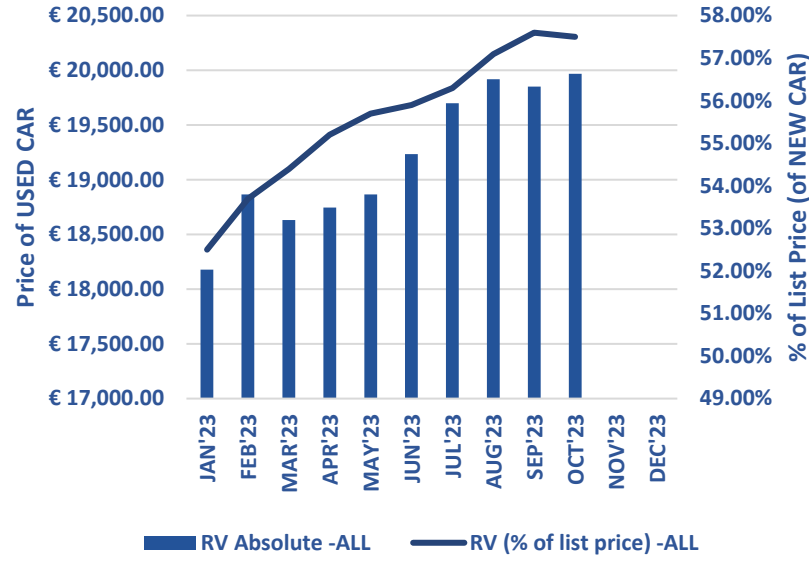
**Tom Geggus, Autovista:** “Yes, this will be relatively higher living cost, with current economic pressures negatively affecting consumer purchasing power.”



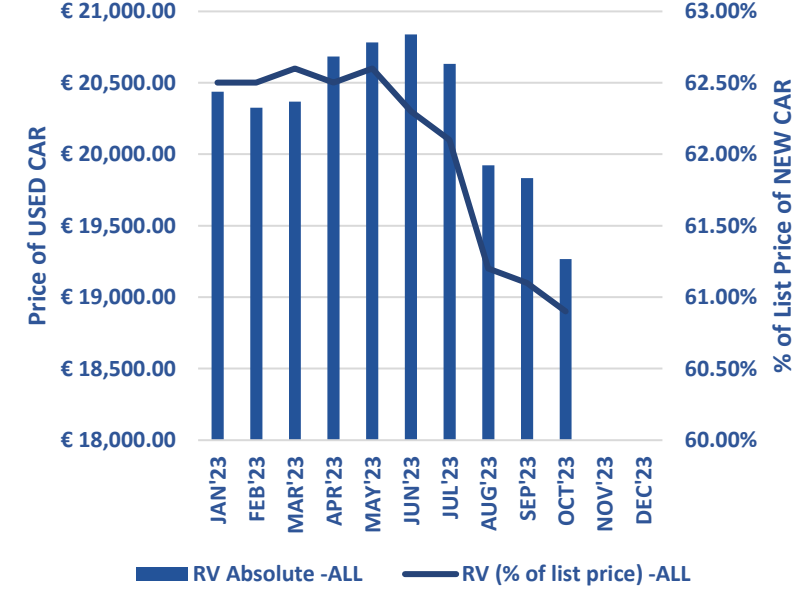
## United Kingdom--Residual Value of USED CAR (ALL)



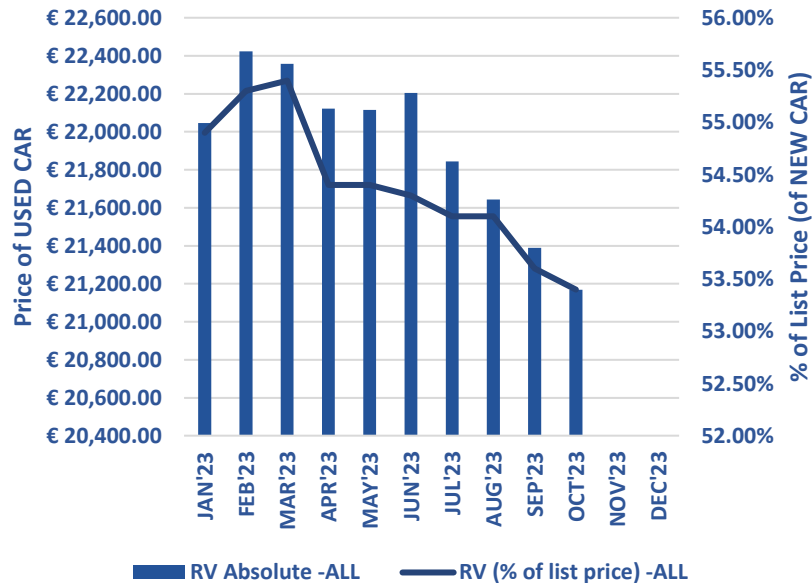
## FRANCE--Residual Value of USED CAR (ALL)



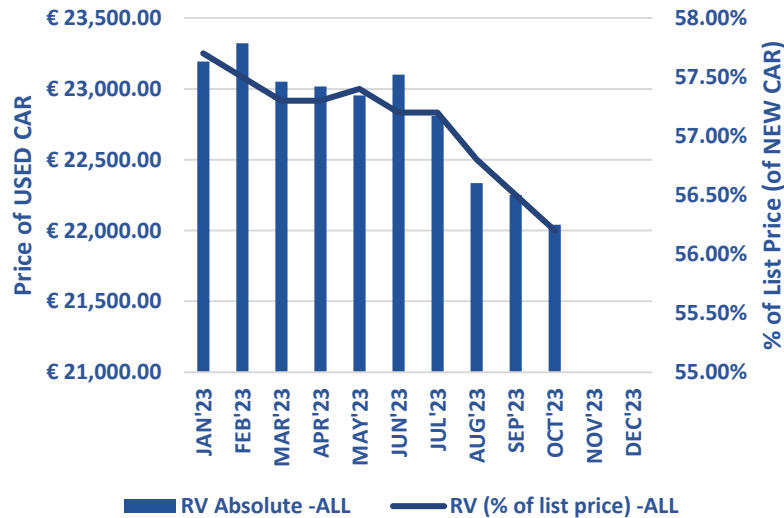
## SPAIN--Residual Value of USED CAR (ALL)



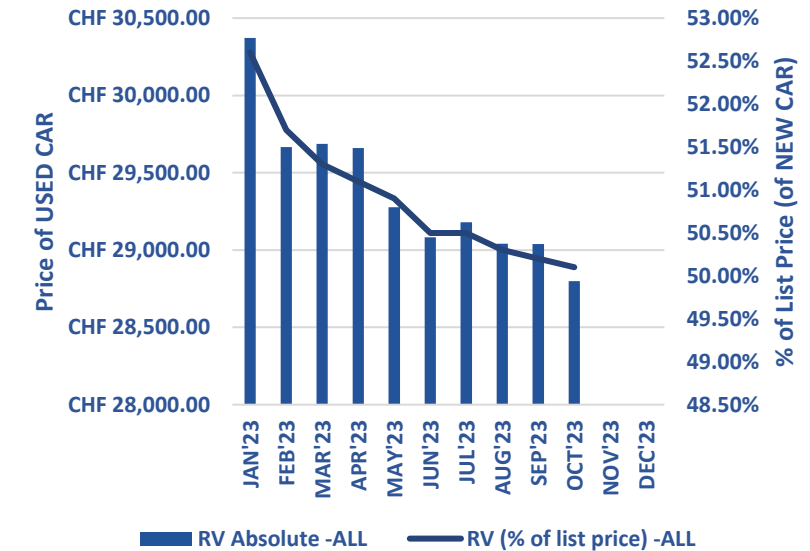
## AUSTRIA--Residual Value of USED CAR (ALL)



## GERMANY--Residual Value of USED CAR (ALL)

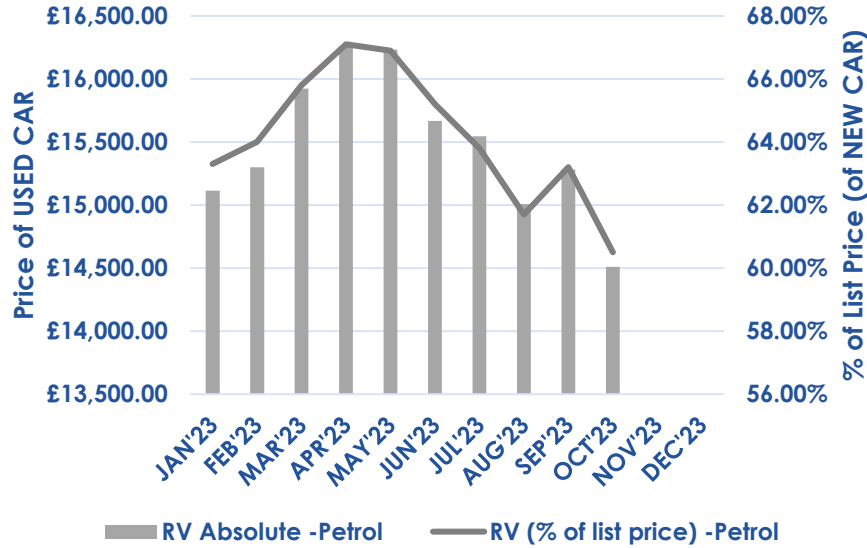


## SWITZERLAND--Residual Value of USED CAR (ALL)

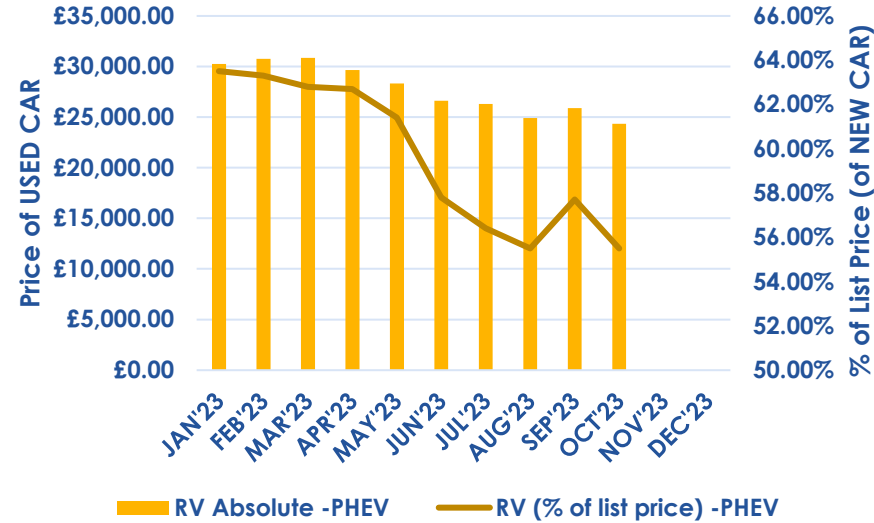




### United Kingdom--Residual Value of USED CAR (PETROL)

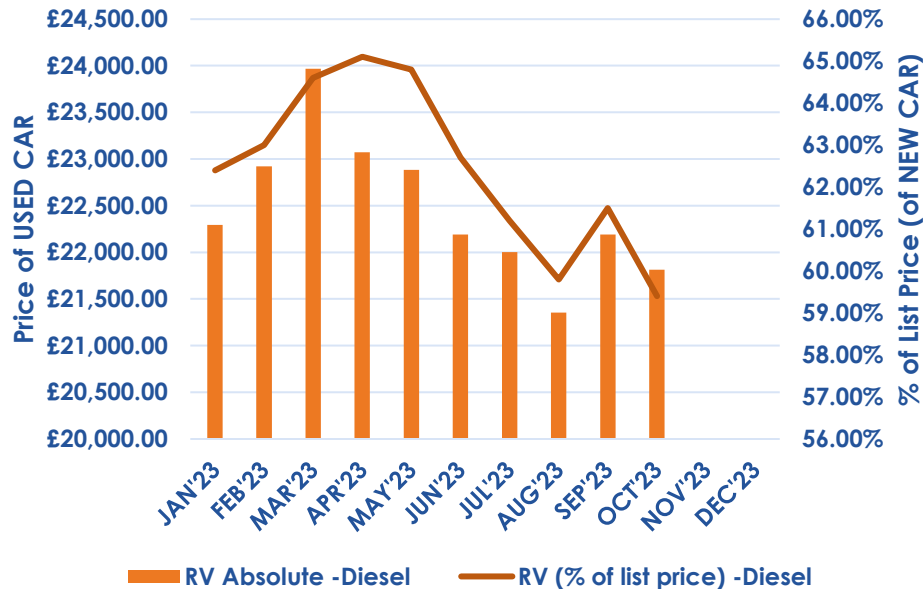


### United Kingdom--Residual Value of USED CAR (PHEV)

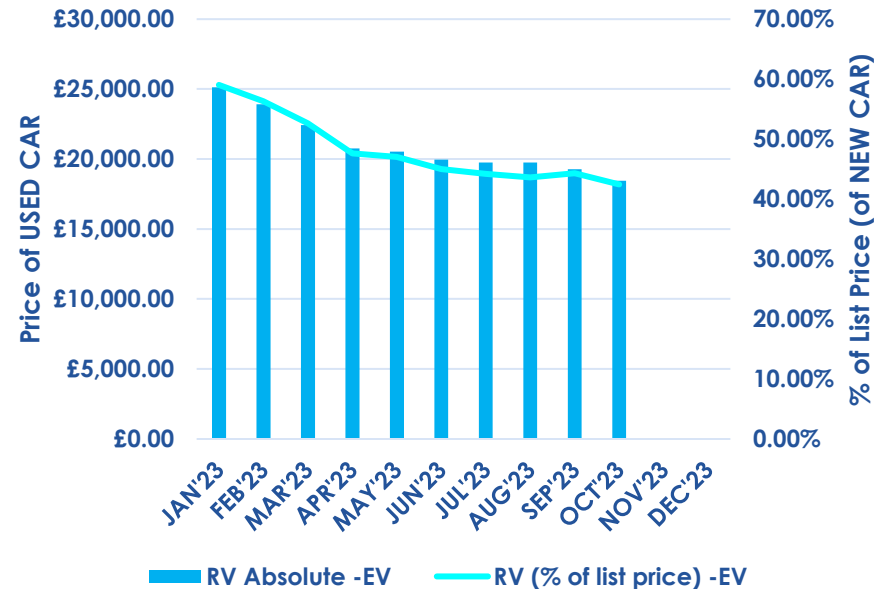


Residual Value (RV) of used cars has declined since peaking in March this year in the UK, with average used car prices now at £16,618 which is just 59.4% of the list price in the new car market.

### United Kingdom--Residual Value of USED CAR (DIESEL)



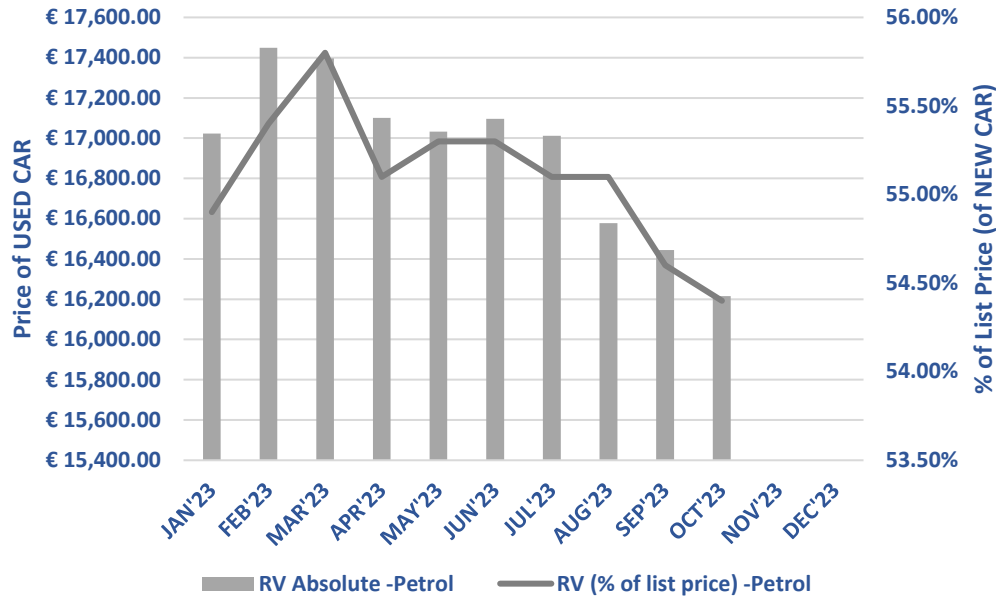
### United Kingdom--Residual Value of USED CAR (EV)



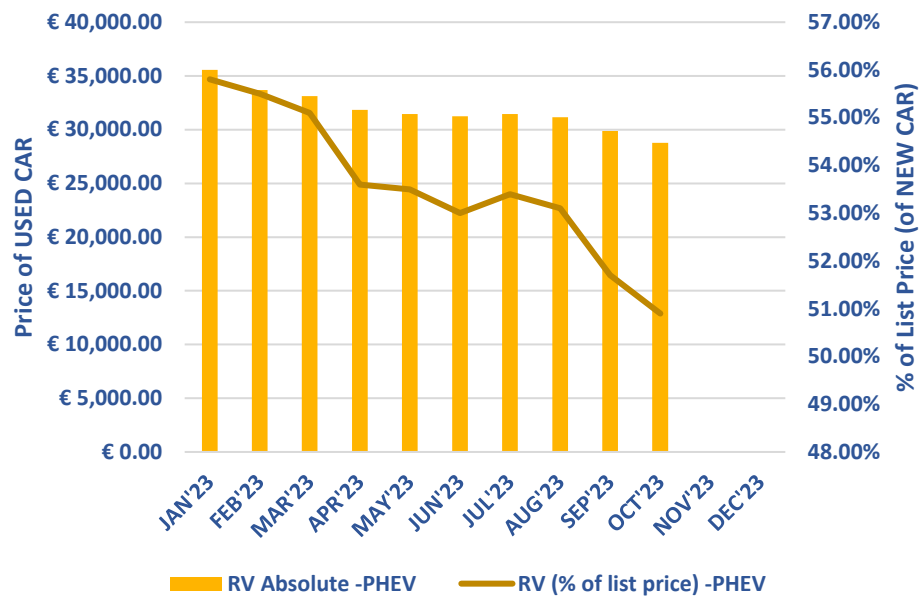
By powertrain type, the used EV price of £18,435 is just 42.4% of the list price, meaning that the resale value for a used EV is significantly lower than other powertrain types.



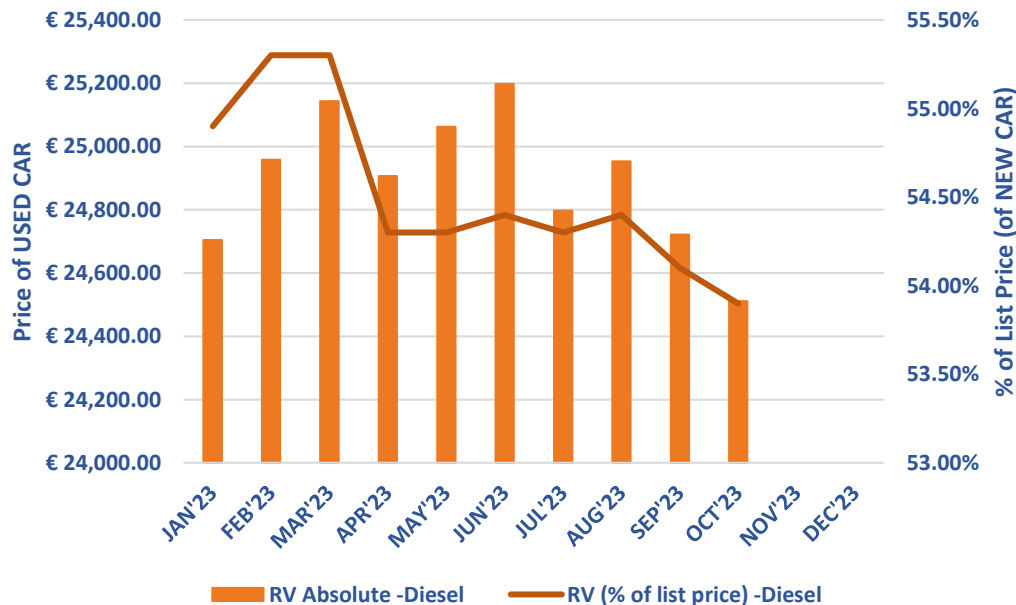
### AUSTRIA--Residual Value of USED CAR (PETROL)



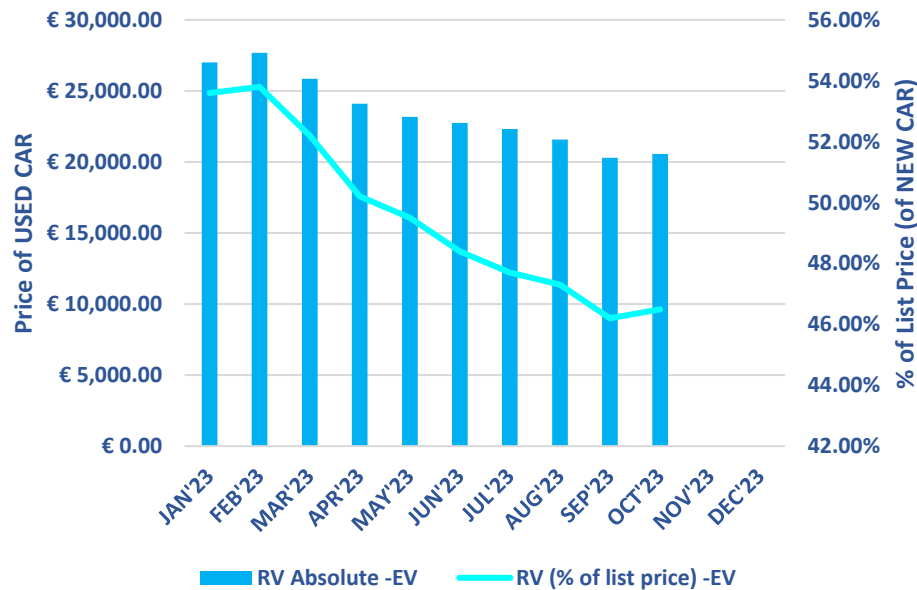
### AUSTRIA--Residual Value of USED CAR (PHEV)



### AUSTRIA--Residual Value of USED CAR (DIESEL)



### AUSTRIA--Residual Value of USED CAR (EV)

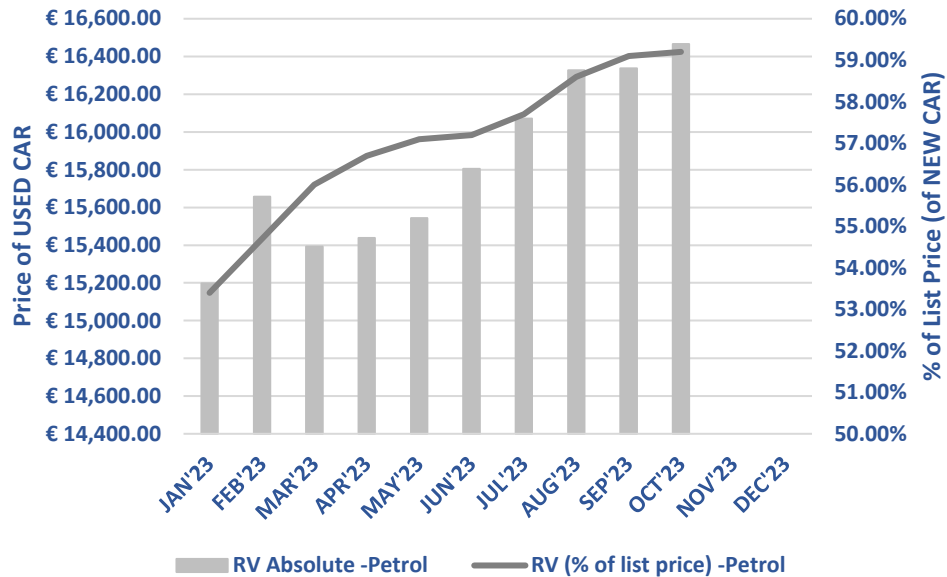


The residual value of used cars in Austria peaked in February at Euro 22,424 but has subsequently declined to Euro 21,169 as of October, with the price accounting for just 53.4% of the list price.

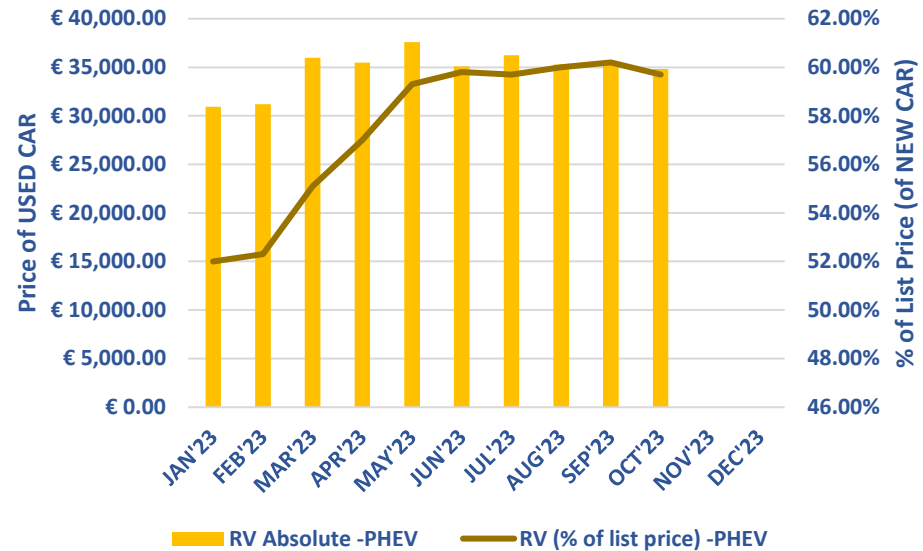
But EVs see used car prices just 46.5% of the list price, down from 53.6% at the start of the year.



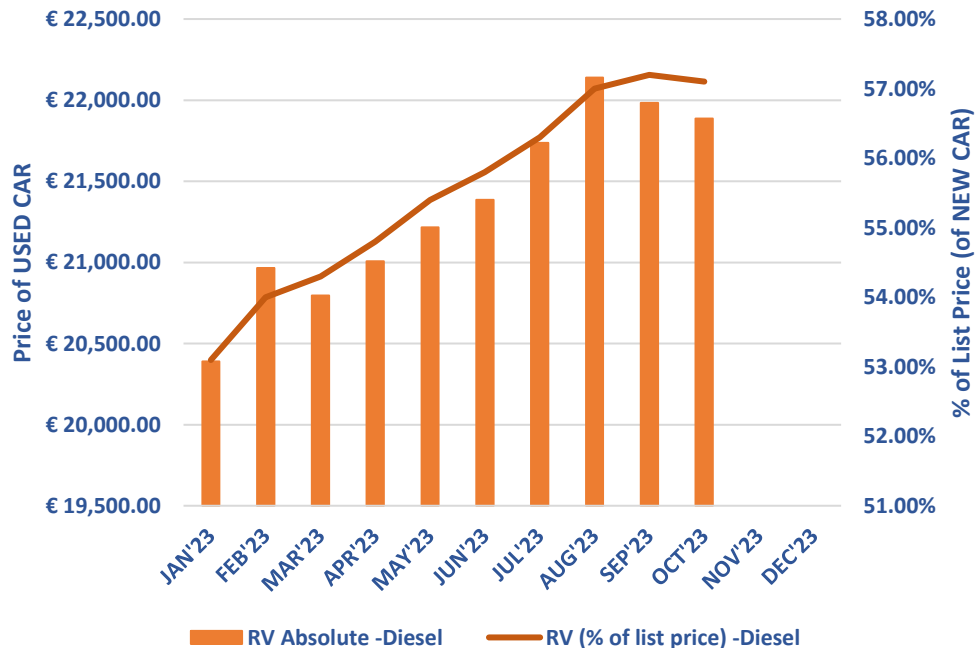
FRANCE--Residual Value of USED CAR (PETROL)



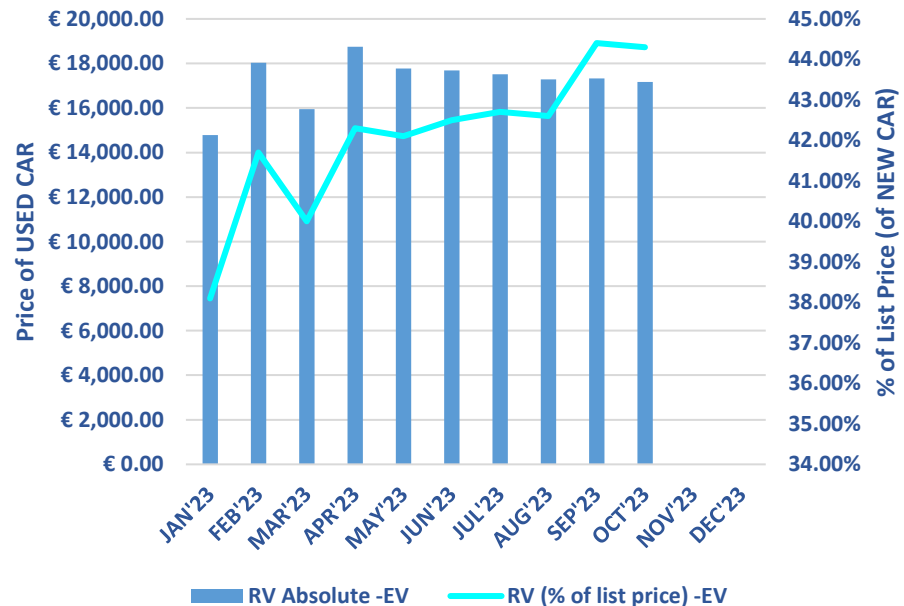
FRANCE--Residual Value of USED CAR (PHEV)



FRANCE--Residual Value of USED CAR (DIESEL)



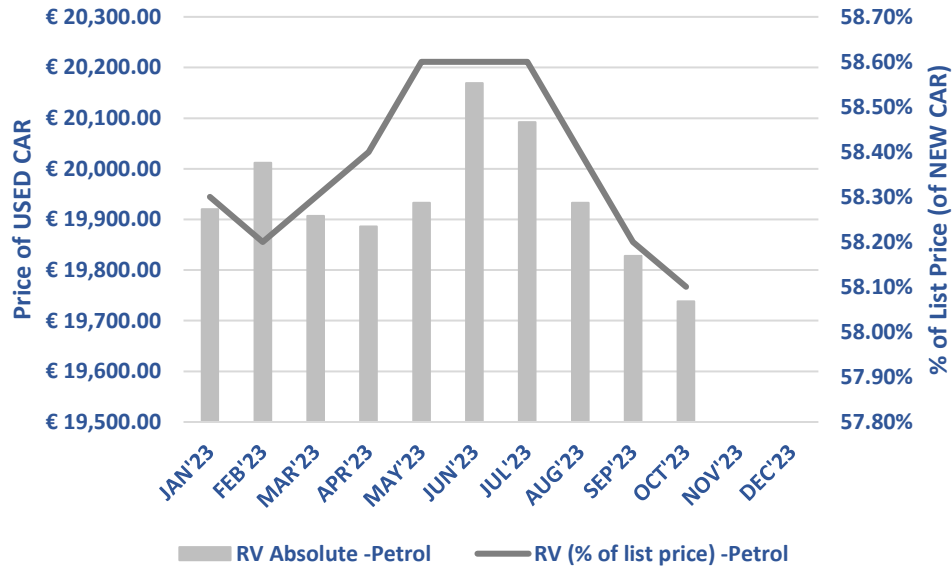
FRANCE--Residual Value of USED CAR (EV)



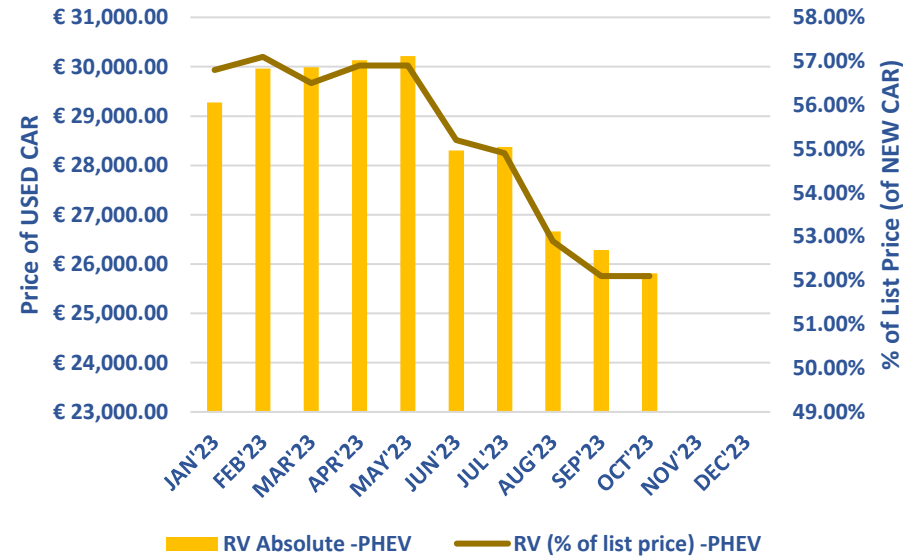
France has seen the average Residual Value of a used car increase from Euro 18,178 in January to Euro 19,968 as of October. Meanwhile the overall price of an RV as a percentage of the list price of a new car has risen from 52.5% in January to over 57.5 in October, but is beginning to decline. This trend is reflected across the different powertrain types. RVs were high in October due to higher priced used car models in the market.



### GERMANY--Residual Value of USED CAR (PETROL)



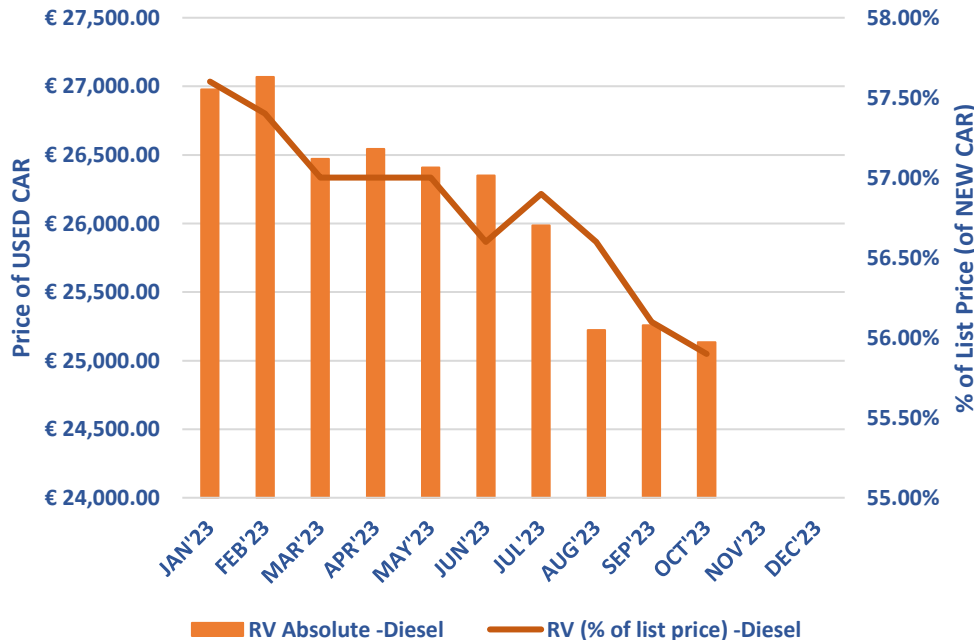
### GERMANY--Residual Value of USED CAR (PHEV)



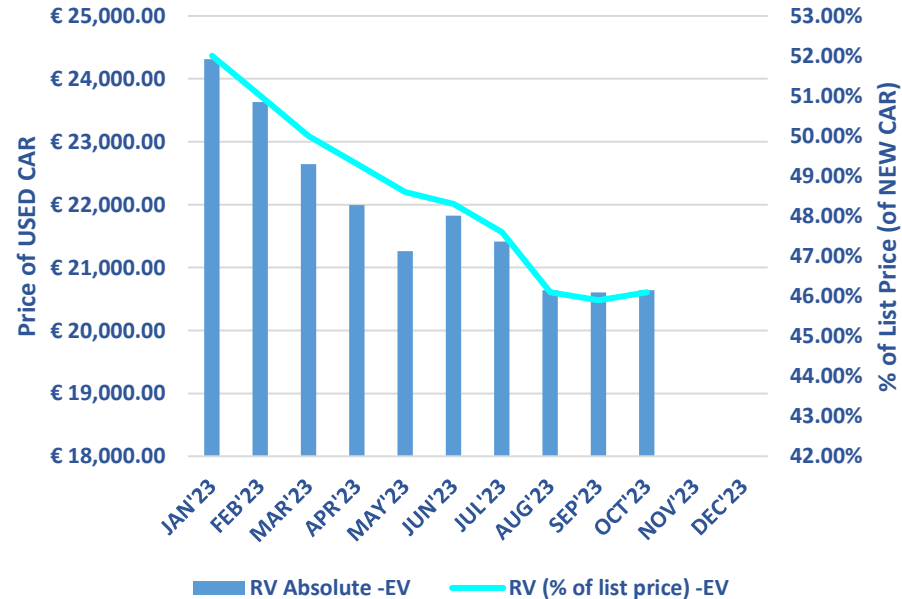
Residual Values of used cars in Germany have plummeted.

In January the average used car sold for Euro 23,194 accounting for 57.5% of the list price of the new variant, this has dropped to Euro 22,040 and accounts for 56.2% of the list price. And the decline is reflected across all powertrain types.

### GERMANY--Residual Value of USED CAR (DIESEL)



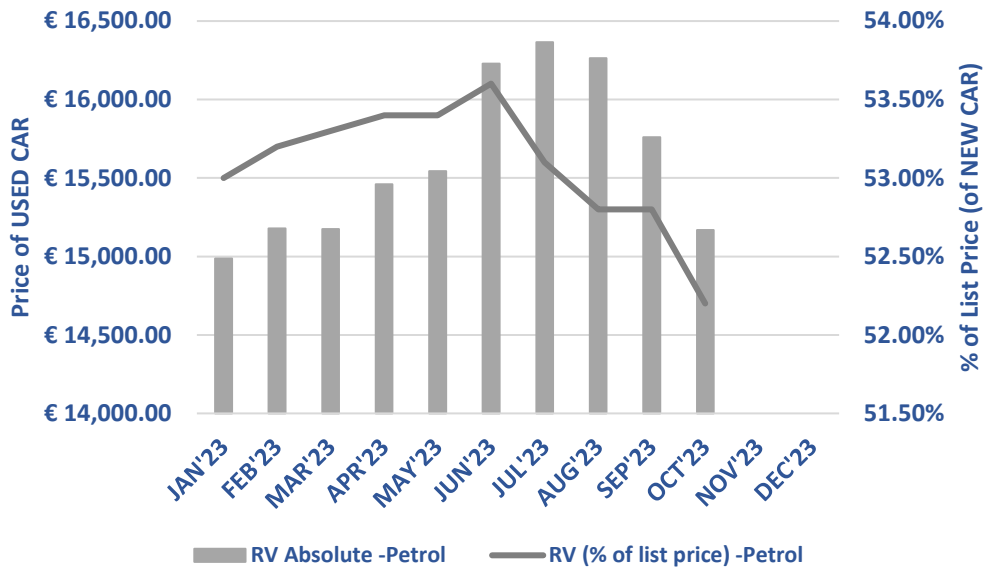
### GERMANY--Residual Value of USED CAR (EV)



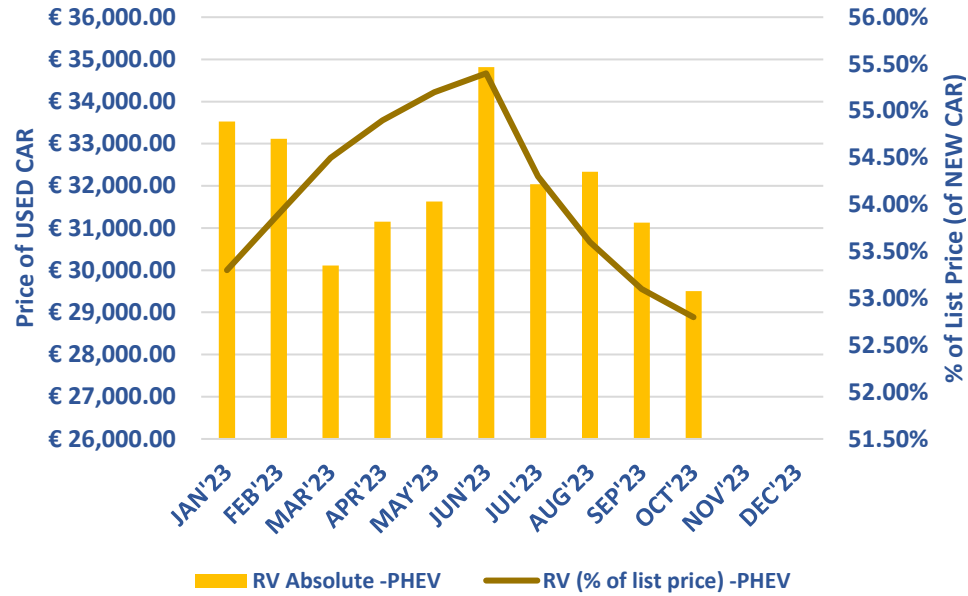




### ITALY--Residual Value of USED CAR (PETROL)

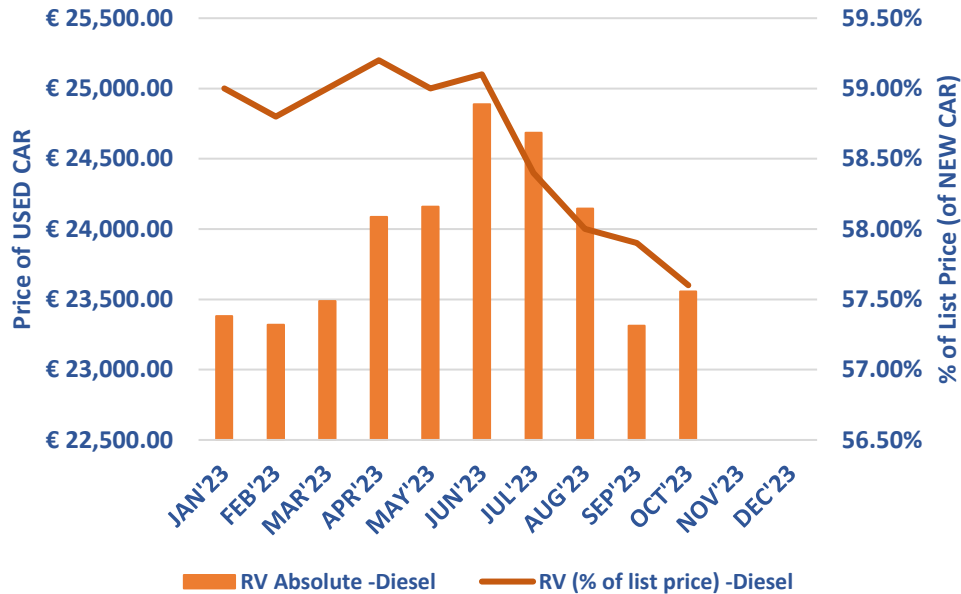


### ITALY--Residual Value of USED CAR (PHEV)

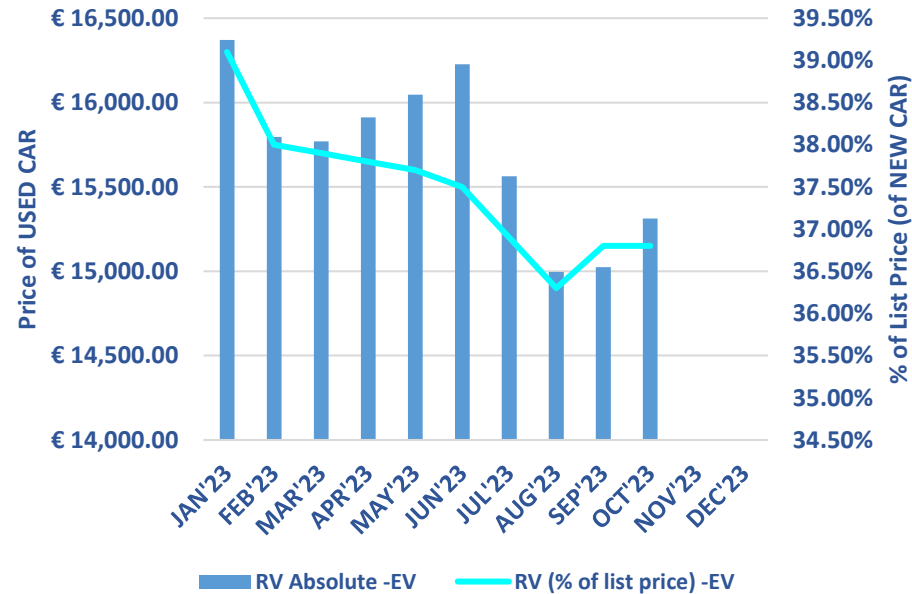


**Residual Values of used cars in Italy has declined from a peak in June, when prices hit Euro 20,815 but have declined to Euro 19,251 and account for 53.9% of the list price. The trend is felt across all powertrain types, with EVs witnessing the most fluctuation in Italy, with RV prices now accounting for just 36.8% of the list price for a new EV, indicating that there is a lack of confidence in the long-term value.**

### ITALY--Residual Value of USED CAR (DIESEL)

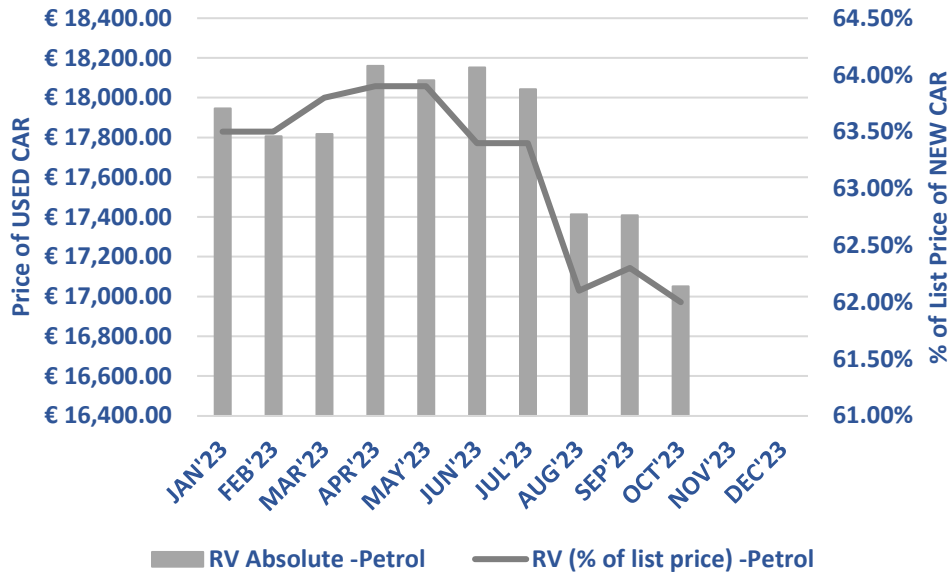


### ITALY--Residual Value of USED CAR (EV)

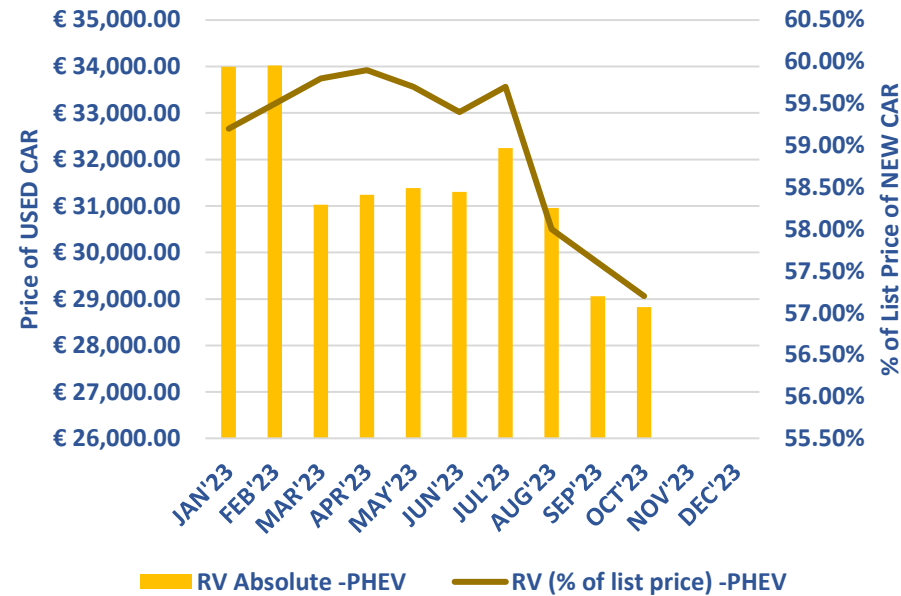




### SPAIN--Residual Value of USED CAR (PETROL)

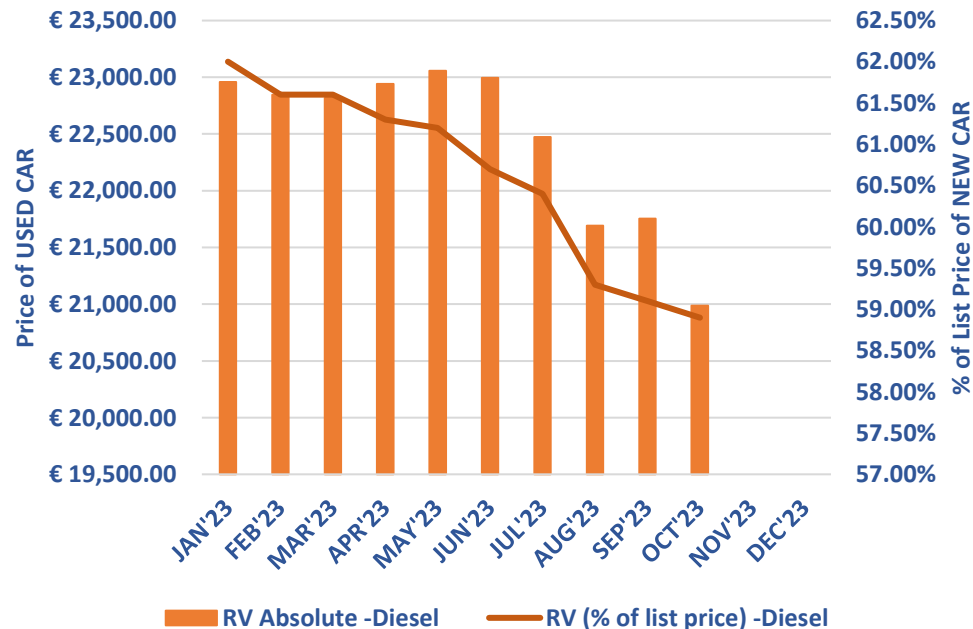


### SPAIN--Residual Value of USED CAR (PHEV)

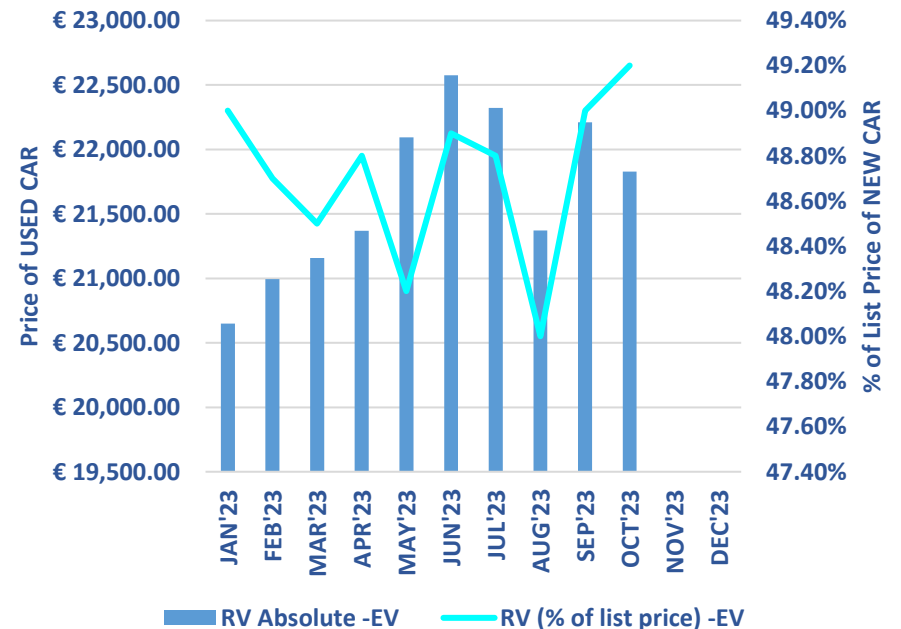


Residual Values of used cars have declined from Euro 20,437 in January to Euro 19,266 in October, however values peaked in June.

### SPAIN--Residual Value of USED CAR (DIESEL)



### SPAIN--Residual Value of USED CAR (EV)



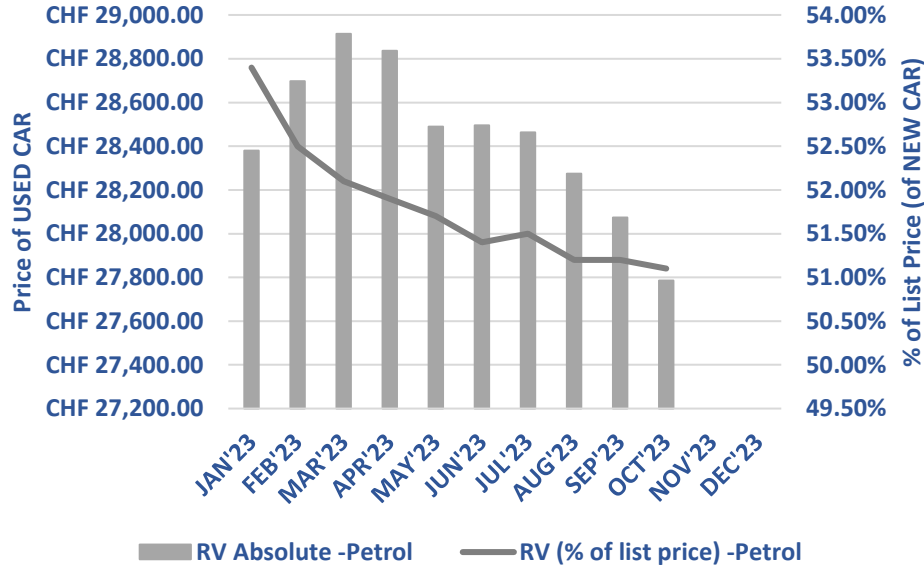
Overall, the RV value as a percentage of list price is high in Spain, at just over 60.9%.

But EVs see a far lower value, with residual values just 49% of the list price of new EVs.

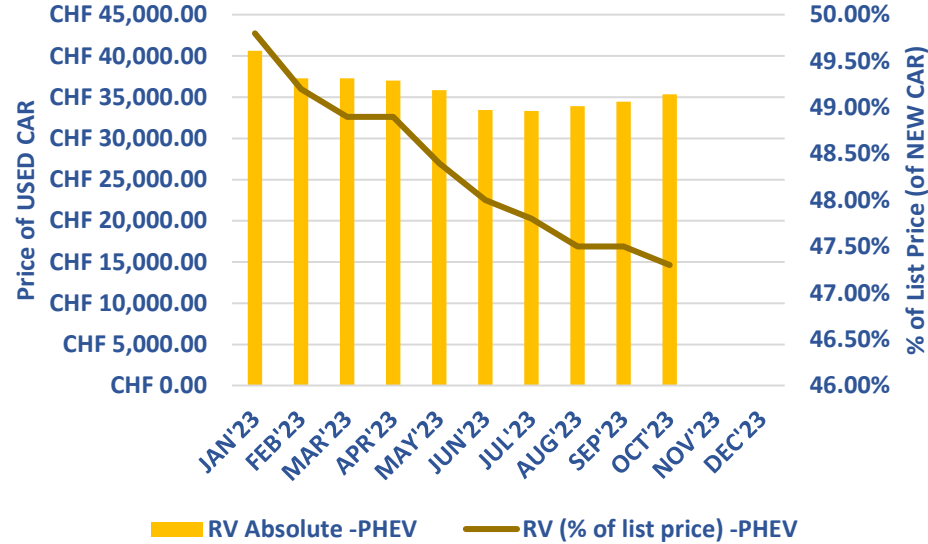




### SWITZERLAND--Residual Value of USED CAR (PETROL)

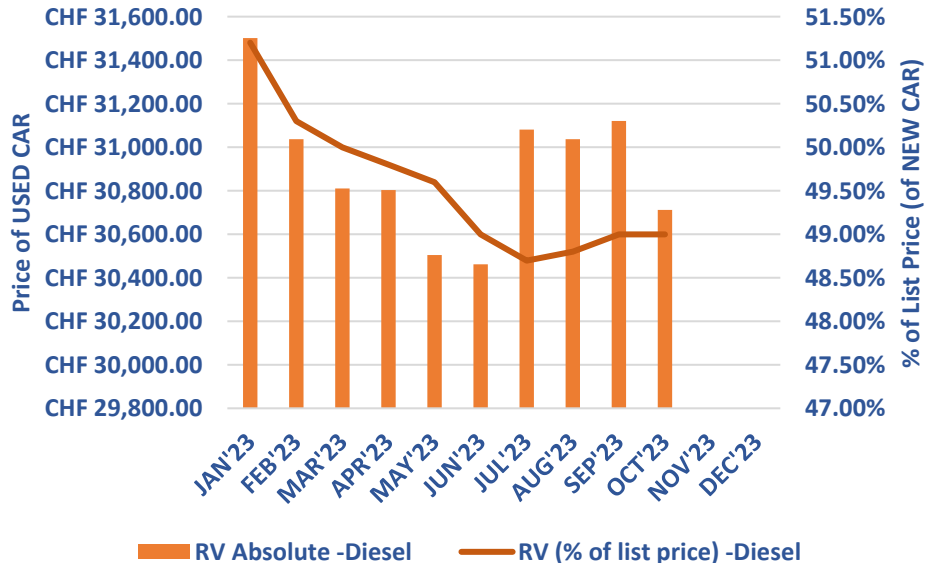


### SWITZERLAND--Residual Value of USED CAR (PHEV)

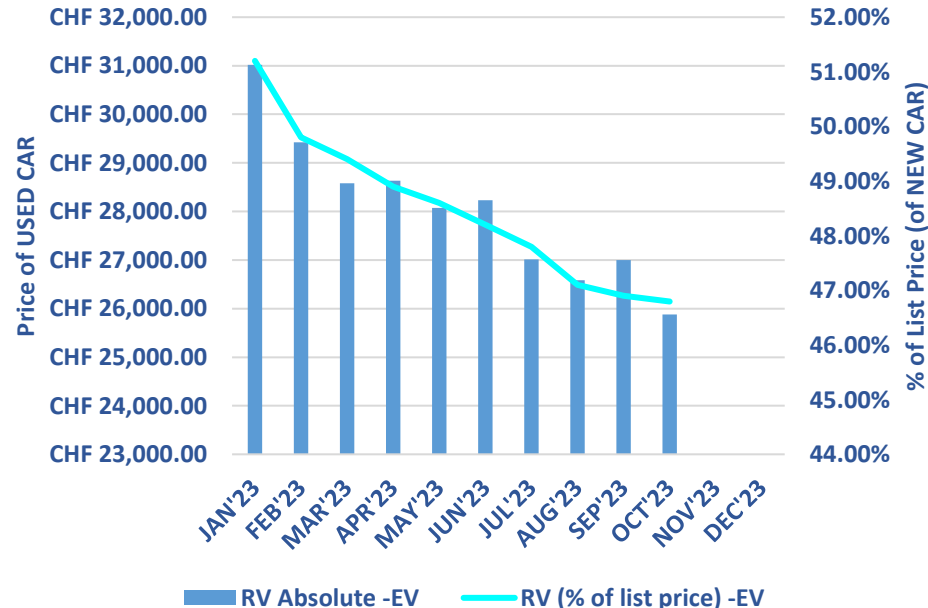


Overall, the residual value of used cars in Switzerland has declined from CHF 30,373 to CHF 28,798 between January and October, with the decline dropping through the year.

### SWITZERLAND--Residual Value of USED CAR (DIESEL)

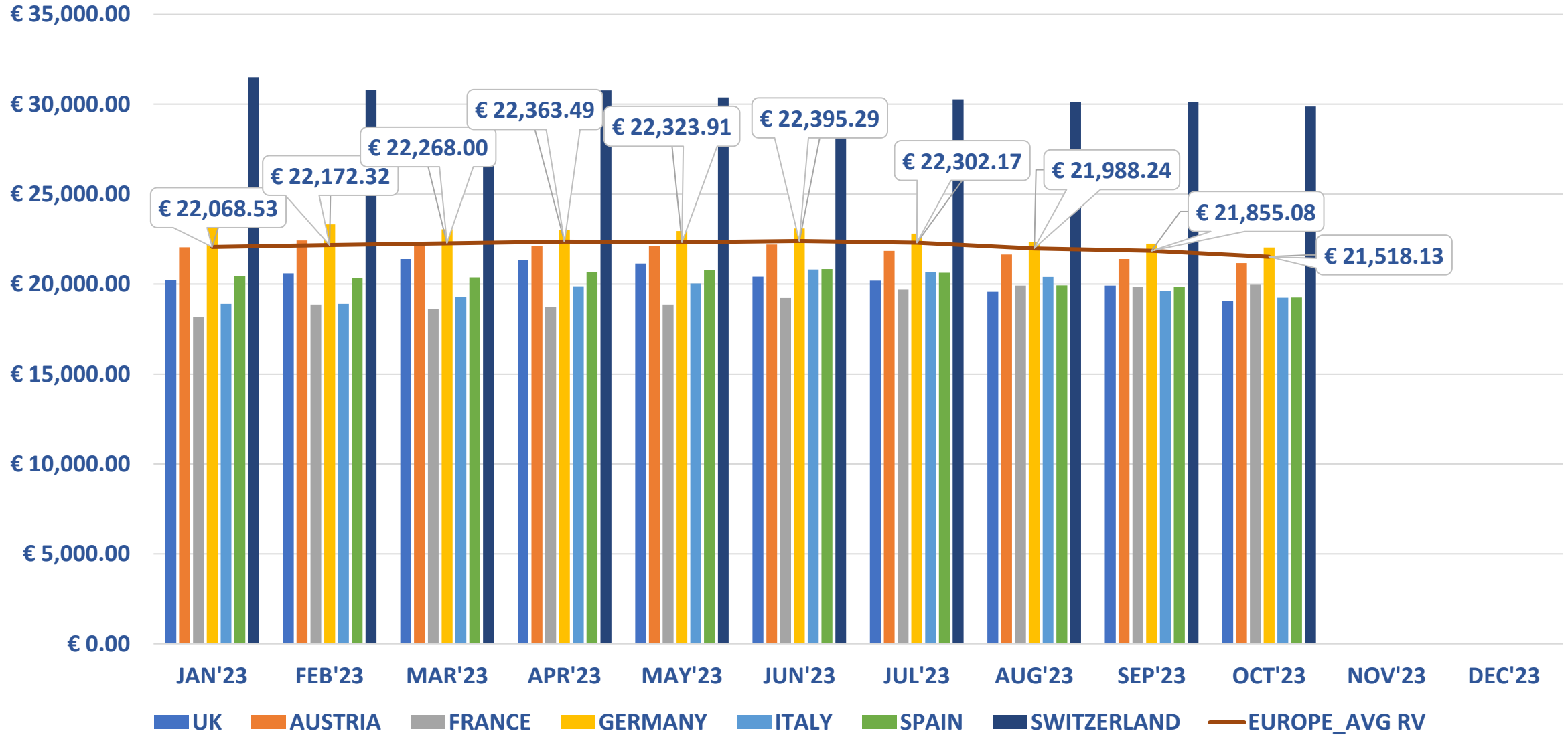


### SWITZERLAND--Residual Value of USED CAR (EV)



Used car prices have dropped from 52.6% of the list price to just 50.1%. Meanwhile used EVs have seen the greatest drop with prices now at CHF 25,882 just 46.8% of the list price for a new model.

## Residual Value of USED CARS



# Part 3: Main Takeaways

- USED CAR RESIDUAL VALUES (RVs) in most markets are seeing declines, except for France.
- RV are very market specific and indicate different factors at play in different markets.
- Overall, the RV across powertrains and markets has seen fluctuation through the year, with current prices down by €550 compared to the start of the year.
- EV residual values have seen significant declines in most markets except for France and Spain, where the RV as percentage of list price is witnessing an increase.



# Thank You

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