



October 2025 | Edition 68

Europe's used market finds its rhythm, but not its comfort zone



The European used vehicle market no longer fluctuates wildly — it adjusts. October confirms a stabilisation that now looks less like a pause and more like a transition to a mature, segmented market. Prices have largely settled after three years of volatility, and while regional gaps persist, the market has found its rhythm.

A fragile balance between progress and pressure

Stock structures are stabilising, but not evenly. Northern Europe benefits from a healthier turnover and renewed consumer confidence, while Southern markets still struggle with affordability. MDS indicators show that the market has entered an efficiency phase: fast rotation for young petrol and hybrid vehicles, and slower movement for older diesels and electrics.

Diesel holds firm while electrics question their future

Diesel is no longer dominant, yet it refuses to disappear. In high-mileage markets, it remains a rational choice, holding values better than expected. Meanwhile, the electric segment faces a trust challenge: high prices, uncertain battery performance, and lower consumer readiness keep rotation times long. What was once a speculative boom has become a slow market correction — a necessary one.

LCVs reflect the true limits of Europe's transition

The light commercial vehicle segment is an unspoken mirror of Europe's industrial reality. Demand for diesel vans remains steady, reflecting how professional users prioritise autonomy and reliability over incentives. Electrified LCVs, despite government backing, face slow adoption: high costs, limited range, and insufficient charging networks. Yet, as fleet renewal accelerates and Euro 7 regulations loom, this segment could become the next battleground for pragmatic innovation.

Adaptation becomes the new growth strategy

Credit remains tight, and household confidence modest. Yet dealers and remarketers are learning to thrive in this new normal: precise sourcing, competitive pricing, and flexible financing models have replaced the growth-at-all-costs logic. The used market has matured — it's now Europe's true mirror of demand realism.

Resilience, not recovery, defines the path ahead

Europe's used vehicle market no longer waits for recovery; it evolves through adaptation. If the new car market is the laboratory of policy ambition, the used market has become the barometer of its consequences. The coming months will test how well this newfound maturity can endure shifting politics, tighter regulation, and the slow but certain electrification of mobility.

We are committed to providing the European used market with live used car data on sales, stock, and pricing to keep you abreast of the fast-moving environment.

We will continue to publish our comprehensive used market analysis and country commentary for Q1, Q2, Q3 and Q4 in January, April, July and October.

Meanwhile, Lite versions of the report will be published for the remaining eight months of the year which will include an overall European summary and country graphs and tables.

We hope you continue to enjoy our report.

Sales trends, Market Day's Supply and Top Selling Cars

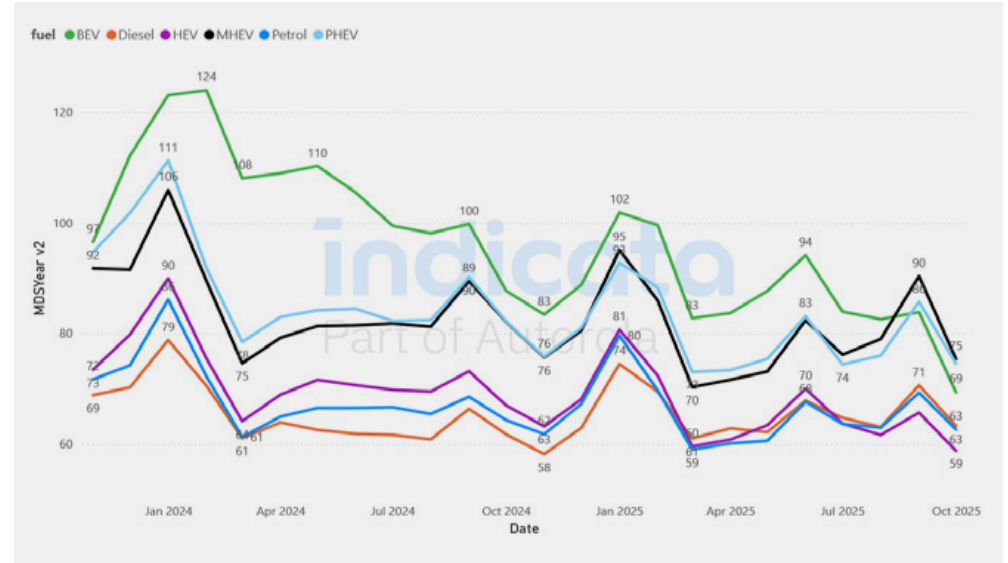
Top selling car models up to 4-years-old by volume

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Volkswagen Golf	72.4	Volkswagen Golf	67.9	Toyota Yaris	41.7	Volkswagen ID.4	50.8
Peugeot 208	64.9	Peugeot 208	59.1	Toyota C-HR	54.6	Volkswagen ID.3	46.4
Volkswagen T-ROC	65.3	Volkswagen T-ROC	64.6	Toyota Yaris Cross	43.5	Tesla Model 3	30.3

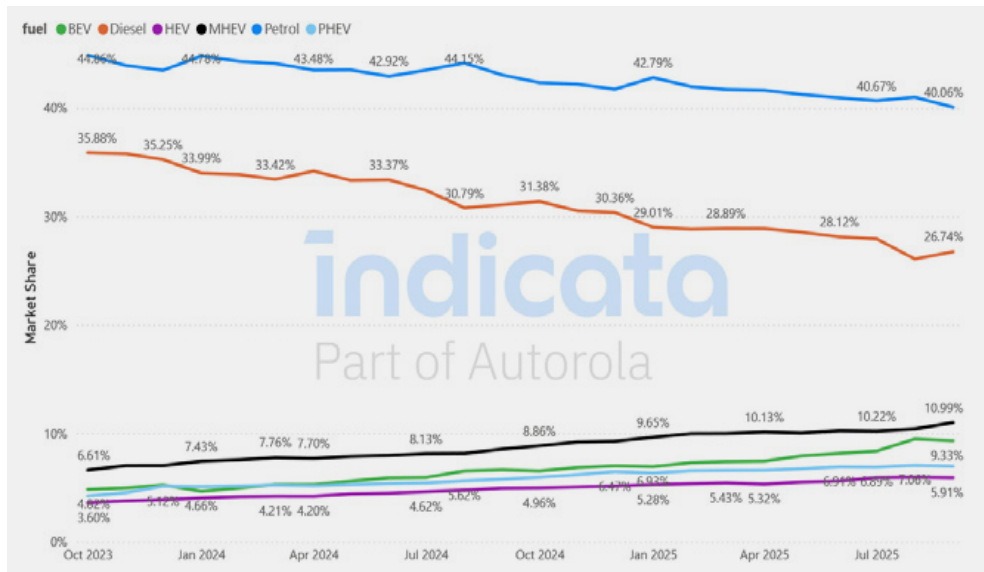
Fastest selling car models up to 4-years-old by Market Days Supply

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Tesla Model 3	30.3	MG HS	36.4	Toyota Yaris	41.7	Tesla Model 3	30.3
Tesla Model Y	31.1	MG ZS	40.6	Toyota Yaris Cross	43.5	Tesla Model Y	31.1
MG 5	35.1	Renault Twingo	40.9	Hyundai IONIQ	47.2	MG 5	35.1

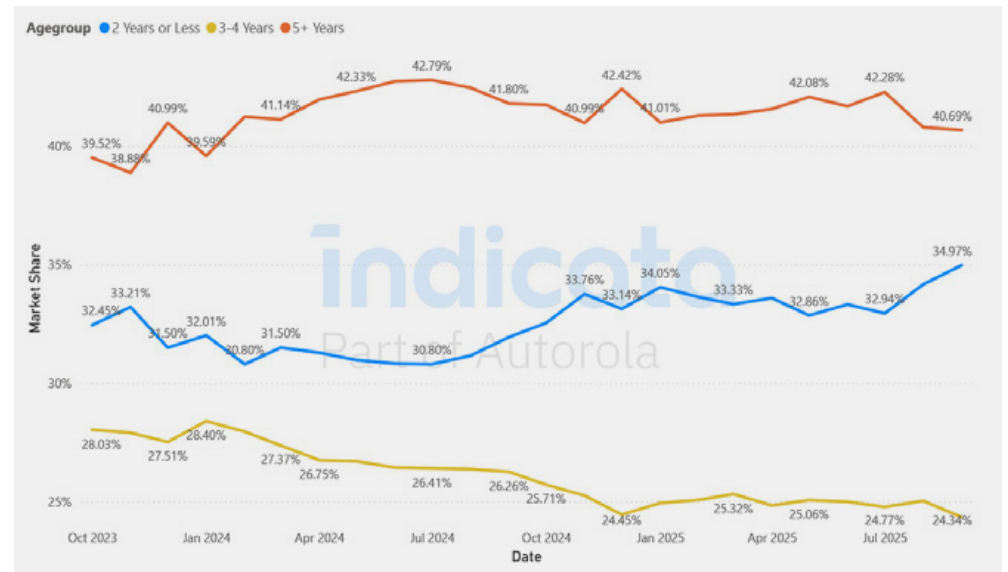
MDS by Fuel Type - European Market



Sales Market Share by Month and Fuel Type - European Market



Sales Market Share by Month and Age Group - European Market



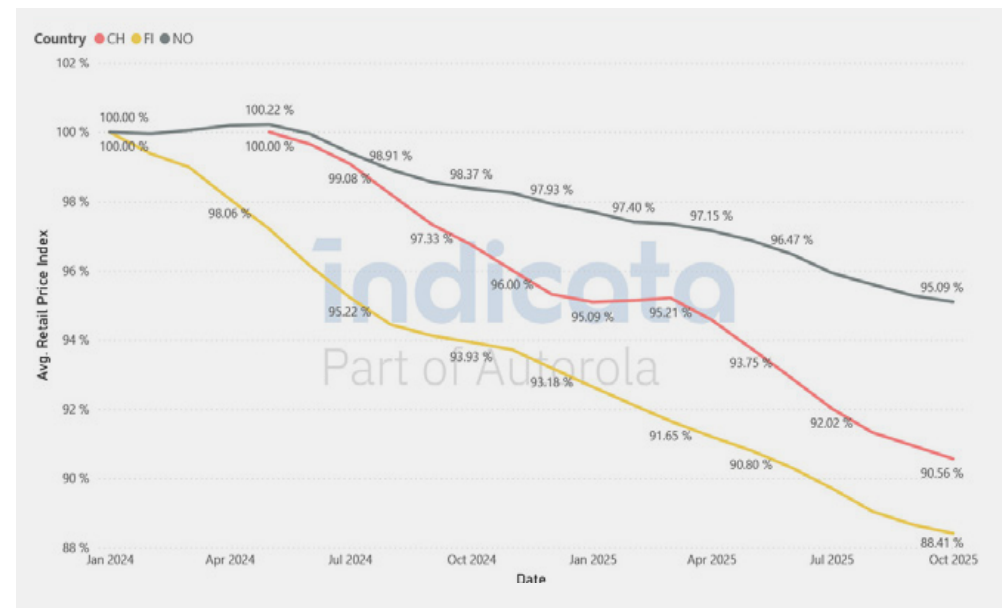
Retail pricing and monthly pricing movements by country

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.

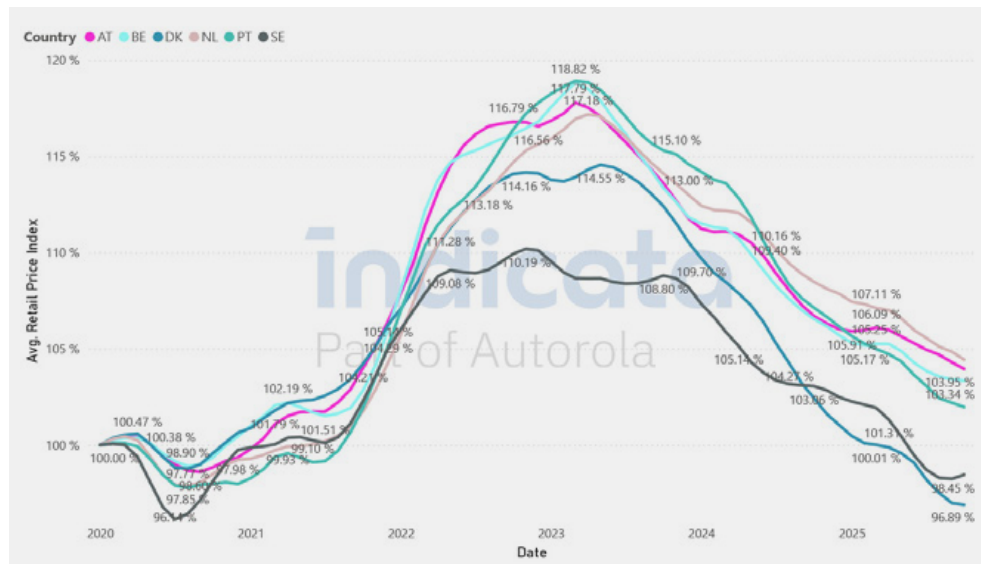
Country	Latest used car price percentage point movement versus Jan 2020
Türkiye	311.8pp
Spain	11.0pp
Poland	9.0pp
Italy	8.2pp
Germany	6.7pp
Netherlands	4.4pp
Austria	4.0pp
France	3.3pp
Belgium	3.3pp
United Kingdom	3.0pp
Portugal	2.0pp
Sweden	-1.6pp
Denmark	-3.1pp
Average excl. Türkiye	4.2pp
Norway*	-4.9pp
Switzerland*	-9.4pp
Finland*	-11.6pp

*FL and NO versus Jan 2024, CH versus May 2024

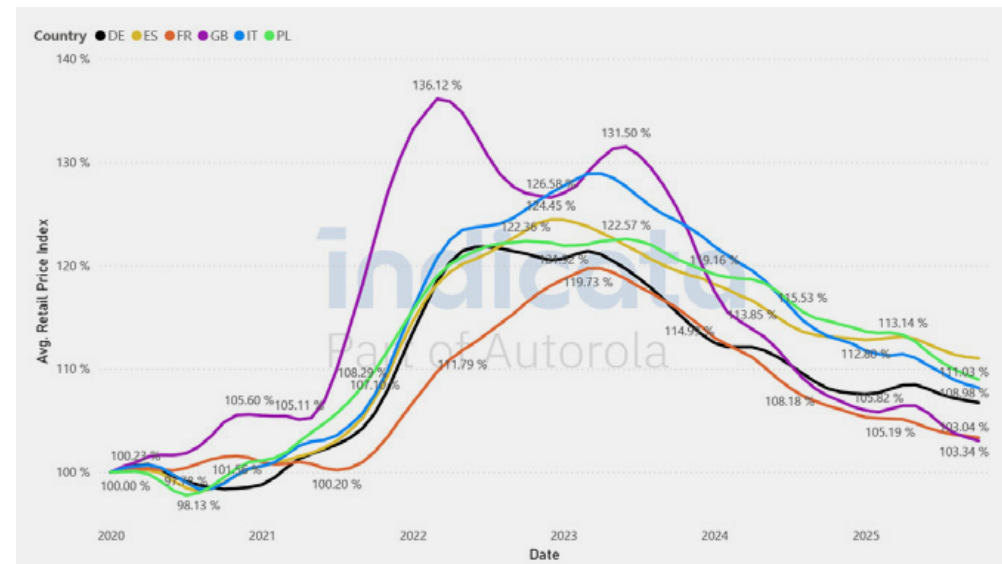
Retail Price (weighted. avg.) Index 100 = Jan - CH, FL, NO



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



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



Resilient, rational, and ready for realignment

A market in delicate balance

Austria's used-car market remains one of the most stable in Central Europe, yet this stability hides a deeper realignment. After a quiet summer, transactions are slightly up again, supported by steady demand for mid-range and family cars. Consumer confidence remains cautious amid persistent inflation and selective credit conditions. Once again, the Austrian market proves itself measured, rational, and largely immune to short-term trends.

Prices hold, electrified models under pressure

The overall price index shows near stability. Diesel and petrol values remain firm, while electrified vehicles are seeing moderate corrections. Slower rotation and uncertainty around total cost of ownership weigh on their appeal. Maintenance costs and falling residual values for BEVs are fuelling consumer hesitation. Prices are holding — for now — but the tension is visible beneath the surface.

4–8-year-old cars dominate

As across Europe, cars aged four to eight years form the backbone of Austria's used market. They offer a proven balance between price, reliability, and technology. Newer cars under four years remain rare and are mostly confined to fleet channels. Older cars, above ten years, continue to lose traction despite low prices, as maintenance costs and repair complexity rise sharply.

Diesel still reign, EVs advance slowly

Diesel cars still account for roughly 40% of used sales in Austria. The country's driving habits and vehicle structure sustain diesel's resilience, especially for high-mileage users. Petrol demand remains steady, but BEVs and PHEVs continue to struggle.

The charging network improves slowly, and high purchase prices combined with uncertain resale values are curbing adoption. Electrification remains a cautious evolution rather than a revolution.

LCVs between stability and cost constraints

Light commercial vehicles mirror the dynamics of passenger cars. Demand is strong, yet turnover has slowed. Diesel remains dominant for its reliability and range, while electric versions remain rare and economically challenging. Public fleet incentives are still insufficient to offset high purchase prices, leading many SMEs to extend their current vehicle life cycles.

A rational but fragile outlook

Austria's used market stands as one of Europe's most disciplined. No price surges, limited corrections, and cautious buying behavior define the trend. A mild recovery in consumer confidence may support Q4 sales, but structural divides between energy types will deepen. The country's transition toward electrification will be gradual, constrained by affordability, policy, and pragmatism. Austria remains resilient, but grounded in reality.

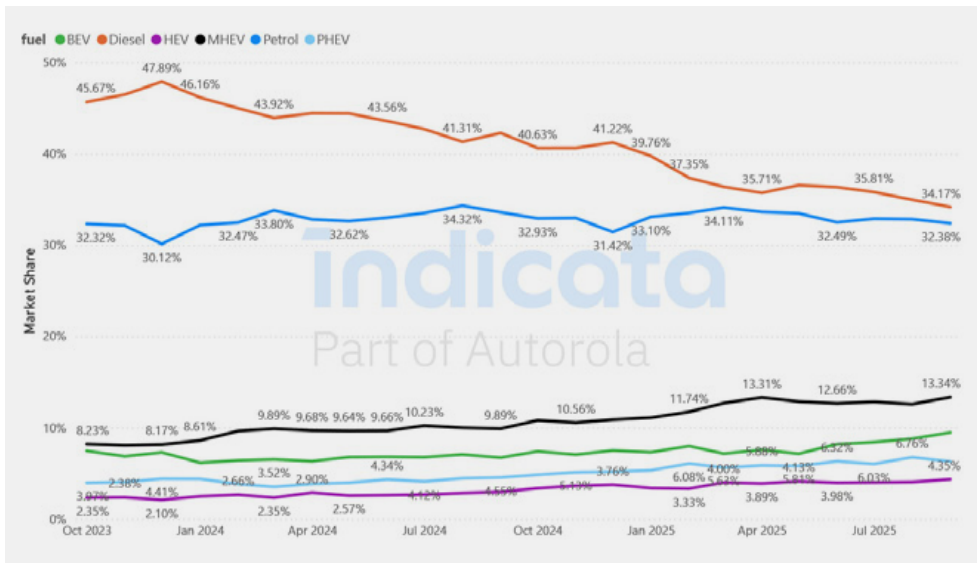
Top selling < 4-years-old by volume

Make	Model	MDS
Škoda	Octavia	68.0
Volkswagen	Golf	68.9
Hyundai	Tucson	67.2

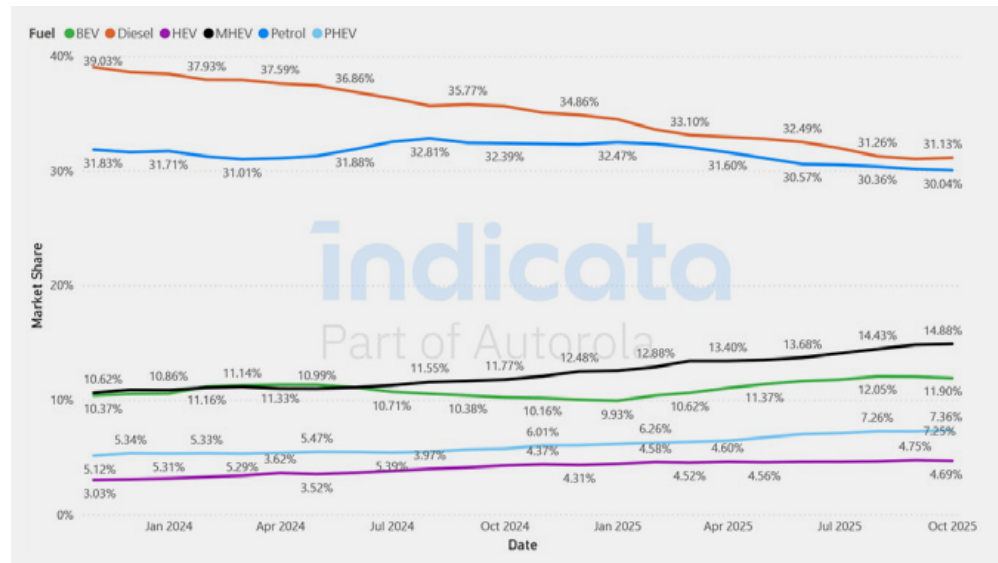
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	12x	31.0
Dacia	Sandero	10x	36.2
Mini	3-door / 5-door Hatch	8x	46.1

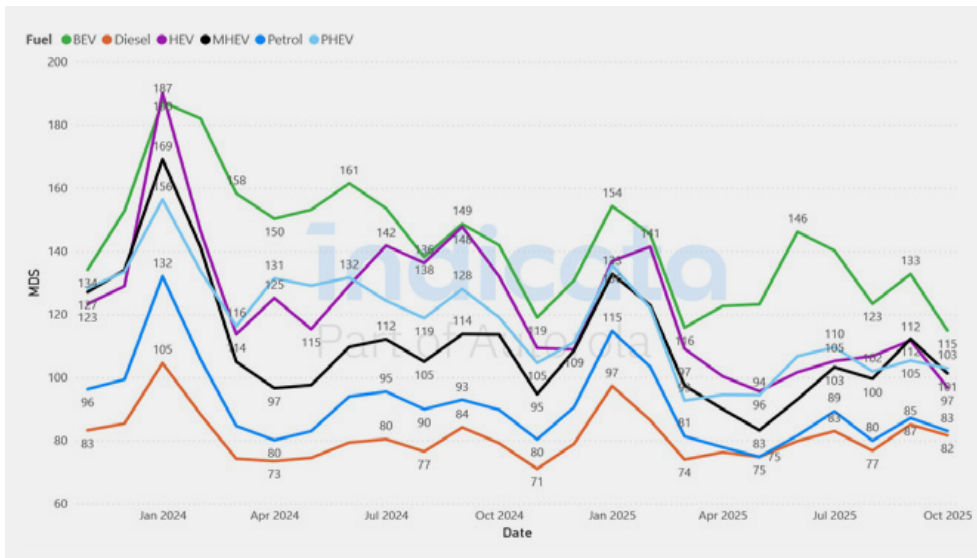
Sales Market Share by Month and Fuel Type - Austria



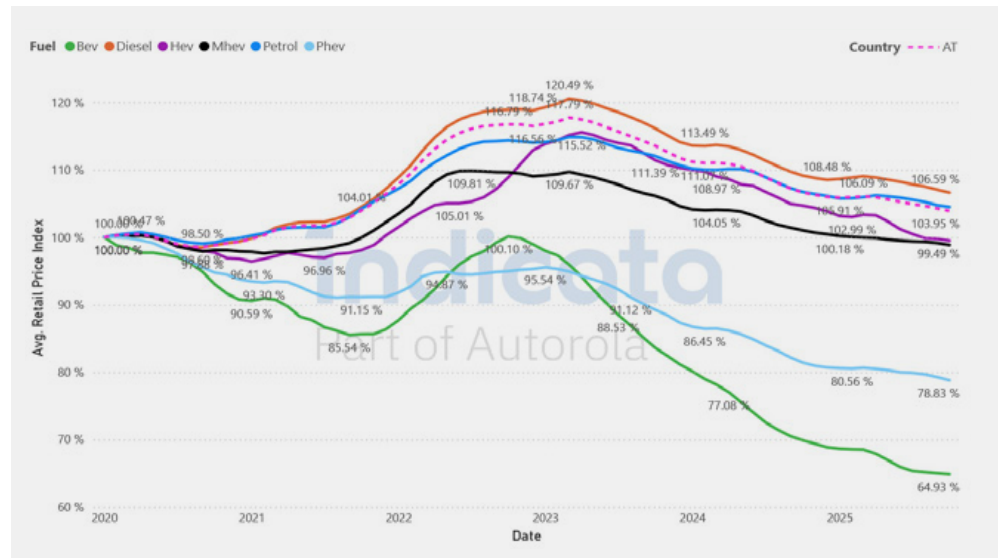
Stock Market Share by Month and Fuel Type - Austria



MDS by Fuel Type - Austria



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



Belgium's used car market seeks new momentum

Stability hides deep market divides

Belgium's used car market shows signs of stabilisation, but this apparent calm hides strong contrasts between segments. Transaction volumes remain at a decent level without real recovery. After several months of adjustment, demand remains cautious, with households carefully balancing total cost of ownership against fragile consumer confidence.

Prices cool, margins under pressure

The price index continues its slow normalisation. After the strong tensions observed until 2023, the market is gradually rebalancing, supported by a better alignment between supply and demand. Common models, especially small petrol cars, are seeing slight price corrections. This benefits buyers but squeezes dealer margins, forcing professionals to focus more on fast turnover than speculation.

Four-to-eight-year cars anchor the market

Cars aged four to eight years confirm their central position in Belgium's used market. They offer an ideal compromise between reliability, modernity, and affordability at a time when financing conditions are tightening. Their turnover remains smooth, unlike older models whose sales are slowing due to rising maintenance costs and growing low-emission restrictions in urban areas. Newer vehicles remain scarce and often priced out of reach.

Petrol stays strong, diesel adapts

Petrol continues to dominate Belgium's used market, thanks to a wide offer and better suitability for daily use. Diesel continues its decline, but without collapse: it remains strong among high-mileage drivers and in border regions, supported by stable fuel prices. This segmentation reflects a market driven by pragmatism rather than ideology.

Electrics face a confidence gap

Hybrid vehicles (HEV, MHEV) are gradually taking root, supported by stable residual values and a reassuring reputation. Fully electric vehicles, however, still struggle to gain traction on the used market. The main barriers are no longer technological but practical and psychological: real running costs, range variability, battery lifespan, and a charging network that remains patchy, particularly outside cities. Belgian consumers remain cautious. Heavy discounts on new electric models stimulates short-term fleet demand but puts a downward pressure on residual values, reinforcing private buyers' reluctance. Despite a few positive signs, broader adoption will depend on a better price balance, stronger infrastructure, and restored consumer confidence.

LCVs reflect Belgium's real economy

The light commercial vehicle (LCV) segment continues to mirror the country's economic activity. Demand remains steady, driven by local trade, craftsmen, and logistics. Diesel versions still dominate, while electric models struggle to break through due to high costs and insufficient charging infrastructure. Growth potential exists but depends on clearer public policies and more accessible product offers.

A cautious yet resilient market

Belgium's used car market is entering a phase of maturity. Professionals are adapting their strategies, focusing on data, buy-back quality, and stock optimisation. Consumers are also becoming more discerning. With shifting taxation and growing regional disparities between Flanders, Brussels, and Wallonia, the market should remain stable in the short term, but a genuine rebound seems unlikely before 2026.

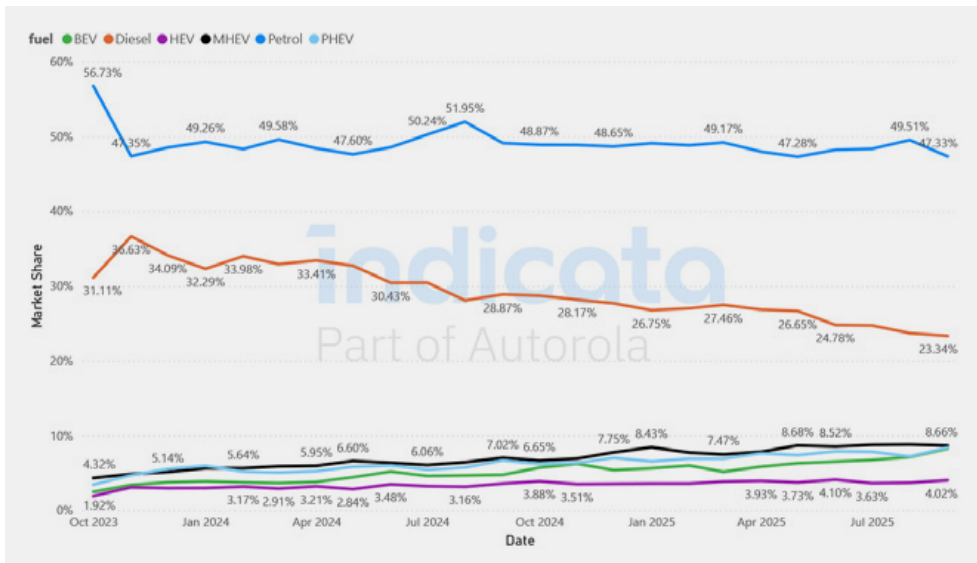
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	67.8
BMW	3 series	81.4
Citroën	C3	38.5

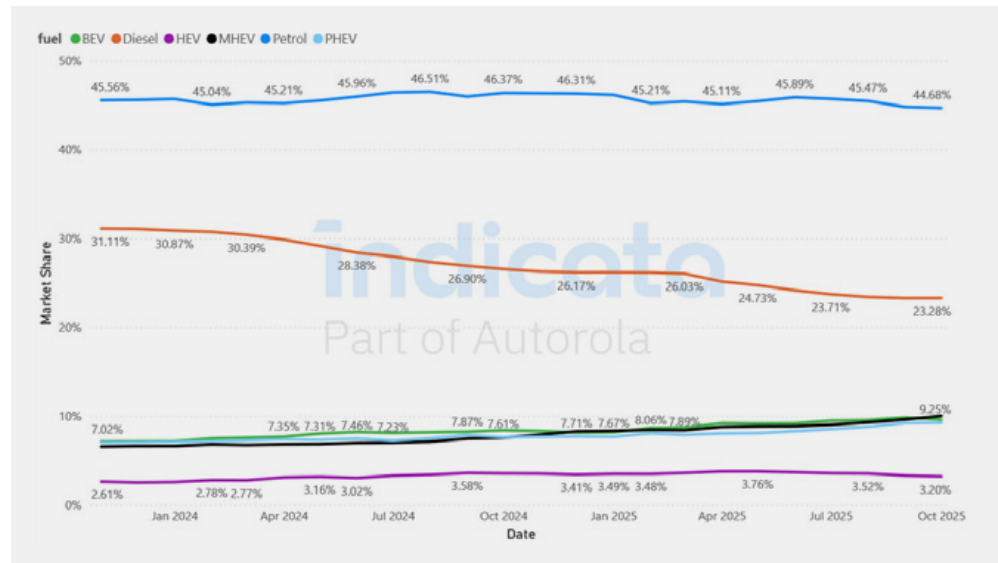
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model Y	17x	21.1
Tesla	Model 3	14x	25.4
Dacia	Sandero	11x	31.9

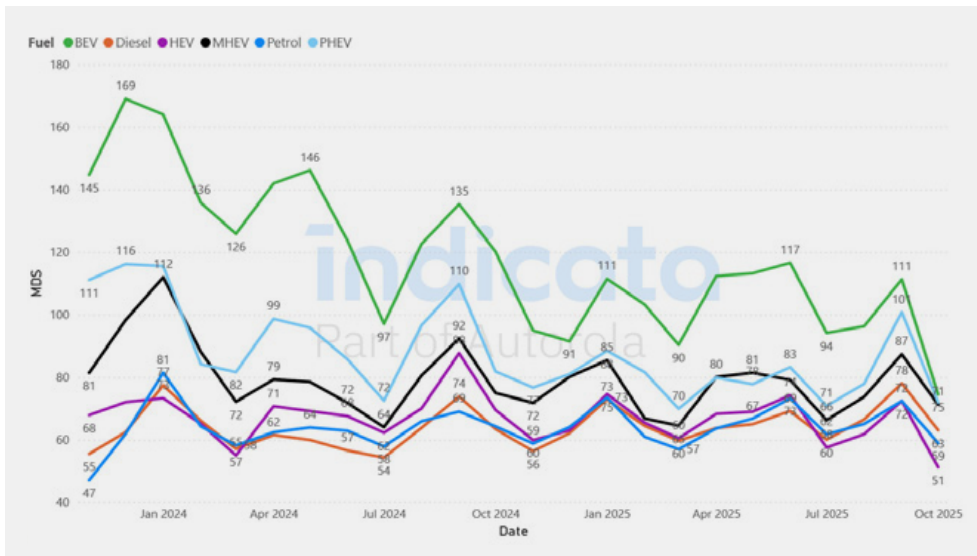
Sales Market Share by Month and Fuel Type - Belgium



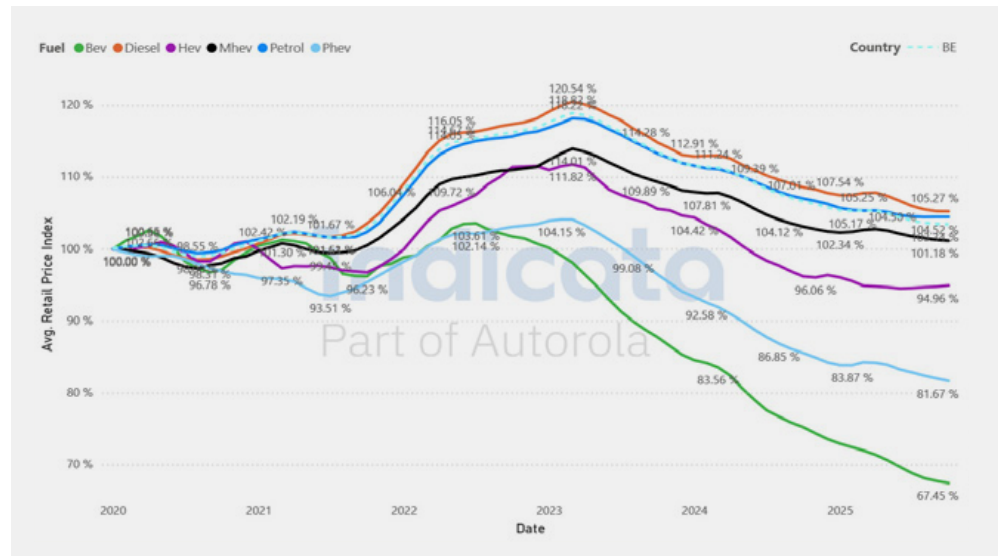
Stock Market Share by Month and Fuel Type - Belgium



MDS by Fuel Type - Belgium



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



After the electric boom, Denmark's used-car market finds its balance

Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	ID.4	43.4
Škoda	Enyaq	46.6
Volkswagen	ID.3	30.6

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

Make	Model	Stock turn	MDS
BYD	ATTO 3	35x	10.2
MG	5	32x	11.4
MG	4	16x	22.3

A model of transition reaching maturity

Denmark's used-car market embodies both the success and the growing challenges of rapid electrification. With long-standing tax advantages for electric and hybrid vehicles, the country has achieved one of the highest BEV market shares in Europe. Yet, this accelerated shift is now entering a new phase: demand remains active, but buyers are becoming more price-sensitive and increasingly focused on range, battery condition, and total cost of ownership.

Prices begin to adjust after two years of pressure

After two years of near-continuous price growth, the price index is showing early signs of cooling. This reflects market normalization rather than a downturn: the rising availability of young used cars — especially ex-fleet BEVs — has ended the scarcity that characterized 2023 and 2024. Sellers now face a more competitive environment and must realign prices to meet a more informed and selective customer base.

Recent models still lead, but momentum slows

Vehicles under four years old continue to drive the market, boosted by leasing returns and company car renewals. However, their turnover is slowing slightly as supply expands. Cars aged 4–8 years are regaining traction thanks to more attractive pricing and improved perceived reliability. Vehicles over eight years old remain marginal, reflecting strict environmental standards and a culture of rapid fleet renewal.

Electrified vehicles in a phase of adjustment

BEVs and PHEVs have transformed Denmark's used-car landscape, but the pace is now levelling off. MDS values are rising slightly, indicating that the market is struggling to absorb the influx of

electrified models. Lower new-car prices have eroded residual values, forcing price repositioning in the used segment. Nonetheless, confidence in electric technology remains strong: the charging network is dense, electricity prices are stable, and government policies remain consistent. Mild and full hybrids (HEVs) retain a loyal base, but their growth potential is limited compared with BEVs' dominance.

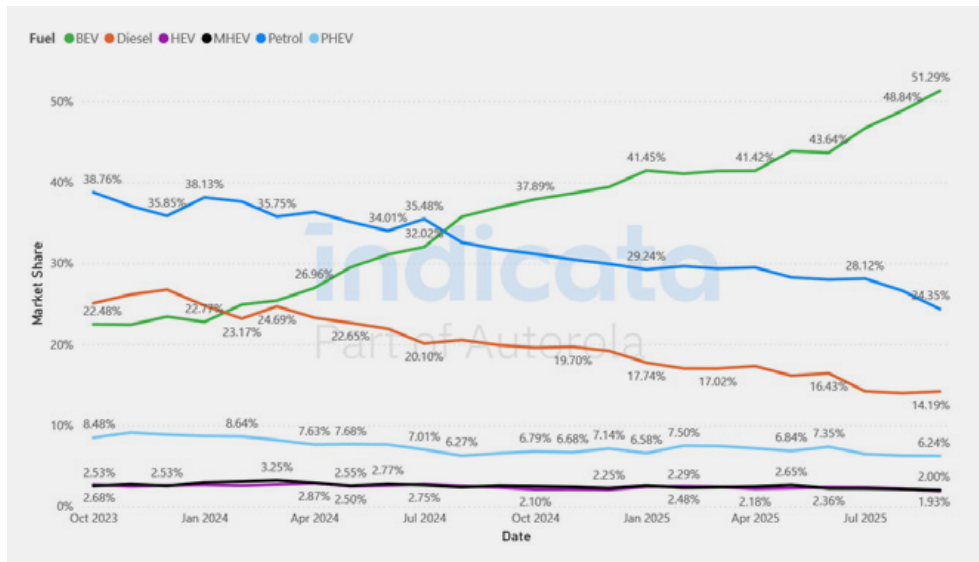
LCVs confront the electrification challenge

The light commercial vehicle segment remains predominantly diesel-powered, even as electric versions make slow progress. Danish businesses are cautious, prioritizing cost efficiency over sustainability when margins are tight. High acquisition costs and range limitations still hinder widespread EV adoption. However, municipal and corporate fleet initiatives in major cities are starting to build momentum toward cleaner transport.

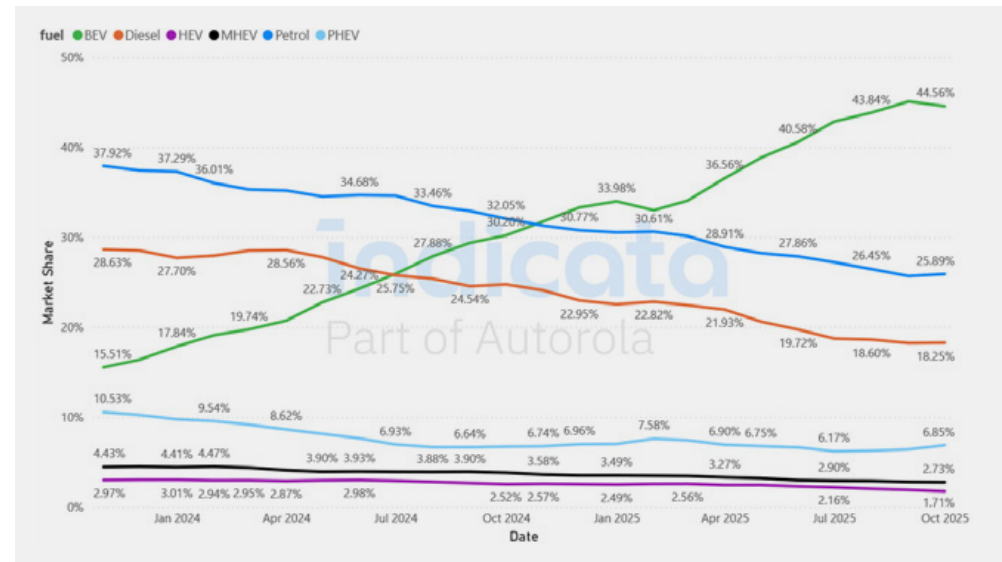
A mature market entering a delicate balance

Denmark's used-car market is entering a consolidation phase. Electric vehicles are now mainstream, but growth has plateaued. The coming months will be crucial to restore equilibrium — stabilizing BEV values, ensuring consumer confidence in battery longevity, and maintaining the competitiveness of electrified vehicles alongside efficient ICE models.

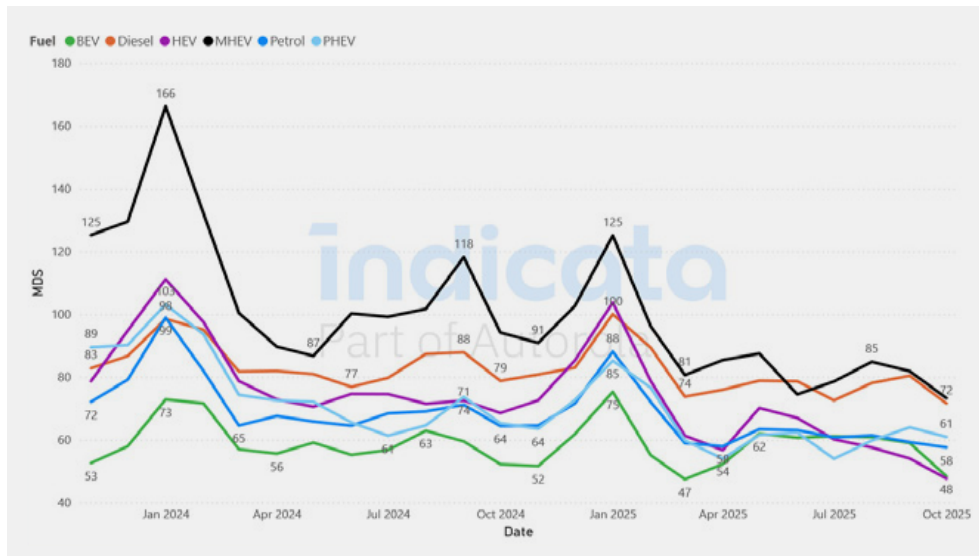
Sales Market Share by Month and Fuel Type - Denmark



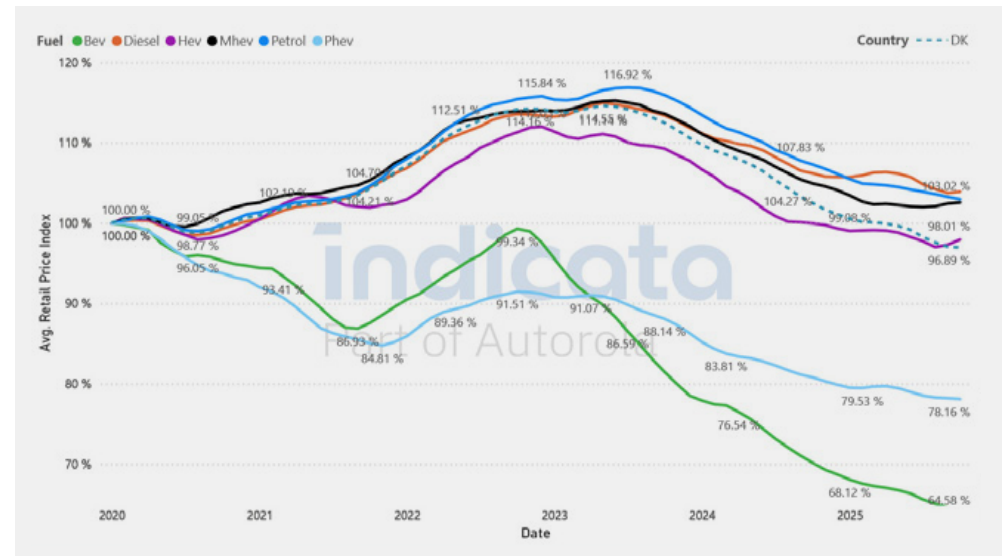
Stock Market Share by Month and Fuel Type - Denmark



MDS by Fuel Type - Denmark



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



Finland's used-car market balances electrification and caution

Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	36.2
Polestar	2	36.6
Škoda	Enyaq	35.7

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

Make	Model	Stock turn	MDS
Škoda	Karoq	15x	24.5
Audi	e-tron	14x	25.8
Tesla	Model 3	13x	27.3

A stable yet watchful market

Finland's used-car market remains relatively balanced despite a cautious economic environment and a slow recovery in new-car sales. After a mixed 2024, transaction volumes are holding steady, supported by a diversified offer and a strong inflow of imported vehicles. Buyers, however, have become more selective, looking for a blend of modern technology, reliability, and affordability.

Price pressure in a more competitive landscape

The price index shows a slight downward trend, signaling a gradual normalization after years of steady growth. Increased competition among sellers and a healthier level of supply — particularly for young used cars — are driving this correction. Demand remains solid for petrol and hybrid models, while electric vehicles face growing price pressure. Heavy discounts on new BEVs and rising stock levels are putting downward pressure on residual values.

Recent models still lead the market

Vehicles under four years old continue to dominate the Finnish used market, supported by fleet renewals and cross-border imports from Northern and Central Europe. Their turnover remains decent, though higher interest rates have slowed financing. Cars aged between 4 and 8 years are increasingly seen as a safe middle ground, while older vehicles over 8 years are losing ground due to maintenance costs and higher fuel consumption.

Electrified vehicles searching for balance

Finland is among Europe's most advanced electric markets, but that progress now faces growing pains. BEVs and PHEVs account for a rising share of the fleet, yet their MDS is lengthening as supply outpaces demand. Early-generation models with shorter range

are proving difficult to move, while buyers gravitate toward newer, longer-range vehicles or turn to non-rechargeable hybrids (HEVs) seen as a more practical compromise.

Government policies remain supportive, but the economic slowdown and the phase-out of some new-car subsidies are encouraging buyers to delay purchases.

LCVs still grounded in diesel

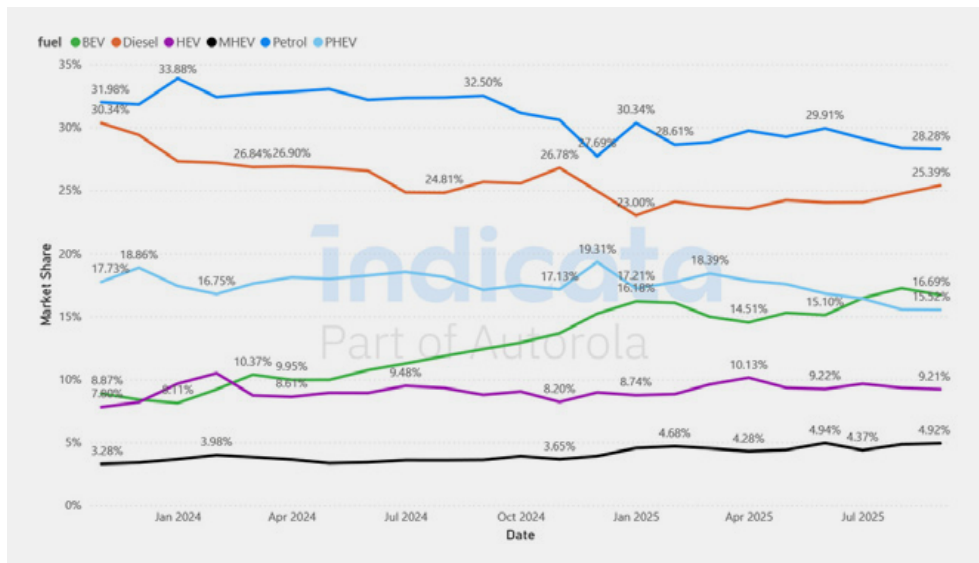
The light commercial vehicle segment remains robust, driven by small business and logistics demand. Diesel continues to dominate, while electric vans make slow but steady progress in urban areas. Harsh weather conditions and high acquisition costs remain key barriers to widespread electrification. Yet improving battery performance and local tax incentives could accelerate adoption over the next few years.

A resilient but demanding market

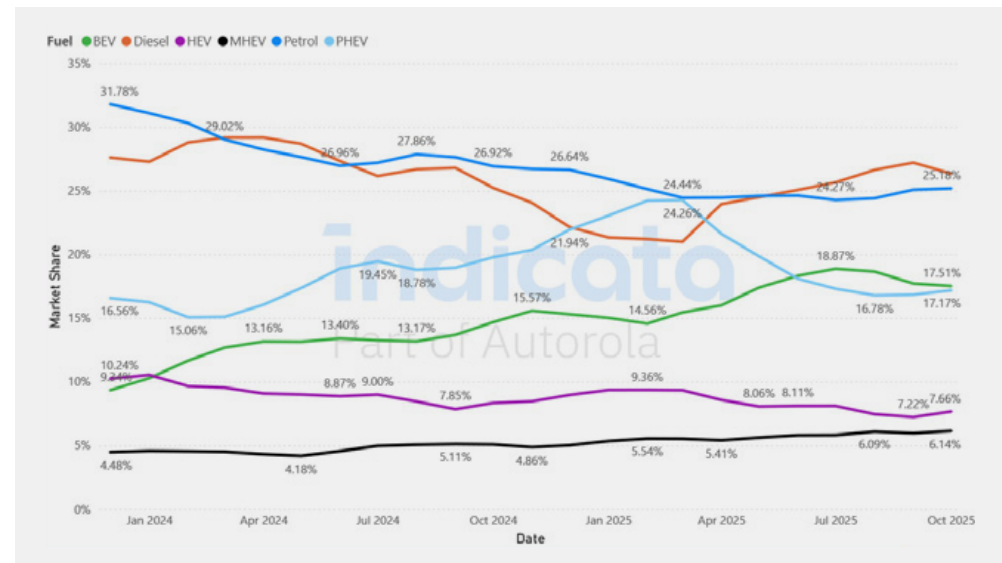
Finland's used-car sector shows resilience but also increasing selectivity. Dealers face the challenge of managing diverse inventories, adjusting prices, and building consumer confidence in electric vehicles. Demand remains concentrated on reliable, fuel-efficient, and reasonably priced models, while others stagnate.

The months ahead will test the market's ability to stabilize BEV values, maintain financing accessibility, and support an energy transition driven by pragmatism more than enthusiasm.

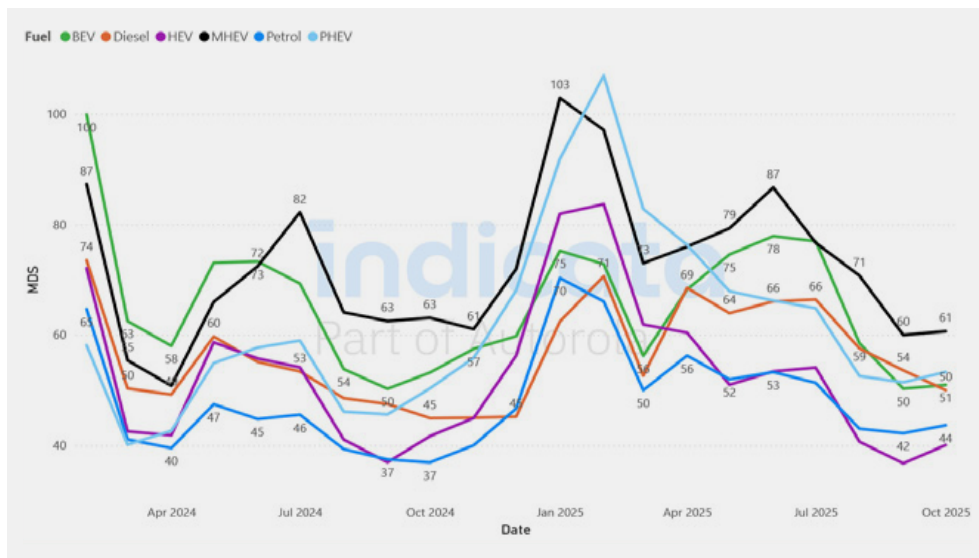
Sales Market Share by Month and Fuel Type - Finland



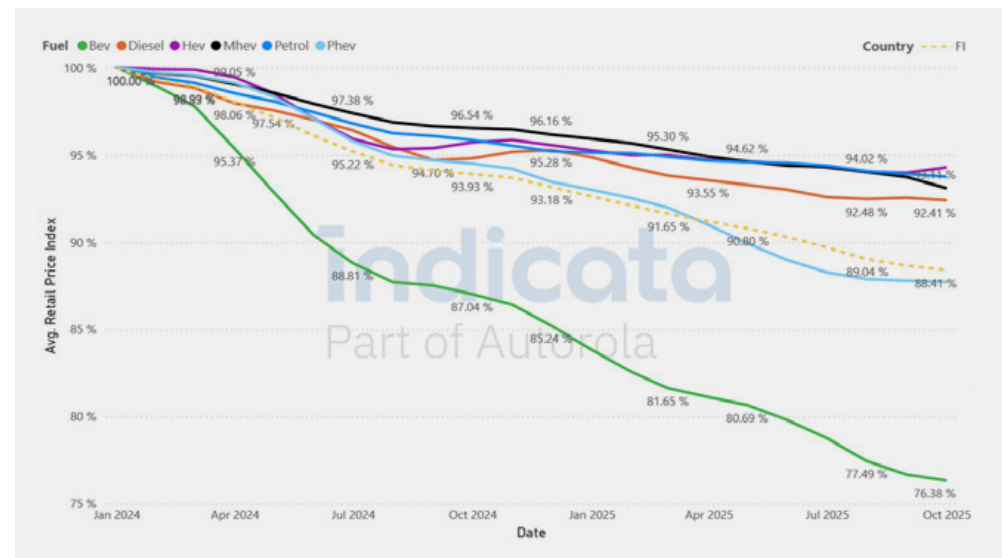
Stock Market Share by Month and Fuel Type - Finland



MDS by Fuel Type - Finland



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



The French used car market seeks lasting balance

Stability takes precedence over recovery

September confirms the stabilisation of France's used car market. After a summer of strong activity, the pace is slowing slightly without indicating a deep downturn. Demand remains solid but more selective, as households focus on finding reliable, affordable cars suited to their everyday needs.

Slight price drop reflects a healthy adjustment

The used car price index continues its slow decline. Following the cumulative increases seen between 2021 and 2023, this correction marks a gradual return to normality. Dealers now prioritise stock rotation over gross margins, adjusting prices to meet constrained purchasing power and tighter credit conditions. The market is becoming more rational and less speculative.

The core of the market shifts to 4–8-year-old vehicles

Vehicles aged between four and eight years confirm their pivotal role. They appeal to pragmatic buyers seeking the best balance between reliability, running costs, and availability. Cars over ten years old, while still dominant in sales, rotate more slowly, while newer, more expensive models—often from tactical channels—struggle to attract demand despite their scarcity.

Petrol holds strong as diesel segments

Petrol remains the safe bet of the French market, with stable turnover times supported by strong demand in urban and suburban areas. Diesel, meanwhile, is becoming more segmented: still relevant for high-mileage drivers and rural regions, but less attractive elsewhere. Regulatory uncertainty surrounding low-emission zones (ZFE) continues to affect choices, even if the temporary suspension of some projects has provided short-term reassurance.

Hybrids progress while EVs struggle to convince

Hybrids have cemented their position on the used market, driven by demand for fuel efficiency and moderate running costs. Fully electric vehicles, however, continue to struggle to attract buyers. Their rotation is lengthening despite price cuts, as the main barrier is no longer technical but cultural: the challenge is less about reassuring hesitant buyers than convincing consumers who remain reluctant to switch to electric. Demand remains low, and reaching mass adoption will require a deeper change in perception than simple financial incentives.

LCVs reflect the real economy

The LCV market remains solid, supported by local trade, artisans, and urban logistics. Diesel models still dominate, while electric versions, often limited by range and cost, are struggling to gain traction with fleets. However, the gradual modernisation of professional fleets could create new opportunities in the medium term, especially with more competitive models entering the market.

A mature market facing headwinds

France's used car market has reached a new level of maturity: less speculative, more selective, and better structured. Dealers are adapting to an environment marked by fiscal pressure, consumer caution, and slow regulatory clarification. The stability observed since summer may persist, provided credit conditions do not tighten further. The market's resilience will depend on how flexibly stakeholders respond to an economy still in flux.

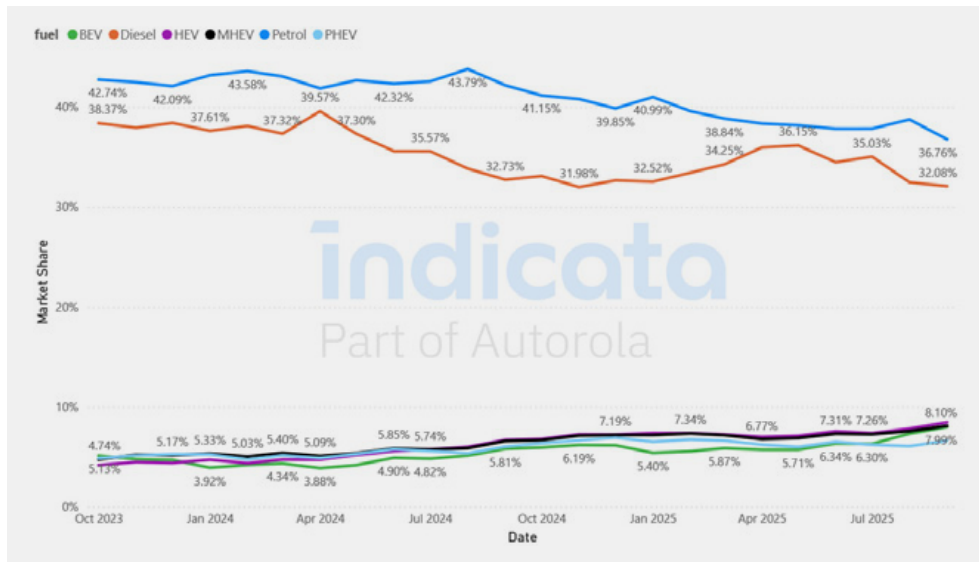
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	61.4
Renault	Clio	52.9
Peugeot	2008	67.6

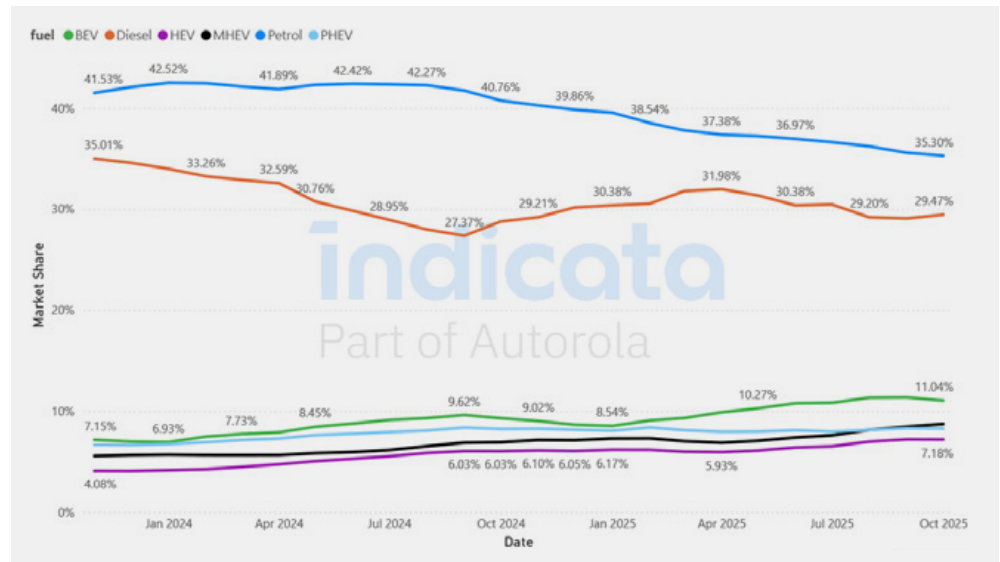
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Peugeot	108	11x	33.4
Toyota	Yaris	11x	33.8
Toyota	Yaris Cross	10x	36.1

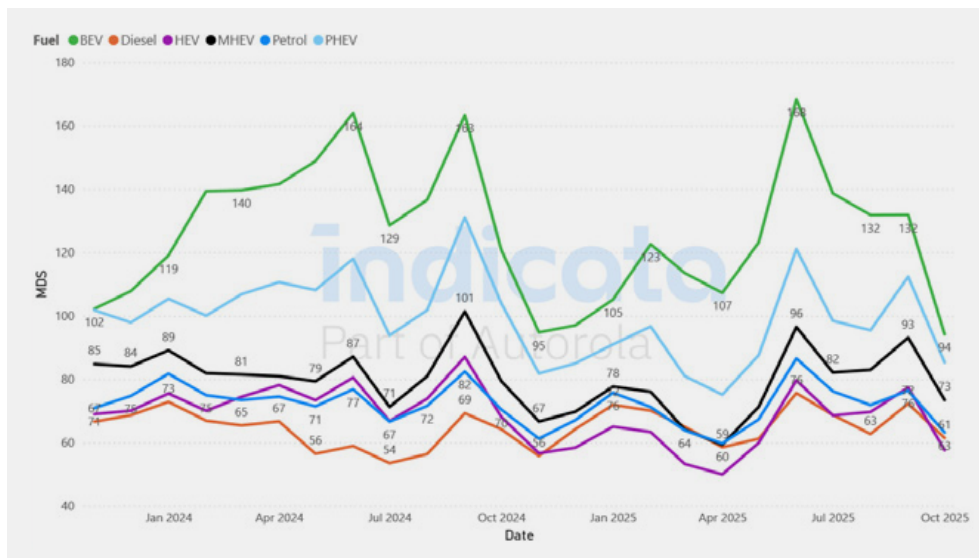
Sales Market Share by Month and Fuel Type - France



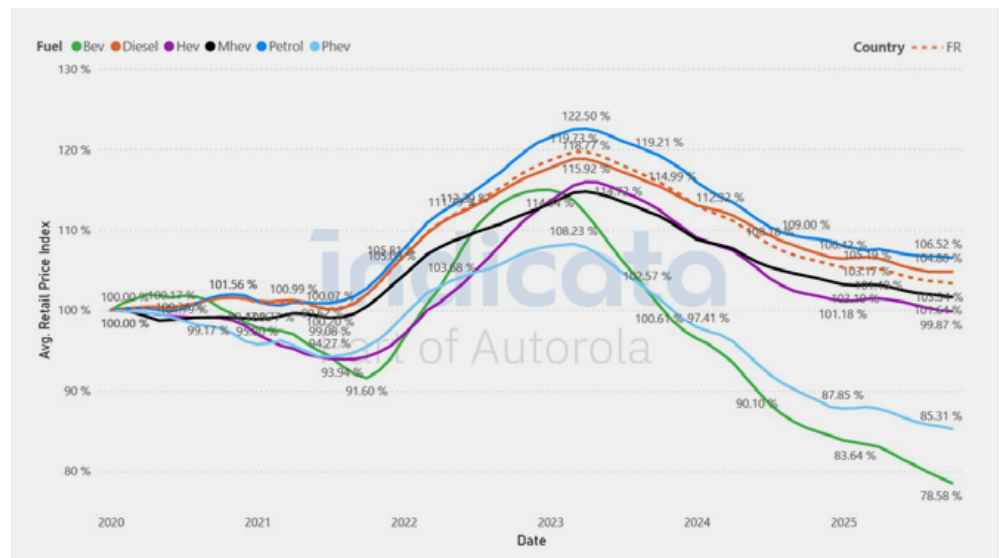
Stock Market Share by Month and Fuel Type - France



MDS by Fuel Type - France



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



Between stability and fatigue, Germany's used-car market seeks a second wind

Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	79.4
Volkswagen	T-ROC	68.9
Opel	Corsa	76.9

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

Make	Model	Stock turn	MDS
Tesla	Model 3	19x	19.1
MG	5	12x	29.0
Tesla	Model Y	11x	32.2

A mature market

Germany's used-car market remains solid in volume but shows growing signs of fatigue. The national economy is still under pressure, with weak growth and uncertainty around industrial policy. Private buyers and fleets are extending replacement cycles, limiting overall activity. Despite this, Germany remains Europe's largest used-car market, supported by a dense distribution network and a steady supply of young vehicles from corporate fleets and leasing returns.

Prices under pressure despite an apparent balance

The price index appears stable overall, but this masks widening disparities. Recent petrol and diesel models remain resilient, supported by strong domestic demand and buoyant exports to Eastern Europe. Conversely, used BEVs are facing sharper price corrections. The gap between advertised and transacted prices is widening, signalling a market in transition, where sellers must adapt to a far more selective demand.

4–8-year-old vehicles form the market's backbone

Cars aged between 4 and 8 years now make up the backbone of the German used market — the ideal compromise between affordability and reliability. Older models, though still numerous, are rotating more steadily thanks to the relaxation of environmental restrictions in several major cities. However, their appeal remains limited by higher maintenance costs and variable reliability perceptions. At the other end, cars under four years old remain scarce and highly sought-after, reflecting the ongoing shortage of new-vehicle registrations since the pandemic.

Electrified models struggle to find their place

Battery-electric and plug-in hybrid vehicles continue to face challenges on the secondary market. Heavy discounts on new cars have eroded residual values, and buyers remain cautious. Battery concerns, future resale uncertainty, and high insurance costs weigh on demand. While federal and regional incentives still support electrification, the reduction in subsidies and higher electricity prices are cooling momentum. Non-rechargeable hybrids (HEVs) have emerged as the more reassuring compromise for many buyers.

LCVs remain a diesel stronghold

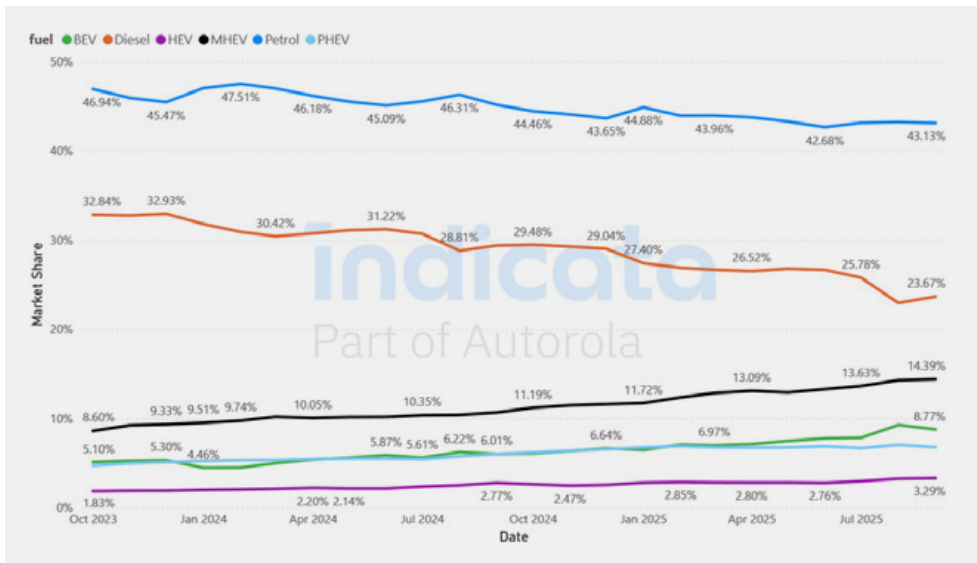
The light commercial vehicle segment remains overwhelmingly diesel-driven — essential for transport, logistics, and local services. Demand continues to outpace supply, particularly for recent models. Electric vans are slowly gaining ground, supported by large urban fleets, but autonomy and cost constraints still limit broader adoption.

A two-speed transition

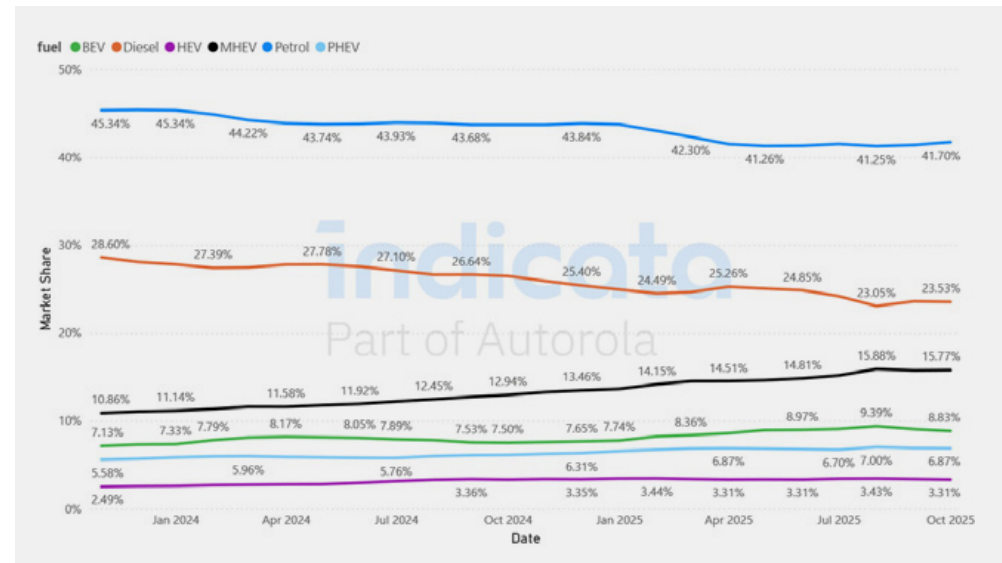
Germany's mobility transition is advancing at two speeds: fast in the new-car market, hesitant in used. Consumers remain pragmatic, prioritising durability, ease of use, and total cost of ownership over novelty. The near-term outlook will depend on how effectively the market can stabilise electrified residual values and rebuild buyer confidence.

Germany remains Europe's automotive engine — but one currently running below full power.

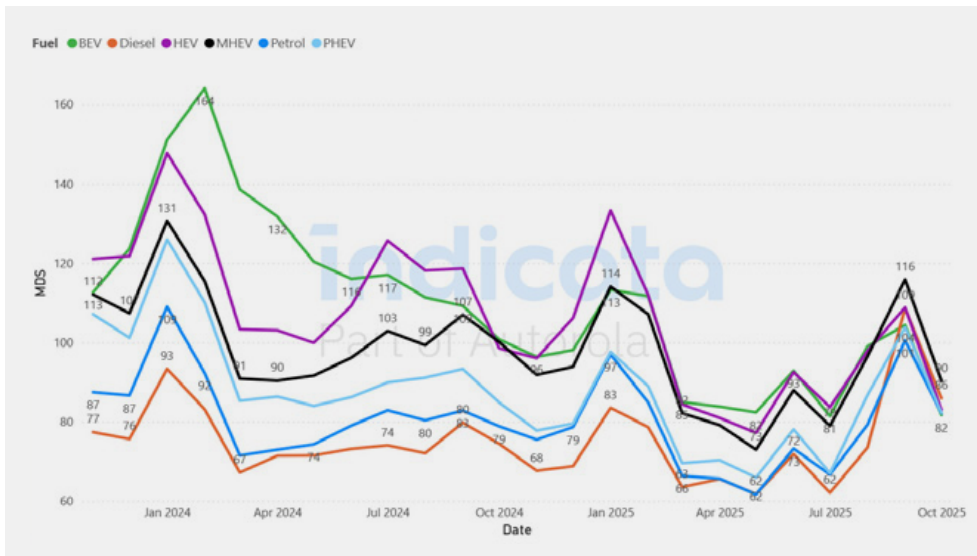
Sales Market Share by Month and Fuel Type - Germany



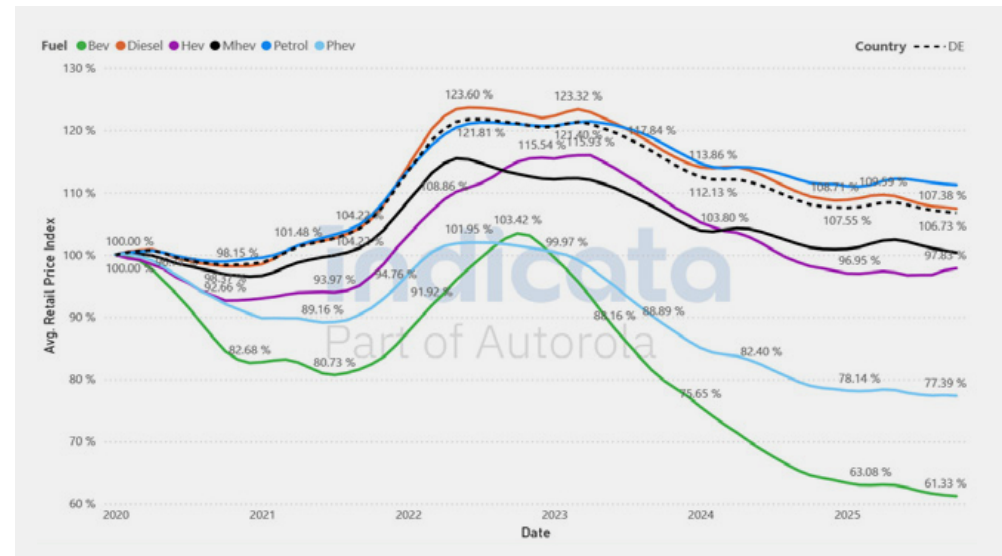
Stock Market Share by Month and Fuel Type - Germany



MDS by Fuel Type - Germany



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



Italy's used-car market searches for a new balance

Calm on the surface, but deep changes underneath

In September, Italy's used-car market appeared steady, yet beneath the surface it is quietly reshaping itself — torn between resilient demand and slower turnover. The fundamentals remain characteristically Italian: an ageing car fleet (averaging nearly 13 years), pressured household budgets, and a mobility landscape transforming under expanding Low-Emission Zones (ZTL). The market moves forward, but more through adjustment than momentum.

Prices still holding — but not for long

The headline price index suggests stability, but the reality is softer. Stock rotation is slowing, especially for newer and electrified models. Many dealers delay markdowns, preferring to stretch selling times — a risky strategy. Price corrections are now unavoidable: without rapid adjustments, margins will erode as stock piles up.

As one dealer from Northern Italy puts it, it's not demand that's collapsing — it's prices that haven't caught up yet.

Four-to-eight-year-olds anchor the market

Vehicles aged 4 to 8 years have become the true backbone of Italy's used-car market. Modern enough to inspire confidence yet still affordable, they offer the best balance of cost and usability. Cars over ten years old still dominate volumes but are increasingly slow to move, while under-four-year-olds, scarce and expensive, find few buyers outside professional channels. The market now revolves around this middle age band, driven by pragmatic demand.

Hybrids gain ground, EVs under pressure

Hybrids (HEV/MHEV) continue to gain traction, valued for their simplicity and fuel economy. In contrast, BEVs remain under strain in the used market: slow rotation, lingering doubts about battery life, and resale risks. Italy's new 2025 incentive plan may shift this balance. The government now grants up to €10,000 for private buyers and €20,000 for micro-enterprises, covering as much as 30% of the list price when scrapping an older Euro 5 or earlier vehicle.

Designed to boost new BEV sales, these subsidies will also reshape residual values — lowering new-car reference prices and pressuring both current and future RVs. In short, today's incentives are tomorrow's depreciation. At the same time, the company-car tax advantage (only 10% for BEVs, 20% for PHEVs versus 50% for ICE) should accelerate fleet renewals and feed EV stock into the used market from 2026 onward.

ZTL, credit, taxation — a market at different speeds

ZTL restrictions continue to expand across major cities: Milan, Rome, Turin and Florence tighten access for older vehicles, while rural regions remain more permissive. This creates a two-speed geography, where diesel models still sell quickly in provincial markets but slow down in urban areas. Meanwhile, car-loan costs remain high despite recent ECB easing, limiting access to newer cars. Buyers are shifting toward older, lower-priced models — keeping the 4–8-year segment under steady pressure.

LCVs: diesel dominates, electric inches forward

LCVs remain the workhorse of the Italian economy. Diesel still reigns supreme thanks to range, payload and running-cost advantages. Electrification is progressing by use-case, particularly through public tenders and urban delivery contracts. The potential is clear, but profitability and charging infrastructure remain significant bottlenecks.

A market to watch closely

Italy stands at a fragile equilibrium. The used-car sector remains supported by scarce new-car supply and strong popular demand, but current prices don't always reflect market reality. Massive BEV incentives distort value hierarchies and foreshadow a reshuffling of RV structures by 2026. For professionals, the playbook is clear: Adjust prices fast, model by model, secure 4–8-year-olds, the heart of margin and volume, and prepare for the electric shock, because EV volumes will arrive — profitability or not.

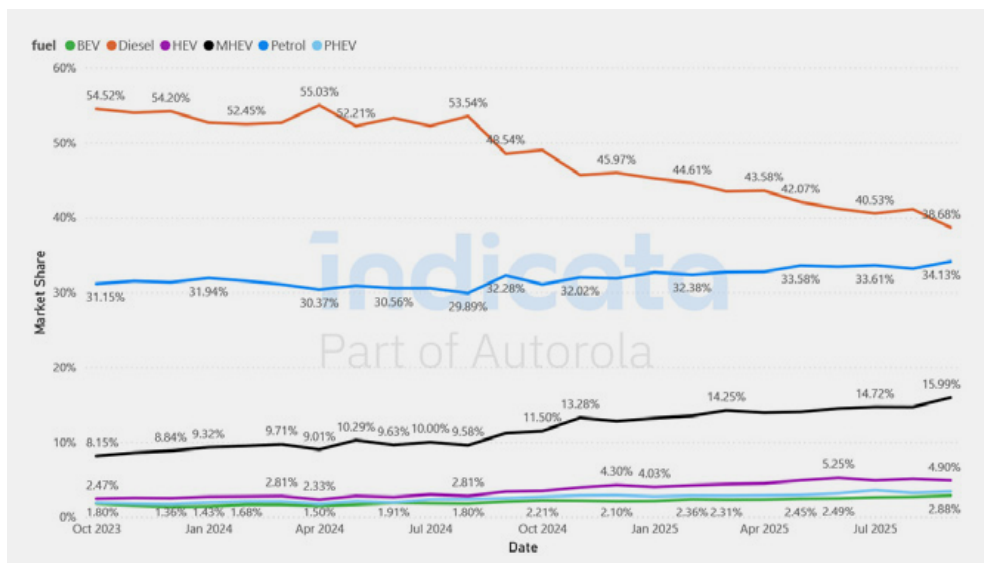
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Panda	58.7
Fiat	500	63.7
Volkswagen	T-ROC	71.4

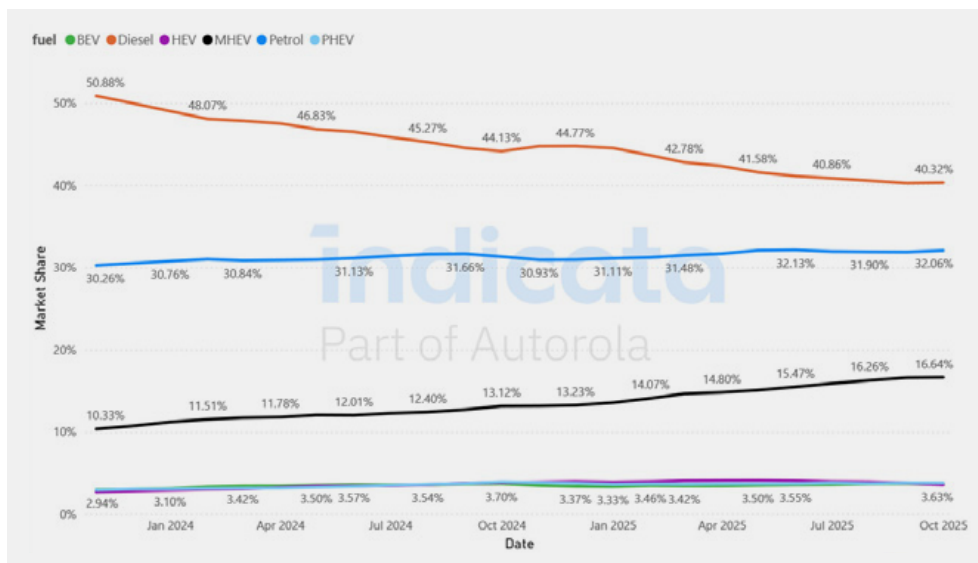
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	RAV4	11x	34.1
Tesla	Model 3	11x	34.2
Toyota	Yaris Cross	10x	35.3

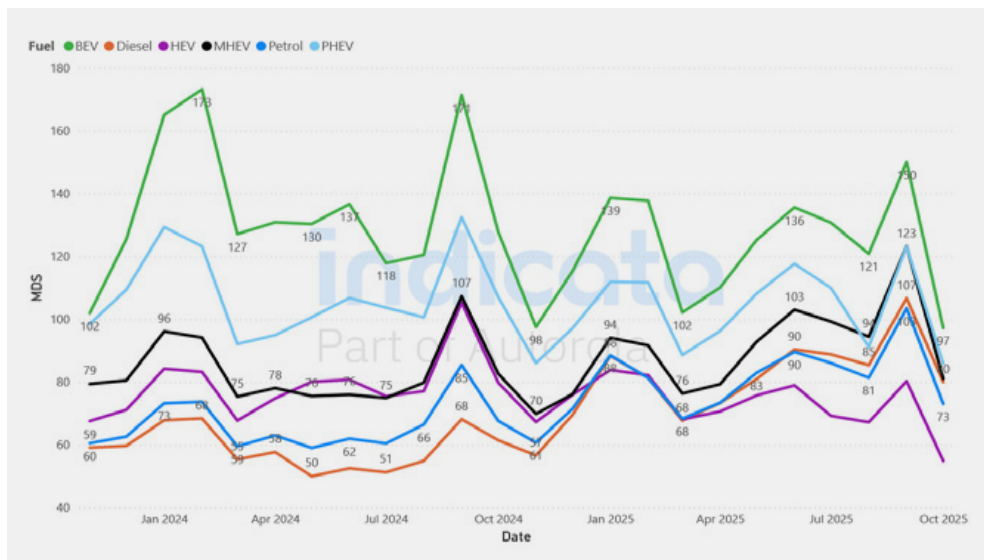
Sales Market Share by Month and Fuel Type - Italy



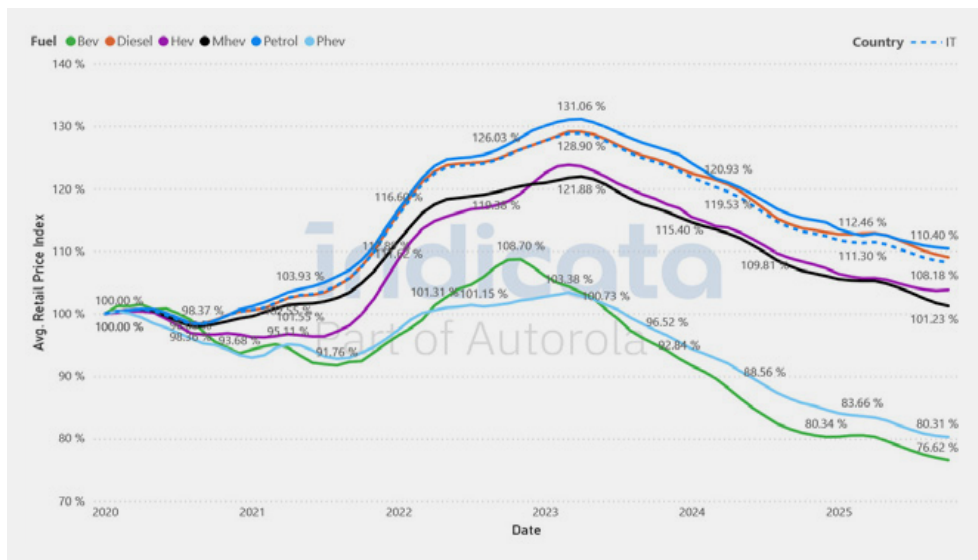
Stock Market Share by Month and Fuel Type - Italy



MDS by Fuel Type - Italy



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



The Dutch used-car market slows after the electric boom

A structured market in search of new momentum

The Dutch used-car market remains one of Europe's most electrified and best organized. Long driven by generous tax incentives and electric mobility policies, it is now entering a phase of adjustment. Volumes remain healthy, but demand is softening — particularly for BEVs — as buyers adopt a more cautious stance amid rapidly changing new-car dynamics.

Prices under pressure despite solid demand

After several years of steady price growth, the price index shows a measured but notable decline. This trend reflects the impact of heavy discounts on new cars, especially BEVs, which are putting downward pressure on residual values. MDS levels have risen slightly, indicating longer selling times. The market remains active, yet consumers are more attentive to total cost of ownership, range, and reliability. Dealers face tougher competition and tighter margins.

Recent cars dominate, but older models gain ground

Cars under four years old remain the backbone of the Dutch used market, largely supplied by corporate and leasing fleet renewals. However, private demand is shifting: higher financing costs are pushing many buyers toward 4–8-year-old vehicles that offer better value. Meanwhile, cars over eight years old are regaining some appeal, especially in secondary markets, though their rotation remains slower.

EVs between consolidation and caution

BEVs have reshaped the Dutch market, but their growth is plateauing. Purchase incentives have been reduced, fiscal advantages redefined, and buyers are now focusing on practical, well-balanced models that

combine range, affordability, and reliability. PHEVs are enjoying renewed interest among fleets, while HEVs continue to gain traction thanks to their ease of use and independence from charging networks.

Residual values for BEVs remain under pressure, particularly for early-generation models with limited range or outdated charging capabilities.

Electric vans progress, but diesel still leads

The light commercial vehicle segment remains dominated by diesel, essential for logistics and service industries. Electric vans are making progress, driven by urban emission zones and environmental commitments from major cities such as Amsterdam and Rotterdam. Yet, range limitations and charging constraints still hinder broader adoption outside city centers. Future growth will depend on fiscal incentives and the expansion of professional charging infrastructure.

A market entering a new phase of normalisation

The Netherlands is entering a more mature stage of its automotive transition. The used-car market, long propelled by rapid electrification and favorable tax policy, must now find a sustainable balance between innovation and value. Dealers anticipate a period of stabilization, where hybrids and efficient ICE models play a key balancing role.

In the months ahead, the challenge will be to rebuild buyer confidence and ensure the long-term economic resilience of electrified mobility.

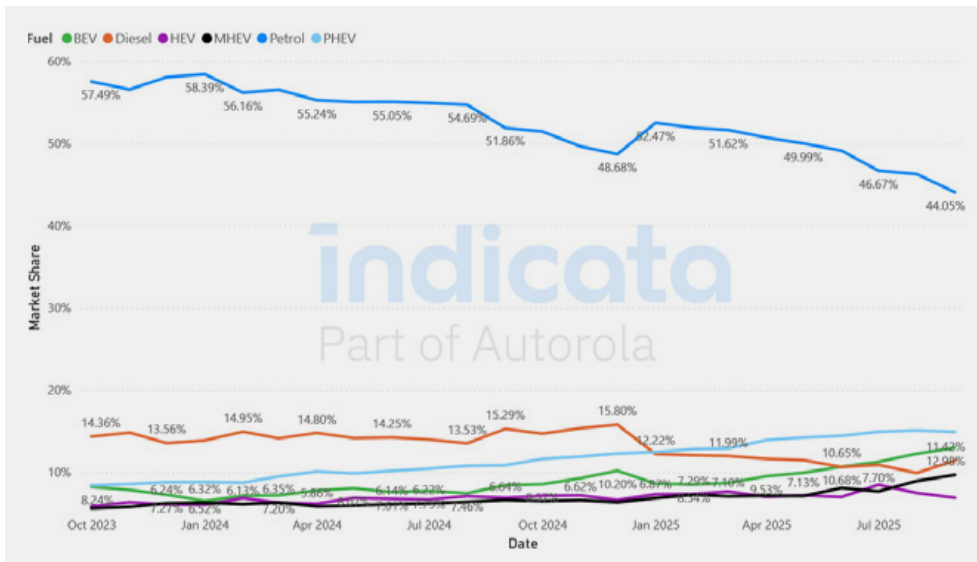
Top selling < 4-years-old by volume

Make	Model	MDS
Lynk & Co	01	39.8
Volkswagen	Golf	83.6
Volkswagen	Polo	73.3

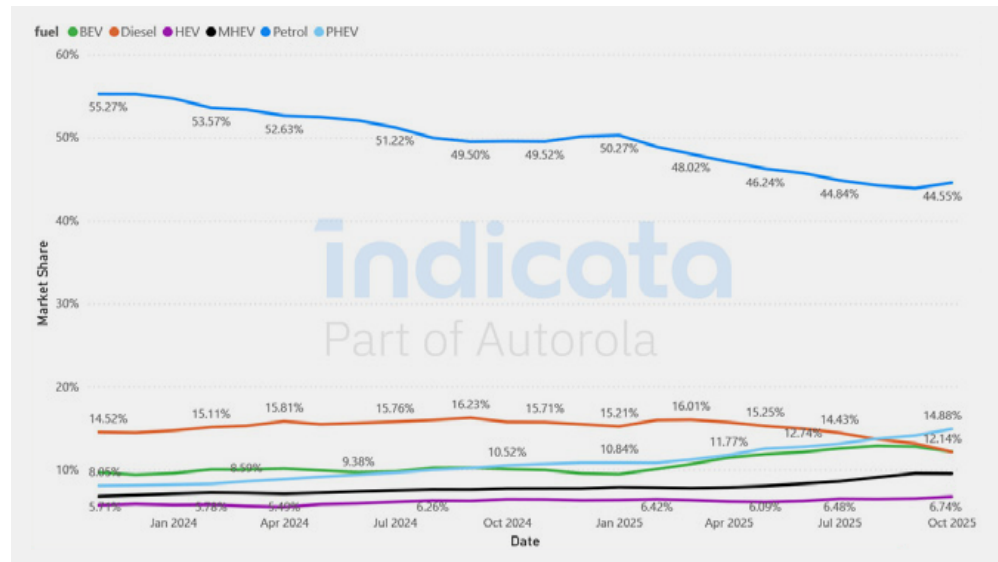
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Lancia	Ypsilon	19x	19.4
Cupra	Tavascan	15x	23.8
Tesla	Model 3	11x	33.3

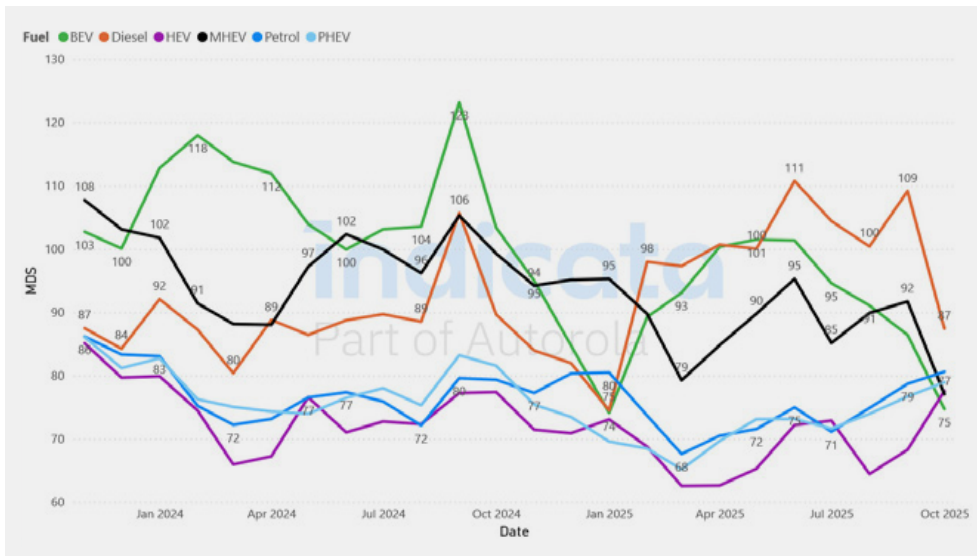
Sales Market Share by Month and Fuel Type - Netherlands



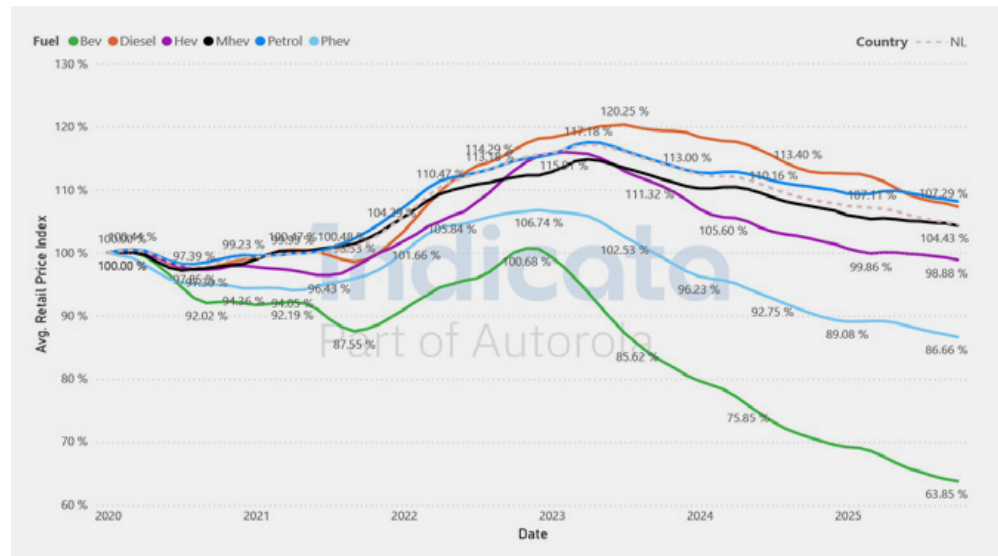
Stock Market Share by Month and Fuel Type - Netherlands



MDS by Fuel Type - Netherlands



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



Norway's used-car market pauses after its electric surge

A pioneer market seeking stability

Norway remains Europe's benchmark for electric mobility. With more than four out of five new vehicles sold now fully electric, the impact on the used-car market is undeniable. Yet after years of rapid growth, signs of normalization are emerging. The used market remains active, but volumes have plateaued, demand is cooling, and prices are beginning to adjust. The age of runaway growth has passed — Norway's market is entering a mature, more measured phase.

Prices ease after years of continuous growth

The price index has been softening since the start of the year, marking a natural correction following the sharp increases seen between 2021 and 2023. A flood of recent BEVs coming off leases is putting downward pressure on residual values. Buyers are now more informed and more demanding, comparing models closely and negotiating aggressively. At the same time, slower economic growth and the gradual reduction of purchase incentives for new BEVs are limiting the market's momentum.

Recent models dominate an electric-saturated market

Vehicles under four years old now make up the majority of used transactions, driven by leasing returns and rapid fleet turnover. However, this abundance of recent electric models is depressing prices. Cars aged 4–8 years continue to sell well, especially those offering solid range and well-preserved batteries. In contrast, early-generation BEVs with limited range and outdated charging systems are moving more slowly, extending average selling times.

EVs in a period of adjustment

Norway's near-total electrification is reshaping market dynamics. MDS levels for BEVs have risen

slightly as supply outpaces selective demand. PHEVs, once overshadowed by full electrics, are regaining popularity among drivers seeking greater versatility. Non-rechargeable hybrids also maintain a strong presence thanks to their simplicity and reliability.

Pure ICE models have almost disappeared from the market, though some diesel vehicles remain in demand in rural areas and for long-distance use.

LCVs facing the transition challenge

The light commercial vehicle segment highlights Norway's current challenges. Electric vans are gaining share, supported by tax incentives and tighter emissions restrictions in major cities. However, limited range, higher purchase costs, and payload constraints are still barriers to wider adoption. Many professionals are holding onto older diesel models longer, awaiting more affordable and capable electric alternatives.

The potential for growth remains high, but future success will depend on how well OEMs can tailor electric vans to the realities of demanding professional use in Nordic conditions.

A mature market in search of new momentum

After years as Europe's electrification leader, Norway's used-car market is entering a new phase. Stability has replaced acceleration. The coming months will test the market's ability to adapt — balancing BEV prices, managing growing inventories, and maintaining consumer confidence in battery life.

Norway remains Europe's electric laboratory, showing both the benefits and the limits of a rapid transition toward full electrification.

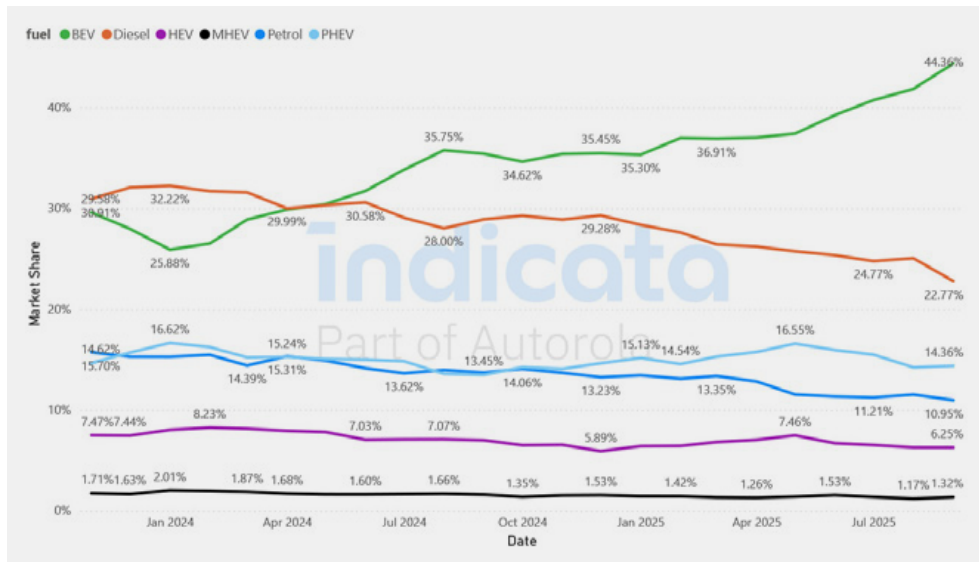
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	ID.4	39.0
Tesla	Model Y	38.1
Tesla	Model 3	24.0

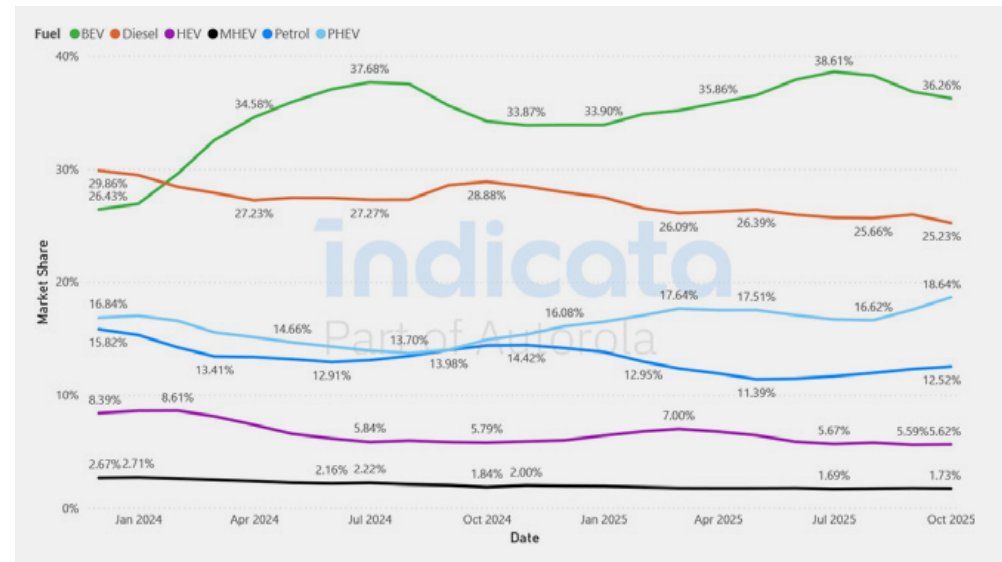
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Peugeot	208	18x	20.1
Tesla	Model 3	15x	24.0
Volkswagen	ID.3	14x	25.9

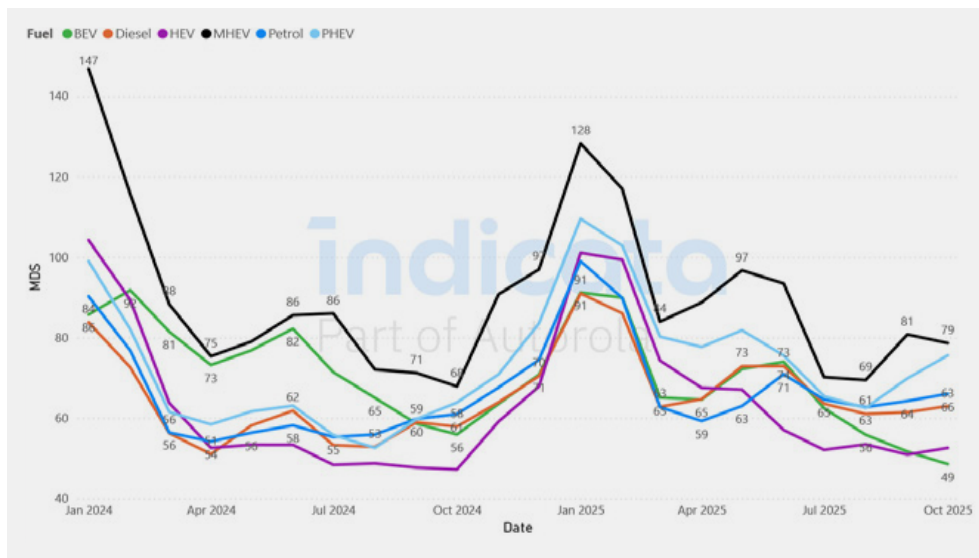
Sales Market Share by Month and Fuel Type - Norway



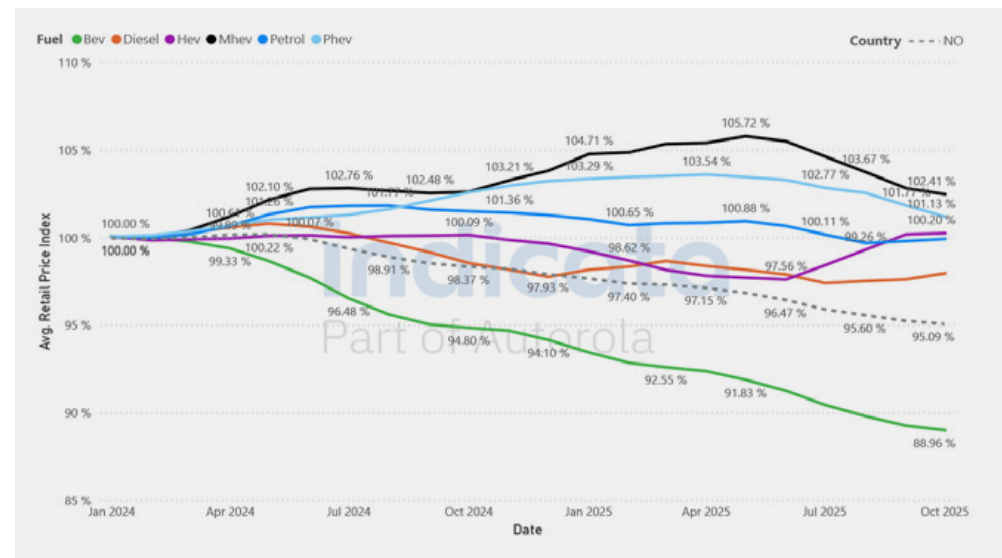
Stock Market Share by Month and Fuel Type - Norway



MDS by Fuel Type - Norway



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



Poland's used-car market balances resilience and slow modernisation

A strong but uneven market

Poland's used-car market remains remarkably resilient despite a challenging economic environment. Demand is still strong, driven by consumers seeking affordable mobility in a country where purchasing power remains below the European average. Imports — mainly from Germany and the Netherlands — continue to dominate, sustaining market volumes but also slowing modernisation. This reliance on foreign used cars widens the gap between supply and local demand and keeps the average vehicle age high.

Prices hold steady amid economic pressures

Despite slower growth and high interest rates, used-car prices remain relatively stable. Limited availability of recent models and rising logistics costs for imported cars support price levels. However, gradual corrections are emerging, particularly among older diesel models with high mileage, where sales cycles are lengthening. Vehicles aged 4–8 years form the market's core, offering the best balance of reliability, affordability, and practicality for daily use.

Recent vehicles struggle to gain ground

Cars under four years old represent a small share of total transactions, as limited new-vehicle registrations in recent years constrain supply. Although demand for newer models exists, financing difficulties and elevated prices restrict access for many buyers. Dealers face growing pressure to adjust pricing or extend stock turnover periods to maintain activity.

Combustion still dominates, electrified models lag behind

Internal combustion engines continue to dominate, with diesel favoured for long-distance driving and

petrol preferred for urban use. Hybrids (HEV and MHEV) are slowly gaining traction thanks to their perceived reliability and efficiency, while BEVs and PHEVs remain marginal. Weak charging infrastructure, uncertainty around used-battery performance, and high purchase costs all limit their appeal. The pace of future growth will depend on national incentives and the alignment with EU decarbonization goals.

LCVs: A vital but overlooked segment

Light commercial vehicles are a cornerstone of Poland's automotive economy. Mostly diesel-powered, they remain crucial for small businesses, tradespeople, and delivery services. Electric vans are beginning to appear in larger cities such as Warsaw and Kraków, where logistics and urban restrictions are evolving. Yet their share remains negligible due to cost, range, and infrastructure barriers. The transition to electrified LCVs will take time but could accelerate once targeted fiscal incentives are introduced.

A slow but inevitable transformation

Poland stands at a crossroads. The country's used-car market remains dynamic but must confront an aging vehicle fleet — more than half of cars on the road are over ten years old. While electrification progresses slowly, it is unavoidable in the medium term. Dealers face a dual challenge: maintaining sales volumes while gradually adapting to new technologies and EU environmental regulations.

For now, Poland's market exemplifies pragmatic resilience — a balancing act between economic constraints and the slow march toward modernization.

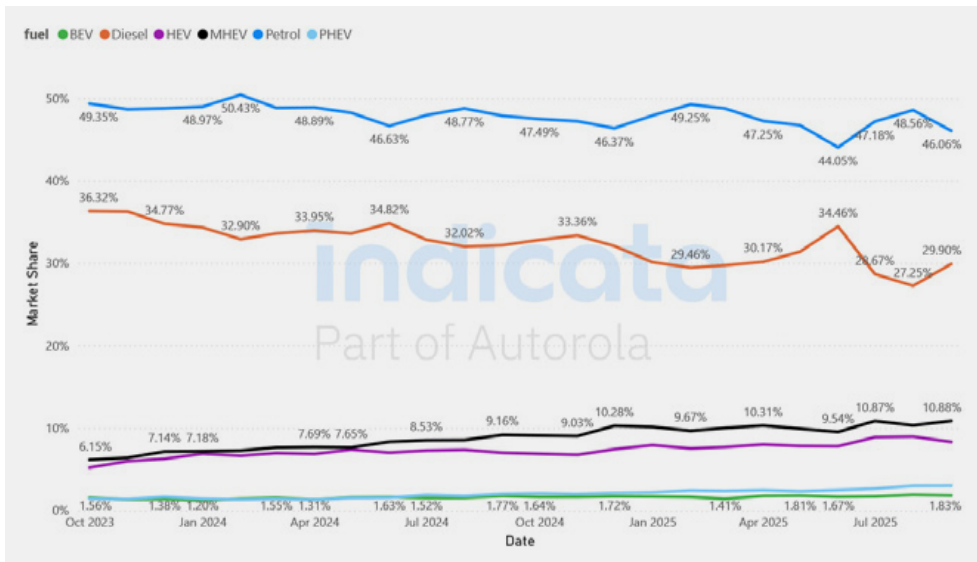
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	52.5
Toyota	C-HR	51.2
Škoda	Octavia	57.3

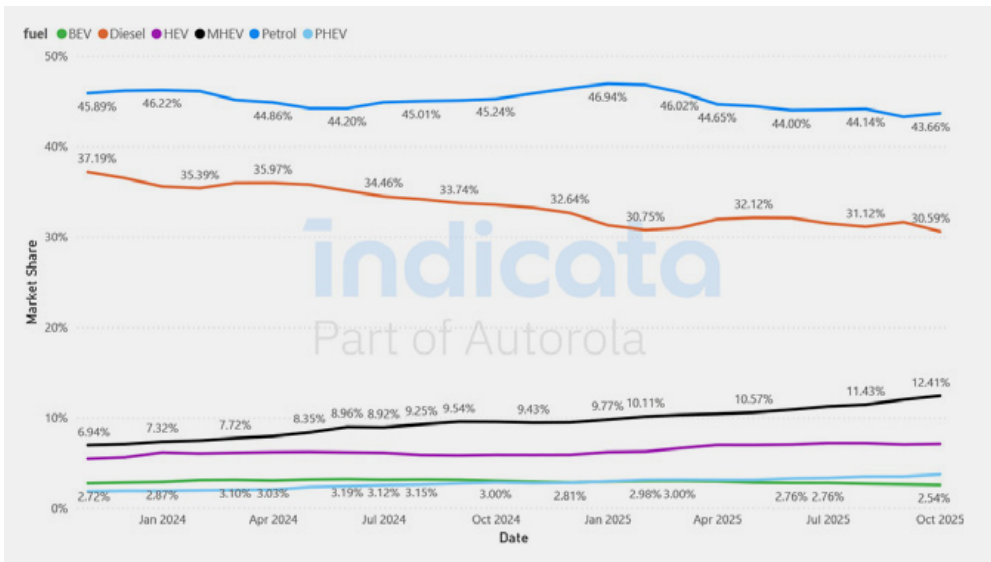
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Audi	Q2	12x	29.2
Toyota	Aygo Aygo X	12x	30.7
Toyota	Yaris Cross	10x	35.0

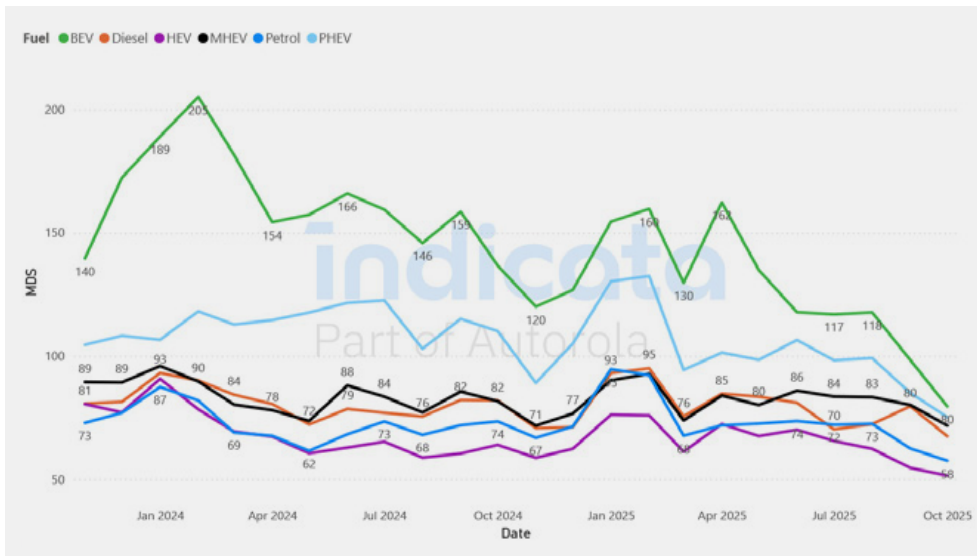
Sales Market Share by Month and Fuel Type - Poland



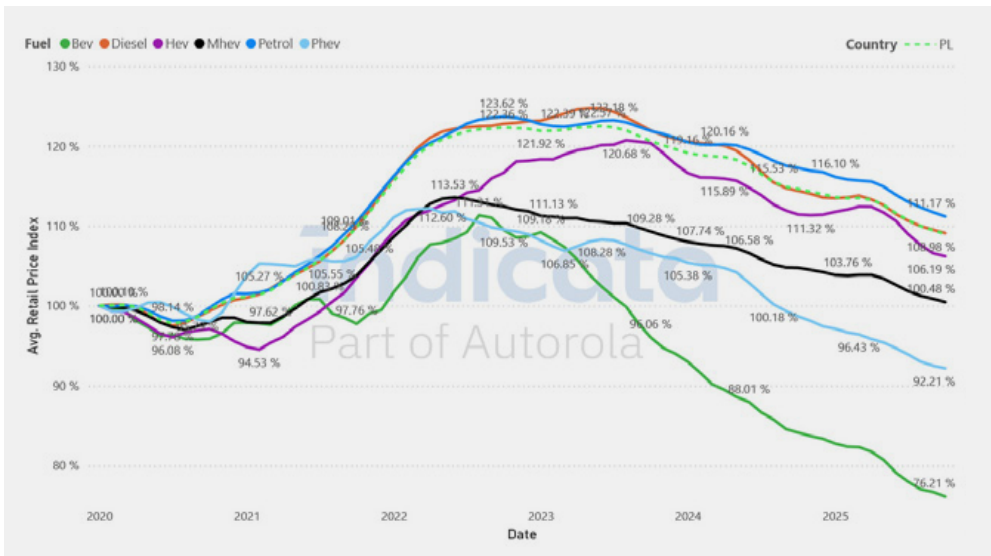
Stock Market Share by Month and Fuel Type - Poland



MDS by Fuel Type - Poland



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



Portugal's used-car market faces a gradual reset

Demand remains solid, but buyers grow selective

In September, Portugal's used-car market remained relatively stable, though sales momentum has started to cool after several resilient months. Buyers are still active but increasingly price-sensitive and cautious about reliability. Recent models, often more expensive, are harder to move, while 4-to-8-year-old vehicles have become the core of the market, striking the best balance between affordability, technology and running costs.

Prices hold steady, but pressure is mounting

The overall price index remains slightly above early-year levels, yet the trend is clearly shifting: past increases are giving way to strained stability. The Market Days Supply (MDS) is gradually rising, a sign that inventory is building up faster than demand. Most dealers are still holding their prices, but discounts are likely to accelerate toward the end of the year — especially for electric and premium models, where turnover has slowed sharply.

Petrol leads, while diesel loses fiscal ground

Petrol remains the anchor of Portugal's used-car market, maintaining a stable share and strong turnover. Diesel, once dominant, is slowly retreating yet remains relevant in rural areas and high-mileage use cases. However, it is now at a clear fiscal disadvantage: electric and hybrid vehicles enjoy substantial tax exemptions and deductions on VAT, registration tax (ISV) and annual circulation tax (IUC). As a result, corporate and fleet buyers are progressively shifting toward BEVs and PHEVs, encouraged by one of the most pro-electrification tax systems in Europe.

Electrified vehicles still searching for traction

Hybrid vehicles are making slow progress but remain a niche compared to northern European markets. BEVs, meanwhile, continue to struggle: low

penetration, longer selling times, and limited charging infrastructure outside Lisbon and Porto all weigh on adoption. Recent purchase incentives for new EVs support the transition, but they have created a scissors effect on used prices — residual values are falling faster than demand is growing.

A structurally divided market

Portugal's used-car sector reveals a growing gap between affordability and availability. Newer vehicles remain out of reach for many households, while tighter lending conditions push demand toward older cars. Models over ten years old still represent a significant share of transactions but suffer from slow rotation, whereas the 4–8-year segment concentrates most of the market's real activity.

LCVs: a diesel stronghold under quiet transformation

Light commercial vehicles remain a cornerstone of Portugal's business economy. Diesel continues to dominate, thanks to range, payload and operational efficiency. Yet, fiscal incentives and urban restrictions are gradually pushing companies to evaluate electrified alternatives. Electric vans are still marginal, limited by range and charging logistics, but the rise of e-commerce and the modernization of public fleets could slowly shift the balance over the coming years.

Toward a soft landing

Portugal's used-car market is entering a controlled correction phase: demand is holding, but structural pressure is building. With prices plateauing, inventory rising and electrified vehicles still fragile, the outlook points to a gradual normalization rather than a sudden downturn. For market professionals, the path forward is clear: adapt pricing early, highlight transparency, and focus stock strategy on mainstream, affordable ICE and hybrid models.

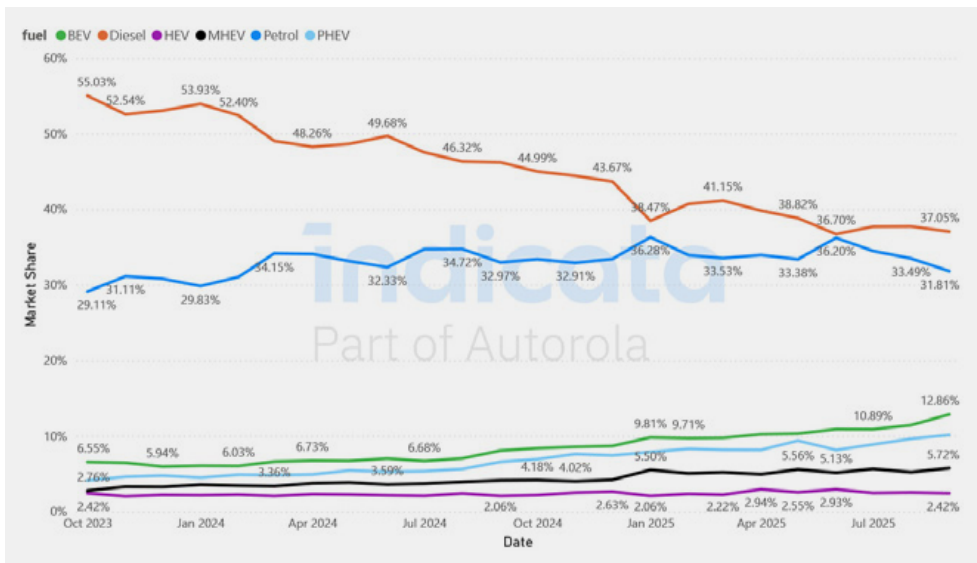
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	2008	56.4
Renault	Captur	61.6
Peugeot	208	62.0

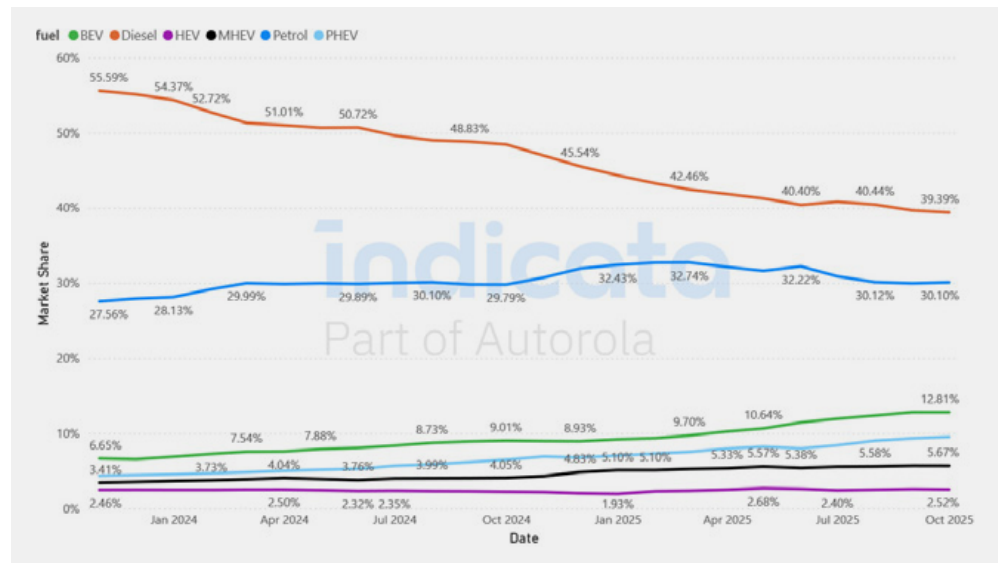
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
MG	HS / EHS	13x	26.8
Audi	A1	11x	32.6
Toyota	Corolla	9x	40.6

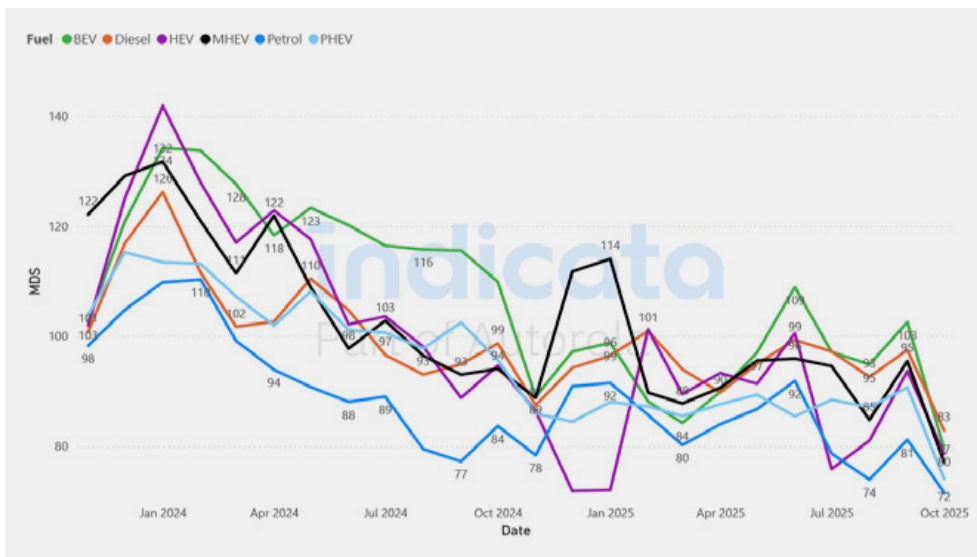
Sales Market Share by Month and Fuel Type - Portugal



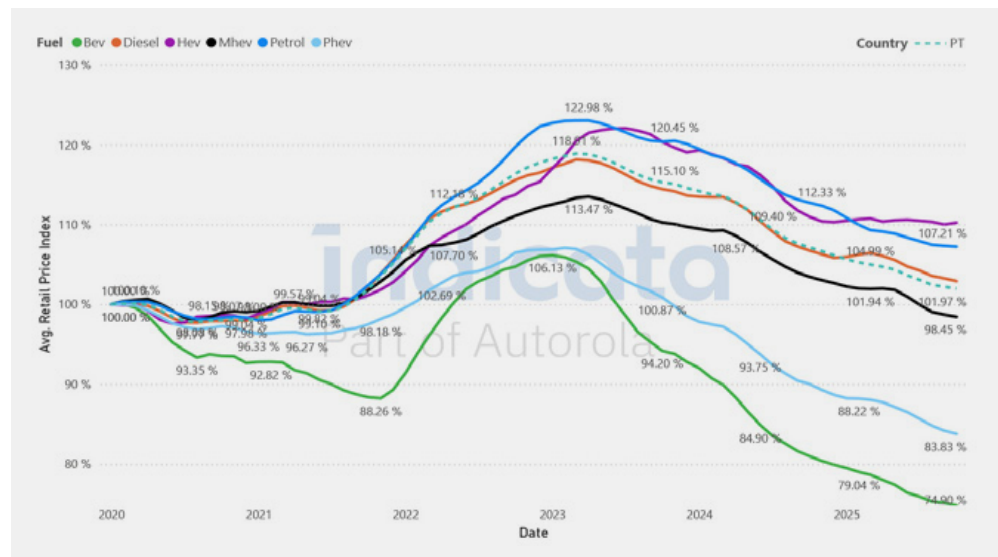
Stock Market Share by Month and Fuel Type - Portugal



MDS by Fuel Type - Portugal



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



Spain's used-car market seeks its new balance

Beneath the calm, the market is still moving

September brought an apparent calm to Spain's used-car market — but beneath the surface, it's still shifting. The local context tells the story: an aging car fleet (over 14 years on average), uneven rollout of Low Emission Zones (ZBE), and the end of the MOVES III incentive program, halted due to exhausted funds. Buyers haven't disappeared, but they're far more selective, focusing on affordable, reliable, regulation-proof cars. The market is moving forward — just not in the same direction for everyone.

Prices hold steady, but not for long

Headline prices look stable, but it's a false sense of calm. Stocks are building, cars are taking longer to sell, and dealers are quietly adjusting — through discounts, tighter trade-ins, and revised listings. With rotation slowing and stock days climbing, stronger price corrections seem inevitable. After two years of inflation, transaction prices are falling faster than advertised ones — a signal that adjustments are already underway behind the scenes.

Four-to-eight-year-old cars anchor the market

The market's sweet spot clearly lies with 4–8-year-old cars — recent enough for comfort and technology, but still within reach for constrained budgets. They've become the safe haven of rational buyers. Older models (+10 years) remain numerous but turn slowly, weighed down by maintenance costs and ZBE restrictions. Newer cars (under 4 years) are scarce, yet their higher prices make them hard to move without incentives.

Hybrids on the rise, electrics still searching for trust

Spain's market remains overwhelmingly thermal, but the shift has started. Hybrids (HEV/MHEV) are steadily gaining ground, offering the right compromise between economy and range.

BEVs and PHEVs, however, are struggling: residual values are under pressure, buyers remain cautious, and charging infrastructure outside big cities is still patchy. Without incentives and with lingering doubts about batteries and resale, trust — not technology — will drive their future growth.

ZBE: a regulation that divides markets

Low Emission Zones are expanding, but unevenly. Madrid and Barcelona are enforcing rules faster, while other cities delay or dilute implementation. The result is a two-speed geography: a diesel may sell fast in Valencia, yet stagnate in Catalonia. This fragmented rollout creates uncertainty for both buyers and dealers, who must now manage their inventories with local precision and ZBE visibility.

LCVs: diesel remains king, electric still in testing phase

LCVs continue to anchor business mobility. Diesel dominates, thanks to range and load capacity, while electric models advance mainly through public tenders and urban delivery fleets. Operators are testing the waters, but adoption remains cautious — limited infrastructure and charging times mean electric LCVs are progressing step by step, not by leaps and bounds.

Cautious optimism and a new market logic

For professionals, success now lies in speed and adaptability. On 4–8-year-old cars, adjust prices early to keep rotation high. On electrified models, sell trust: warranty, battery health, transparent history. And above all, read the market city by city, ZBE by ZBE. Spain's used-car market isn't slowing down — it's redefining itself, more rational, more selective, and more focused on total cost of use than ever before.

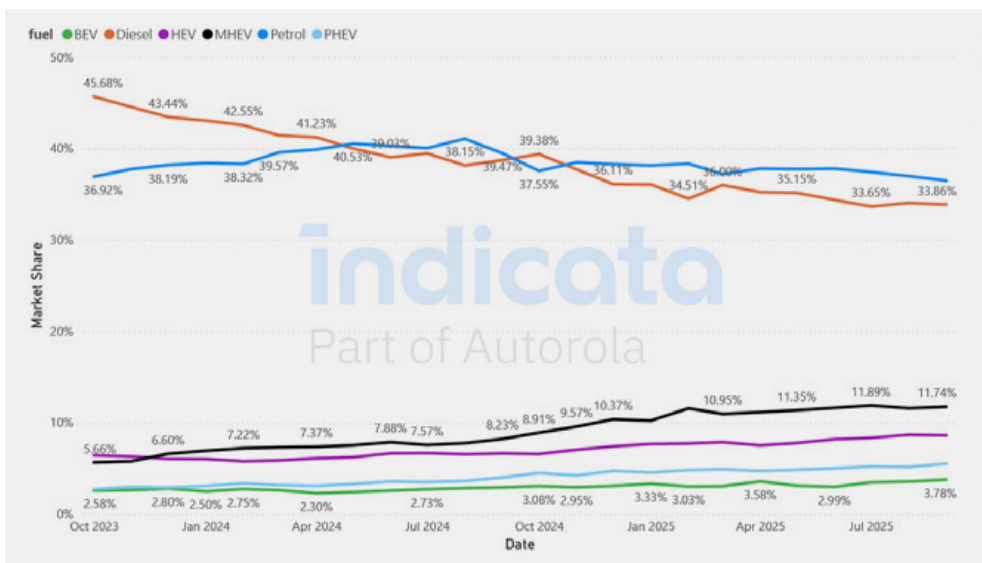
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	C-HR	51.9
Nissan	Qashqai	77.1
Volkswagen	T-ROC	69.2

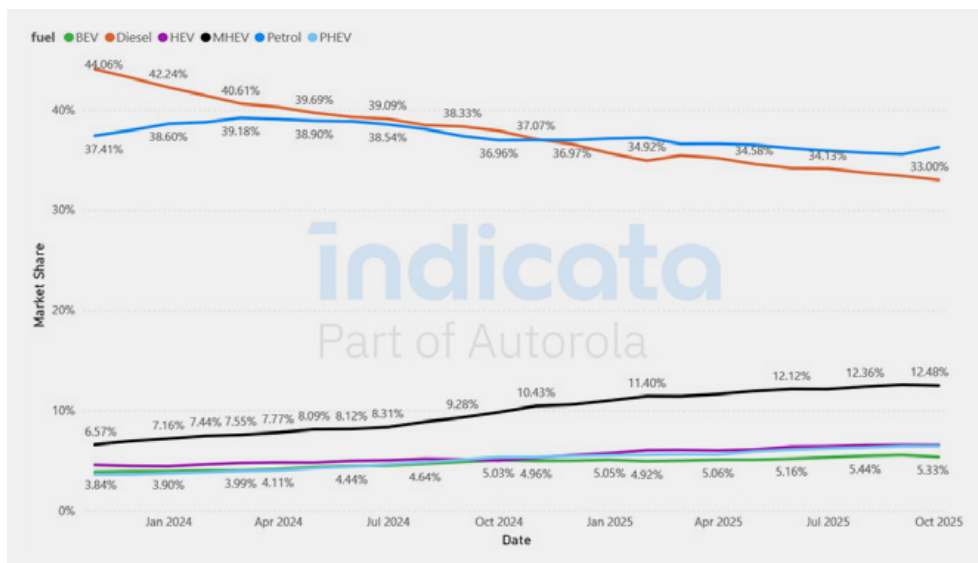
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	RAV4	8x	43.7
Toyota	Yaris Cross	7x	49.2
Toyota	Corolla	7x	49.7

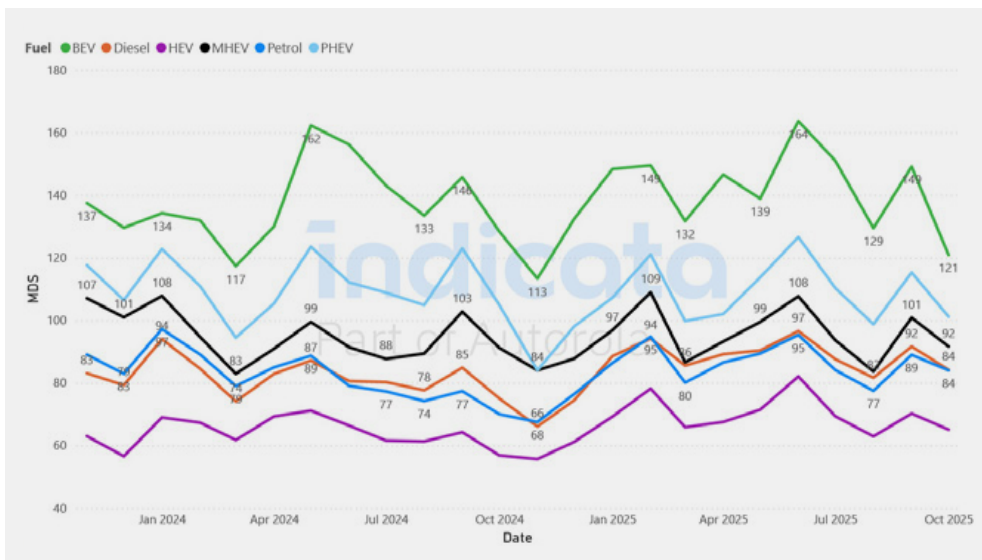
Sales Market Share by Month and Fuel Type - Spain



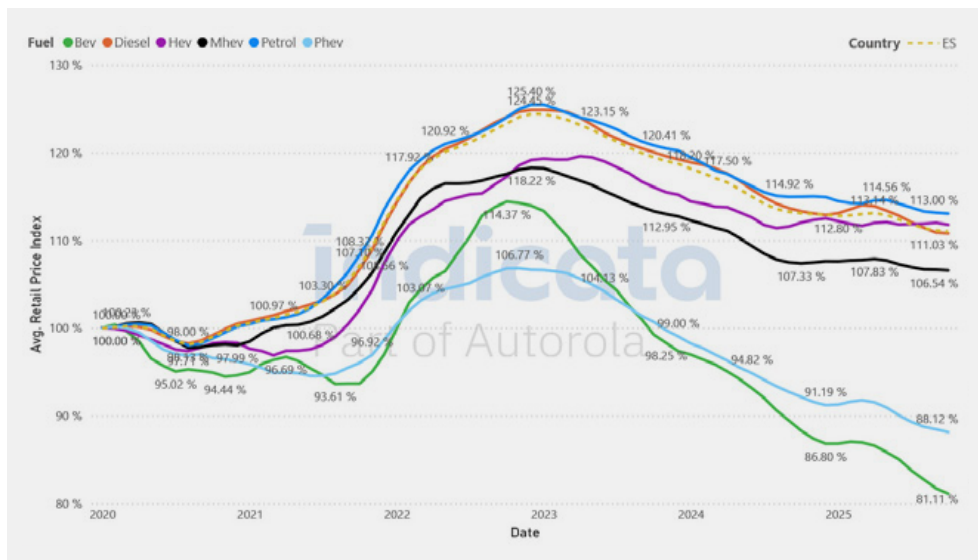
Stock Market Share by Month and Fuel Type - Spain



MDS by Fuel Type - Spain



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



Sweden's used-car market seeks new momentum after the electric boom

A mature market entering a new phase

After years of strong growth, Sweden's used-car market is showing signs of normalisation. Demand remains healthy, but the pace is slowing — especially for electric models that once drove expansion. The end of government purchase incentives and higher financing costs have cooled buyer enthusiasm, leading to more selective purchasing and sharper competition among dealers. The market is transitioning toward a more stable but cautious phase.

Prices under pressure in a rebalancing market

The price index continues to decline gradually, reflecting a growing imbalance between supply and demand. A wave of electric lease returns has increased inventory levels, while private demand is softening. As a result, residual values for BEVs are under pressure. Recent petrol and hybrid models are holding up better, supported by steady demand in suburban and rural areas. Early-generation BEVs, however, are facing sharper price corrections due to limited range and outdated charging capabilities. Swedish buyers — pragmatic and value-focused — are prioritising versatile, reliable, and energy-efficient models.

Recent vehicles lose momentum

Cars under four years old, once the driving force of the used market, are now struggling to maintain rotation speed. The influx of nearly new electric cars from fleet renewals has lengthened selling times. Vehicles aged 4–8 years are increasingly dominant, offering a solid balance of price, equipment, and reliability. Cars older than eight years remain a smaller niche, constrained by stricter environmental regulations and higher ownership costs.

Electric models digest growth, hybrids gain ground

Sweden remains a pioneer in EV adoption, but the market is now digesting the rapid growth of recent years. BEVs show longer MDS times, a sign of more cautious demand. The end of purchase incentives has weakened buyer confidence, while insurance costs and battery concerns weigh on resale decisions. Plug-in hybrids (PHEVs) are regaining popularity among fleets, and non-rechargeable hybrids (HEV and MHEV) are growing thanks to their simplicity and reliability. Combustion engines still play a role, especially in regions with limited charging infrastructure.

LCVs face the transition challenge

LCVs remain vital to Sweden's economy — especially in construction, logistics, and trade. Electric vans are gaining traction, driven by corporate sustainability goals and public policies, yet their adoption is still limited by high purchase prices, reduced winter range, and uneven charging infrastructure. Diesel and hybrid vans maintain faster turnover rates and remain essential for regional business use. Future growth in this segment will depend on manufacturer adaptability and the continuation of fiscal incentives targeting professional fleets.

A Transition in search of balance

Sweden's used-car market remains one of Europe's most advanced, but its rapid electrification is entering a more complex phase. The sector must now reconcile sustainability with economic reality. Price corrections, buyer caution, and tighter dealer margins all signal a more selective market ahead. Maintaining consumer confidence and ensuring a viable second-hand ecosystem for BEVs will be key to securing Sweden's position as Europe's benchmark for sustainable mobility.

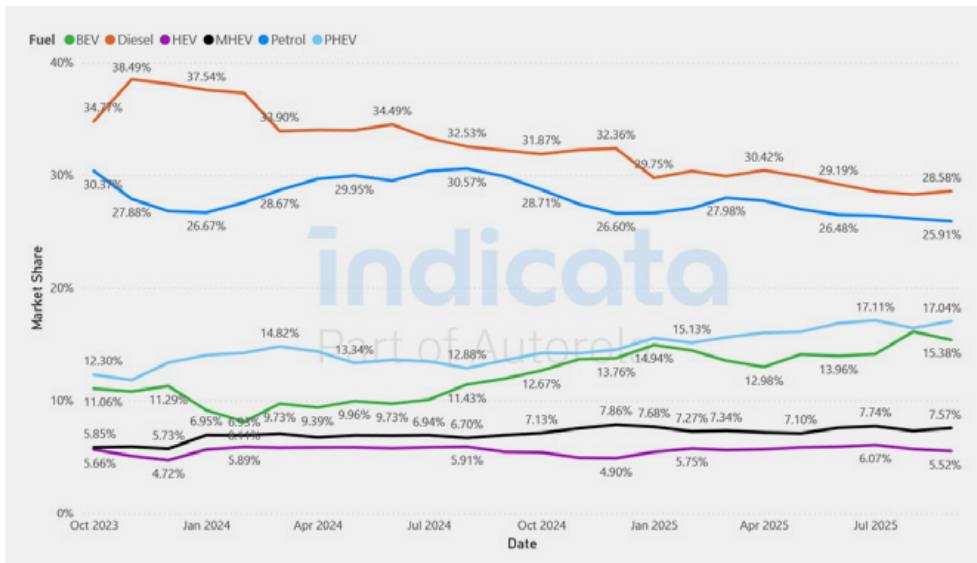
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	XC60	32.2
Volvo	XC40	24.8
Volvo	V60	38.0

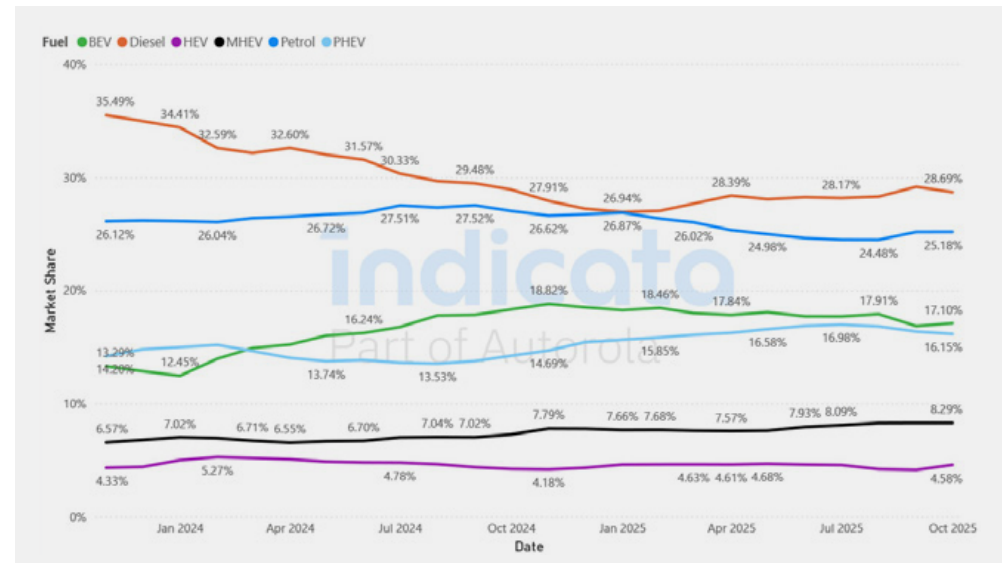
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Renault	Zoe	27x	13.2
Renault	Arkana	15x	23.4
Volvo	XC40	14x	24.8

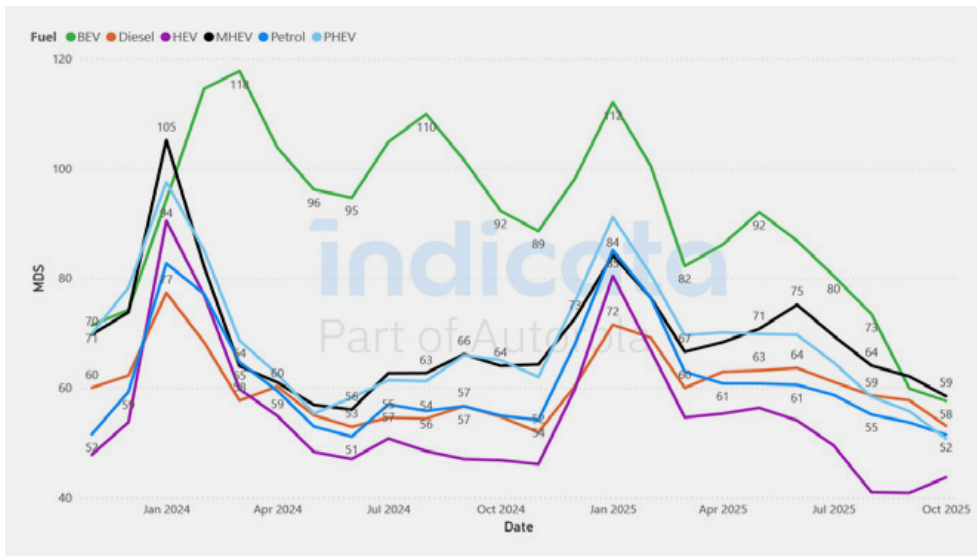
Sales Market Share by Month and Fuel Type - Sweden



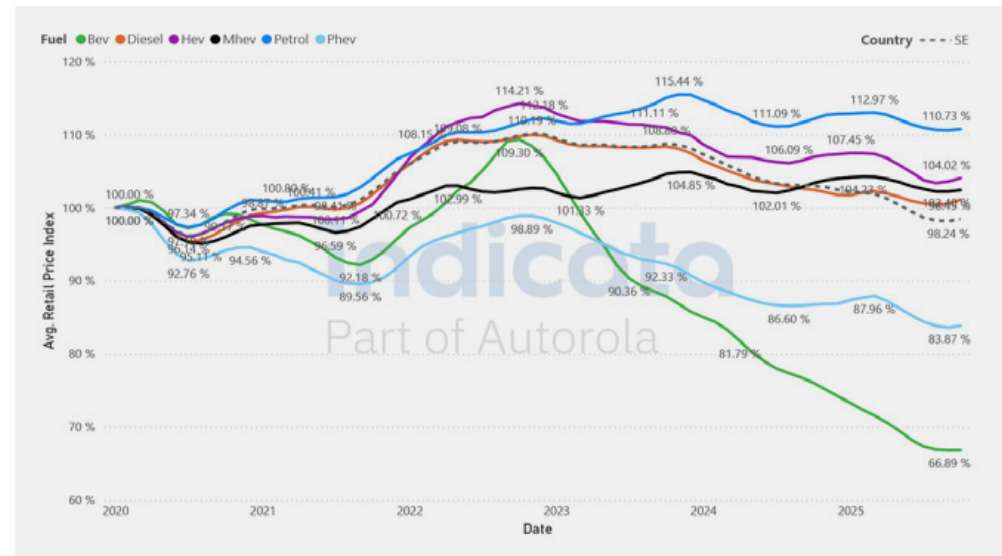
Stock Market Share by Month and Fuel Type - Sweden



MDS by Fuel Type - Sweden



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



Resilient but selective – The Swiss used-car market finds its rhythm

A stable, rational, and demanding market

Switzerland's used-car market stands out for its stability and sophistication. Inflation remains contained, but financing costs stay high, encouraging cautious yet confident buying behaviour. The new-car segment, still constrained by high prices and long delivery times, continues to feed a steady supply of recent vehicles into the used market — maintaining balance without overheating.

Prices firm but under control

The price index remains remarkably stable. After months of tension due to limited supply of nearly new cars, slight adjustments now signal a healthier balance between offer and demand. Prices hold firmer than in most neighbouring markets, supported by stronger purchasing power and a focus on vehicle quality over volume. Downward pressure is limited mainly to electric models, which are facing slower rotation.

Recent cars drive the market

The Swiss market is characterized by a young vehicle fleet and strong demand for cars under eight years old. Models aged 4–8 years make up the backbone of sales, striking the perfect balance between reliability, image, and price. Cars under four years old, mostly ex-leasing or fleet returns, sell well, though buyers remain price-sensitive. Older cars, meanwhile, are gradually losing appeal due to stricter safety, emission, and maintenance standards — particularly in cities.

EVs gain ground, cautiously

Battery-electric and plug-in hybrid models are gaining share, driven by decarbonization policies and a denser charging network. Yet the pace remains measured: BEVs show higher MDS levels, reflecting the gap between supply and selective

demand. Swiss buyers adopt a pragmatic approach — not rejecting electric cars, but waiting for proven reliability and long-term value. Non-rechargeable hybrids (HEV) benefit from this cautious mindset, maintaining quick turnover.

LCVs reflect the country's economic backbone

Light commercial vehicles play a vital role in Switzerland's urban and alpine logistics. Demand remains robust, but operating cost pressures drive careful fleet choices. Diesel remains dominant for range and durability, while electric vans advance slowly, encouraged mainly by corporations and public entities. The lack of charging infrastructure for professionals remains a key barrier to broader adoption.

Outlook

The final quarter should bring steady performance, supported by consumer confidence and disciplined purchasing behaviour. The energy transition will progress without haste, consistent with Switzerland's pragmatic ethos. The challenge for the coming months: balancing innovation, cost control, and reliability — the cornerstones of the Swiss automotive DNA.

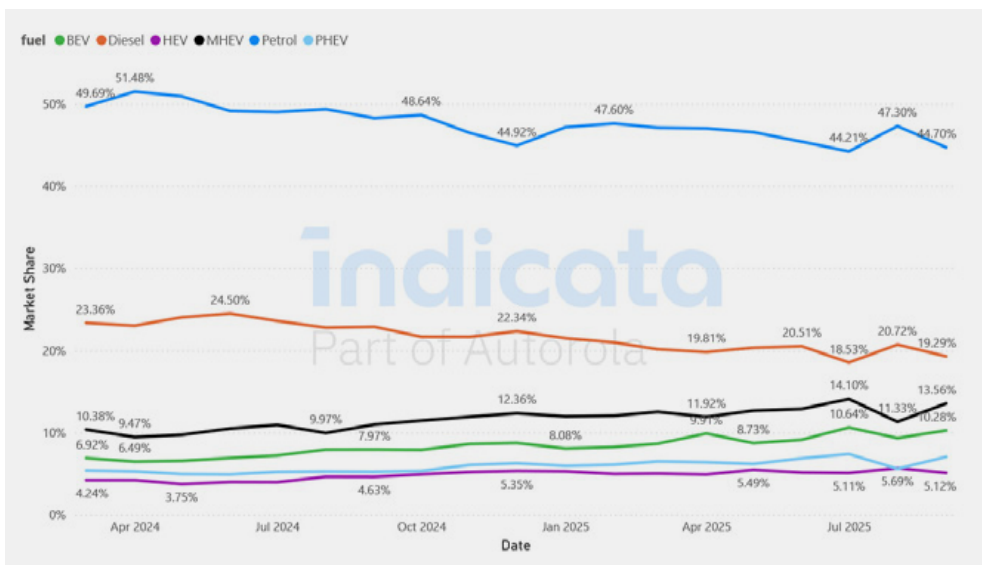
Top selling < 4-years-old by volume

Make	Model	MDS
Mercedes-Benz	GLC-Class	98.5
Volkswagen	Golf	66.0
Volkswagen	Tiguan	79.2

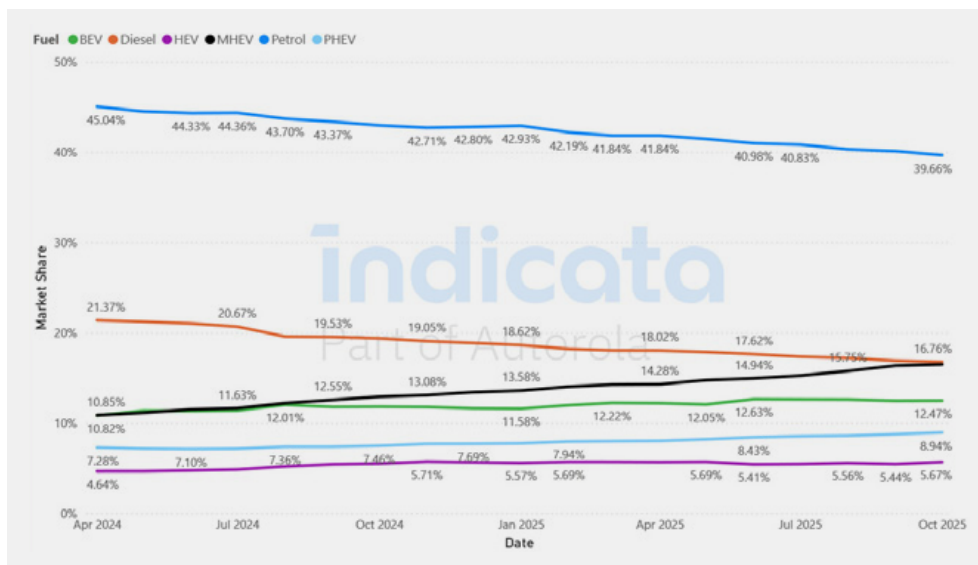
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Seat	Alhambra	12x	29.0
Tesla	Model 3	8x	46.7
Tesla	Model Y	8x	47.7

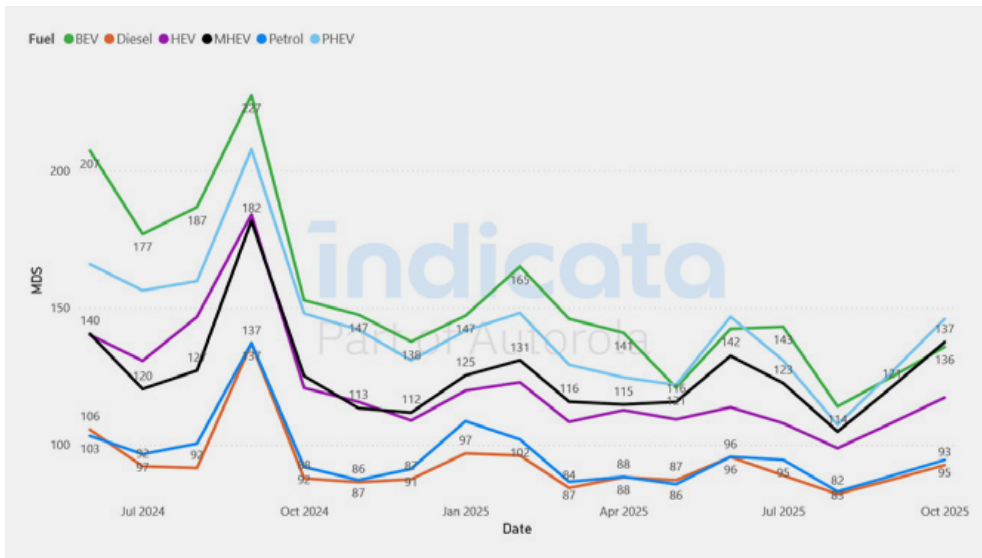
Sales Market Share by Month and Fuel Type - Switzerland



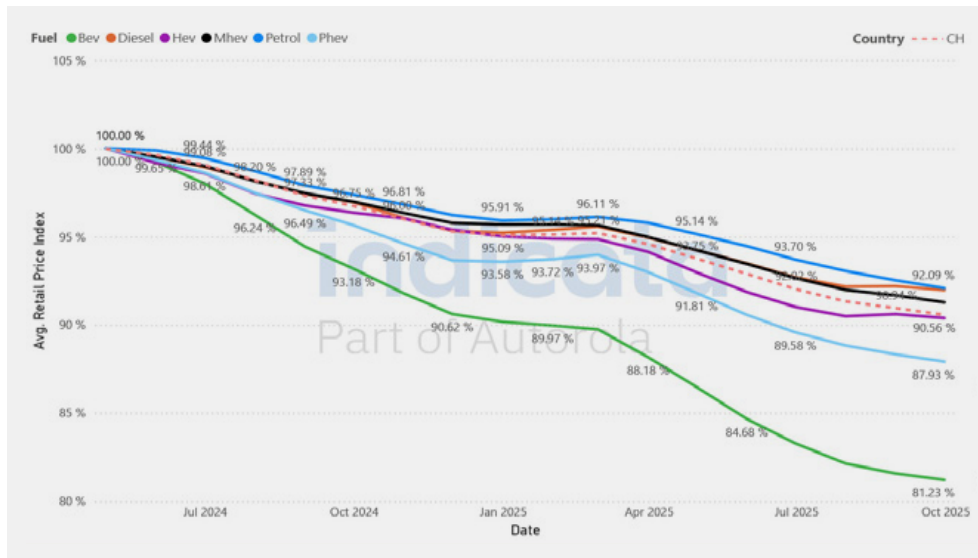
Stock Market Share by Month and Fuel Type - Switzerland



MDS by Fuel Type - Switzerland



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



Turkey's used-car market: a mirror of economic turmoil

When used cars become a refuge

In Turkey, the car market tells the country's story better than any statistic. With inflation above 65% and interest rates over 40%, buying a new car has become a luxury. The used market has turned into a lifeline for millions, still active but under intense pressure. People want to buy — but few can afford to — making every purchase a delicate balance between necessity and financial survival.

Prices floating above reality

After skyrocketing in the first half of the year, prices have eased slightly since summer. Calling it a decline would be misleading — it's more of a pause in the storm. Purchasing power is fading, sellers are holding firm, and the lira's devaluation keeps fuelling speculation. Cars have become a safe-haven asset, sheltering value against inflation. Prices remain disconnected from fundamentals, and rotation has slowed, with MDS climbing steadily.

Newer cars out of reach

Cars under four years old have become rare and unaffordable, reserved for the wealthy or corporate buyers. The real market now lies in 4-to-8-year-old vehicles, seen as reliable and still attainable. Older models, over ten years, are gaining share, but maintaining them is becoming increasingly difficult as spare parts and repair costs soar.

Petrol rules, diesel fades

Nearly 70% of used sales now involve petrol cars. Diesel, once dominant, is in steady retreat, hit by taxation, maintenance costs, and an ageing fleet. As for hybrids and EVs, they remain marginal: few incentives, a weak charging network, and prices out of reach. Despite local initiatives, electrification remains symbolic in a country where mobility is still about affordability.

LCVs stuck between inflation and necessity

LCVs are the backbone of Turkey's small-business economy. Mostly diesel-powered, they face rising prices and shrinking credit access. Many tradespeople prefer extending vehicle lifespans rather than replacing them. Electric alternatives remain rare — limited range, high cost, and insufficient infrastructure keep them on the sidelines.

A market dancing to Ankara's tune

The used market now moves to the rhythm of Ankara's decisions. Each rate change or tax adjustment sends immediate ripples through prices. Ambitious plans for local manufacturing and electrification remain unclear, while consumer confidence is fragile. As one Istanbul dealer puts it: "People want to buy, but they simply can't get financing."

A fragile stability

Turkey's used-car market shows impressive resilience, but it's built on shaky ground. Behind its apparent stability lie deep structural tensions — inflation, credit, currency and tax pressure. Unless these are resolved, the used market will remain the mirror of a struggling economy, resilient yet uncertain about its future.

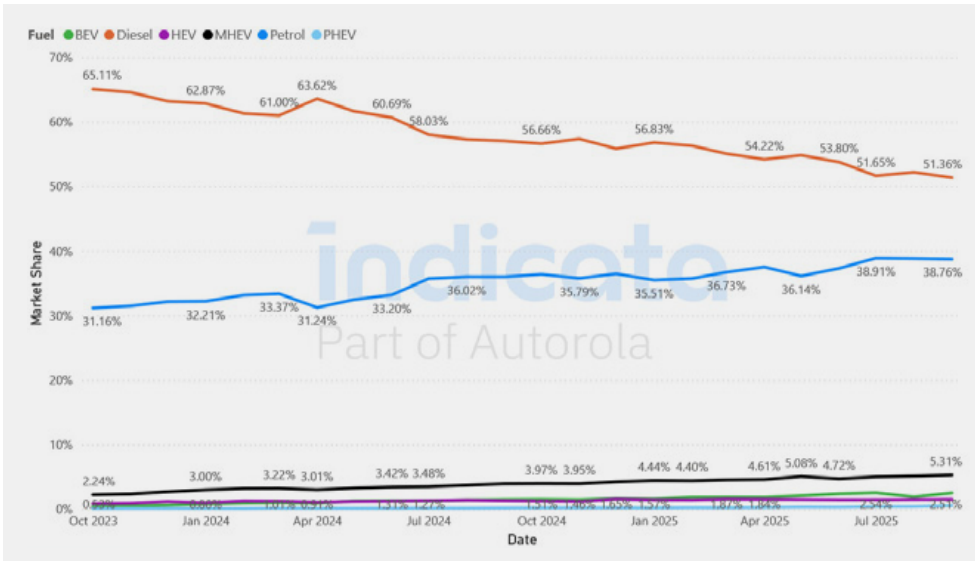
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Egea	39.2
Renault	Clio	31.4
Renault	Mégane	37.5

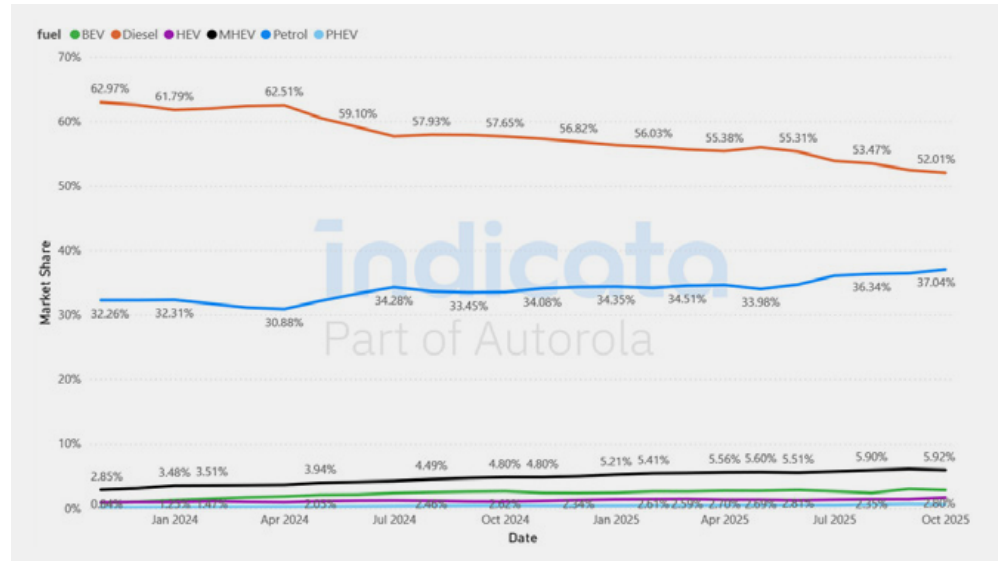
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BYD	Seal U	19x	18.6
Toyota	Corolla Cross	17x	21.1
MG	ZS	16x	23.1

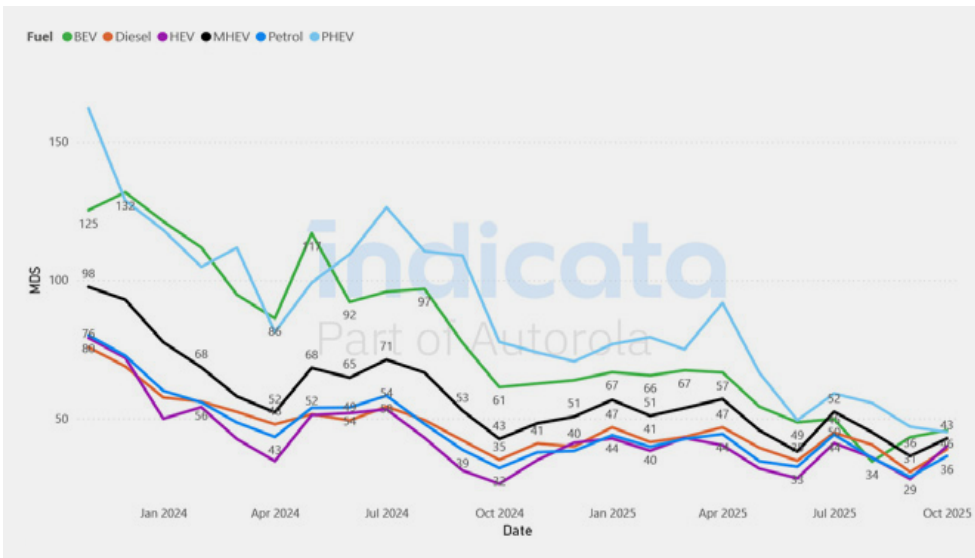
Sales Market Share by Month and Fuel Type - Türkiye



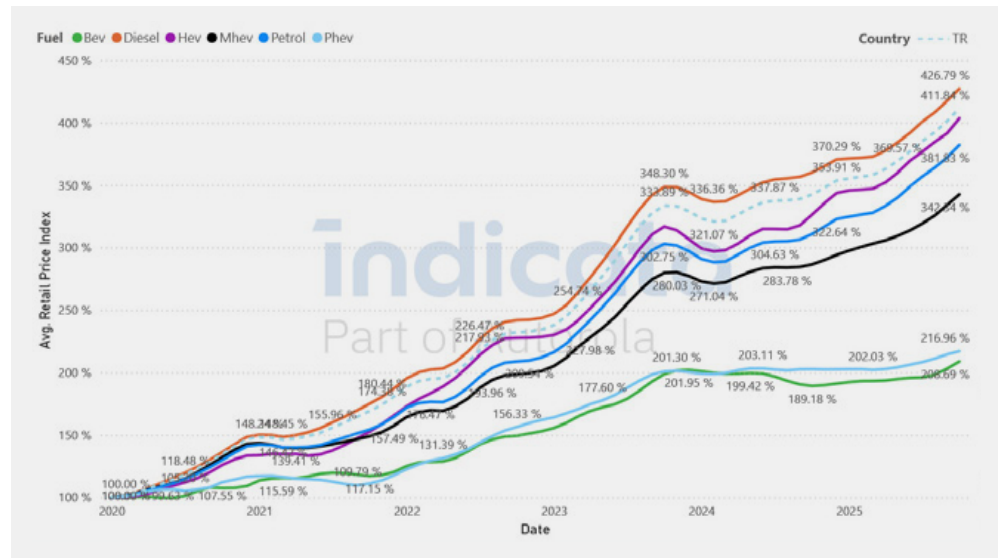
Stock Market Share by Month and Fuel Type - Türkiye



MDS by Fuel Type - Türkiye



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



The UK used-car market adjusts to a new economic and fiscal reality

Top selling < 4-years-old by volume

Make	Model	MDS
Ford	Puma	41.9
Vauxhall	Corsa	36.4
Nissan	Qashqai	54.3

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

Make	Model	Stock turn	MDS
Nissan	Leaf	17x	21.1
Volkswagen	ID.3	17x	21.7
Tesla	Model Y	16x	22.3

A strong market becoming more selective

The UK's used-car market remains one of Europe's most active, but the momentum of the past two years is fading. Persistent inflation, higher borrowing costs, and shifting tax rules are reshaping buyer behaviour. Consumers are now prioritising reliability, total cost of ownership, and long-term value over novelty. Dealers are responding with sharper pricing strategies and shorter stock cycles to maintain competitiveness.

The market remains dynamic, yet increasingly segmented, with growing disparities between energy types and vehicle age groups.

Prices under pressure amid fiscal change

Used-car prices continue to adjust after several years of record highs. The decline is driven both by post-COVID market correction and the impact of fiscal changes. From 2025, battery-electric vehicles (BEVs) will become subject to the standard Vehicle Excise Duty, while tax incentives for electric company cars have been progressively reduced. These measures are reshaping perceptions of value and accelerating depreciation.

Residual values, once buoyed by scarcity and generous incentives, are now under pressure. Price-sensitive consumers are pushing the market toward a new equilibrium — one that rewards transparency, flexibility, and efficient pricing more than before.

Mid-aged cars dominate as newer models lose momentum

Vehicles aged 4–8 years now represent the backbone of the UK used market. They offer a strong balance between modern technology, affordability, and practicality. In contrast, cars under four years old are losing share, reflecting reduced new-car registrations between 2020 and 2022 and higher financing costs. Older vehicles, while still numerous, are struggling within urban areas under the tightening Ultra Low Emission Zone (ULEZ) policies, limiting their liquidity.

BEVs rotate fast — but at the expense of value

Unlike most European markets, BEVs in the UK are rotating faster than any other powertrain.

The UK currently shows the lowest MDS for electric vehicles in Europe, not because of surging demand, but due to sharp price cuts — in some cases exceeding 20% over the past months. These price realignments have accelerated sales but severely weakened residual values and dealer profitability.

Private buyers are taking advantage of lower prices, but many remain cautious about long-term ownership costs and battery durability. Meanwhile, hybrids (HEV and PHEV) continue to grow steadily, appealing to drivers seeking a balanced mix of performance, flexibility, and fiscal stability.

LCVs at a strategic turning point

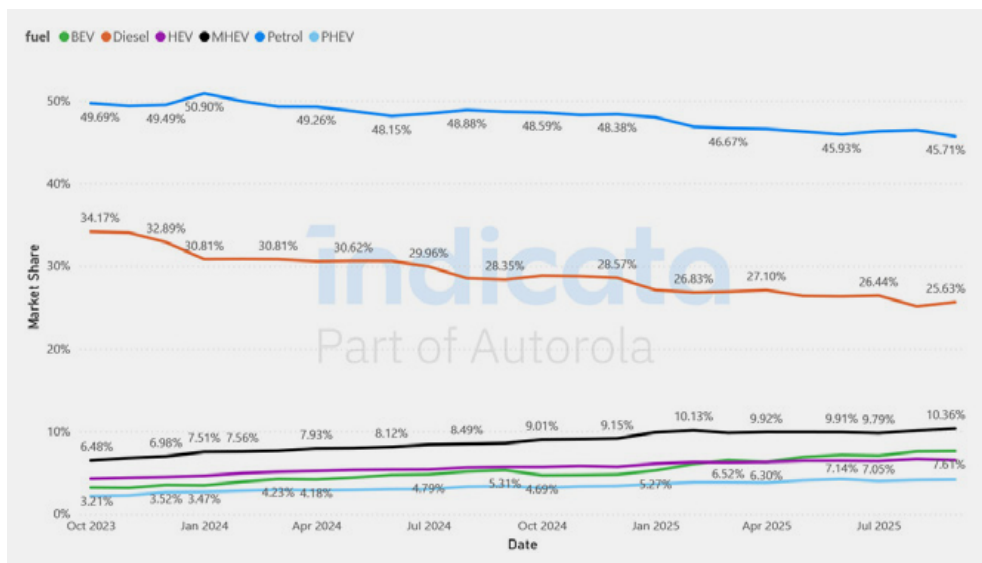
LCVs remain a cornerstone of the UK automotive sector. Diesel models still dominate, particularly among SMEs and logistics operators, though electric variants are gradually expanding. Yet here too, fiscal adjustments are changing the game: from 2025, the removal of certain exemptions for electric vans and higher operating costs in urban zones are altering fleet economics. Many operators are delaying electrification until pricing, range, and infrastructure mature, while others adopt hybrid or low-emission diesel alternatives to balance compliance and cost efficiency.

A market balancing between fiscal pressure and buyer confidence

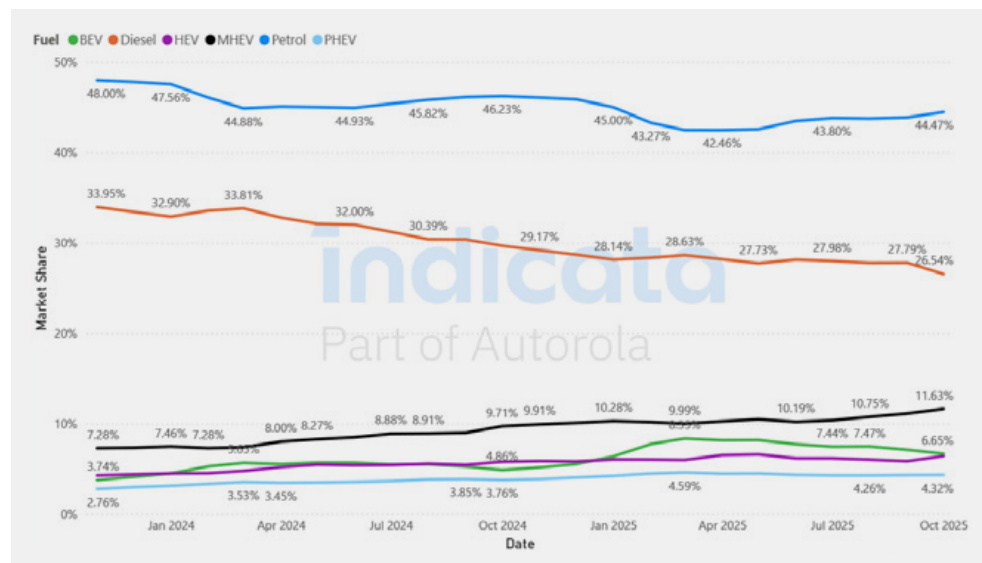
The UK used-car market is entering a decisive stage. Price corrections, changing taxation, and buyer caution are combining to redefine market equilibrium. Electric vehicles sell faster — but for less — while hybrids strengthen their foothold as the pragmatic choice.

The coming months will test the market's ability to absorb these shifts, rebuild consumer confidence, and establish a sustainable value structure for electrified vehicles. The UK remains one of Europe's most adaptive automotive markets — capable of rapid adjustment but now facing the challenge of finding lasting stability amid fiscal and technological transition.

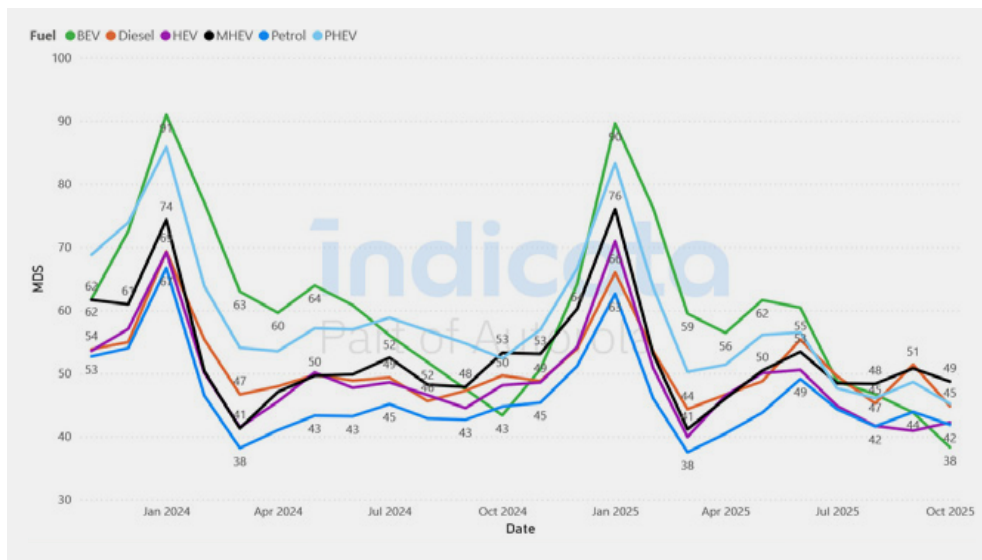
Sales Market Share by Month and Fuel Type - UK



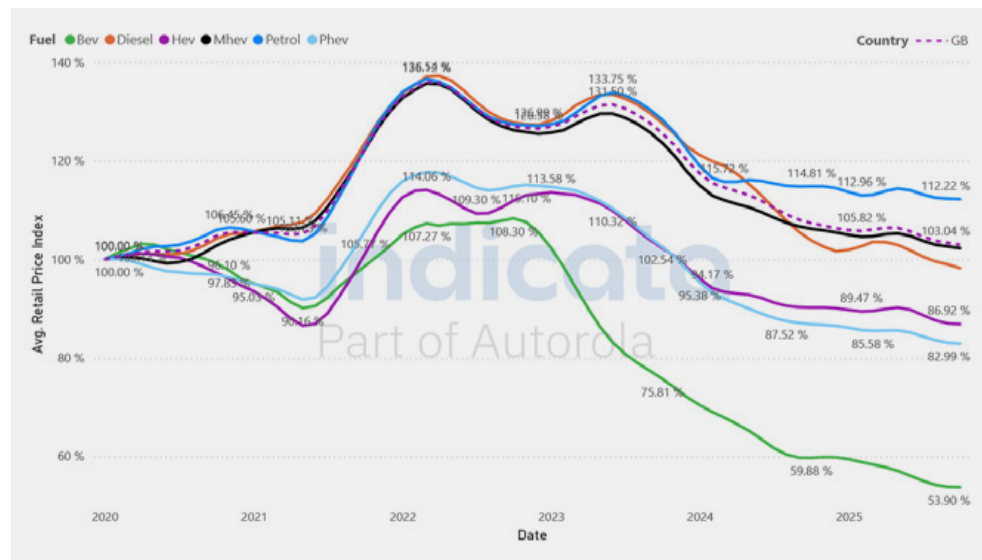
Stock Market Share by Month and Fuel Type - UK



MDS by Fuel Type - UK



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



If you are interested in contacting Indicata, please see below a list of country contacts or register through [Indicata.com](https://indicata.com)

Austria

Andreas Steinbach

Autorola - Market Intelligence -
Indicata

Office: +43 1 2700 211-90

Mobile: +43 664 411 5642

Email: ash@autorola.at

Belgium

Filip Dobbeleir

Senior Manager Indicata

Mobile: +32 (0)475/40 40 47

Phone: +32 (0)3/887 19 00

Email: fdo@autorola.be

Denmark

Palle Elgaard

Email: pel@indicata.com

France

Jean-Rémi Thomas

Sales Director

Email: jrt@autorola.fr

Germany

Jonas Maik

Senior Key Account Manager

Mobile: +49 151-402 660 18

Email: jmk@indicata.de

Italy

Davide Ghedini

Key Account Manager Indicata Italy
Autorola.it

Phone: +39 030 9990459

Mobile: +39 331 1343893

Email: dag@indicata.it

Pietro Sportelli

Autorola.it

Mobile: +39 3332495899

Email: psp@indicata.it

The Netherlands

Martijn Notten

Head of Indicata Netherlands
indicata.nl

Mobile: +31 6 83117867

Email: mn@autorola.nl

Norway

Rune Gjerstad

Email: rhg@autorola.no

Poland

Krzysztof Stańczak

Indicata Business Development
Manager

Mobile: +48 505 029 381

Email: kst@indicata.pl

Portugal

Miguel Vassalo

Country Manager

Phone: +351 271 528 130

Mobile: +351 938 553 744

Email: mv@autorola.pt

Spain

Juan Menor de Gaspar

Indicata Business Consultant

Phone: +34 609 230 236

Email: jmd@autorola.es

Sweden

Yngvar Paulsen

Autorola.se

Email: ypn@autorola.se

Denmark / Nordic

Palle Elgaard

Head of Indicata, Nordic

Mobile: +45 2927 0640

Email: pel@indicata.com

Türkiye

Aslı GÖKER

Deputy General Manager - Indicata

Phone: +90 212 290 35 30

Mobile: +90 533 157 86 05

Email: asl@indicata.com.tr

UK

Dean Merritt

Head of Sales - Indicata

Mobile: +44 (0)7739 047706

Email: dm@autorola.co.uk

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 Indicata Market Watch is a regular PDF published on or around the 20th of the month which includes stocking, sales and Market Day's Supply trends split by fuel type.

We are committed to updating the market with live data and providing information on sales, stock, and pricing to keep you abreast of the fast-moving environment.

We are pleased to present our latest **“Indicata Market Watch”** iteration which covers 16 European countries and Brazil. We are providing a comprehensive used market analysis with commentary for each country for Q1, Q2, Q3 and Q4 in January, April, July and October

Meanwhile, Lite versions of the report will be published for the other eight months of the year which include an overall European summary and country graphs and tables.

How do we produce our data?

Indicata analyses 9m 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.

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



Indicata
Market Watch™
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