

Indicata
Market Watch™
Used Car Insights Report



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Quiet start to 2025 and renewed potential for used hybrids

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Petrol engines remain the most important fuel type for used cars in Europe, at 45% market share.

The effects of the chip crisis and the sellers' market are increasingly disappearing from the used car market.

One in three cars and almost 30% of all used light commercial vehicles are less than 2 years old.

Now, full hybrids are benefiting in terms of their market attractiveness and are achieving top values on average at the level of ICE engines.

The marketability of electric LCVs is falling again and MDS values above 100 are building up.

The dramatic new car slump of -30% diesel in Belgium 2024 YoY is currently contributing to the price stability of the used market.

The share of electric passenger car sales in the under 2 years segment in Denmark has long since exceeded 75% and leaves almost all other fuel types in the single-digit percentage range.

While most of the fuel types in France have seen their MDS improve, or stabilising in the case of PHEV, BEVs are deteriorating, taking an average 18 additional days to sell, around double that for diesel and petrol.

The share of eLCVs in Germany doesn't reach 6% of sales under 2 years old.

Poland launched a new programme at the beginning of February that provides grants of up to 40,000 zloty (approx. €9,500) for purchasing or leasing EVs. It also includes a scrappage scheme.

The new car market in Spain, which briefly rose to a BEV market share of 5.4% in 2023, remains currently at 5.6%.

Overall, around half of all new passenger cars in Sweden have a plug (PHEV and BEV).

For the first time, a petrol model of the Chery sub-brand Omoda - the C5 - is among the top 3 fast-selling cars in Turkey.

The amount of BEVs offered on British used car portals has increased to over 10% in the 3-4-year-old age segment.

Country	Latest used car price percentage point movement versus Jan 2023
Turkey	78.3pp
Poland	-6.4pp
Spain	-7.7pp
Sweden	-8.4pp
Portugal	-10.9pp
The Netherlands	-9.0pp
Italy	-11.2pp
Belgium	-10.7pp
France	-11.1pp
Austria	-11.2pp
Germany	-10.1pp
United Kingdom	-12.9pp
Denmark	-10.1pp
Average	-3.8pp
EU Region	-10.6pp

Internal combustion engines dominate the used car market, while EVs dominate used car strategies

Taking all the markets observed together, linear developments can be observed in the development of sales market shares by fuel type. Petrol engines remain the most important fuel type for used cars in Europe, with 45%, and continue to provide a sufficient supply from new car registrations of recent years. Diesel supplies are reducing due to the long-term effects of Dieselgate and the legislatively promoted electrification of the market but still account for 27%.

Mild hybrids support this trend by replacing their combustion engine counterparts, albeit with lower CO2 emissions. From an overall market perspective, the electrically powered variants still account for single-digit market shares in terms of both sales and the number of vehicles on the road. They need targeted incentives for

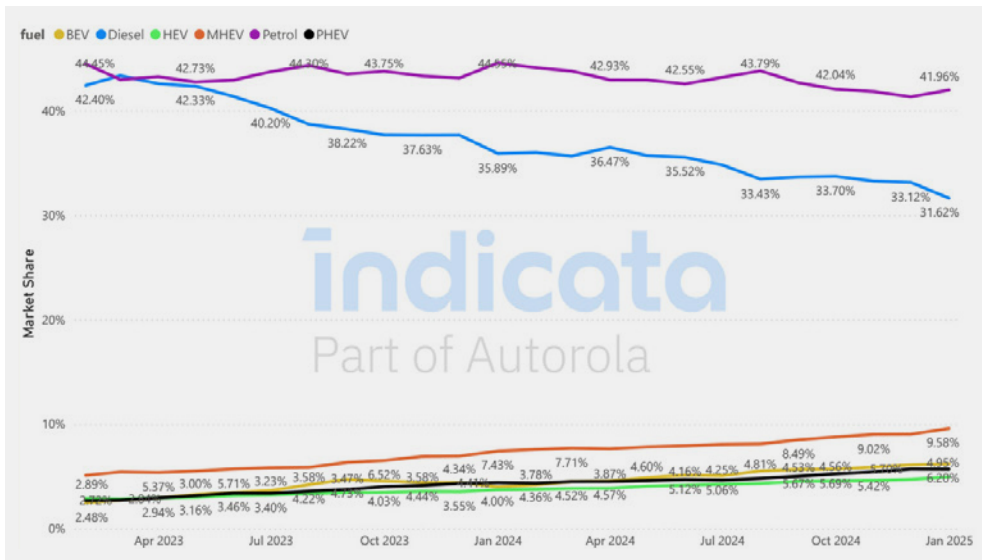
used models to not only stabilise residual values and increase their attractiveness, but also, and more importantly, to effectively support new car sales by helping lower leasing rates.

However, most of the subsidy programmes, insofar as they are still valid, are aimed at new car sales and generally harm the used car business due to oversupply and price pressure from above. The transformation to electric mobility works well and quickly in markets where the range of vehicles on offer is growing as a result of various measures, but also where the other framework conditions, such as adequate infrastructure, favourable energy prices and supportive legal frameworks, are in place and there is broad social consensus on the path of change.

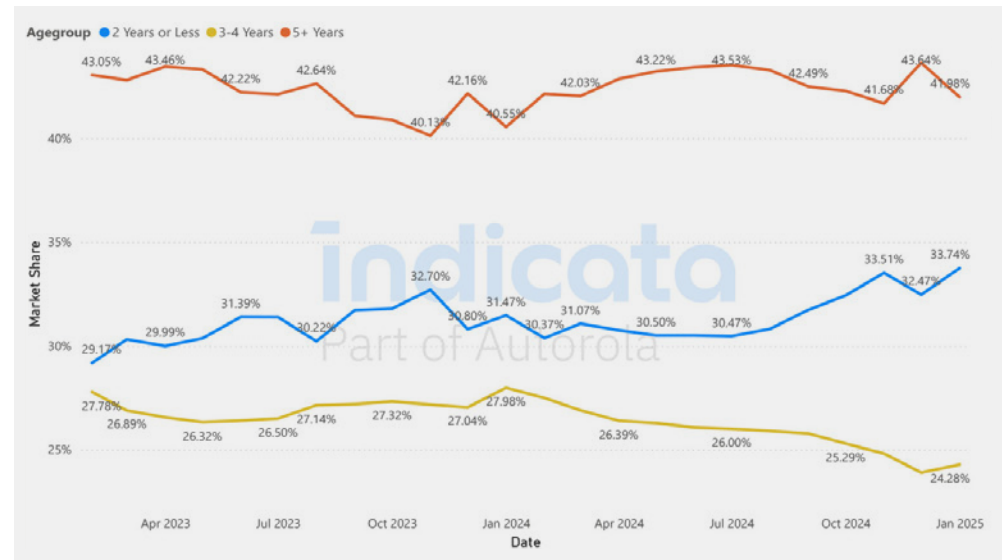
However, a targeted or driven reduction in the price of e-vehicles is often still needed to make EVs a real alternative for daily individual mobility. The fact the youngest age cluster in the overall market has been growing again in terms of sales since the middle of last year is, of course, initially due to an increase in supply in this age segment, in addition to electrification.

However, it also shows the effects of the chip crisis and the sellers' market are increasingly being abandoned in the used car market as well. One in three cars and almost 30% of all light commercial vehicles on the portals are currently less than two years old. This is a consequence of more privately used new cars and small commercial vans with short-term leasing contracts coming onto the market having to be remarketed as used vehicles in shorter cycles.

Sales Market Share by Month and Fuel Type - European Market



Sales Market Share by Month and Age Group - European Market



Interest in full hybrids improves marketability

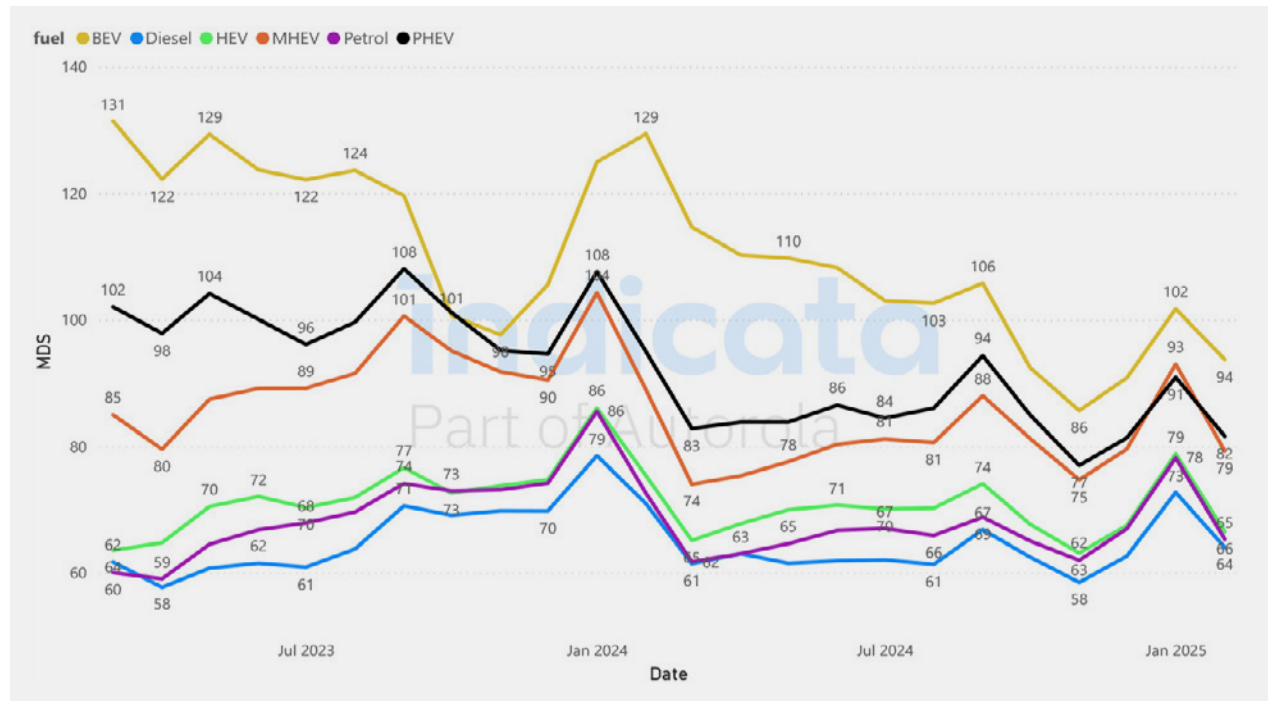
The supply and demand ratio for the entire observed market is showing a positive trend again after the usual dip at the turn of the year. A general decline in used car prices and improvements in inflation and purchasing power after several crisis-ridden years are contributing to this. However, the current economic uncertainty within Europe will again impact purchasing behaviour and demand for capital goods such as cars due to the latest political events and ongoing war in Ukraine.

Now, full hybrids are particularly benefiting in terms of their market attractiveness and are achieving top values at the level of the still popular combustion engine. On the supply side, HEVs only make up a small share of the market. On the demand side, the low technology premiums for new cars and the scepticism of many potential buyers who prefer to err on the side of caution and are attracted by the low threshold offer of electric driving without 'range anxiety' are supporting demand.

Mild hybrids are still on average at the level of PHEVs and suffer from the same problem that both types of fuel initially demand higher prices due to the more complex technology. However, since all types of hybrid are only of limited help to manufacturers in terms of the problem of CO2 reduction and penalties, on the other hand the pressure on manufacturers to generate registrations is limited, especially this year.

This is good news for their residual values in the coming years, as the supply volumes on the used car market will not be unnecessarily inflated and put additional pressure on prices. For LCVs, the marketability of electrified drives is currently falling again and MDS values are building up above 100. The most difficult situation is faced by eLCVs with a value of 150, because ever-increasing quantities are being forced onto the market and will be ejected as young used vehicles in the coming years. In addition, the buyer potential for used vans is particularly price-sensitive and anything that casts doubt on their smooth operation in daily use is more likely to lead buyers back to diesel.

MDS by Fuel Type - European Market



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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	72.9	Volkswagen Golf	73.1	Toyota Yaris	50.5	Tesla Model 3	42.7
Peugeot 208	74.1	Volkswagen T-ROC	73.7	Toyota C-HR	62.1	Volkswagen ID.3	68.2
Volkswagen T-ROC	73.7	Peugeot 208	67.9	Toyota Corolla	60.4	Fiat 500	102.8

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Tesla Model 3	42.7	Renault Twingo	43.8	Toyota RAV 4	47.4	Tesla Model 3	42.7
Tesla Model Y	43.0	Dacia Duster	45.6	Hyundai IONIQ	48.7	Tesla Model Y	43.0
Polestar	46.3	Volvo XC40	47.0	Toyota Yaris	50.5	Polestar	46.3

European markets are diversifying

Price changes tend to weaken over the turn of the year. This was also the case at the beginning of 2025. There are a variety of reasons for this, including simple inactivity on the part of retailers during inventory, holidays, and vacations. Overall, last year ended with a negative trend on average, especially in the major markets, but some stabilising and even positive individual effects can now be seen.

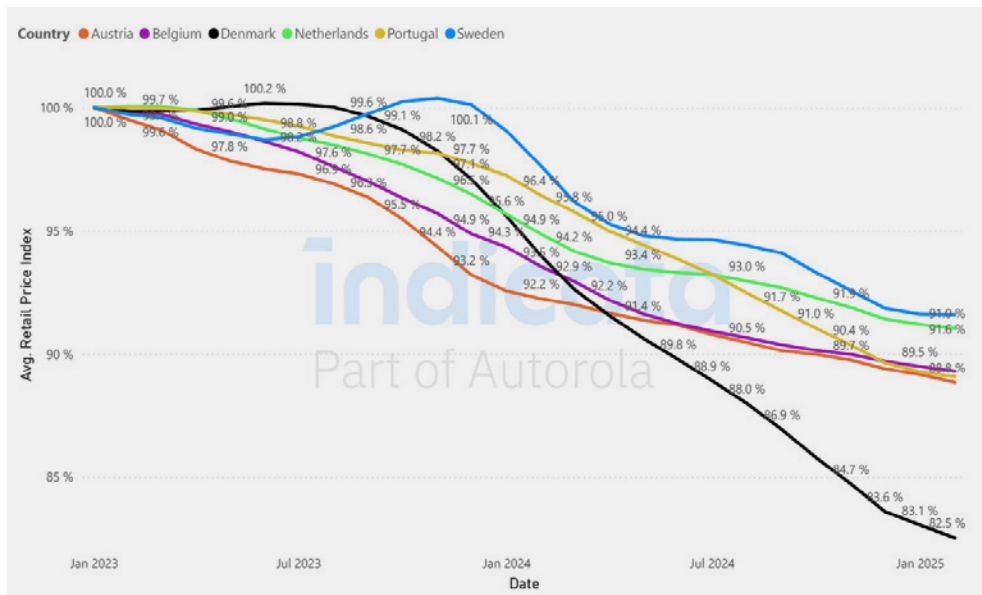
The UK, for example, appears to be in very clear negative territory compared to the beginning of

2023, but has not experienced any further drastic price corrections in 2024 as it did in 2023. Nevertheless, the outlook there is mixed and the resilience of the British trade noticeably declining. The situation is similar in Germany. France and Italy are also under considerable pricing pressure, and not just for EVs.

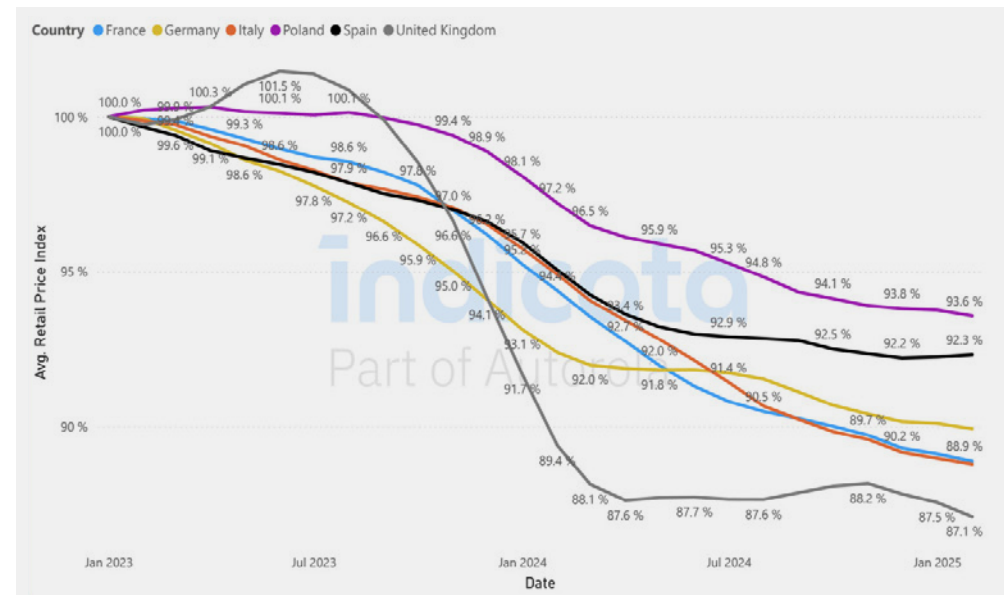
Spain recovered last year and entered 2025 with a slight upward trend. The drivers here are indeed EVs. Denmark, on the other hand, is experiencing continued downward pricing due to the increasing

market penetration of BEVs in particular. However, since MDS, stock turn rate and BEV downtime are quite positive, the price development seems to have developed a momentum of its own driven more by fear than by necessity. Sweden, the largest Nordic car market, has mostly positive price indices, but the falling price level of electric models has so far not been sufficient to stimulate demand for stabilisation. Belgium and Austria experienced more price stability last year after a difficult 2020, and this has continued into the current year.

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



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



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

Strong focus on young used BEVs

The supply levels and sales shares of used vehicles continue to stagnate at around 10% and 7-8% respectively. The trend for young used vehicles under 2 years old continues to decline, not least due to the weak new registration cohort in 2024. Since more than 80% of the supply volume of used BEVs still come from this age cluster, there is a strong correlation between new registrations in the previous year and the potential for used cars in Austria, compared to around 65% for BEVs in the rest of Europe.

The ratio is somewhat more balanced for sales, but still an above-average 70% for the market instead of the usual average of around 58%. The price indices for all fuel types have remained fairly stable since the beginning of the year. This is not unusual, as January is a month with little sales activity. However, the price development of electric models gives some hope that a preliminary bottom has been reached.

While EVs lost almost 18 percentage points in January 2023 compared to this year, the loss in 2024 was much more moderate, with less than 10 percentage points from the same starting point. The beginning of 2025 was even more surprising, as supply and demand continue to be unfavourable. On average, all MDS values measured per

fuel type are above the 100 threshold except for diesel models, 141 for EVs and as high as 164 for very young used cars!

By contrast, the existing and upcoming models are selling much faster for models over five years old. Tesla models, for example, have a very good current MDS value of 54. In LCVs, the observed sales shares of BEVs have grown to over 5-6%, but with a slight downward trend. Meanwhile, the stock shares are growing again and now account for almost one in eight vans in the youngest age cluster under 2 years. Fully electric city delivery vans such as the Kangoo Z.E., e-Berlingo, etc. play a major role despite their share falling again.

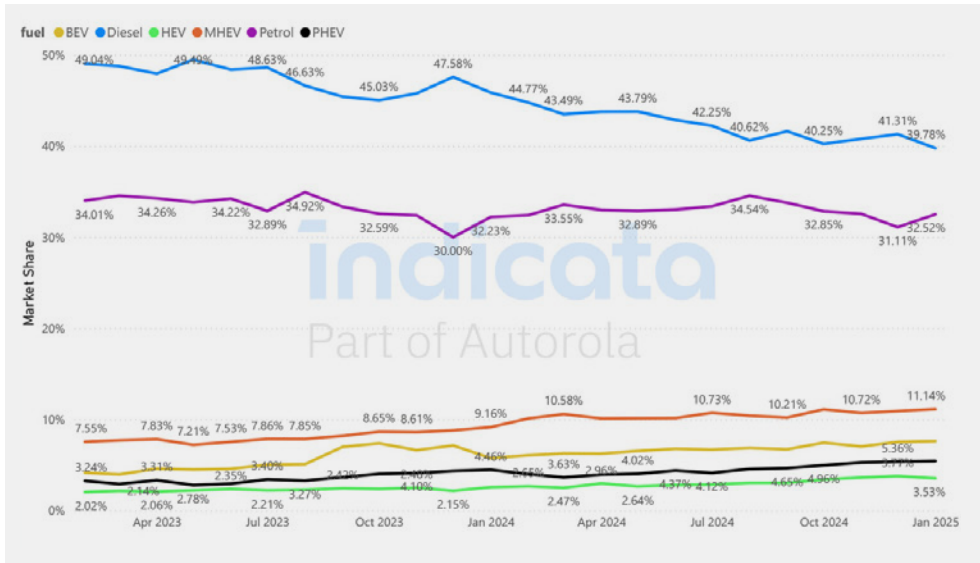
Top selling < 4-years-old by volume

Make	Model	MDS
Škoda	Octavia	67.7
Volkswagen	Golf	100.7
BMW	3 Series	88.5

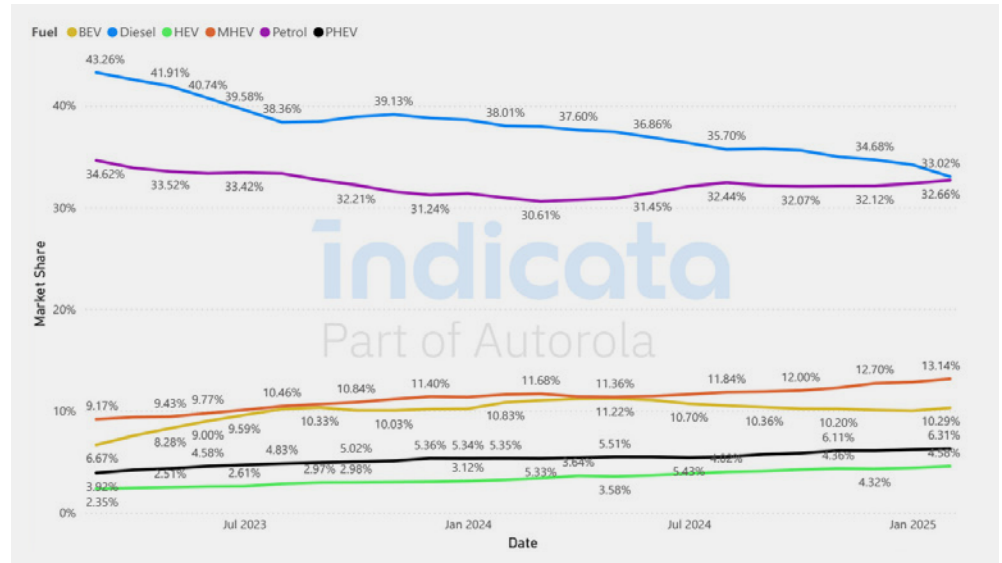
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Citroën	C3	8x	43.5
Tesla	Model 3	7x	50.5
Dacia	Duster	6x	59.8

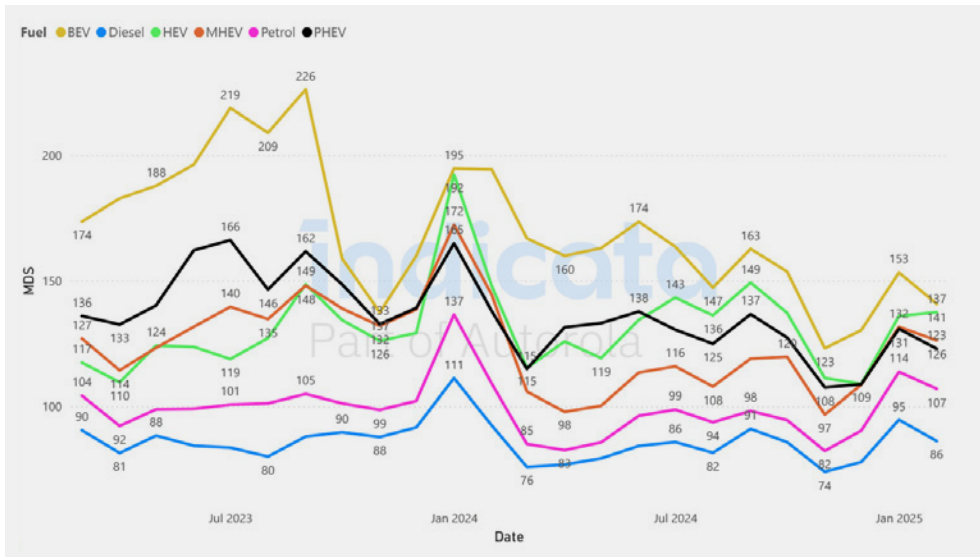
Sales Market Share by Month and Fuel Type - Austria



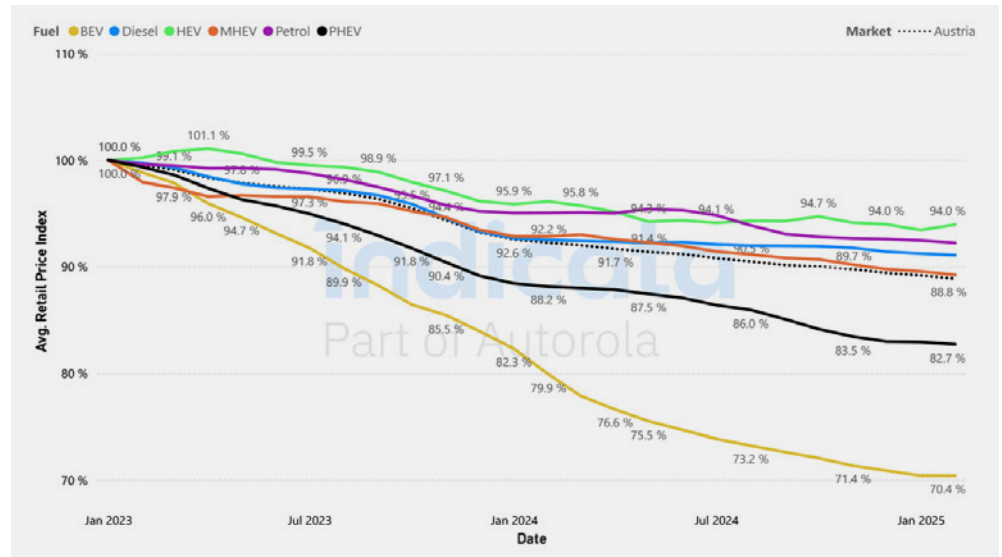
Stock Market Share by Month and Fuel Type - Austria



MDS by Fuel Type - Austria



Retail Price (Weighted Avg.) Index 100 = Jan - Austria



Used diesels are still phasing out

Sales of BEVs in the used car market continue to stagnate at the beginning of the year, even in Belgium, which has an affinity for electric cars at slightly over 6% of the total sales share and not much more than 11% of very young used cars. The share of new car registrations has skyrocketed to over 28% in 2024 in recent years.

The supply and demand ratio is on the road to recovery again after the usual temporary deterioration at the turn of the year. As in the middle of last year, the price index for EVs is again showing signs of recovery and stabilisation, while plug-in hybrids continue to fall in the offer price level.

By contrast, dealers are pricing full hybrids with increasing optimism, which is paying off in view of the very good MDS values of 57. In the age cluster up to a maximum of 2 years, this fuel type achieves the best value. Meanwhile, the trend away from used diesel continues and have now been overtaken by all-electric models in terms of volume. However, they are still ahead in terms of sales shares due to the demand that still exists. The dramatic 30% year-on-year decline in new car sales in 2023 has contributed to this. Accordingly, used diesel vehicles are stable in price and are being priced and sold by dealers with healthy self-confidence. Petrol engines still account

for a total share of over 40% in stock and sales but are currently in slight decline due to the growth of alternative drive types, primarily mild hybrids.

However, market attractiveness and offer price behaviour show no signs of weakness. The Belgian used CV market is also still conservative. Although the sales shares show an upward trend in the long-term analysis, even in the youngest age segment the market share is below 5% – half the share of passenger cars.

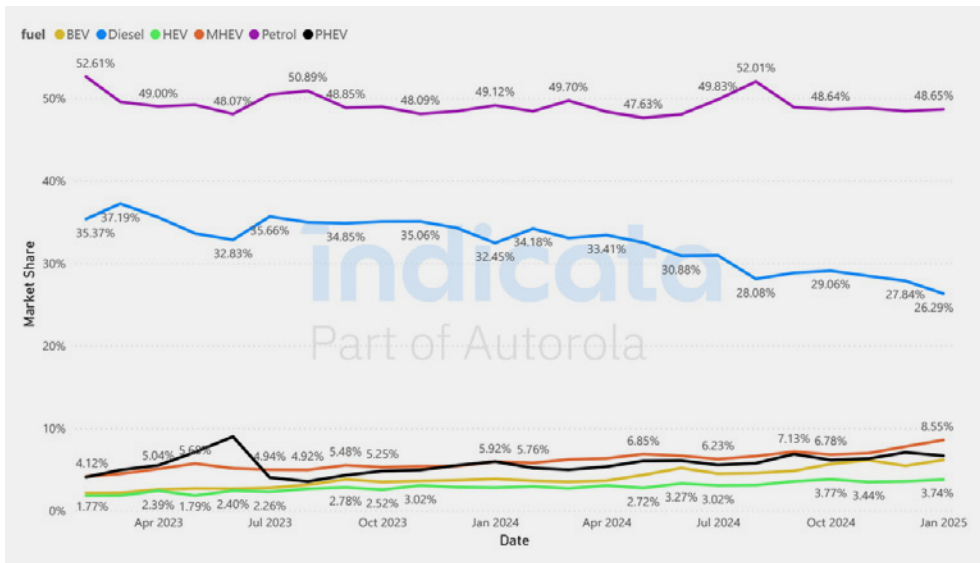
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	62.1
BMW	1 series	75.2
Opel	Corsa	36.5

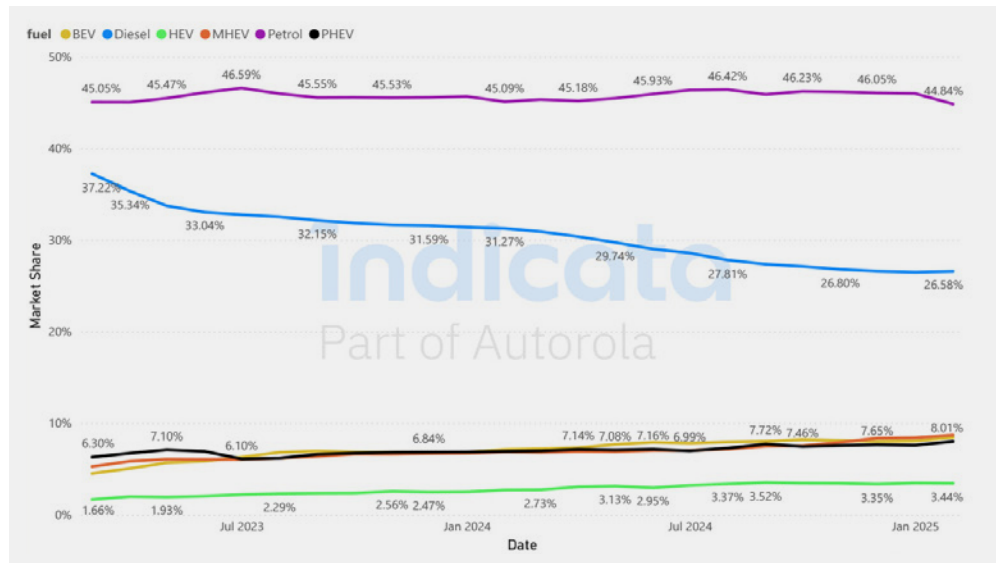
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Jogger	19x	19.4
Dacia	Sandero	15x	23.5
MG	ZS	13x	28.7

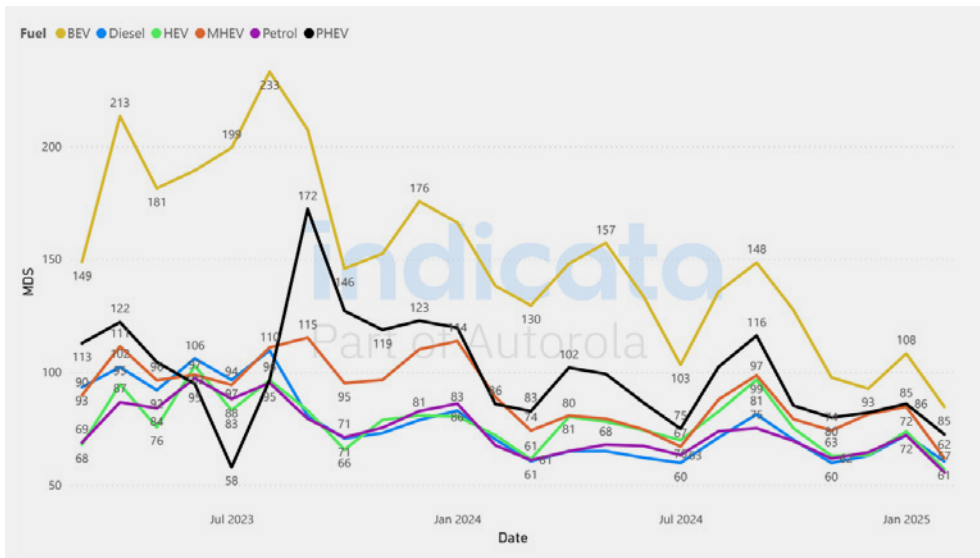
Sales Market Share by Month and Fuel Type - Belgium



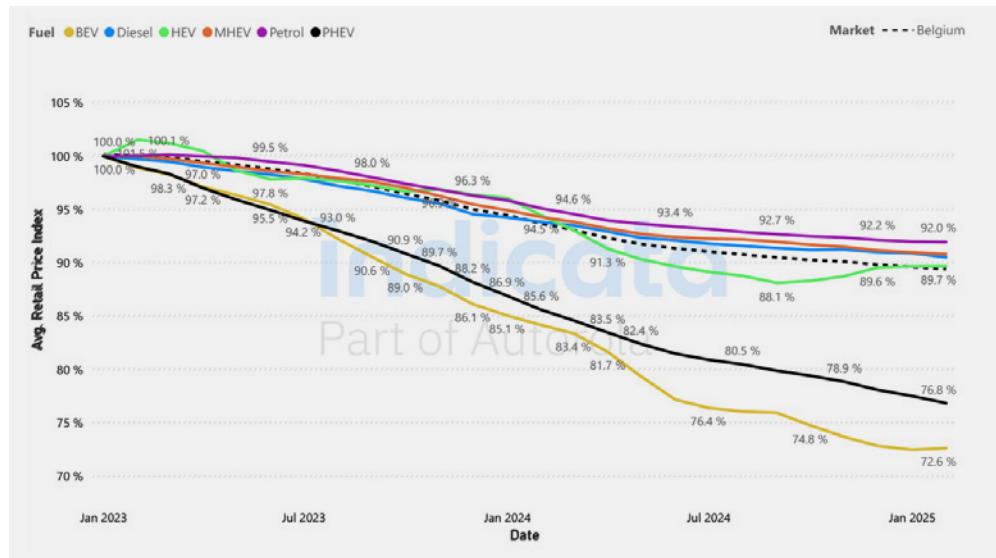
Stock Market Share by Month and Fuel Type - Belgium



MDS by Fuel Type - Belgium



Retail Price (Weighted Avg.) Index 100 = Jan - Belgium



Share of young used BEVs rises to more than 75 per cent

In Denmark, fully electric used models continue to make strong inroads into dealers' sales. The share of sales of cars in the youngest age segment under 2 years has long since exceeded 75% and leaves almost all other fuel types in the single-digit percentage range behind. Only petrol cars are still just under the 10% threshold.

Accordingly, the top sellers include the ID.3 and ID.4 as well as their group sibling the Skoda Enyaq. Consequentially, the top three MDS ranking are occupied by three electrified models, including two from MG and the VW ID.7. In the youngest age cluster of up to two years, diesel vehicles are at the other end of the scale and, with a value of 145, showing that, despite the small supply, demand does not even seem to be sufficient for that.

On average, however, this has relatively little impact on pricing behaviour in the used diesel trade. Although prices have fallen more sharply in recent years than combustion engines and hybrids, they have fallen less sharply than BEVs, and in recent months they have even shown signs of resilience. Prices of full hybrids have remained similarly stable, with an upward trend.

This is a comfortable situation, especially for Toyota, which benefits from the high hybrid

share. The brand's petrol and diesel price indices look even more solid. In the mid-age segment of 3-4 years, electrification is also well advanced. The share of BEVs in the used car market is over 40%, and the share of combustion engine vehicles has shrunk from over 40% for petrol and over 30% for diesel vehicles to 18% and 15% respectively over the past year.

Meanwhile, one in three used LCVs sold is an eLCV with the ID.Buzz and e-Citan increasingly popular. In terms of market attractiveness, BEVs are well ahead of the rest of the field, with an average score of 51.

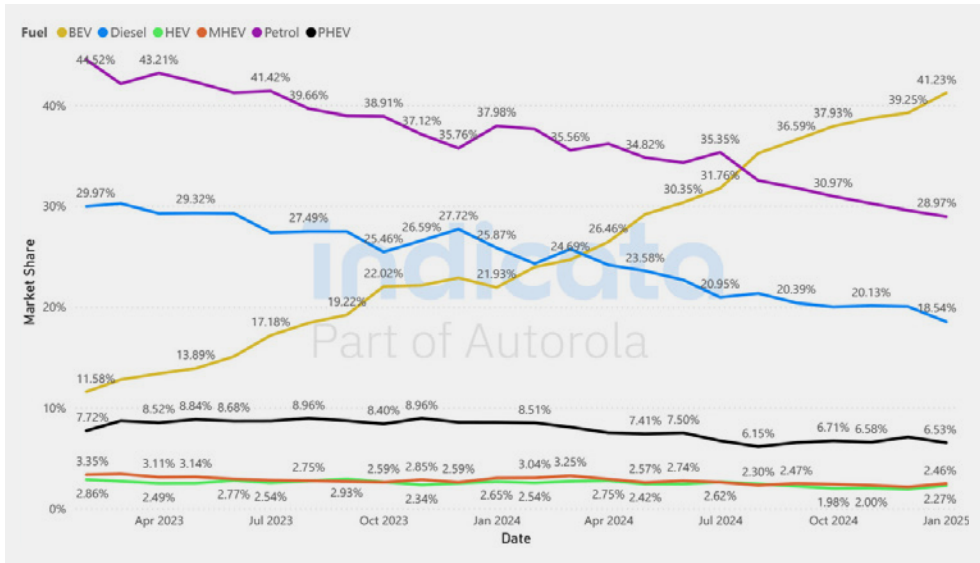
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	ID.3	32.4
Volkswagen	ID.4	51.7
Škoda	Enyaq	39.7

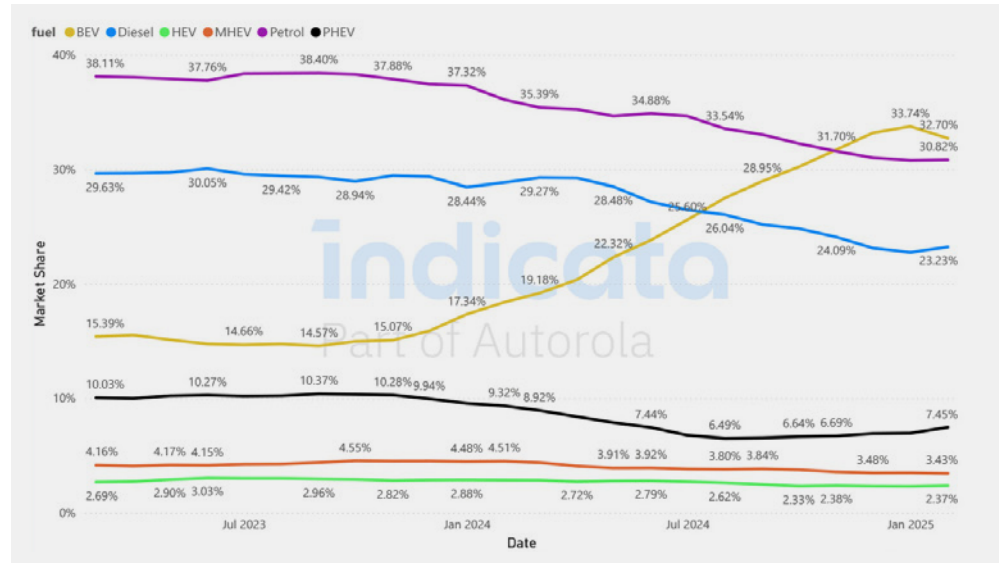
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
MG	4	16x	22.0
MG	ZS	14x	26.0
Volkswagen	ID.7	13x	28.7

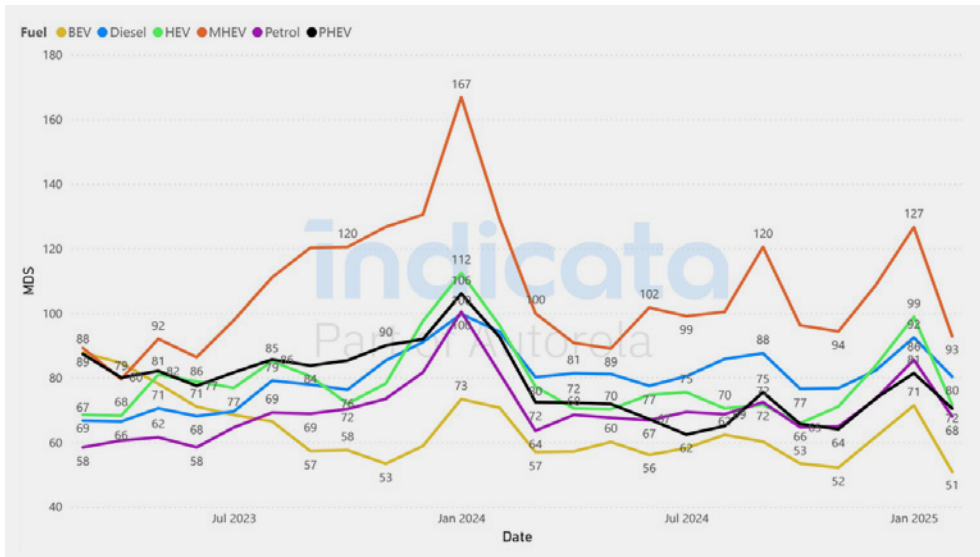
Sales Market Share by Month and Fuel Type - Denmark



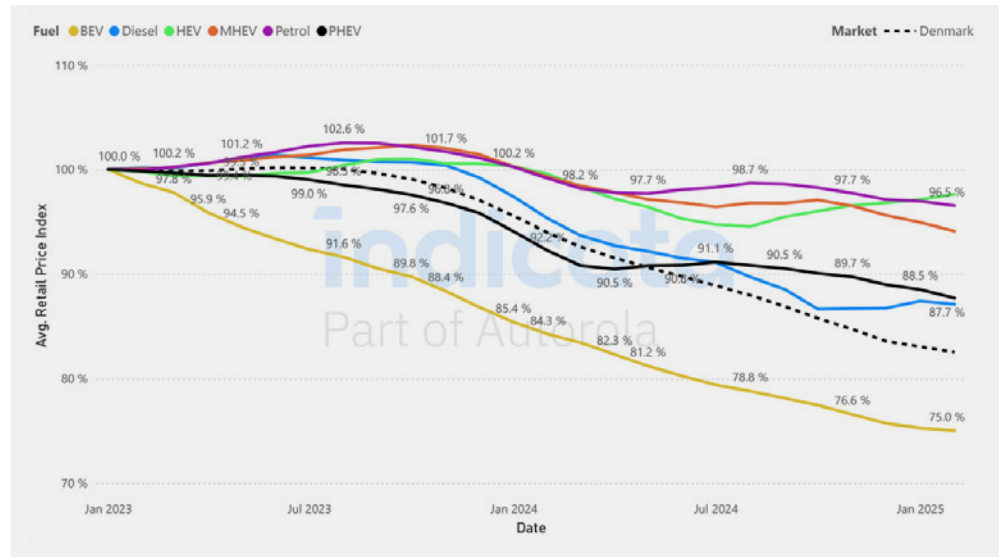
Stock Market Share by Month and Fuel Type - Denmark



MDS by Fuel Type - Denmark



Retail Price (Weighted Avg.) Index 100 = Jan - Denmark



PHEVs and BEVs continue to suffer from oversupply

Petrol and diesel cars are dominating used-car sales in France in January 2025. Overall, sales for the different fuel types remains stable in January compared to December 2024, except for BEVs where sales decreased.

Regarding BEVs, they are considered as being too expensive. At the same time, used stocks are steadily increasing to reach similarly high level compared to autumn 2024 which is causing BEV prices to steadily drop.

While most of the fuel types have seen their MDS improving, or stabilising in the case of PHEV, BEVs are strongly deteriorating, taking an average 18 additional days, around double for diesel and petrol. Hence, if lower prices are improving stock turn for almost all fuel types, this could lead to more stable used car prices, in the case of BEVs, despite price cuts, the rise in MDS will lead in the future to strong transaction price drops.

Additionally, 2025 might see a lot of BEV tactical registrations in France to reach the 25% market share requested to avoid penalties, coupled with strong discounts on new and used-car markets, which will harm used BEV RVs. Discounts for BEVs have strongly increased for a few months and a bonus reduction from December 2024 has reinforced this trend.

If 2025 weight malus rules of vehicles over 1.6 tonnes remain similar to 2024, PHEVs are now subject to it and new car sales could fall, especially from fleets, which could potentially reduce used car supplies. It is not certain it will lead to positive impacts on used prices, especially with the arrival on the used car market of new generation PHEVs.

The CO2 malus rules will be tougher in 2025. Consequently, the 53% of new-cars eligible to the malus in 2024 will grow up to 66% in 2025. However, it could have a potential positive impact on used car prices for the impacted models. We could observe a switch from the new- to the used-car market for some models and therefore increase used car demand and reduce new car supply, which could lead to a potential stabilisation of used-car prices for the models affected by the malus, especially petrol and diesel cars.

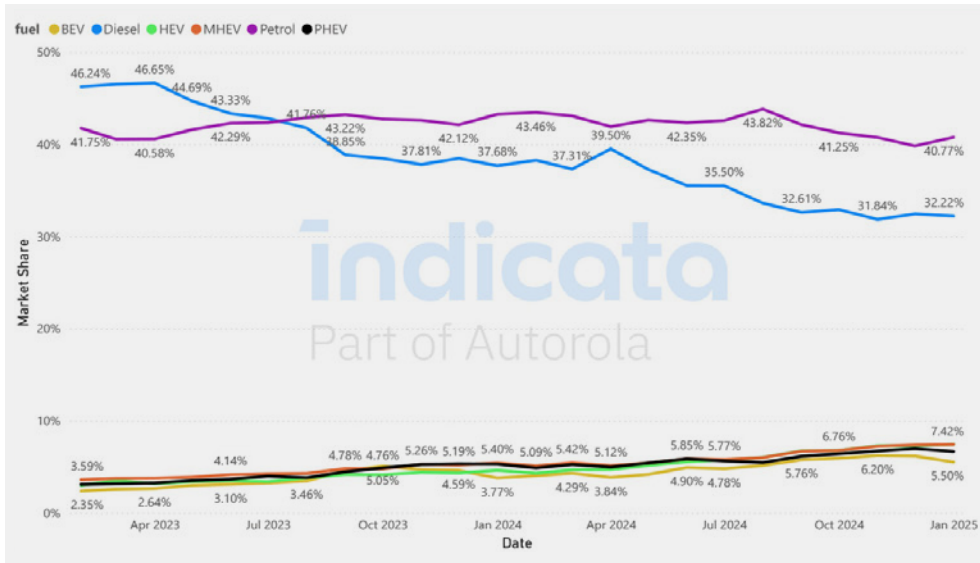
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	81.0
Renault	Clio	47.4
Peugeot	2008	75.6

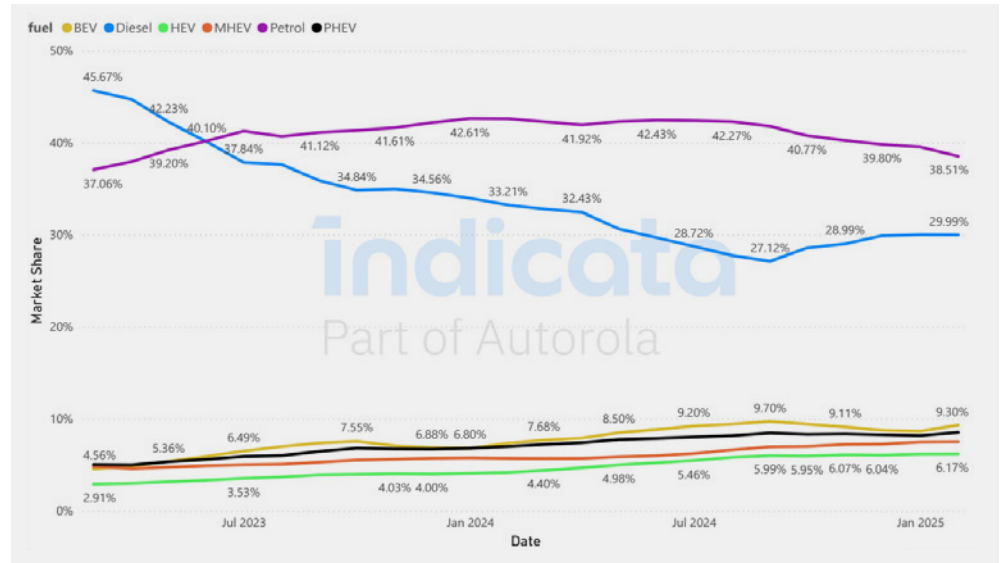
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	10x	34.6
Dacia	Duster	10x	34.7
Volkswagen	Touran	9x	39.5

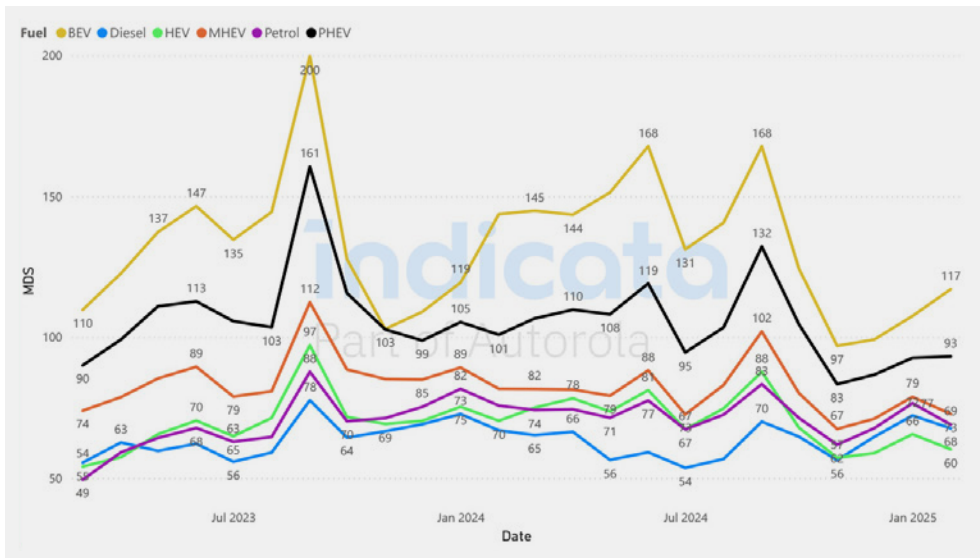
Sales Market Share by Month and Fuel Type - France



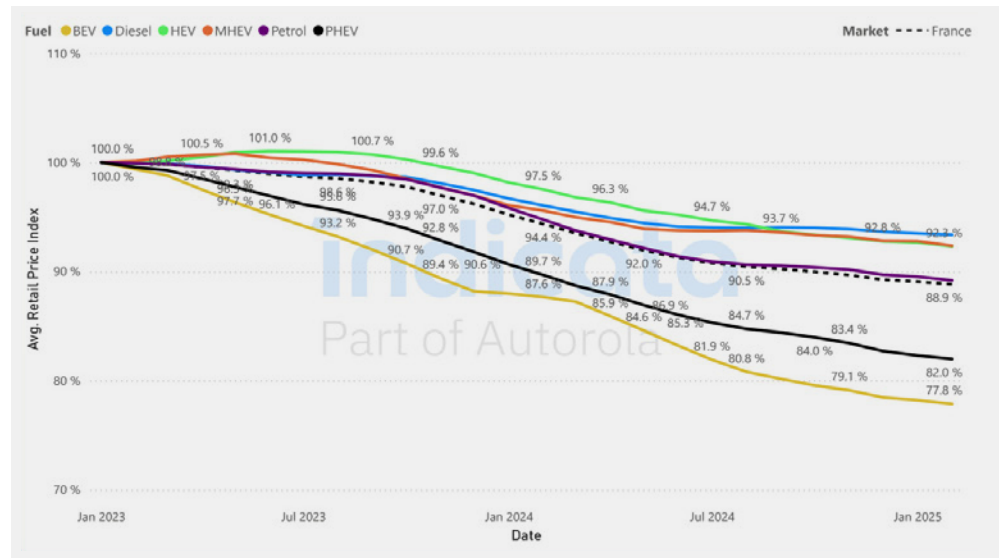
Stock Market Share by Month and Fuel Type - France



MDS by Fuel Type - France



Retail Price (Weighted Avg.) Index 100 = Jan - France



BEVs sell faster, but at a price

While January in the new car segment is showing the effects of deliberately delayed new BEV registrations, Germany remains rather conservative in the used car market shortly before the federal election.

According to the supply of used cars, only just under 10.6% of the youngest age cluster are fully electric. This is significantly less than most European markets, which, despite their inhomogeneity, reach almost 13%.

The situation is similar for LCVs, where a supply of just under 10% BEV in the youngest age category appears to be more competitive in a European comparison, but does not represent any significant success in terms of CO2 reduction. Sales of eLCVs are lagging even further behind, with less than 6% of sales accounting for vans under two years old.

The supply and demand ratios - measured in MDS - are still in need of improvement after the turn of the year, ranging from 73 to 110, and even from 100 to 129 for very young vehicles. But the values for EVs of all types, especially battery-electric models, have stabilised. The top three fast sellers are exclusively electric models. The supply price level has stabilised for almost the whole of the past year, although BEVs and PHEVs are dragging down the overall

average and still have a negative trend. The lowest volume pressure is found among very young used diesels. They exhibit the best supply and demand ratio and have proven to be extraordinarily price-stable in the adjusted analysis over the past year, while BEVs, for example, have lost almost 10 index points.

Full hybrids continue to show a similarly resistant price development as combustion engine vehicles. Although they have an unfavourable supply and demand ratio, more than 85% are under 2 years of age, so that a relatively large number of expensive vehicles meet a slower growing demand. Renault models in particular are entering the market as young used cars. Sellers are still relaxed about this due to the manageable quantities thus avoiding drastic price adjustments. However, in view of the steady increase in new registrations of hybrids last year, a slowdown is to be expected later this year.

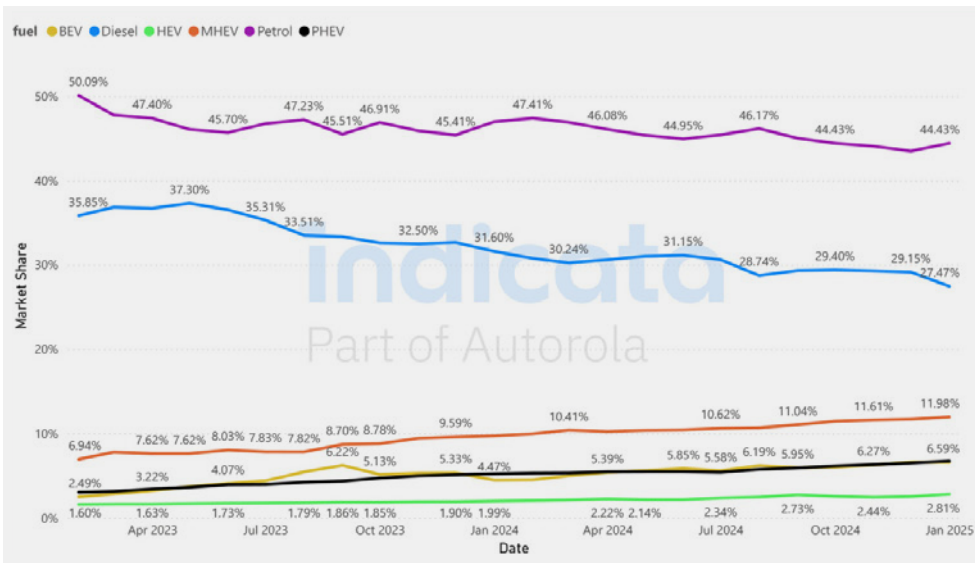
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	88.5
Volkswagen	T-ROC	91.4
Opel	Corsa	73.2

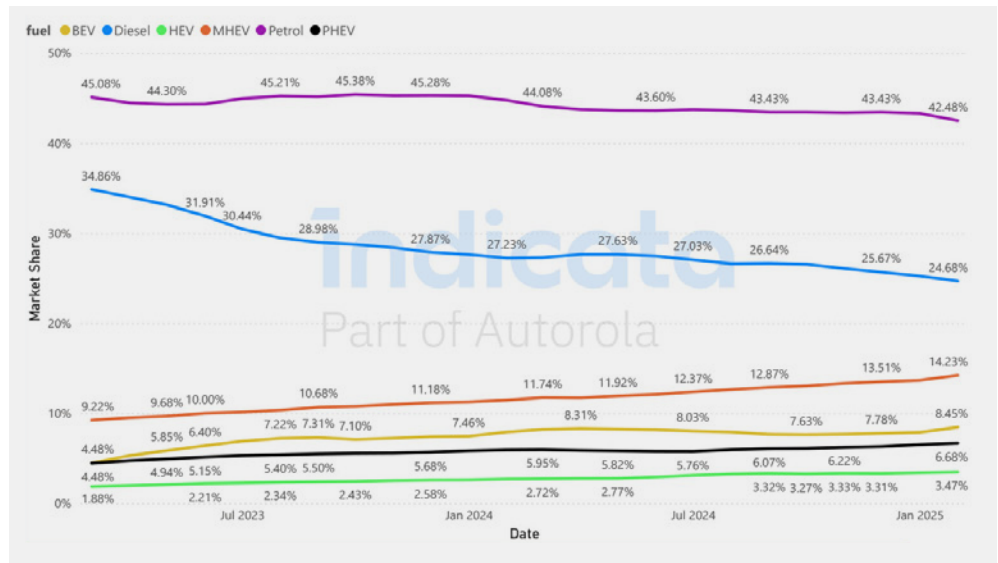
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BMW	i3	15x	24.5
Tesla	Model Y	12x	29.4
Mercedes-Benz	EQB	10x	36.1

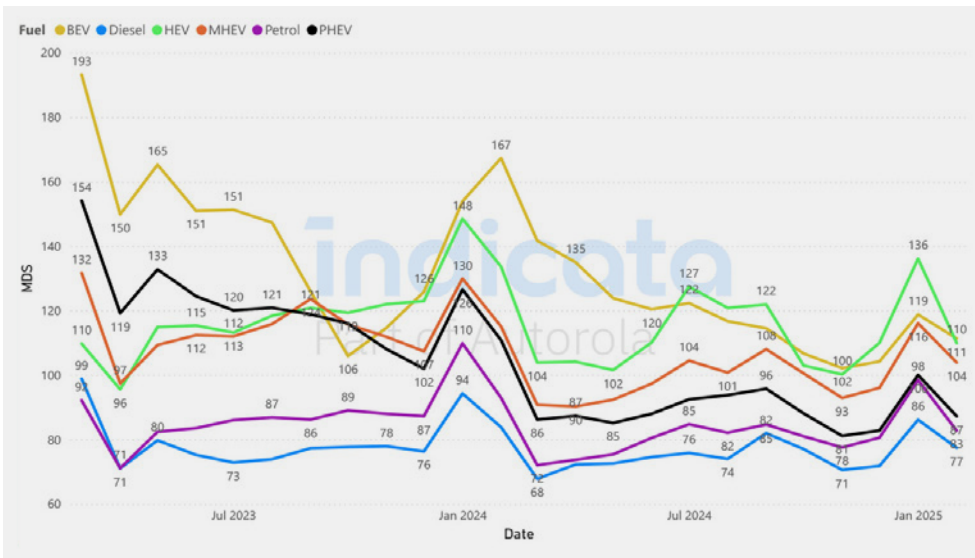
Sales Market Share by Month and Fuel Type - Germany



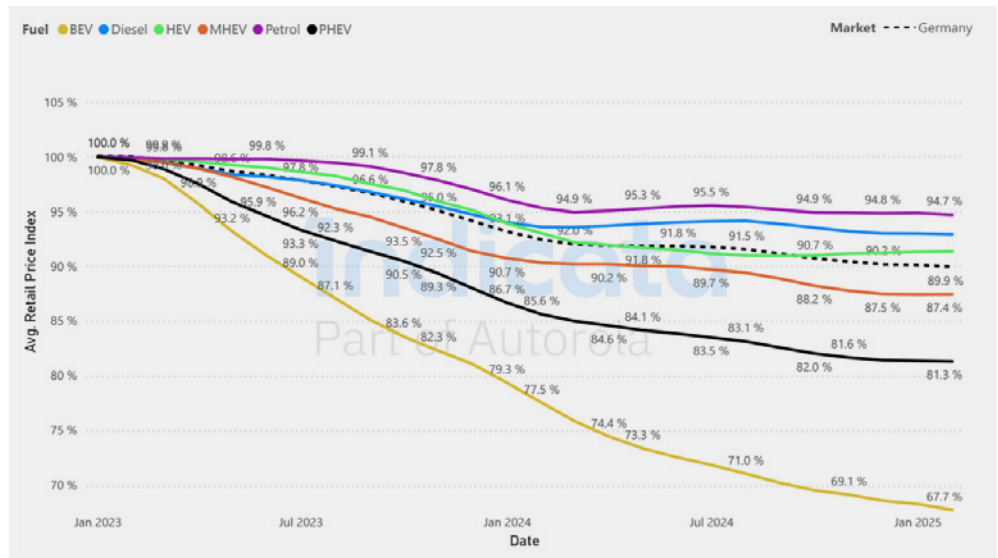
Stock Market Share by Month and Fuel Type - Germany



MDS by Fuel Type - Germany



Retail Price (Weighted Avg.) Index 100 = Jan - Germany



Electrification is not taking off

With the end of the new car subsidies in Italy in December and the switch to financial support for the domestic production of BEV and related technologies, the unsuccessful attempt to get more zero-emission new vehicles on Italian roads came to an end. Unfortunately, the new measures will not boost the weak used car business with pure EVs either.

For months, the share of car sales in the youngest age segment has remained unchanged at just over 3%. Supply and prices continue to decline and the market attractiveness has been oscillating between MDS values of 100 and 200 above all other fuel types for two years. The main focus for the used car trade is therefore even more on internal combustion engines and increasingly on mild and full hybrids. Mild hybrids have steadily replaced diesel vehicles and now account for more than 20% of used cars up to four years old.

Due to the usual surcharge, their price development is more strained than that of classic combustion engine vehicles. The electrification of LCVs is similarly weak to that of passenger cars. Only 4% of sales and 7% of the supply of young used models are fully electric, and the trend has hardly changed for months. Even Fiat is no exception in its domestic market. Only city

delivery vans such as the Citan, Berlingo and Proace City are currently expanding their stock as BEVs, but so far they have hardly found any buyers.

In view of the weak supply and equally low demand, it is not surprising that two national icons, the Fiat Panda and 500, as combustion engine models, and the VW T-ROC take their places in the top 3 best-selling models, with the VW T-ROC edging out the Jeep Renegade into fourth place. The Tesla Model 3 is yet to be included in the evaluation due to sales of used cars are still too low. This will presumably change as the year progresses.

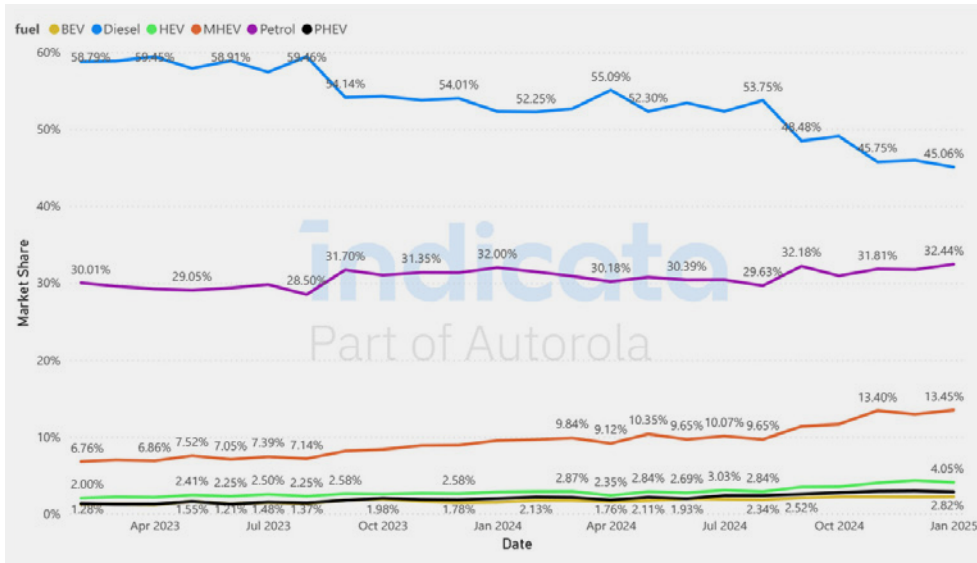
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Panda	60.5
Fiat	500	74.8
Volkswagen	T-ROC	71.0

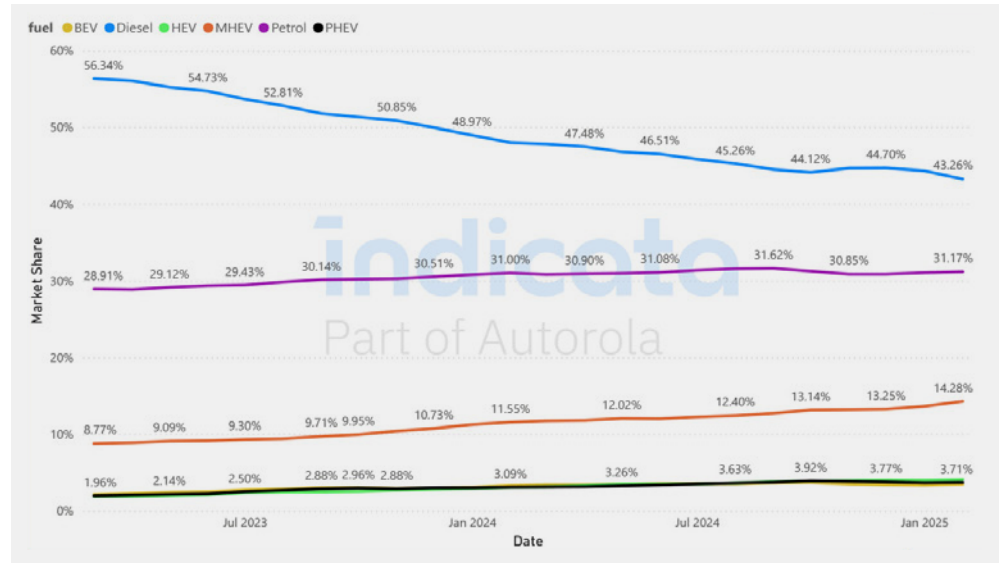
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Hyundai	i10	10x	37.5
MG	ZS	9x	38.9
Volvo	XC40	9x	39.9

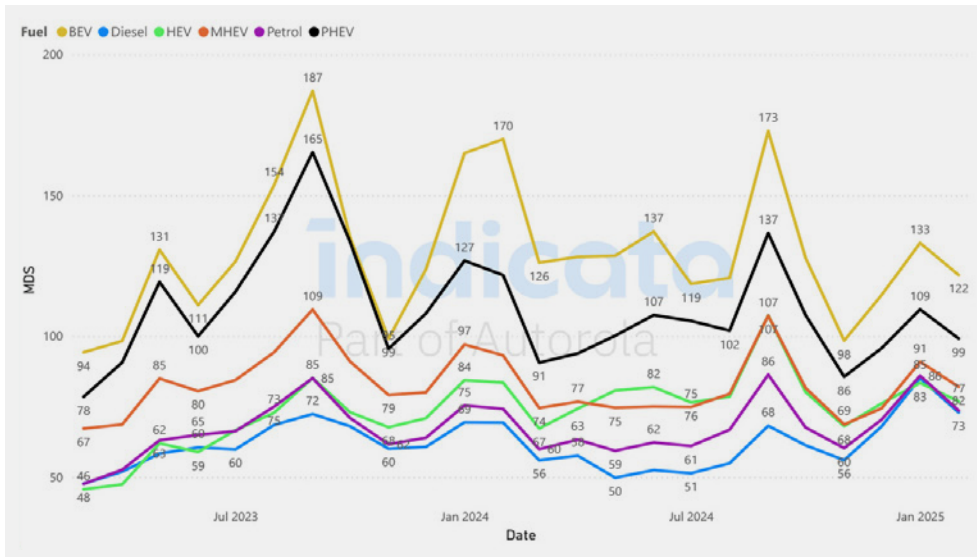
Sales Market Share by Month and Fuel Type - Italy



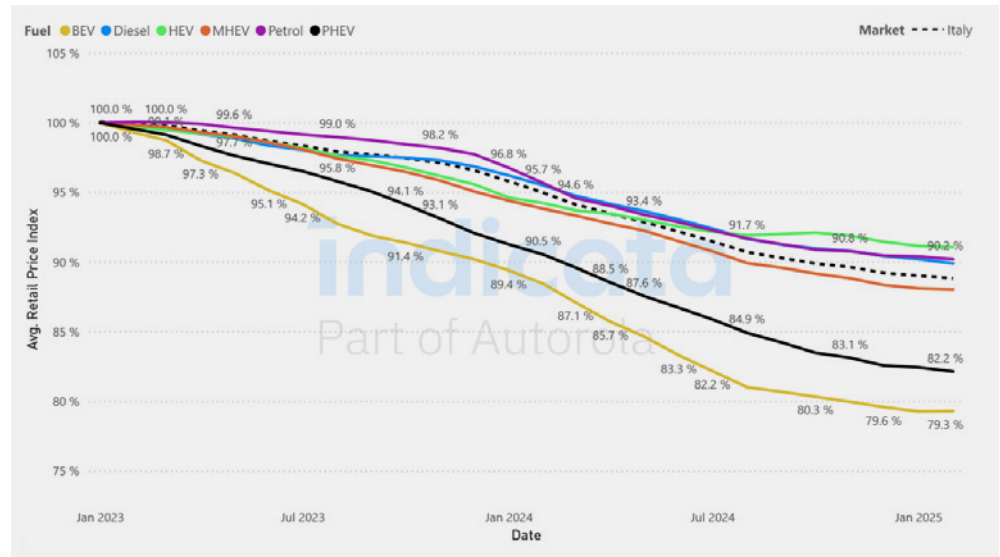
Stock Market Share by Month and Fuel Type - Italy



MDS by Fuel Type - Italy



Retail Price (Weighted Avg.) Index 100 = Jan - Italy



Despite an affinity for electric cars, the used car market is less developed than new cars

Although BEVs already made up more than a third of new cars in The Netherlands last year, they only account for a market share of between 18% and 20% of young used cars. A similar picture is reflected in the sales figures, from 14% to just over 18% most recently. The positive sales trend for used cars under two years old helped the supply and demand situation for BEVs in the second half of 2024, pushing MDS values below 100.

According to the data, however, the trigger is the continuing fall in prices, which is now making BEVs interesting to a wider audience. A good public charging network by European standards and short national driving distances make operating in The Netherlands interesting.

Although BEVs have no longer been fully exempt from registration tax (MRB) since the beginning of 2025, a 25% discount continues to apply. State new car subsidies have now been officially rejected for 2025, so interested buyers are now being steered more towards already subsidised young used cars. The additional price pressure such bonuses exert on the new car segment is increasingly being eliminated, allowing for more price stability.

As in many other European markets, the market for used eLCVs is still struggling, even in The Netherlands, where there is an affinity for BEVs. Although declining sales of around 10% and 11% in the population indicate an acceptable supply/demand ratio, there is no sign of progress in terms of electrification. The need to catch up is greater here than for passenger cars. Smaller CV brands such as Toyota and Nissan are achieving notable successes with low unit numbers and quite high sales shares, but larger players such as VW, Renault and Mercedes are still selling BEVs in the single-digit percentage range.

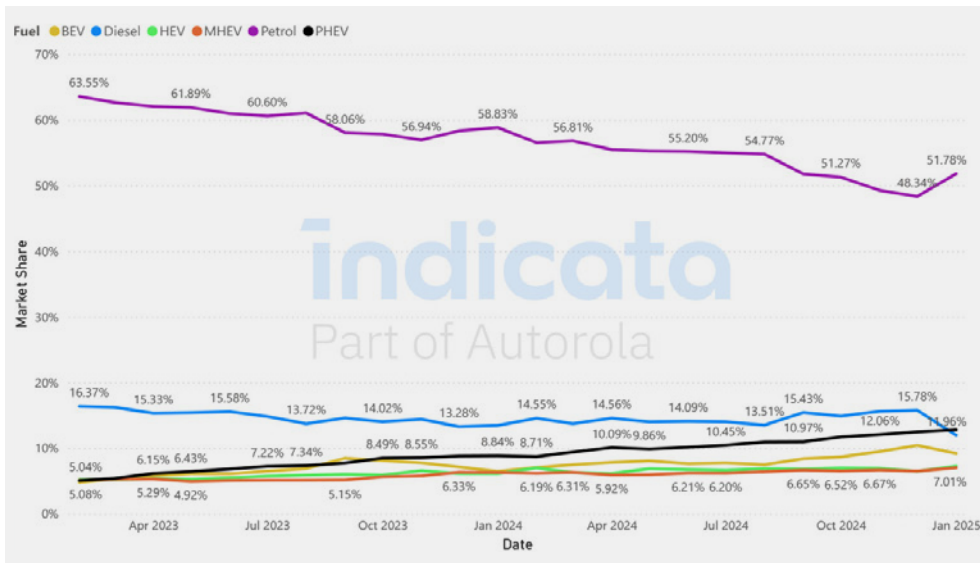
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	72.6
Volkswagen	Polo	60.0
Lynk & Co	01	40.4

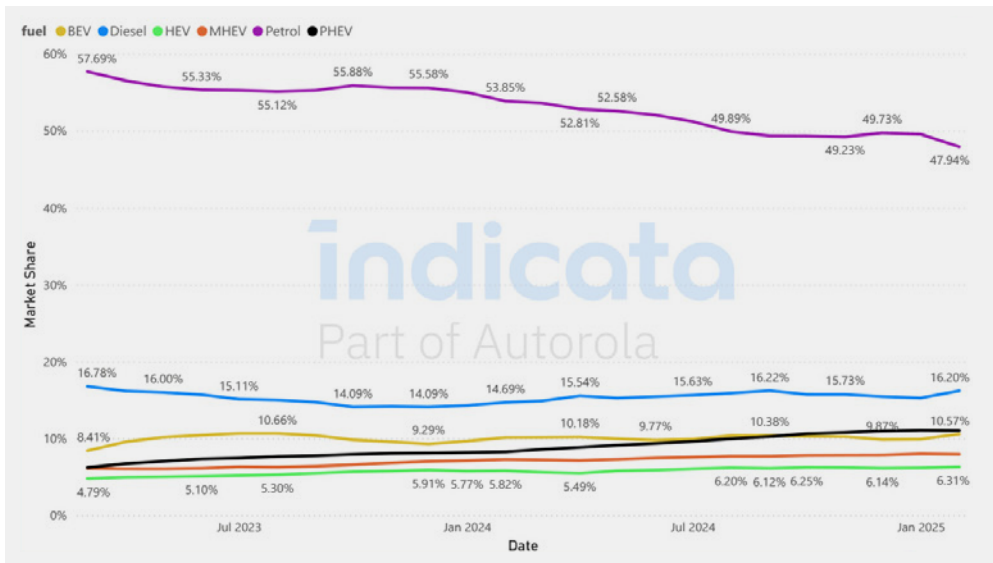
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Cupra	Tavascan	32x	11.3
Cupra	Terramar	13x	27.8
Tesla	Model 3	9x	39.1

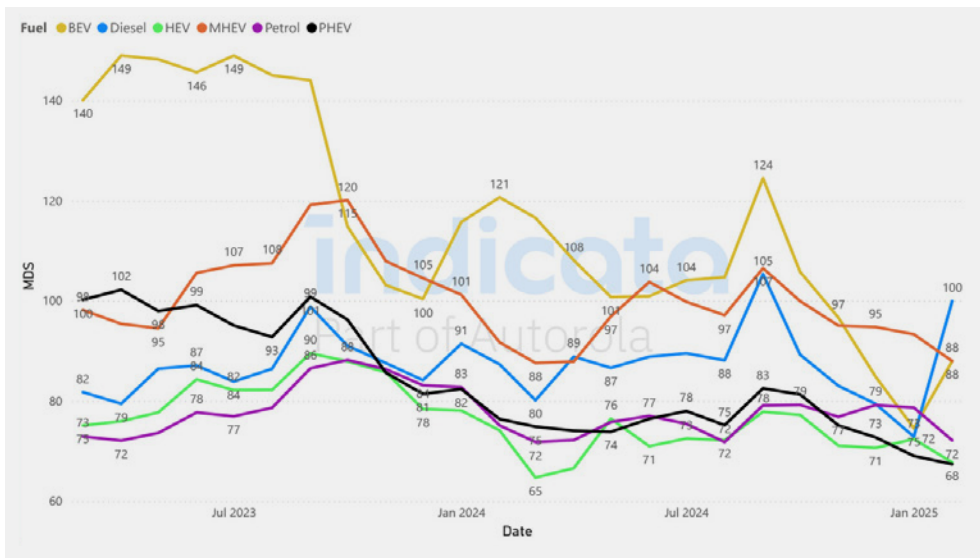
Sales Market Share by Month and Fuel Type - Netherlands



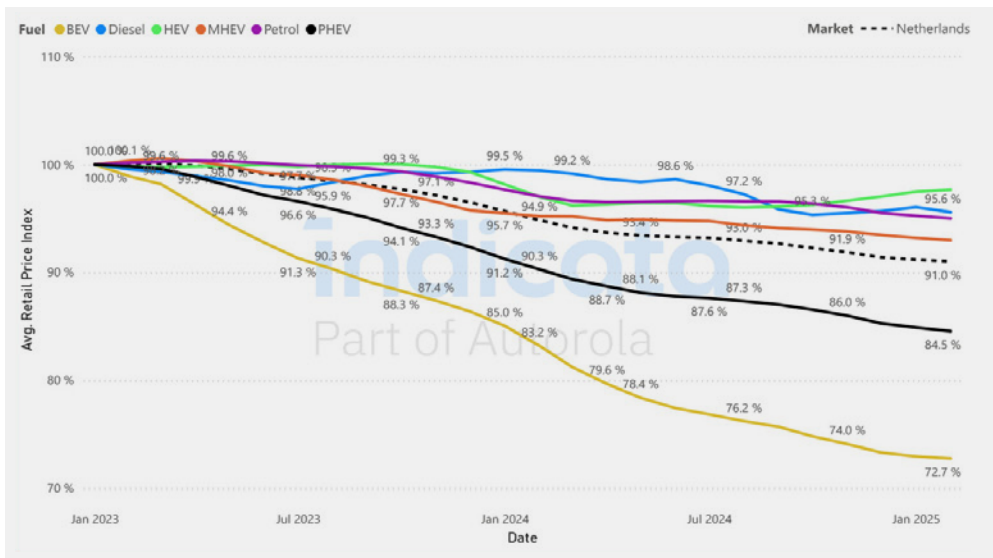
Stock Market Share by Month and Fuel Type - Netherlands



MDS by Fuel Type - Netherlands



Retail Price (Weighted Avg.) Index 100 = Jan - Netherlands



Stimulation of new BEV car market creates lower demand for used cars

Poland launched a new programme at the beginning of February that provides grants for the purchase or leasing of BEVs. The programme offers up to 40,000 zloty (approx. €9,500) per vehicle, with the money coming from EU funds and is available on new fully electric vehicles up to a net price of max. 225,000 zloty (approx. €54,000). It also includes elements of a scrappage scheme for old combustion engine vehicles and is intended to quickly improve the low level of electrification in Poland's new car market.

Based on experiences with larger scale scrappage schemes, e.g. the 2009/2010 financial crisis in Germany, negative effects for the used car market are to be expected. On the one hand, the significantly reduced transaction prices of new cars will deprive the young car market of potential customers and will exert direct price pressure on this age segment, as prices will have to be adjusted downwards to remain attractive to potential buyers.

The same then applies in a cascading manner to the ages below. In addition, the future supply of used cars is being stimulated without adequate stimulation of the demand for used BEVs, thus provoking an oversupply in the coming years. The price index for BEVs, which has remained

relatively stable at a low level for the past six months, is likely to suffer more significantly again next year at the latest.

An important stumbling block for customers of new and used e-vehicles remains the poorly developed public charging network. In Poland, there are only a few thousand charging points in total, including only 15 Tesla Superchargers. Overall, full hybrids remain more successful with supply stocks now increased to 13% for the youngest used cars and, with a sales share of over 15% in this age segment. This is also shown by the marketability index MDS, which represents the best value in all age clusters and for all fuel types.

Diesel models, which were the dominant force on the used car market just a few years ago, are now continuing to decline even at more than 5 years of age. For very young used vehicles, the market share is below 10% and prices are also increasingly falling. However, petrol-powered vehicles are an affordable alternative because Polish petrol stations charge just 3 cents more per litre for petrol than for diesel.

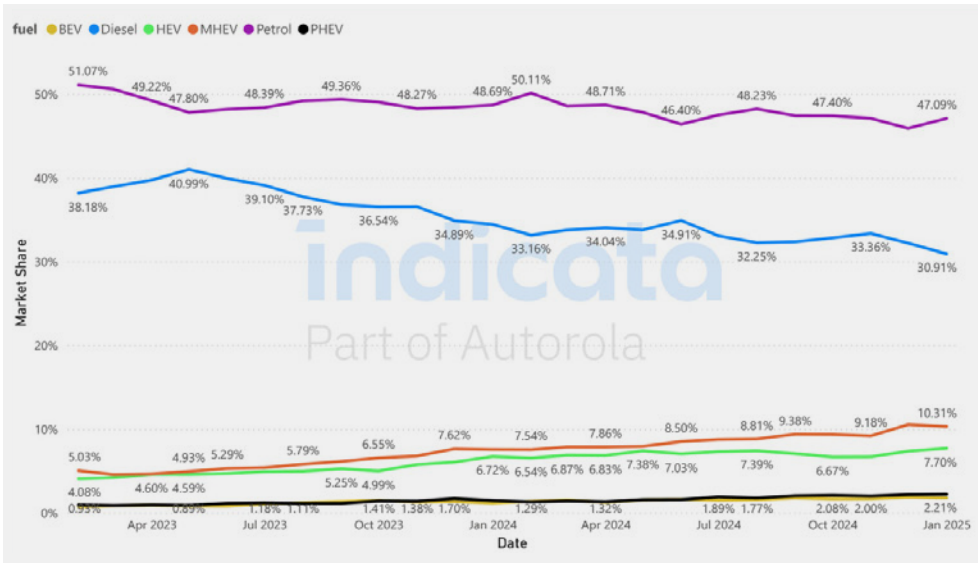
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	54.3
Toyota	CH-R	68.9
Škoda	Octavia	55.4

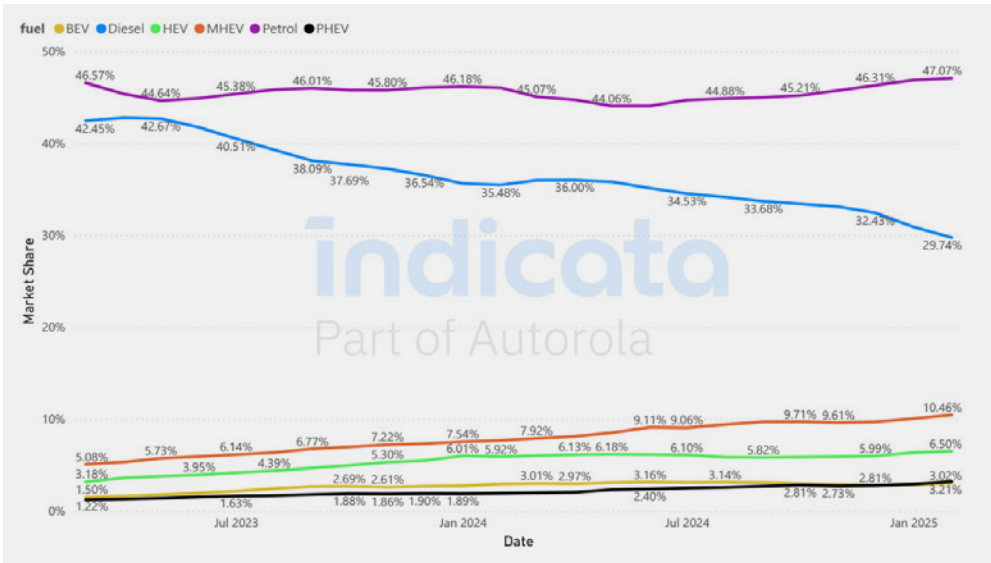
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Škoda	Kodiaq	9x	39.8
Toyota	Aygo X	8x	43.8
Škoda	Kodiaq	8x	45.6

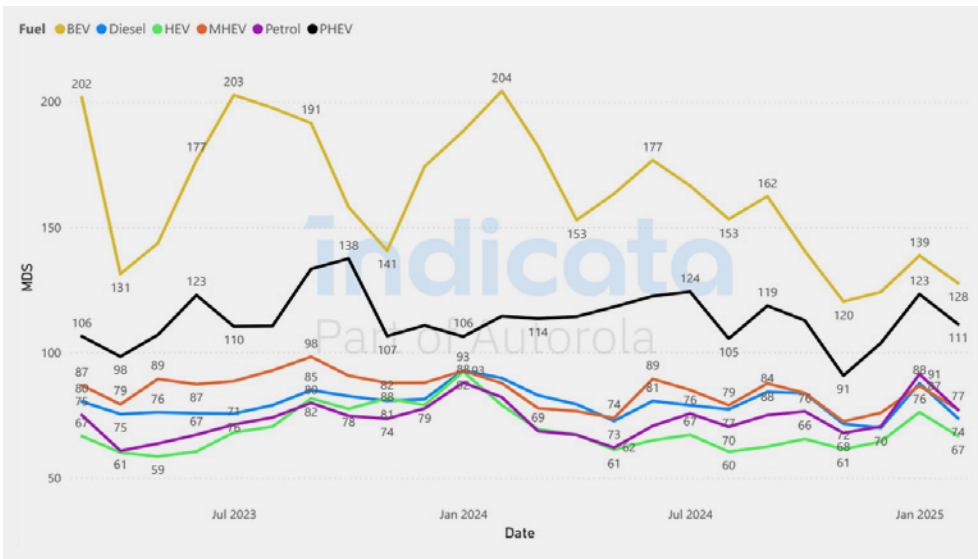
Sales Market Share by Month and Fuel Type - Poland



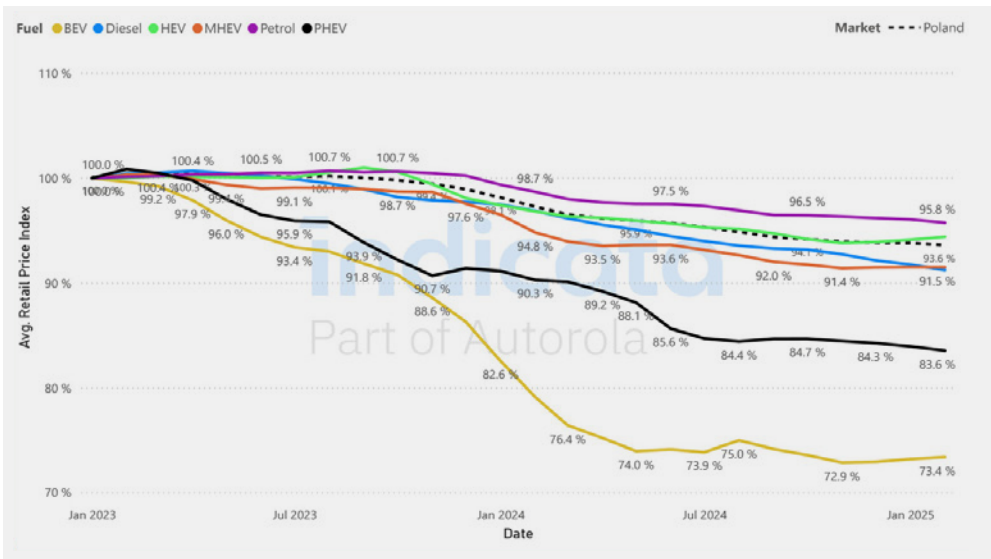
Stock Market Share by Month and Fuel Type - Poland



MDS by Fuel Type - Poland



Retail Price (Weighted Avg.) Index 100 = Jan - Poland



Europe's hidden champion in terms of BEV penetration

In the new car market, the trend towards electrification in Portugal continued at the beginning of the year. 22.5% market share of BEVs in passenger cars and a growth of over 40% in January compared to the previous year are the result of a wide range of government incentives. The fact BYD, together with Tesla and BMW are among the top three BEV brands in January and Dacia, as the only brand with an electric model, is in sixth place, shows that, despite import duties, there is potential for Chinese brands in Europe and that prices are an important issue.

However, the share of sales in the used car market is still lagging behind, at just under 14% and the share of the supply of young used cars is falling, showing the inflow of vehicles is not overwhelming demand. In addition, more than 1,600 imported used BEVs were registered in January, an increase of 80% over the previous year. The average MDS values for used BEVs have continued to improve in all age categories and are currently even at the top of all fuel types in the medium age segment of 3 to 4 years. Even the turn of the year did not lead to the usual seasonal oversupply.

As in other markets, faster sales are being driven by strong price corrections over the past two years, which have been more

pronounced than the overall market development. Nevertheless, Portugal remains an interesting market for used electric models. And unlike many other markets, older electric vehicles also find buyers here.

For example, BEVs account for more than 20% of both sales and supply stock in the 5+ year age segment. However, the majority of the market is still made up of combustion-powered vehicles. Diesel vehicles are losing market share, especially among younger vehicles, while petrol vehicles are gaining market share, with only a slight negative price trend and a solid market appeal.

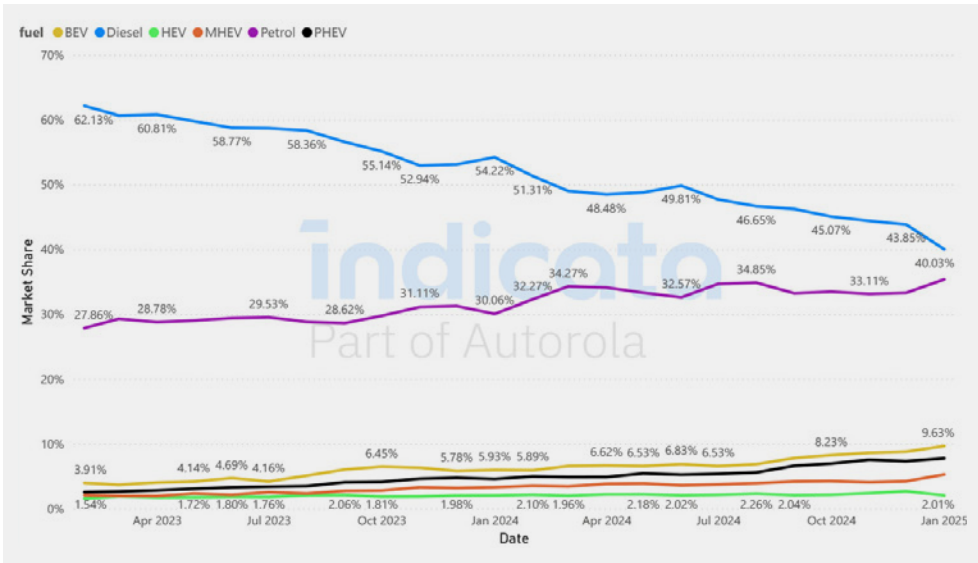
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	60.7
Mercedes-Benz	A-Class	61.9
Peugeot	2008	67.0

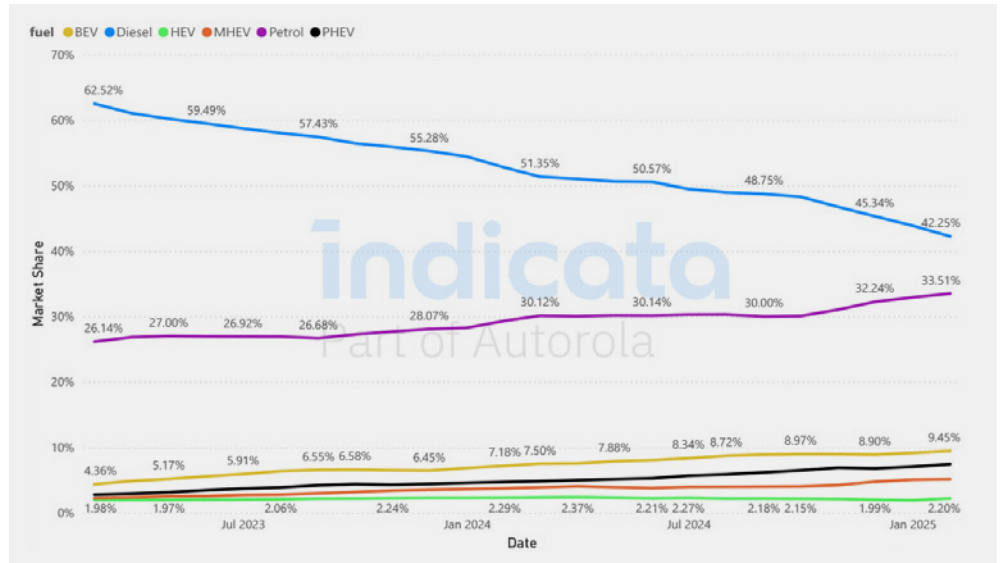
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BYD	ATTO 3	12x	30.8
Mitsubishi	ASX	11x	32.1
Hyundai	Tucson	9x	38.7

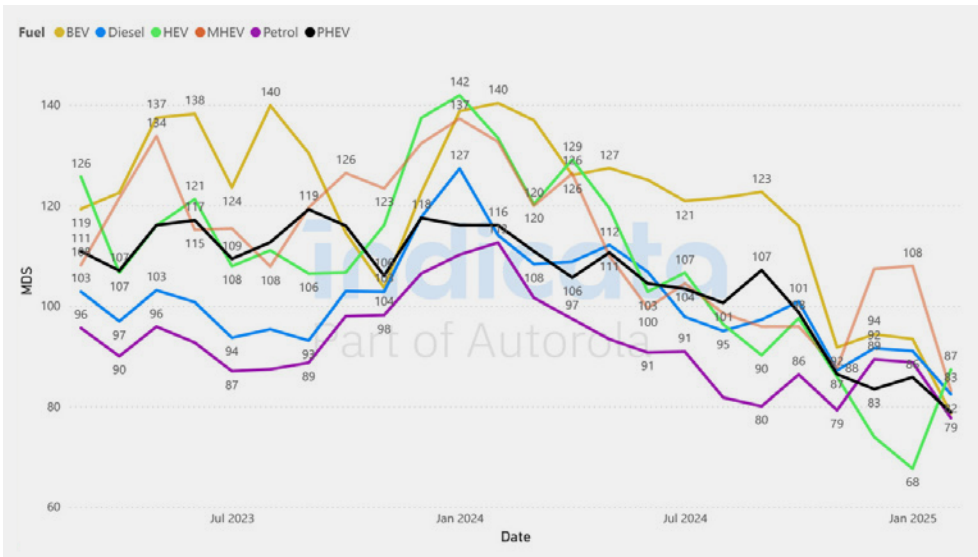
Sales Market Share by Month and Fuel Type - Portugal



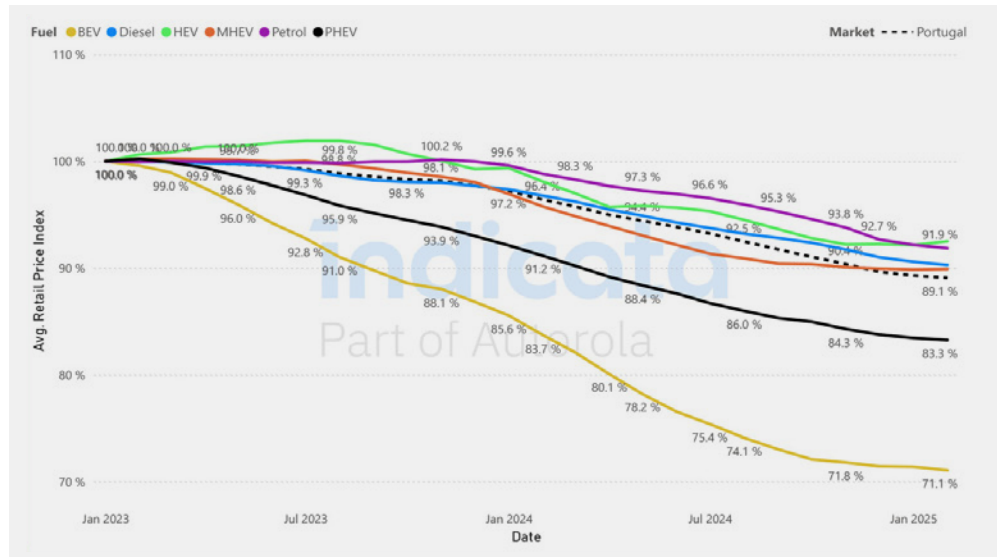
Stock Market Share by Month and Fuel Type - Portugal



MDS by Fuel Type - Portugal



Retail Price (Weighted Avg.) Index 100 = Jan - Portugal



Commercial electric vehicles gain better foothold than passenger cars

Increased government action, particularly around infrastructure expansion, would be needed to bring the electrification of the Spanish automotive market up to the level of other large European markets. The Moves III programme, which is primarily aimed at the demand for new cars and was extended again at the end of 2023 until July 2024, is to be revived shortly to include used cars, among other things.

The Catalan government has gone ahead with a €1.4bn programme. So far, the measures have increased the supply of BEVs in the used car market, where they now account for just over 9% of very young vehicles, but sales do not reach 7% of the young car market under 2 years old. Even the new car market, which swelled briefly to a 5.4% share of the new car market in 2023, remained at 5.6% last year. Accordingly, the market attractiveness of BEVs is still unfavourable, measured in MDS of over 150 for the youngest age cluster and almost 140 on average across all ages. Meanwhile, the price index has shown little change over the turn of the year.

However, it is not yet possible to tell so early in the year whether this is due to pure inactivity and restraint on the part of dealers when it comes to pricing, or whether it is actually due to conscious and active efforts

to finally maintain prices that have been falling for over two years. In contrast, full hybrids maintain their much more favourable market share in the very young vehicle segment. 9.6% of sales compared to 7.8% of offers on the market not only results in the most attractive Spanish market but has also given this fuel type a positive price trend for a while now.

The market for used LCVs is clearly more progressive. The sales share of over 15% for vans under 2 years old is only topped by Denmark and Sweden among the markets observed! Apart from Fiat, all relevant brands are doing well and achieving solid sales shares. However, the stocks of younger used vans offered by dealers have now reached double-digit eLCV shares, which, despite the sales increase, is causing difficult market appeal.

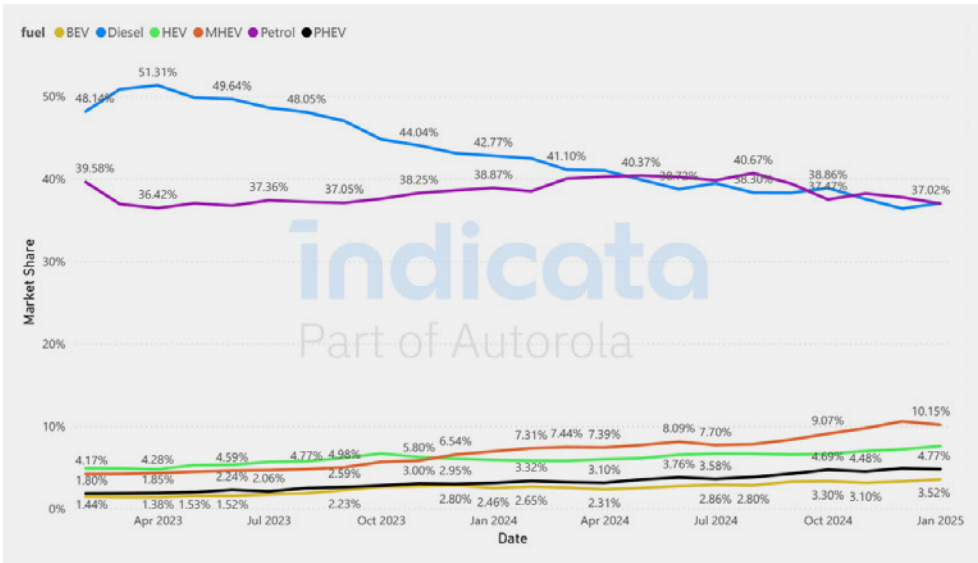
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	CH-R	55.1
Hyundai	Tucson	58.6
Nissan	Qashqai	95.6

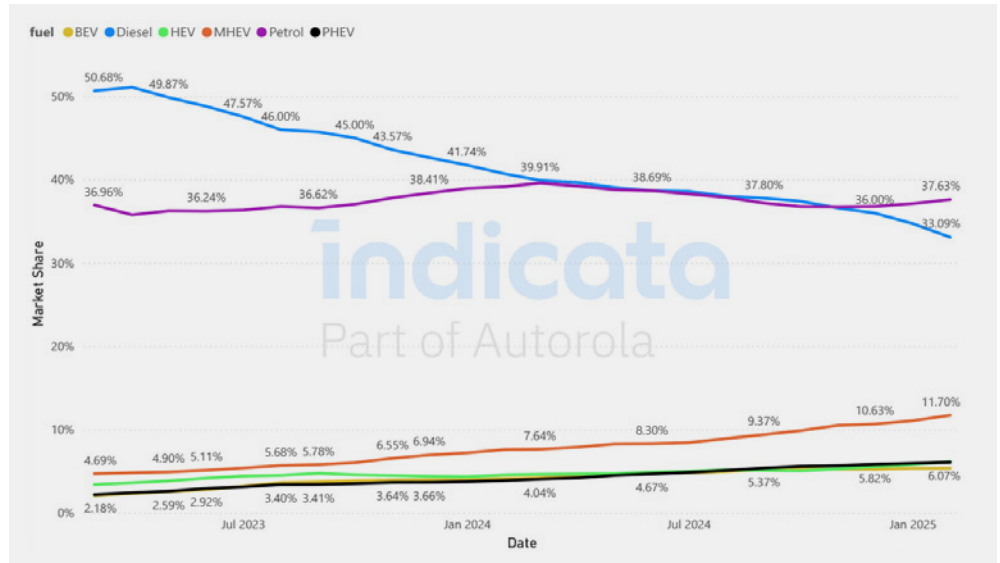
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	7x	48.5
Toyota	RAV 4	7x	49.7
Toyota	Yaris Cross	7x	54.9

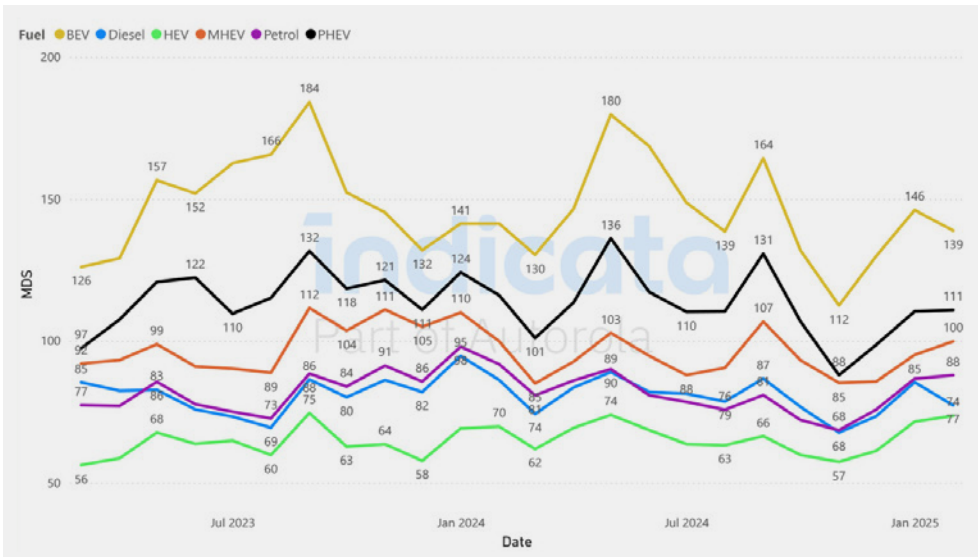
Sales Market Share by Month and Fuel Type - Spain



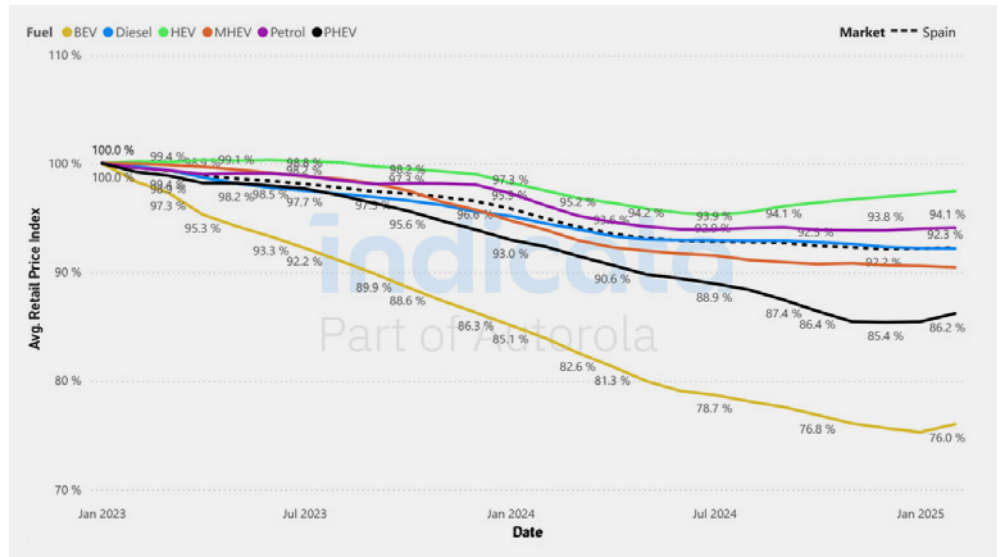
Stock Market Share by Month and Fuel Type - Spain



MDS by Fuel Type - Spain



Retail Price (Weighted Avg.) Index 100 = Jan - Spain



Calmly embracing electrification

Sweden, like its Nordic neighbours Norway and Denmark, is firmly on the path to widespread automotive electrification. In addition to the strong and slightly improved all-electric new car share of 28.8% in January 2025, PHEVs still account for a sizeable, slightly declining share of 22.7%. So, in total, about half of all new passenger cars will have an electric plug.

However, 2024 ended with a decline of almost 16% in new BEVs to below the 2022 level, which was still characterised by the ‘climate bonus’ for BEVs and PHEVs that was valid until then. Accordingly, BEVs have established themselves as the largest group in the youngest age cluster over the past two years, accounting for over 30% of all used cars. In view of the sales share has not increased quite as quickly, there is still an oversupply that is overwhelming demand.

MDS values remain over 100 for young used BEVs. And the still steadily falling supply price index for these vehicles presents dealers with challenges. In February 2024, the Swedish government launched an incentive programme for LCVs that will expire in October of 2025, but which has created additional volume and price pressure in the meantime. The increasing share of eLCV sales of the latest vans, has

now risen to over 20%, is offset by a supply share of more than 28%. In this context, the pioneering role of the Swedes around charging infrastructure is also interesting.

Not only will further legal conditions for the installation of charging points within residential units come into force this year, but the first section of the first permanently electrified road is scheduled for completion in 2025, which could potentially be used to supply wireless charging technology on the E20 motorway, which is crucial for logistics. A test track on public roads has been in place in Sweden since 2018.

The share of diesel vehicles is constantly declining to just under 27% at present, while the share of sales is still just under 30%.

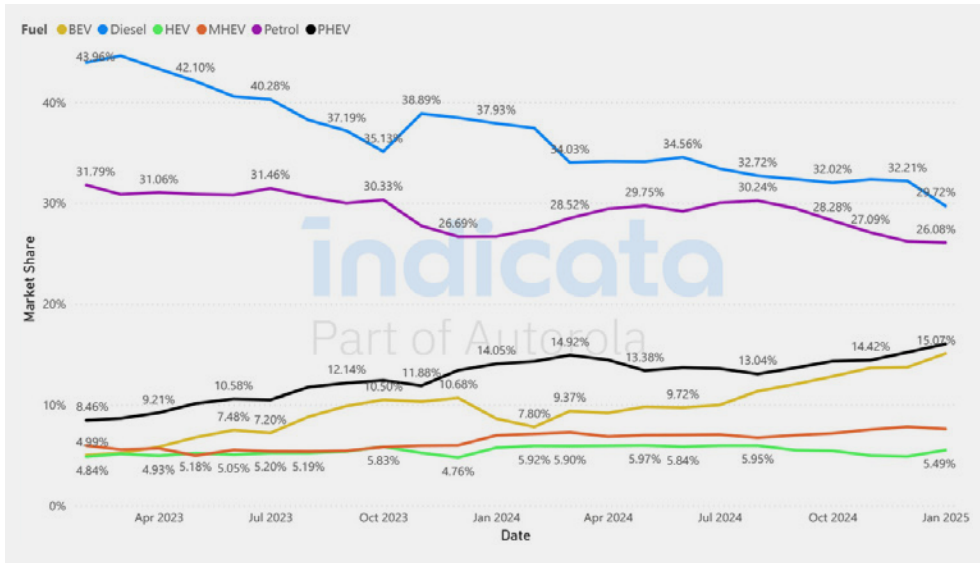
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	55.9
Volvo	XC60	60.7
Volvo	XC40	64.3

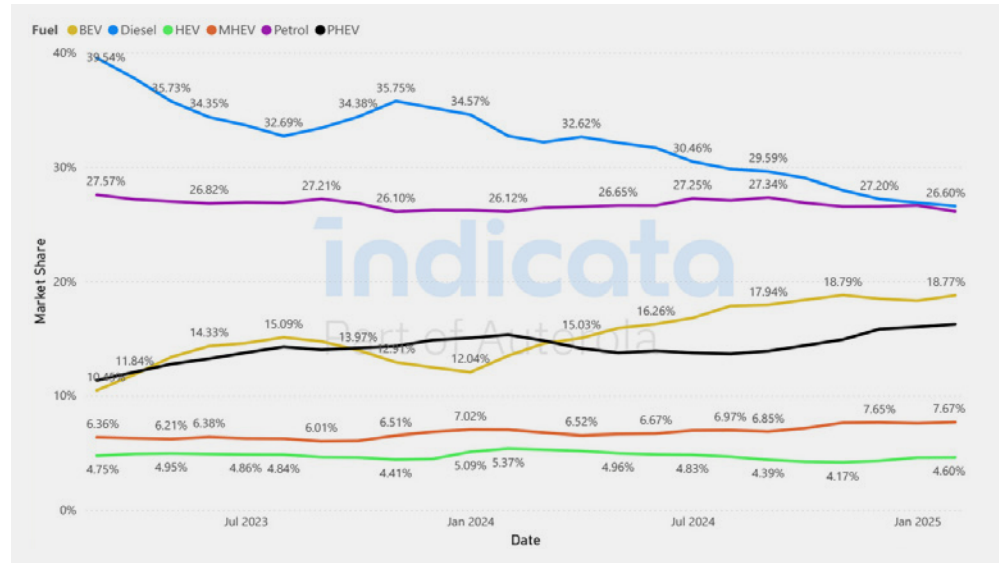
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	RAV 4	10x	35.8
Renault	Clio	10x	37.5
Škoda	Kodiaq	9x	38.6

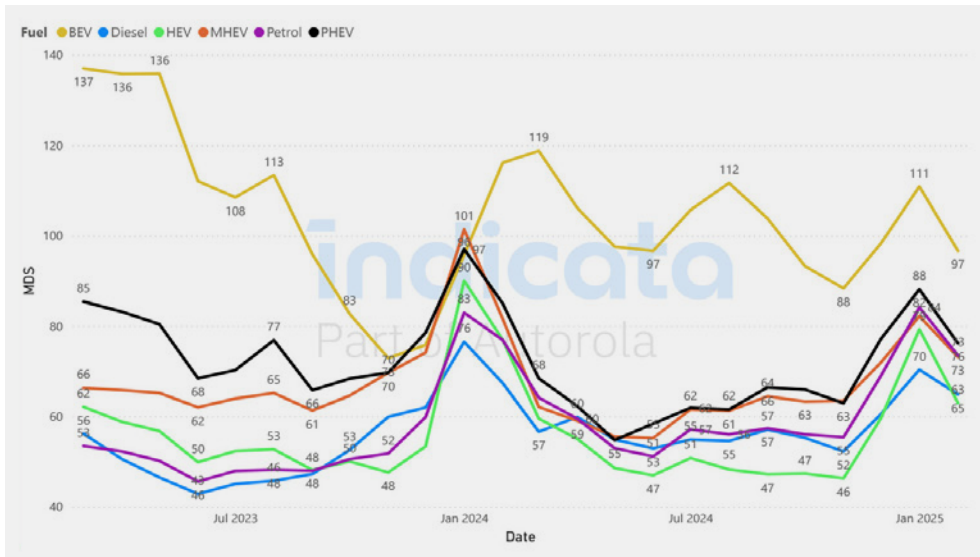
Sales Market Share by Month and Fuel Type - Sweden



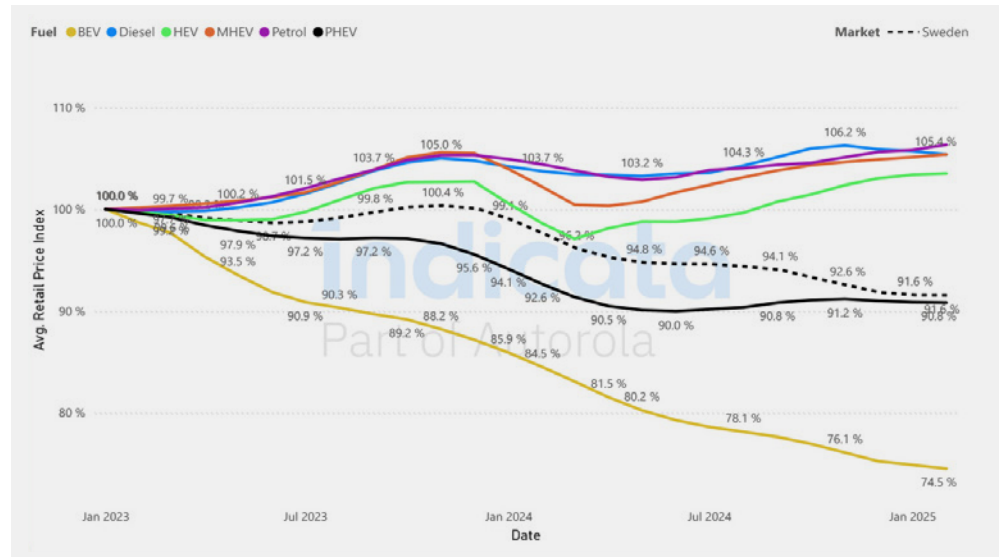
Stock Market Share by Month and Fuel Type - Sweden



MDS by Fuel Type - Sweden



Retail Price (Weighted Avg.) Index 100 = Jan - Sweden



No end to hyperinflation in sight?

One of the strongest factors influencing the Turkish used car market, hyperinflation, has slowed in recent months. However, the Turkish central bank has raised its forecast for annual consumer price inflation for the current year to 24%. In the long term, however, inflation is expected to decrease and reach a single-digit target from 2027.

In line with the previous inflation, used car prices have increased by an average of around 75% since 2023, while the price index for BEVs has remained almost unchanged for more than a year at only about a third more than the reference point. In contrast, the still very small group of full hybrid vehicles, with a market share of less than 2%, has seen an indexed price increase of more than 100%.

It is interesting to note that a Chery from the Omoda C5 sub-brand appeared in the list of the top three best-sellers for the first time at the beginning of the year. Contrary to what one might expect of Chinese brands, these SUVs are by no means fully electric or even electrified at all but are instead very affordable petrol-only vehicles made in Turkey.

The still very popular diesel-fuelled vehicles represent almost 30% of the supply volume

in the used car market, even in the youngest age group, and are the second most common fuel type after petrol vehicles, which account for 44%, and well ahead of BEVs, which have now grown to almost 9%. Sales market shares are also slightly above 30%, so that the marketability of very young diesels is very good with an MDS value of 37.8. The price index for diesels is correspondingly strong at +80 points compared to the beginning of 2023 and dominates the overall market development.

However, the effect on the price level is developing at a particularly high rate, trying to keep pace with inflation-related depreciation. PHEVs, on the other hand, continue to be an absolute niche product in Turkey and cannot boast of market share, stable prices, or a healthy supply/demand ratio.

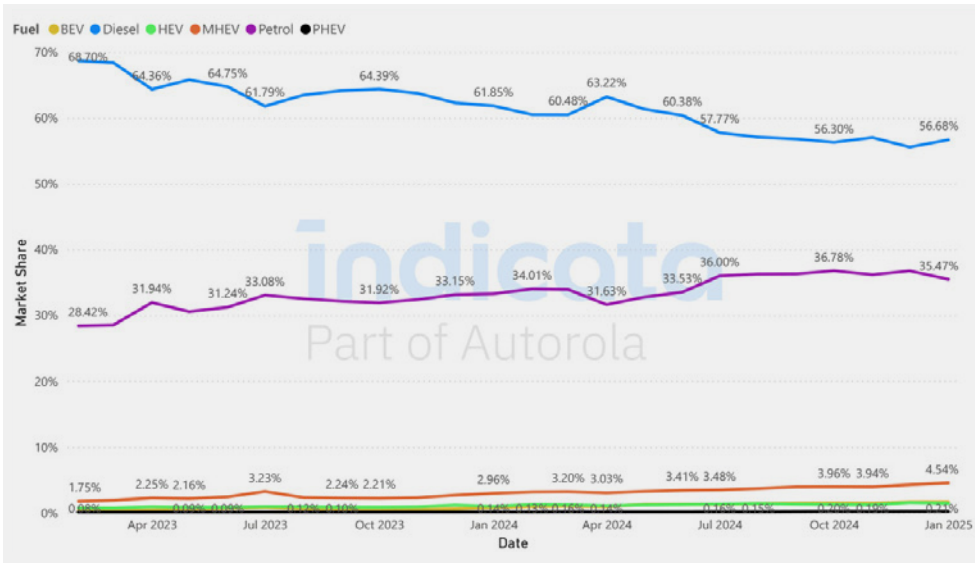
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Egea/Tipo	34.7
Renault	Clio	28.3
Renault	Mégane	34.1

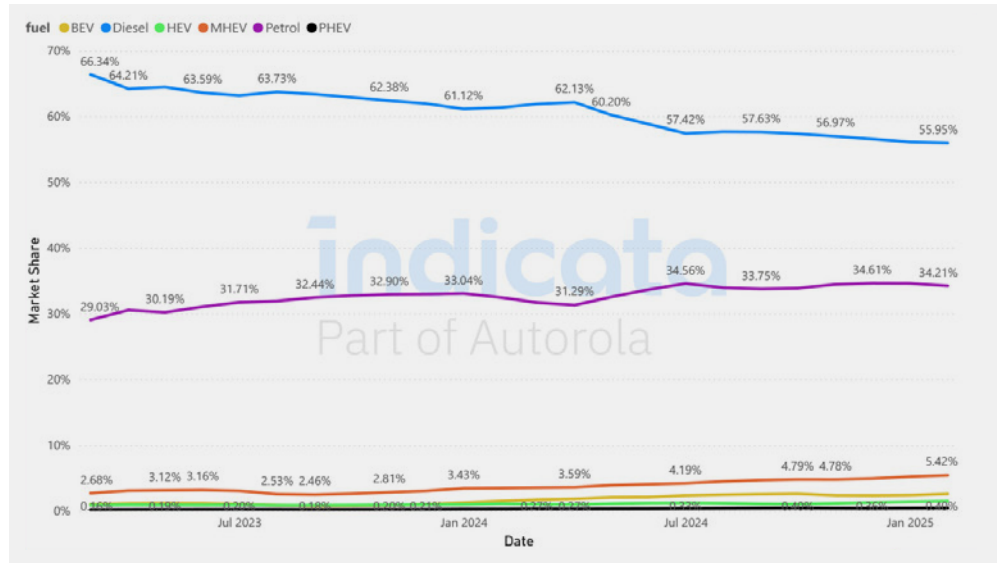
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mercedes-Benz	A-Class	15x	24.3
Kia	Stonic	15x	24.4
Chery	Omoda 5	14x	25.2

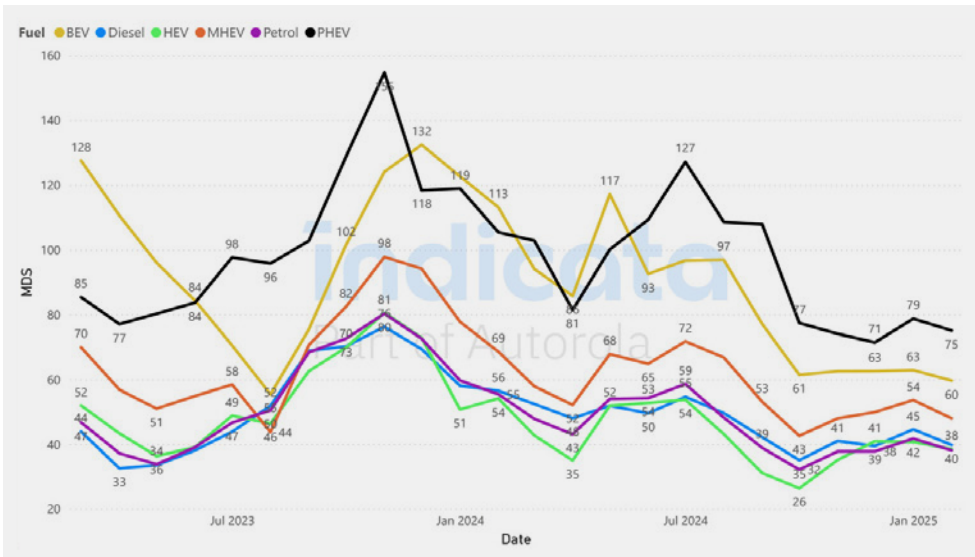
Sales Market Share by Month and Fuel Type - Türkiye



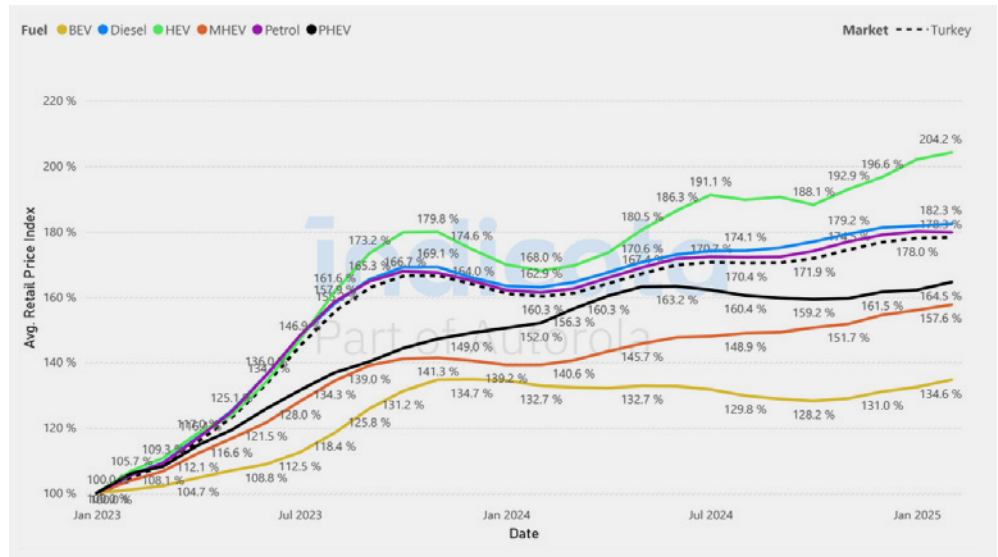
Stock Market Share by Month and Fuel Type - Türkiye



MDS by Fuel Type - Türkiye



Retail Price (Weighted Avg.) Index 100 = Jan - Türkiye



Hybrid popularity save ZEV mandate targets

Despite the strong impact of the ZEV mandate and all efforts to date, the primary targets for new car registrations in the UK are still not being met, despite a massive effort at the end of last year. In January, over 21% of new car registrations were fully electric, but this was still below the previous year's target of 22% and well below the 28% market share target for this year.

The discrepancy was even greater for light commercial vehicles. Of the target of a 10% market share for LCVs in 2024, only 4.9% was achieved. The start to 2025, for which an increase to 20% electric market share for vans is needed, is an improvement at 7%, but shows that there is an even bigger race to catch up than with passenger cars. All of this have a massive impact on the used car and commercial vehicle market. Currently, 15% of the supply of young used cars at a maximum of 2 years old are already battery electric. In the 3–4-year-old age segment, the supply of used BEVs for sale online has also recently grown to over 10%. The significantly lower price level compared to 2023 keeps the supply/demand ratio in all age clusters in a moderate range without the need for further negative corrections even after the turn of the year.

For the other fuel types, diesel continues to lose market share linearly. In the oldest age group over 5 years, diesels currently account for 46%, while the figure is under 20% for 3–4-year-olds and just over 10% for very young used cars. Marketability is at an attractive range below 50, especially for older models, but with a current MDS value of 63, very young diesels show a slight weakness in demand.

Plug-in hybrids and full hybrids are welcome additions to the new car market, with growing market shares, and are easier to market as a contribution to overall ZEV target achievement. These registrations can also contribute via the British points system, which also rewards emission reductions in non-BEVs. Although their used car price index is not at the level of combustion engines, it has also stabilised since the middle of 2024 and is in the middle range between petrol and diesel cars on one hand and the slightly lower value of BEVs on the other. The same applies to market attractiveness. Full hybrids can hold their own here and currently achieve an average MDS value of 46 based on age.

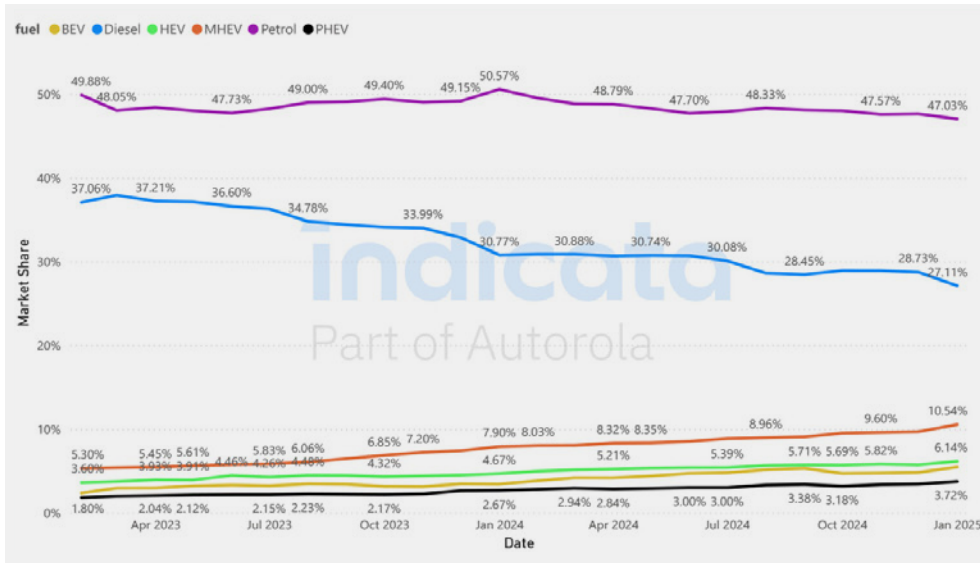
Top selling < 4-years-old by volume

Make	Model	MDS
Vauxhall	Corsa	31.2
Ford	Puma	37.3
Nissan	Qashqai	44.0

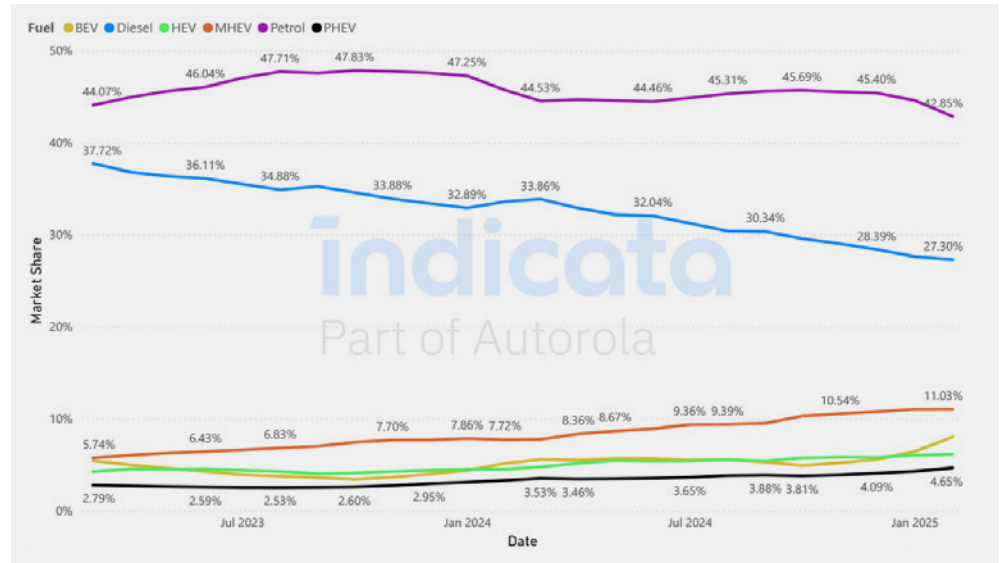
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Duster	12x	29.9
Audi	Q2	12x	30.8
Hyundai	i30	12x	31.0

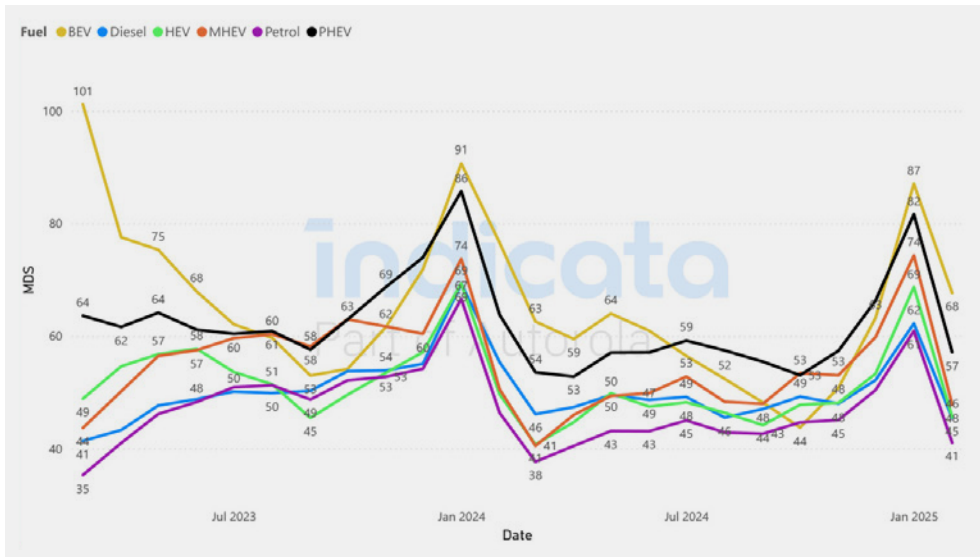
Sales Market Share by Month and Fuel Type - UK



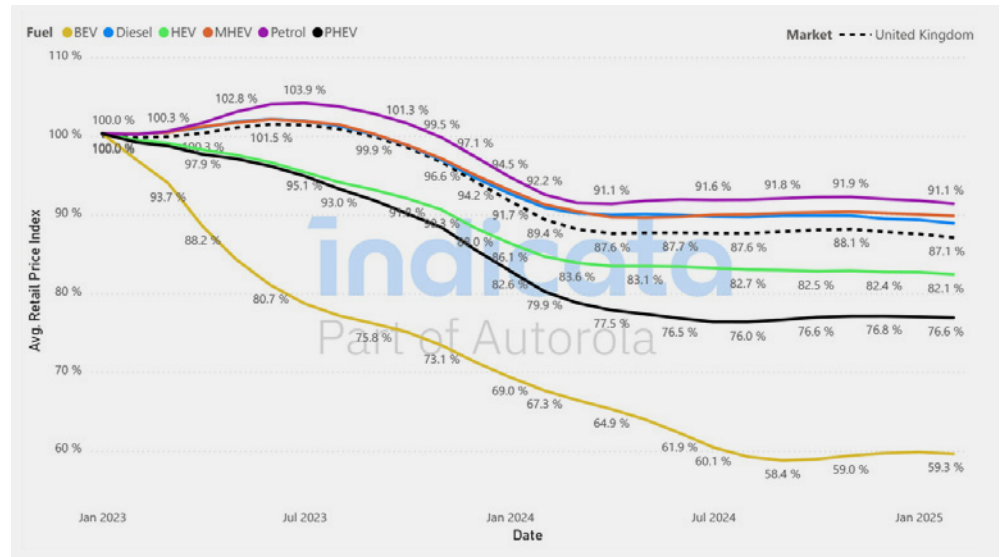
Stock Market Share by Month and Fuel Type - UK



MDS by Fuel Type - UK



Retail Price (Weighted Avg.) Index 100 = Jan - UK



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On the 24th of March 2020 Indicata published its White Paper *“COVID-19 To what extent will the used car market be affected (and how to survive)?”*

This document explored:

Early market trends

Initial impact of the virus and the social distancing measures implemented.

Market scenarios

A range of impacts based on infection rate development and historical market data.

Mitigation

Risk assessment by sector coupled with potential corrective actions.

We committed to keeping the market updated with live data, volume and price, to keep abreast of the fast-moving environment.

We are pleased to present our latest Indicata Market Watch iteration.

What is Indicata Market Watch?

Indicata Market Watch takes two forms:

1. A regular PDF

Regular market overviews available for all on the Indicata country websites (this document)

2. Free-to-access web-based reporting

Available for senior management in all major Leasing, Rental, OEM and Dealer Groups.

How do we produce our data?

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

This report's sales (deinstall data) are based on advertisements from recognised automotive retailers for actual used vehicles. As such, it does not include data related to private (P2P) advertisements.

Where an advert is removed from the internet, it is classified as a “Sale”.



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