

Indicata
Market Watch™
Used Car Insights Report



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Demand for used BEVs is growing slowly without sales incentives

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In March, BEVs outsold diesel vehicles in the under-2-year age group in the markets surveyed for the first time ever.

The supply/demand ratio (MDS) improved to record highs in the first quarter after the usual seasonal peak at the turn of the year for all fuel types.

In the UK, negative trends across several fuel types are accumulating into an overall trend, with an average loss of 2.4 index points.

Most smaller markets have lost between 0.8 and 1.4 index points on average since the beginning of the year, partly due to growing BEV shares.

Austria: Full hybrids lost more than 4 index points within a few months, even more than BEVs and PHEVs.

Belgium: Market attractiveness (MDS) of used PHEVs close to combustion engines in the younger models, on a par with petrol and diesel in the 3 to 4-year-old segment.

Denmark: 3- to 4-year-old plug-in hybrids with an excellent MDS value of 42.2.

France: BEVs account for 14% of supply, compared with 9% of sales. Market attractiveness (MDS) of over 117 indicates insufficient demand. Nevertheless, the price index has only fallen by just over one index point since the beginning of the year.

Germany: Sales shares of young used BEVs under two years old stagnated between 9% and 10% in the first quarter.

Italy: Mild hybrids already account for almost 30% of the used car market in the youngest age category and lost approximately 2.5 price index points in the first quarter.

Netherlands: The supply of BEVs grew to almost 19% as marketability deteriorated to an MDS value of just under 100. The price index suffered a loss of more than one index point in Q1.

Poland: BEVs have lost around 2.7 index points in prices since the beginning of the year. Plug-in hybrids lost more than two points.

Portugal: Mid-life BEVs between 3 and 4 years old increased their share of sales to 17%. This is the result of strong price adjustments, with the price index losing two points while MDS values reach an all-time high.

Spain: Supply/demand ratio for BEVs at an MDS value of over 130. Nevertheless, the price index is up 1.7 index points since the beginning of the year.

Sweden: PHEV prices remained stable in the first quarter, and marketability (MDS) is at the same level as combustion engines, especially for young models under two years old.

Türkiye: Sales share of young BEVs in the first quarter was 8.5% and market attractiveness improved. Price development in Q1 was comparable to combustion engines, i.e. inflation-related price increases.

United Kingdom: In the age segment up to 2 years, the MDS value of BEVs improved by 50 points in the first quarter, with models aged 3 to 4 years reaching the same level as combustion engines.

Country	Latest used car price percentage point movement versus Jan 2023
Turkey	81.6pp
Poland	-6.4pp
Spain	-8.1pp
Sweden	-10.1pp
Portugal	-12.9pp
The Netherlands	-10.1pp
Italy	-12.4pp
Belgium	-11.7pp
France	-11.9pp
Austria	-11.1pp
Germany	-10.3pp
United Kingdom	-15.7pp
Denmark	-18.4pp
Average	-4.4pp
EU Region	-11.6pp

Demand for young diesel vehicles declines – petrol and mild hybrids even out

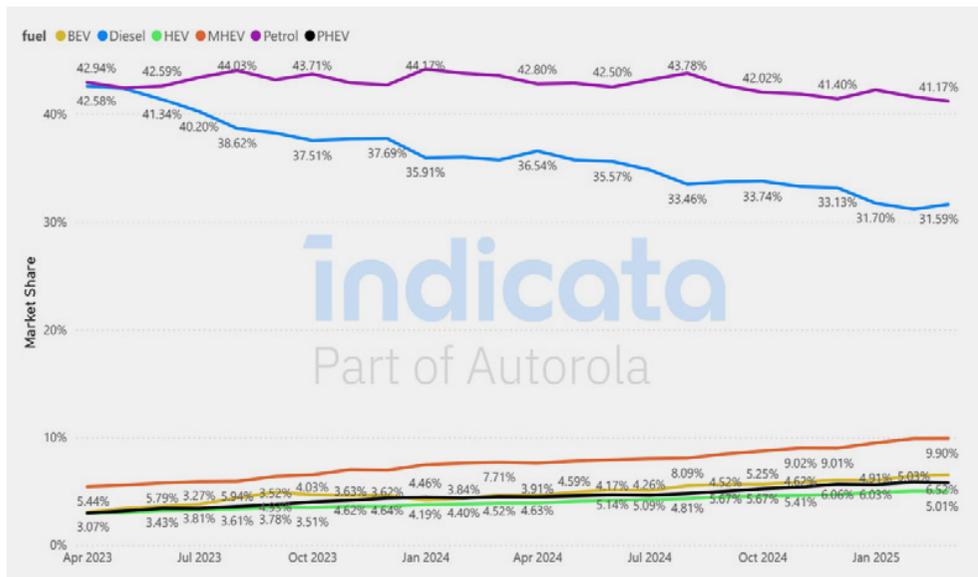
For some conservative EU Europeans, 2024 seemed to be a turning point for electric mobility on the new car market, with BEVs reporting a decline of almost 6% compared to the previous year. However, the start of 2025 tells a different story. An increase of over 28% in February in the EU and, if the UK is included, over 30% growth in battery electric passenger cars compared to the same period last year, despite the discontinuation of purchase subsidies in many places, increased the new car market share to more than 15%.

Penetration in the used car market in the under-2-year-old group is still lagging behind at

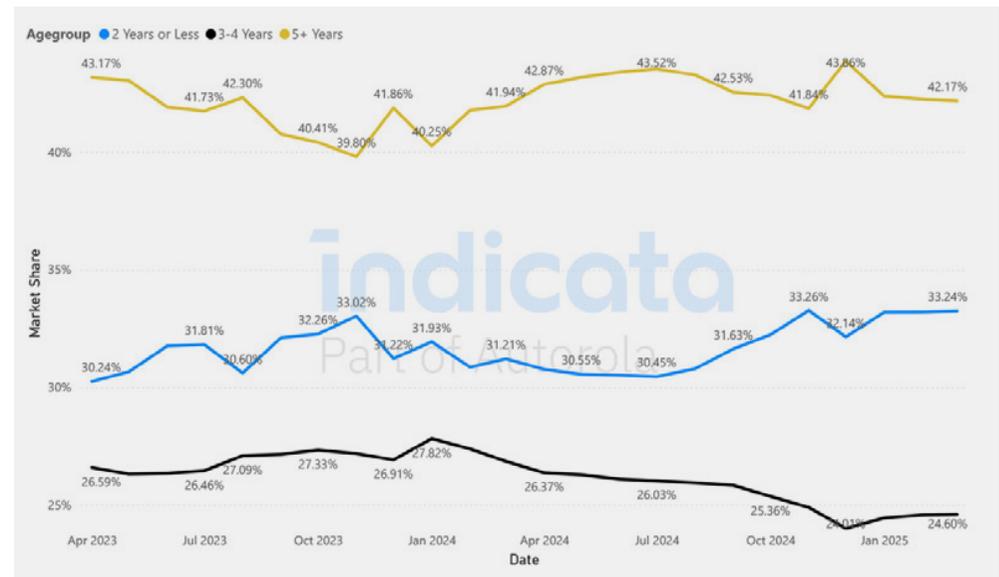
just over 11% and is unlikely to catch up with growth of only 0.5 percentage points in Q1 2025. In the 3 to 4-year-old segment, the sales share is not that far behind and is already catching up faster at over 10%. Looking at the sales shares of petrol and mild hybrids in the first age cluster, it is striking that the latter are almost completely replacing the former. At the end of the first quarter, they together still accounted for over 61% of the youngest used cars under 2 years old. Young diesel models, on the other hand, are becoming increasingly insignificant. In March, BEVs outsold diesel vehicles in this age group for the first time in the markets observed.

Plug-in hybrids are appearing more frequently than BEVs in sales in the middle age group of 3 to 4 years but stagnated in Q1 and will certainly be overtaken by fully electric passenger cars in terms of volume in the coming months. In the light commercial vehicle segment, the first three months of the year did not reveal any significant trend reversal in the used sector. In most countries, there is a lack of effective stimulation for electrification in both the new and used LCV markets.

Sales Market Share by Month and Fuel Type - European Market



Sales Market Share by Month and Age Group - European Market



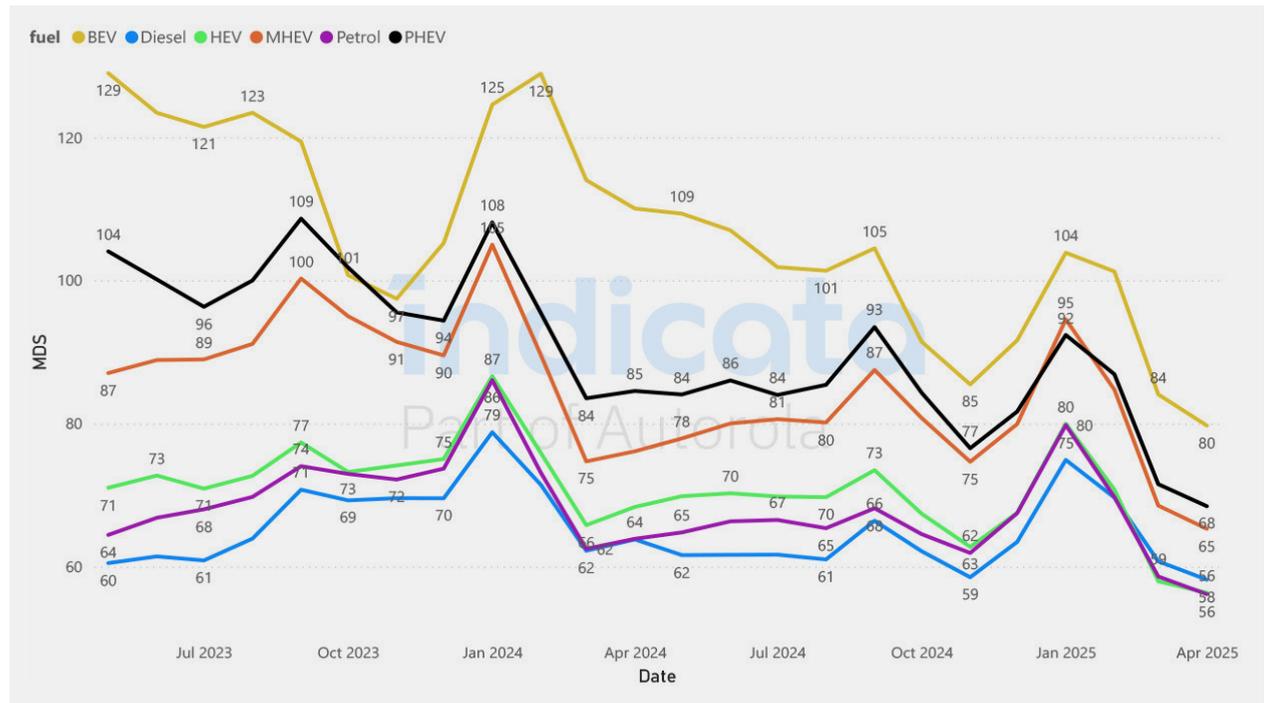
Hatchbacks and SUVs selling faster

What is remarkable about the bestseller lists in the European markets observed is that, despite the perceived dominance of SUV designs, only four of the top three spots are occupied by this popular body type. The VW T-ROC (2x), ID.4 and Toyota C-HR are mostly beaten by classic hatchbacks from the B and C segments. In terms of marketability and sales speed, the ratio is more balanced, with three of the top four places going to SUVs.

Measured in MDS, the supply/demand ratio improved to its best level in the first quarter after the usual seasonal peak at the beginning of the year for all fuel types compared to the past 1.5 years. In the youngest age cluster in particular, average BEV MDS values are consistently below 100, which is not yet a reason to celebrate, but it is a reason to hope that used electric vehicles will become more predictable for dealers.

While diesel cars were generally on a par with their petrol counterparts in terms of marketability at the beginning of the year, differences are increasingly emerging, particularly in the younger age clusters, which, despite steadily declining inventories, point to waning interest in this type of drive. Plug-in hybrids are achieving better marketability than their fully electric competitors in many markets and maintaining their MDS lead of almost 10 points on average. Full hybrids remain the silent MDS heroes. Relatively small supply volumes, which are quickly sold in almost all age categories, achieve average MDS values of 44 in the 3+ age group, which is virtually ideal. In the LCV segment, diesel, by far the most important fuel type, improved marginally by 3.5 points in terms of the supply/demand ratio in the first quarter, but electric vans remain unattractive and difficult to sell for dealers on average, with MDS values of over 130.

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	61.7	Volkswagen T-ROC	59.1	Toyota Yaris	47.5	Volkswagen ID.3	55.0
Volkswagen T-ROC	59.1	Volkswagen Golf	61.8	Toyota C-HR	52.3	Tesla Model 3	33.9
Peugeot 208	65.0	Peugeot 208	59.9	Toyota Corolla	50.6	Volkswagen ID.4	55.4

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Lynk & Co 01	29.9	MG HS	32.1	Lynk & Co 01	29.9	Tesla Model 3	33.9
Tesla Model 3	33.9	Volvo XC40	36.5	Toyota RAV 4	41.6	Polestar 2	40.9
MG HS / EHS	37.6	Renault Twingo	38.2	Hyundai IONIQ	42.9	Mercedes-Benz EQC	45.2

A price index fall is not attributable to electric models alone

With more than 5 million new battery electric passenger cars registered in the EU and UK over the past three years, a significant proportion of which will have to be marketed as used vehicles from leasing contracts or other short-term use within a few years, stimulating demand for vehicles of this type is key to electrification.

This is particularly true as March figures pointed to continued growth. In almost all markets observed, either the ratio of supply and demand for BEVs is unfavourable for price development, or negative

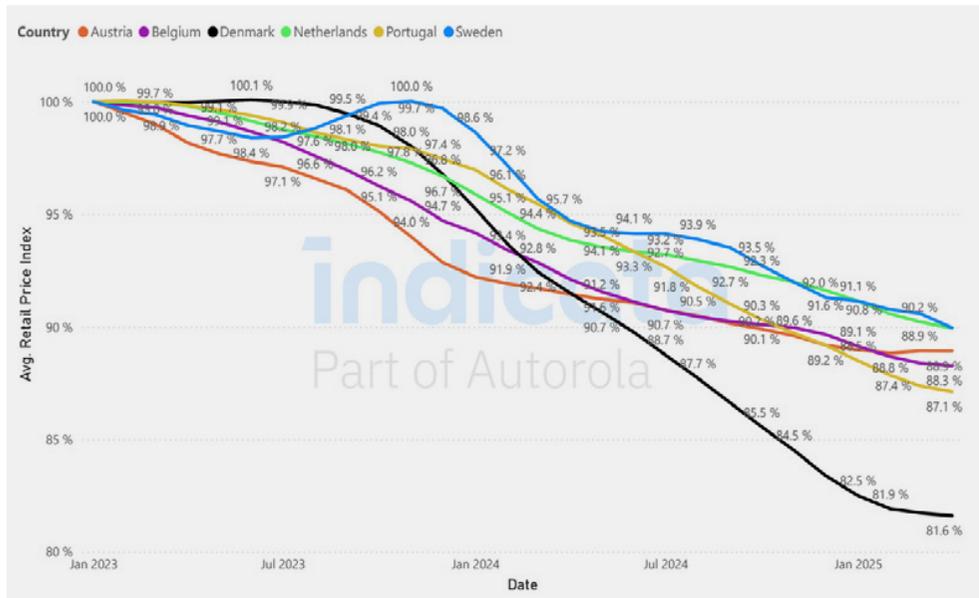
price corrections have themselves become a driving force and improved marketability. Spain was an exception in the first quarter of 2025, showing resilience in the pricing of used electric vehicles across a number of brands.

In markets such as the UK, however, negative trends across several fuel types are accumulating into an overall trend that shows a serious development compared to the other major markets, with an average loss of 2.4 index points. Italy also has a problem, with an average loss of almost one index

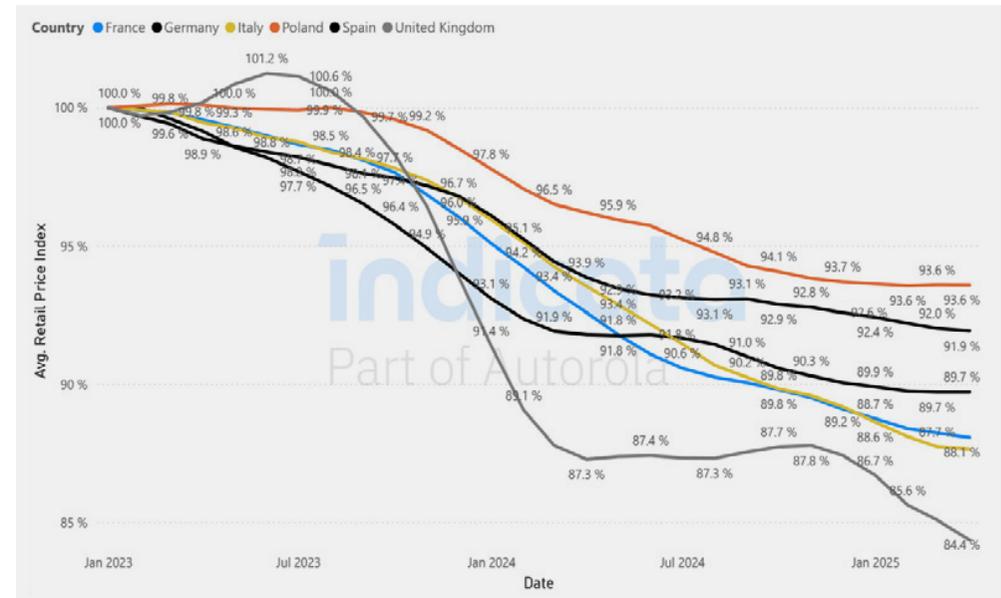
point, which cannot be attributed solely to electric vehicles but also affects other fuel types such as mild hybrids.

Among the smaller European markets, Denmark saw a slow in its decline despite its high BEV share. In the first quarter, the weighted overall price index fell by only 0.3 index points, making it one of the most stable in this group after Austria, which remained almost unchanged. All others have lost between 0.8 and 1.4 index points since the beginning of the year, partly due to growing BEV shares.

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.

Petrol, mild and full hybrids are the trend

On the Austrian used car market, petrol engines now account for the majority of passenger cars sold. Diesel cars, which are still particularly strong in the older segments, have declined so much in terms of volume that petrol engines, at over 35%, plus the corresponding mild hybrids, now outnumber the still strong diesel engines. Petrol engines dominate the youngest age cluster up to two years.

Sales shares are rising again, currently standing at almost 40%, keeping supply stable and ensuring a steady outflow. Prices are also benefiting from this and have even shown a slight rise recently! Even when measured in terms of market attractiveness in MDS, young petrol engines are ahead of the still popular self-igniting engines with a value of 81.6. In terms of sales shares of young used cars, only petrol, mild and full hybrids are currently gaining ground, while BEVs, plug-ins and diesel are losing momentum, not least due to their decline in new registrations in 2024 compared to 2023.

In terms of price development, however, both types of combustion engines remain neck and neck and are the only ones to maintain above-average positive stability. Unlike in some other European markets, full hybrids in Austria have experienced a

stronger downward trend in price development in recent months. They lost more than 4 index points within a few months, even more than BEVs and PHEVs. This has helped their market appeal and brought the MDS value below 100 points on average but has not led to any significant relief in supply volumes.

HEV shares are growing slowly but steadily and in parallel in terms of supply and sales. As expected, diesel is by far the most popular fuel type for LCVs, and BEVs only achieve a market share of between 5 and 7% even in the youngest age segment, which is not a significant figure. However, with a relatively high proportion of fully electric Combos and Vivaros in its supply volume, Opel/Vauxhall could be facing a volume problem that could build into potential price pressure. One in five Opel/Vauxhall vans in the fleet is a BEV, while only one in sixteen used vehicles sold is electric.

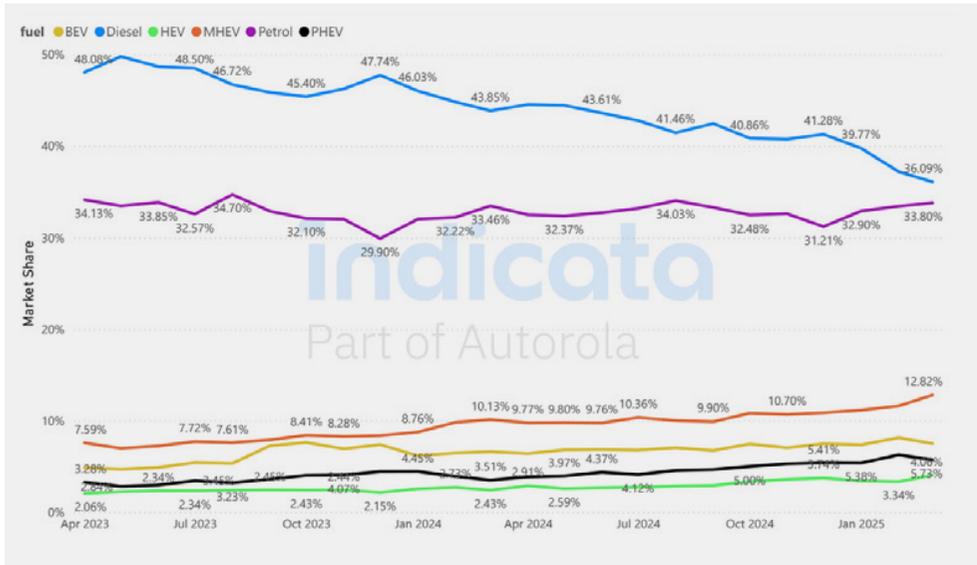
Top selling < 4-years-old by volume

Make	Model	MDS
Škoda	Octavia	54.1
Volkswagen	Golf	66.7
Volkswagen	Passat	61.3

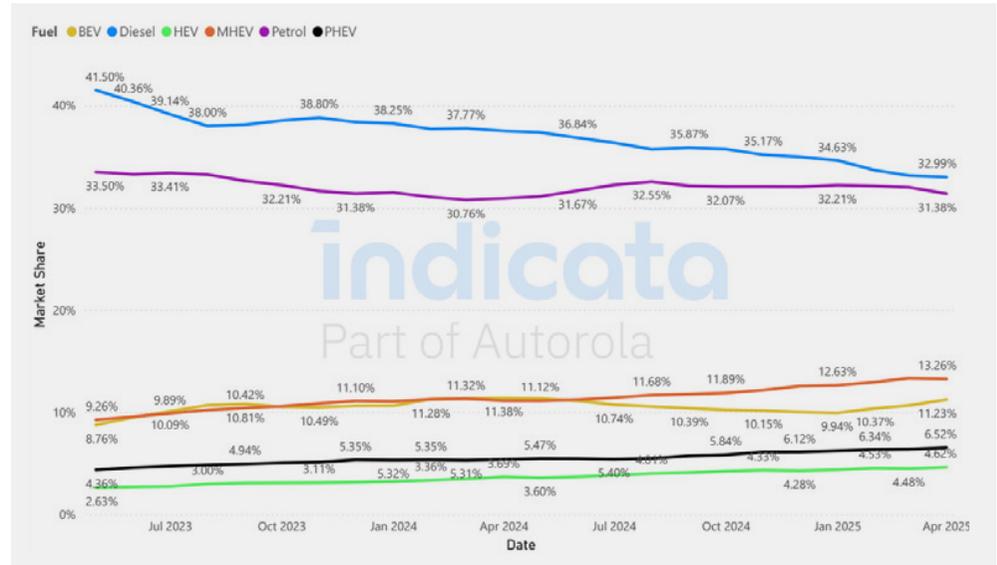
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mercedes-Benz	GLA-class	10x	37.0
BMW	X1	8x	44.2
Volkswagen	Touran	8x	47.0

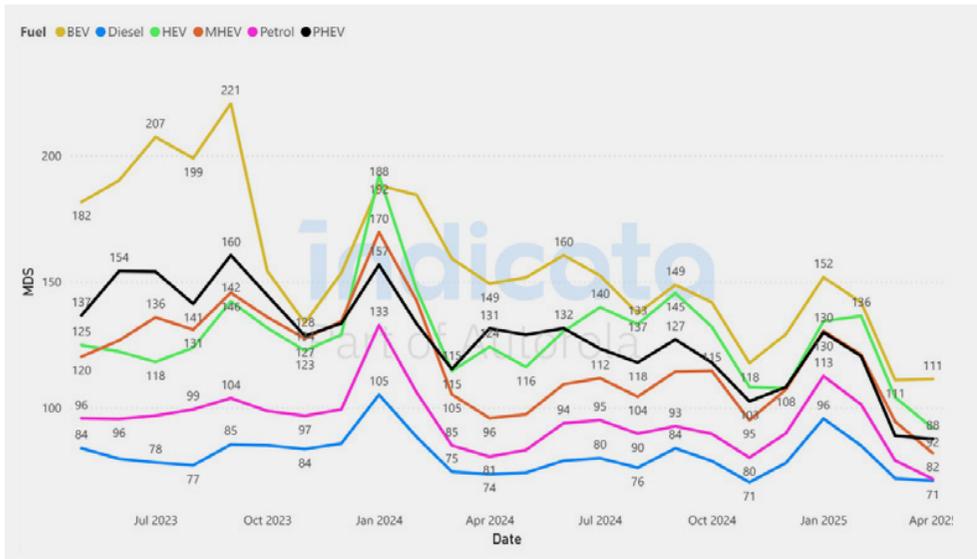
Sales Market Share by Month and Fuel Type - Austria



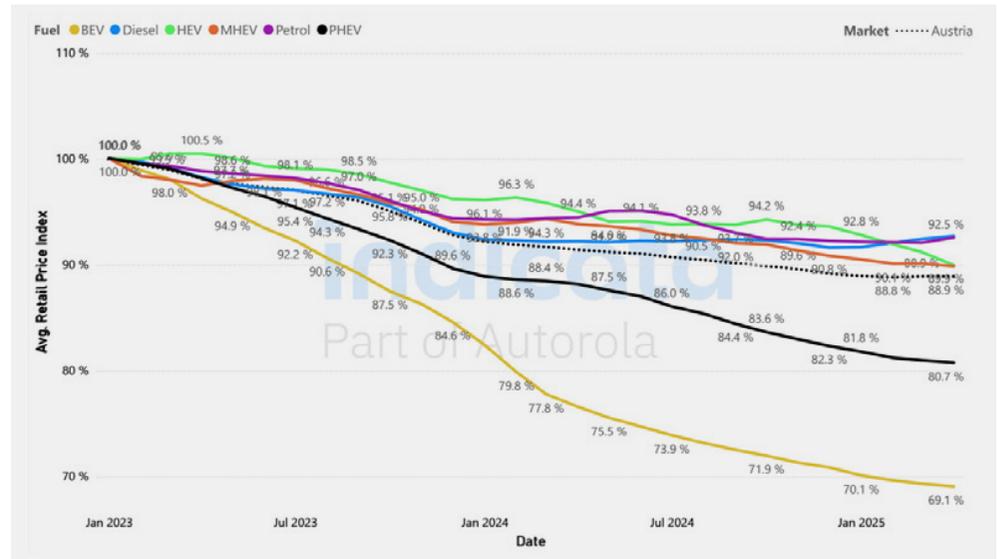
Stock Market Share by Month and Fuel Type - Austria



MDS by Fuel Type - Austria



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



Plug-ins with good marketability

While BEVs already rank second in Belgium's latest used car inventory with a 16.5% share, sales of models up to two years old are still lagging significantly behind with an 11.5% market share. Compared to the market share of over 28% in the new car market in 2024, there is still a large gap to fill if adequate demand is to be created in the market.

Those vehicles that remain in the country continue to experience price pressure due to oversupply, which is causing the index to fall further. Plug-in hybrids, meanwhile, are significantly less in demand on the new car market and ended last year with a fall of around a third. This is already noticeable in a stabilisation of offer prices and currently hardly any change in the ratio of supply and sales volumes. The market attractiveness (MDS) of used PHEVs is closer to that of combustion engines in the younger models and, in the middle age segment of 3 to 4 years, is currently on a par with petrol and diesel engines with an average value of 55.4.

The fact that a VW Touran is at the top of the market attractiveness rankings is due to a relatively short-term influx of used petrol cars onto the market, which has so far being accompanied by no significant price reductions and even a positive price trend.

MG ZS and Dacia Sandero in the other two places demonstrate the continued strong demand for small and inexpensive used vehicles, regardless of the electrification of the automotive market in Belgium.

Diesel cars, with a new car market share of less than 3%, hardly play a role anymore. The situation is similar in the youngest age cluster of under 2 years for used cars. With a declining share, the figures for supply and inventory were still just over 7%, which suggests roughly as many returns are arriving as sales are being made, albeit with an inevitable decline in volume.

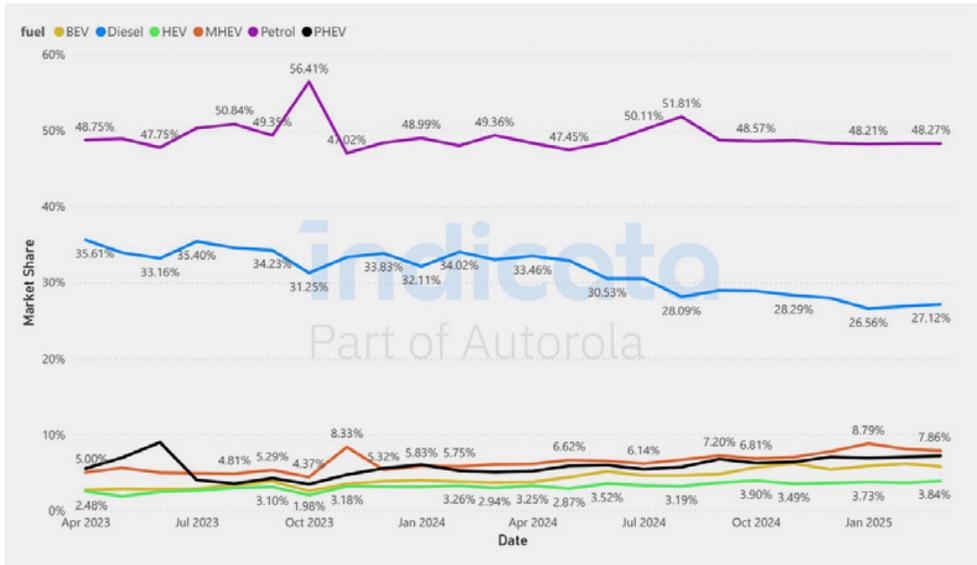
Top selling < 4-years-old by volume

Make	Model	MDS
BMW	1 series	57.9
Volkswagen	Golf	58.3
BMW	3 series	62.1

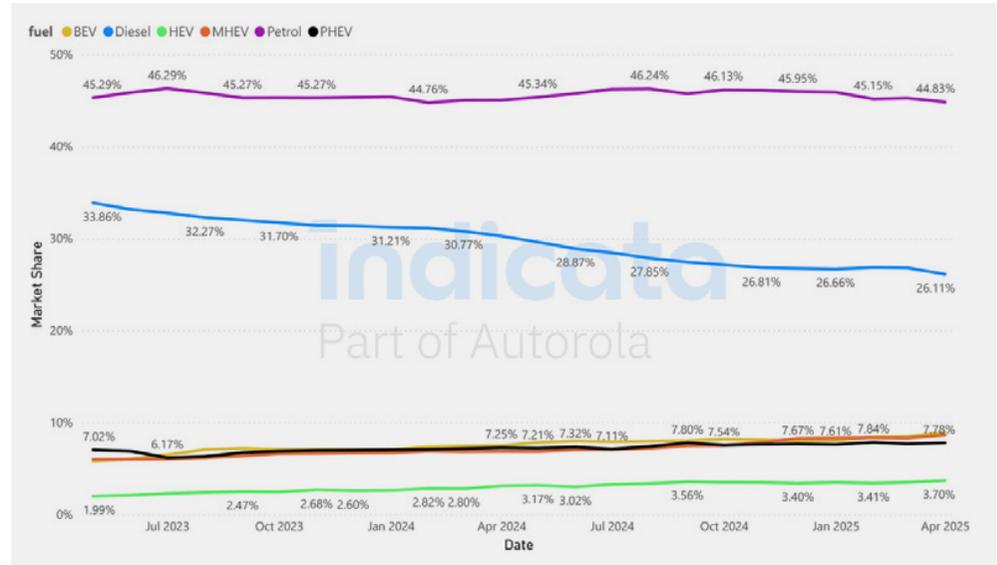
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Volkswagen	Touran	12x	30.6
MG	ZS	11x	31.5
Dacia	Sandero	11x	31.7

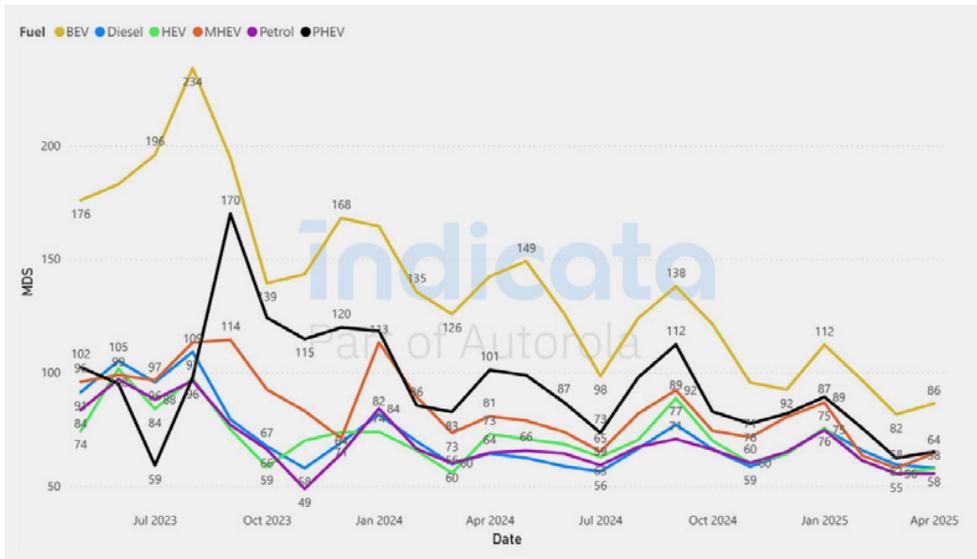
Sales Market Share by Month and Fuel Type - Belgium



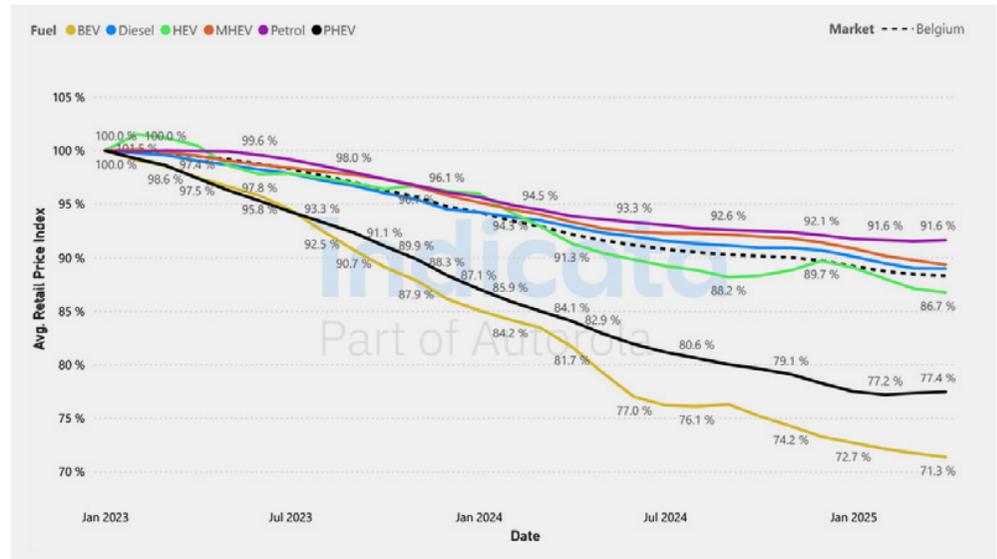
Stock Market Share by Month and Fuel Type - Belgium



MDS by Fuel Type - Belgium



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



Used diesel vehicles have export potential

Not even 600 new diesel cars were registered in Denmark up to and including February. This represents a market share of less than 3%, and the trend is downward. The situation is even more dramatic for newer used cars, with less than 0.7% for cars up to two years old and less than 4% for cars between three and four years old. Despite the low supply, this is already creating an oversupply with price pressure, which is otherwise only seen with electric vehicles.

A loss of almost 3 percentage points in the price index since the beginning of 2025 and the second-worst rating for market attractiveness and supply-demand ratio in a fuel type comparison suggest there is export potential for self-igniting engines. In the middle age segment of 3-4 years, petrol engines are also rapidly losing supply and sales shares. In both analyses, they are currently on a par with PHEVs and are surpassed by the latter in terms of market attractiveness. Plug-in hybrids aged 3 to 4 years currently have an excellent average MDS value of 42.2. This is also supported by declining supply, causing supply to shrink again given the share of new registrations in February was also below 3%, or less than 600 units.

Mild hybrids, on the other hand, which are essentially modern combustion engines with 48V electric motor support also come with a technology surcharge compared to their older siblings, are struggling enormously in Denmark. The potential savings from lower fuel consumption are not in proportion to even higher vehicle costs. The transformation of the market and government control have long since overtaken the remaining technological development potential of the combustion engine.

Nevertheless, petrol cars still account for a third of the total current supply of used cars, and the figure for cars over five years old is a stable 60%. In addition, more than 90% of small vans on offer are diesel-powered. This is a challenge that, is likely to remain difficult to overcome in a decade without further government intervention. Even the fact that the top three best-selling used cars are all fully electric cannot hide this reality.

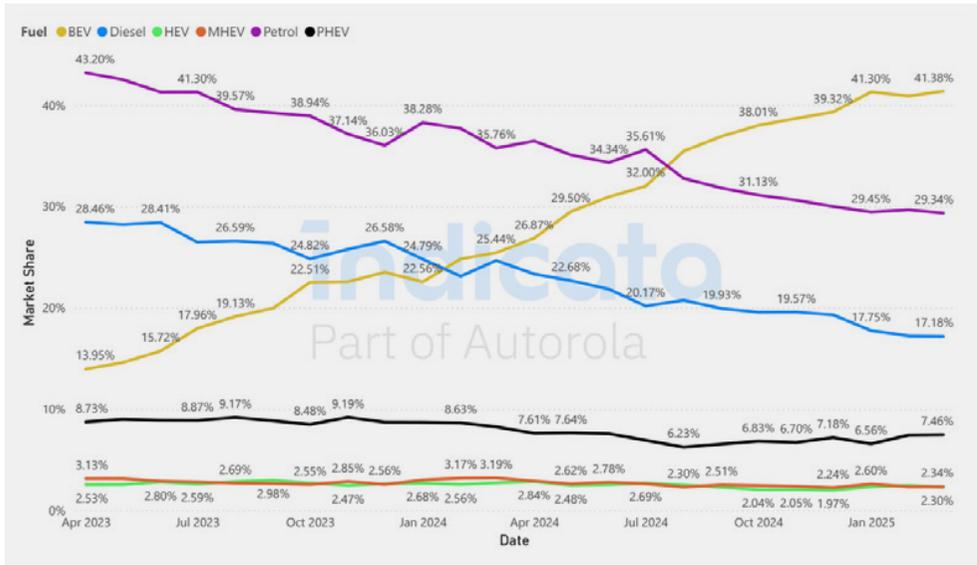
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	ID.3	34.8
Volkswagen	ID.4	36.2
Škoda	Enyaq	40.7

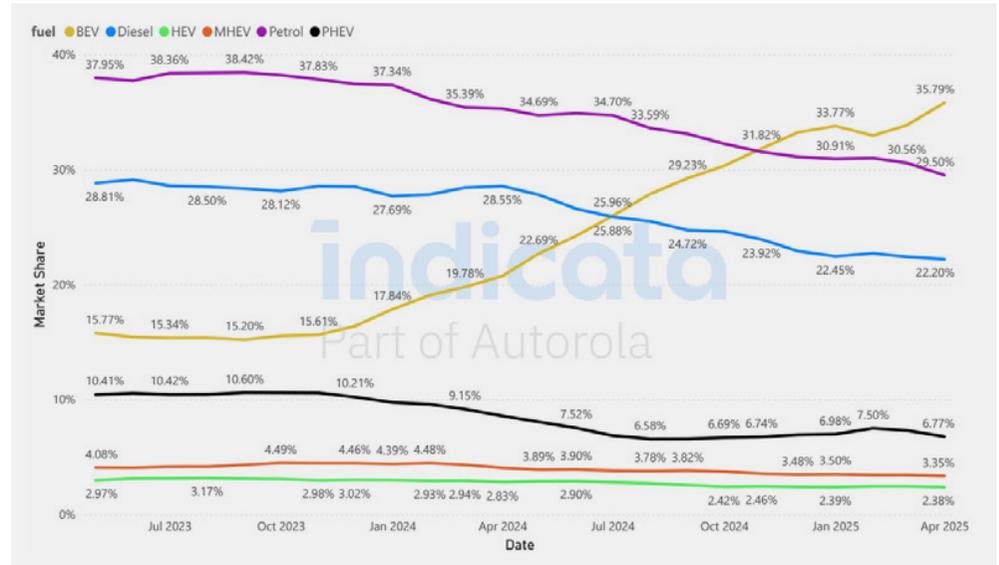
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
MG	5	29x	12.6
BYD	ATTO 3	17x	21.1
MG	HS / EHS	26x	22.0

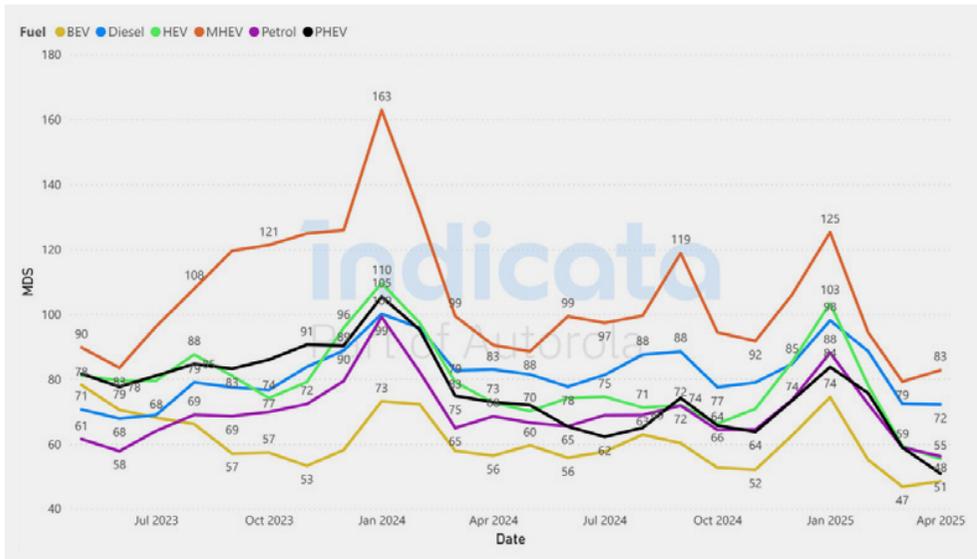
Sales Market Share by Month and Fuel Type - Denmark



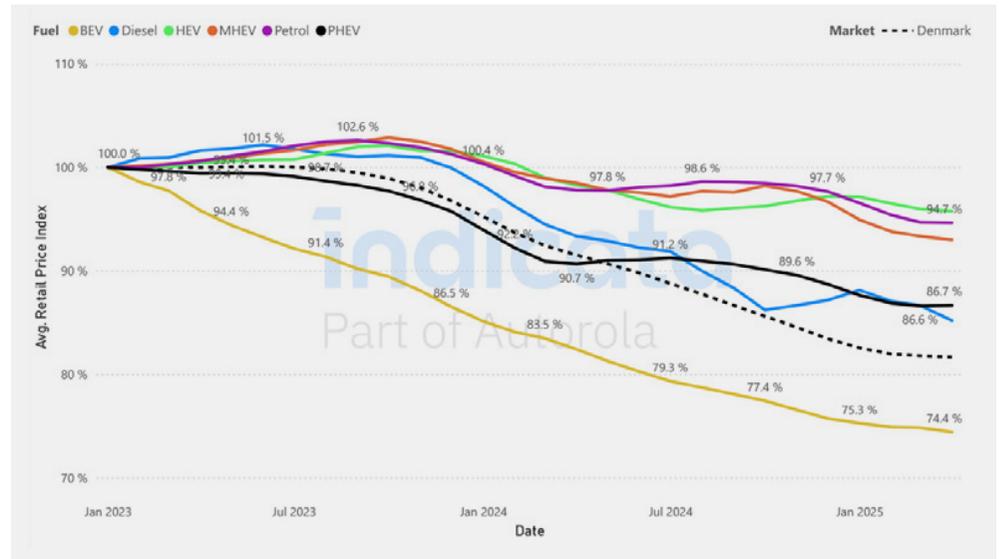
Stock Market Share by Month and Fuel Type - Denmark



MDS by Fuel Type - Denmark



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



Stable price index in Q1

Although new registrations of diesel cars have been declining significantly in France for several years and are slowly disappearing with a share of less than 5% of the new car market as of February, the used car market for this fuel type is experiencing a small renaissance. The situation is ideal for dealers at the moment. The available quantities are increasing, as are sales, to an extent that market attractiveness, measured in MDS, is actually improving.

The result is a very stable price index. And anyone who thinks this only applies to older age groups is mistaken. Even in the youngest age segment, under two years old, the sales share has rebounded slightly from a low of less than 14% at the end of last year to over 15%. Only full hybrids in France can match this price development. Although their sales share is stagnating, especially in the youngest age segment, they still hold top positions in terms of supply and demand in France across all age groups.

Renault, Toyota's challenger, is achieving stable prices and is gradually replacing its diesel used car portfolio. In the transition to electric drive, the first quarter fell far short of expectations. Although the 17.7% share of new cars sold as BEVs in February is above the European average, with two

ambitious national manufacturers, the 2035 zero-emission target is still a long way off. A share of just over 14% of the French used car market shows that the vehicles are mainly staying in the country, but with a sales share of less than 9% and a market attractiveness of over 117, measured in MDS, there is not enough demand.

In view of this, the price index has remained moderate, with a loss of just over one index point since the beginning of the year. However, the first quarters of the past two years all showed a rather stable price trend for fully electric models. The market for used electric vans is also developing slowly. Its share of the supply stock rose from 9.6% at the end of last year to 10.2% currently, and with a sales share of 5.4%, it is not selling quickly enough. At an average of over 150, the calculated market attractiveness is almost exactly double that of the market-dominating diesel LCVs and thus beyond the point of economic viability for dealers.

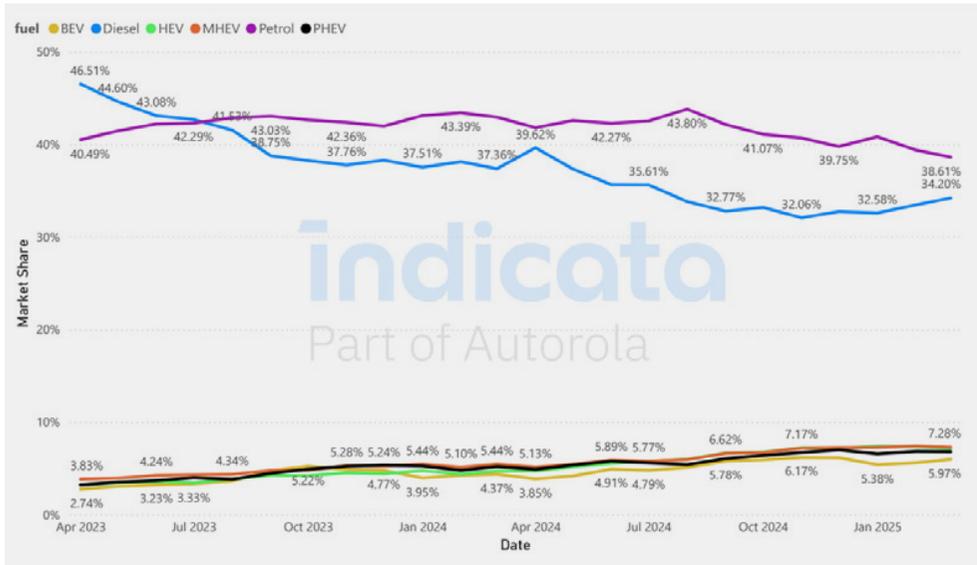
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	73.1
Renault	Clio	40.6
Peugeot	2008	70.1

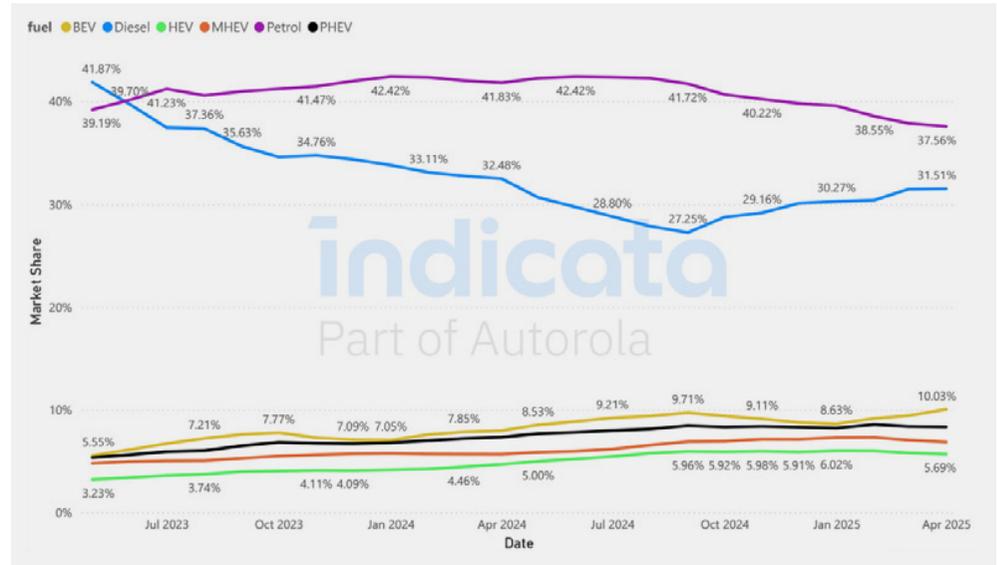
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Renault	Koleos	12x	30.6
Toyota	Yaris	11x	31.4
Toyota	RAV 4	11x	31.7

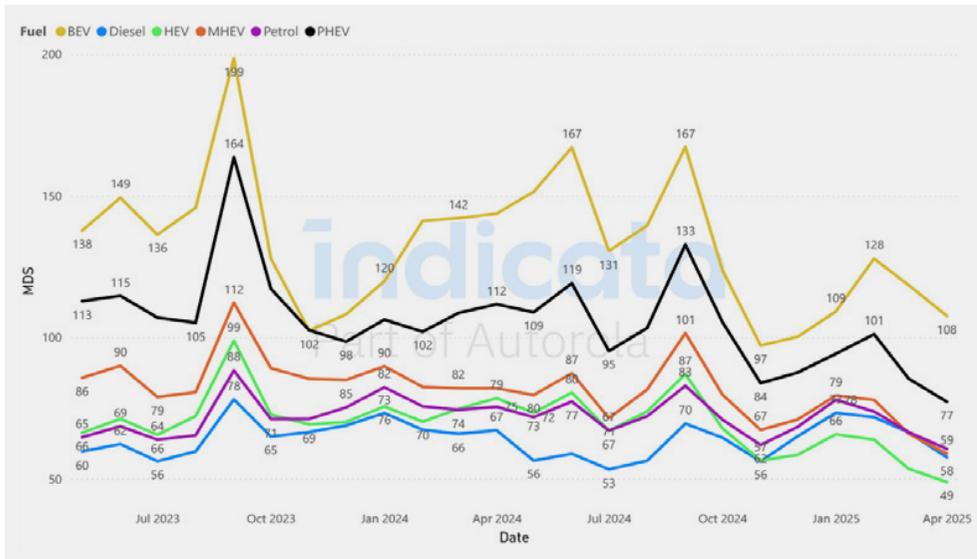
Sales Market Share by Month and Fuel Type - France



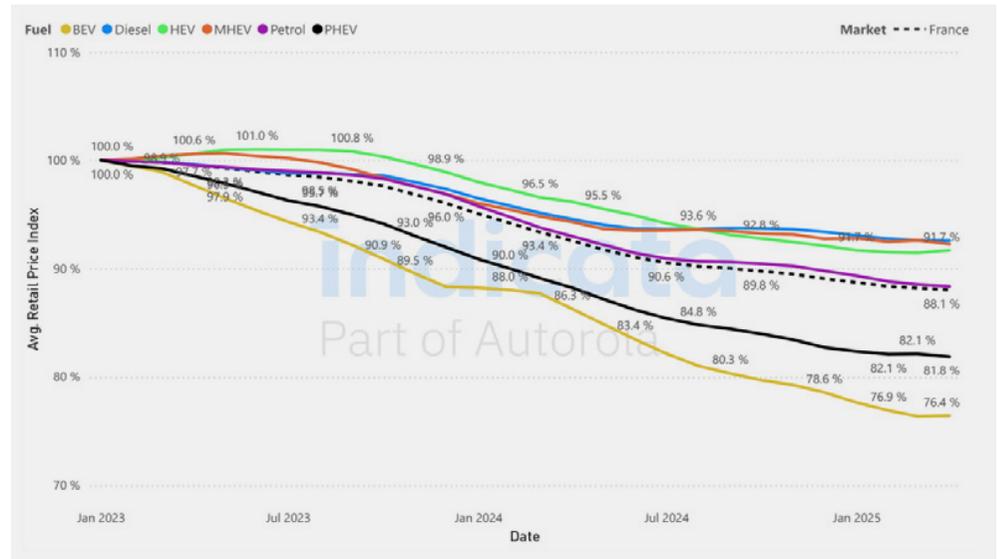
Stock Market Share by Month and Fuel Type - France



MDS by Fuel Type - France



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



Sales share of used electric vehicles stagnates

After a glimmer of hope last year for young used BEVs under two years old, the first quarter of 2025 saw sales shares continue to stagnate between 9 and 10%. Due to lower demand, the share of supply was slightly reduced in the previous year despite sluggish sales, standing at just over 10% at the end of 2024. The new market for fully electric passenger cars in Germany slumped by more than 27% in 2024, significantly reducing the influx of young BEVs.

Since the beginning of the year, however, the supply share has been rising again in the first quarter, keeping prices under pressure. Nevertheless, the supply/demand ratio has fallen from a seasonally usual MDS peak of over 100 in the first quarter to below 90. In the youngest age cluster of under two years, BEVs and combustion engines were even closer together at one point, but the continued growth in supply has once again pushed electric models further behind combustion engines in a negative sense. In the middle age segment between three and four years, BEVs are actually performing better in Germany at the moment. The sales share in this age cluster has caught up with the younger segment to almost 10%, and the supply is also in the moderate range of around 12%.

More importantly, however, the MDS value is more than 30 points better than for younger BEVs, which points to a healthier supply/demand ratio. Nevertheless, price development remains under pressure and lost an average of almost 3 index points in the first quarter. German buyers of new and used cars continue to behave rather conservatively and are tending to hold back even on hybrids. Fans of full hybrids thus do not exceed a 3% share of sales, but achieve stable prices and very good marketability, especially in the middle age segment.

However, due to the limited return of new registrations from previous years, there is currently no build-up of strong supply stocks that could further increase price pressure. Diesel cars were offered for sale 1.5 percentage points less frequently in the first quarter of the year but are also less in demand and less likely to be sold. Prices and marketability therefore remain stable and are still ahead of BEVs, PHEVs and HEVs in all age segments in terms of share. Thanks to the government's reduction in fuel tax, virtually no vehicle tax and low fuel consumption, diesel drivers in Germany enjoy relatively low running costs.

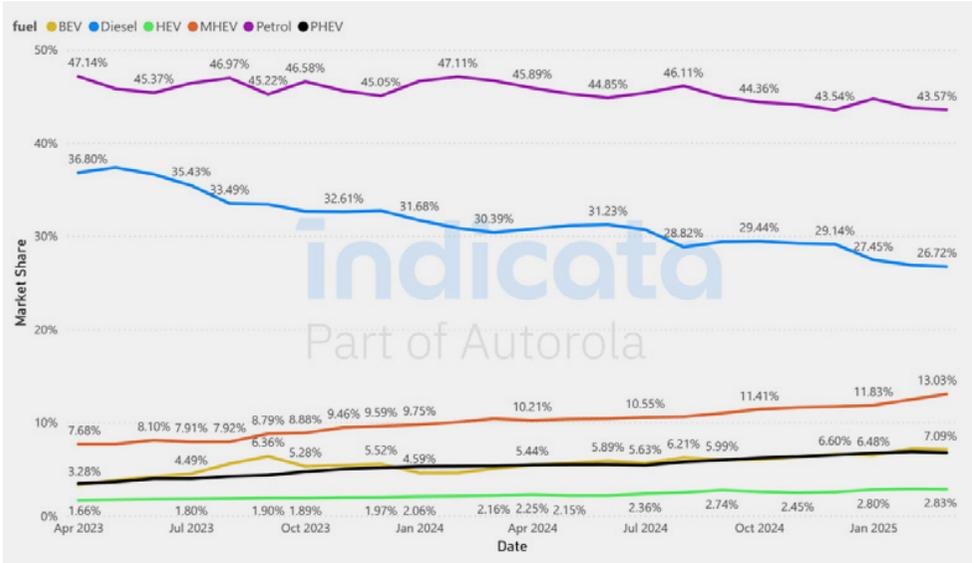
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	73.0
Volkswagen	T-ROC	70.2
Opel	Corsa	62.0

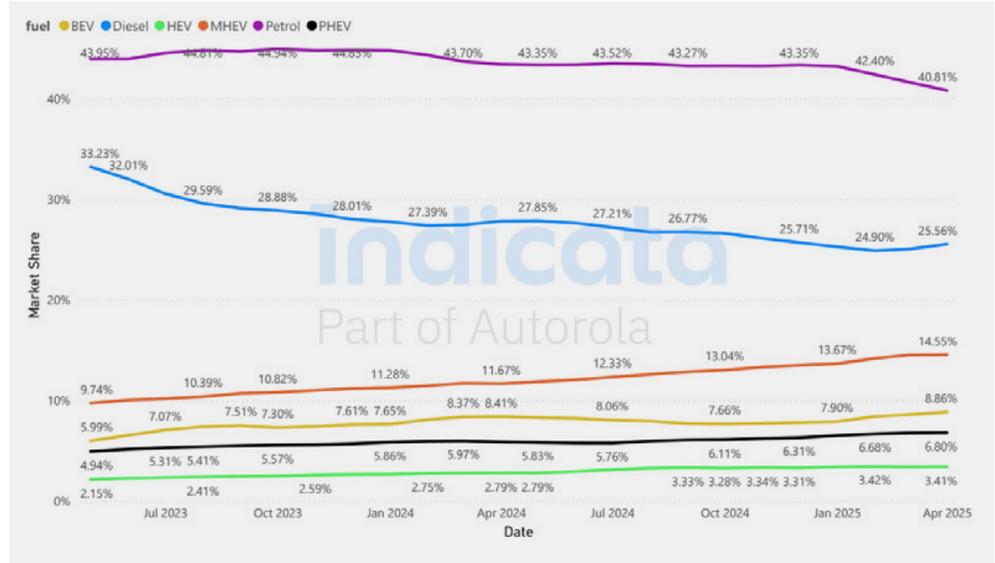
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
BMW	i3	18x	20.5
Tesla	Model 3	15x	24.7
Mercedes-Benz	EQC	13x	28.5

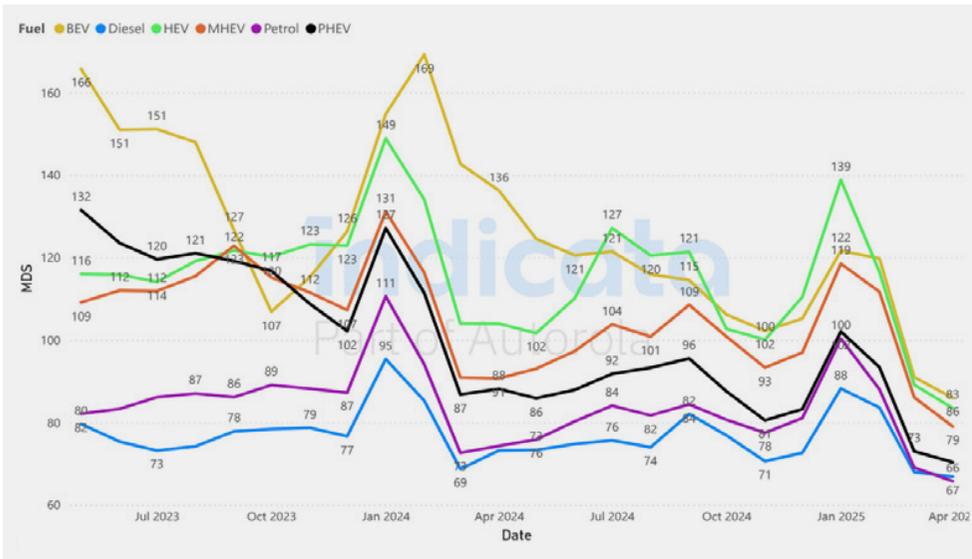
Sales Market Share by Month and Fuel Type - Germany



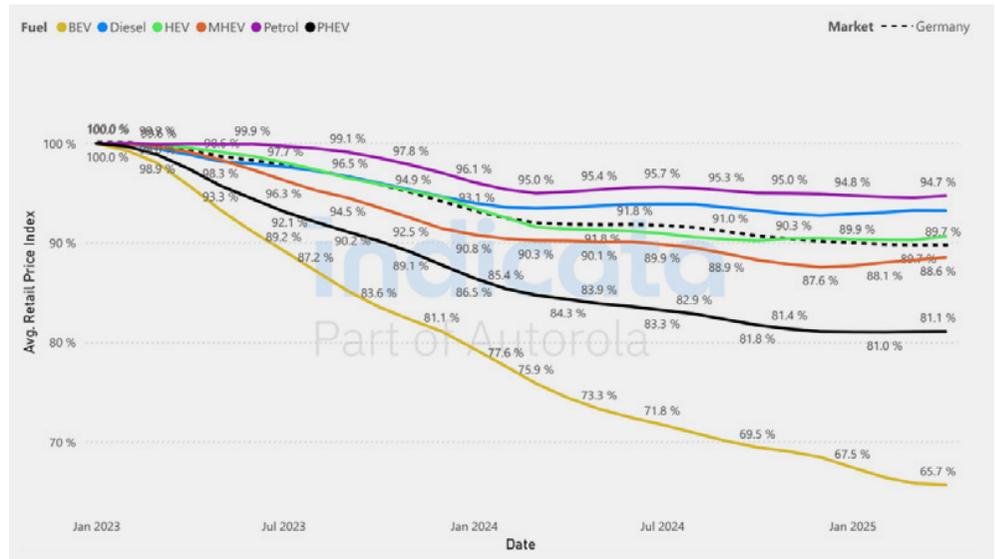
Stock Market Share by Month and Fuel Type - Germany



MDS by Fuel Type - Germany



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



Government BEVs incentive yet to make an impact on used market

Italy's total number of new BEV registrations as of February is behind Denmark and Sweden. Despite a 70% increase over the same period last year, the southern Europeans have only achieved a 5% market share for passenger cars. The government's stimulus programme for new registrations through incentives ended on 3 March and has led to some pull-forward effects, which are expected to be offset in the coming months by the advantages of private taxation for the use of fully electric company cars.

In view of this, it is not surprising that battery-electric passenger cars do not play a major role in Italy's used car market, even in the youngest segment, where they account for just over 5% and are on a downward trend. Although the sales share of regularly less than 4% has been sufficient to absorb the returning volumes, without further incentives, demand for young electric used vehicles will overwhelm the currently registered volumes and create price pressure.

However, the marketability of BEVs under two years old improved significantly in the first quarter of 2025, but with an MDS value of just over 100, it is still around 30 points above combustion engines. In the

combustion engine segment, mild hybrids – primarily the Fiat 500 – are increasingly entering the market. They already account for almost 30% of the used car market in the youngest age category, losing approximately 2.5 price index points in the first quarter of 2025.

While marketability in the youngest age segment is still on a par with standard combustion engines, the ratio deteriorates as vehicles age. In the LCV segment, there is still little progress in electrification on the used car market. With only a 3% share of sales but just over 7% of supply, eLCVs have a marketability MDS value of over 200 and thus remain irrelevant for the trade.

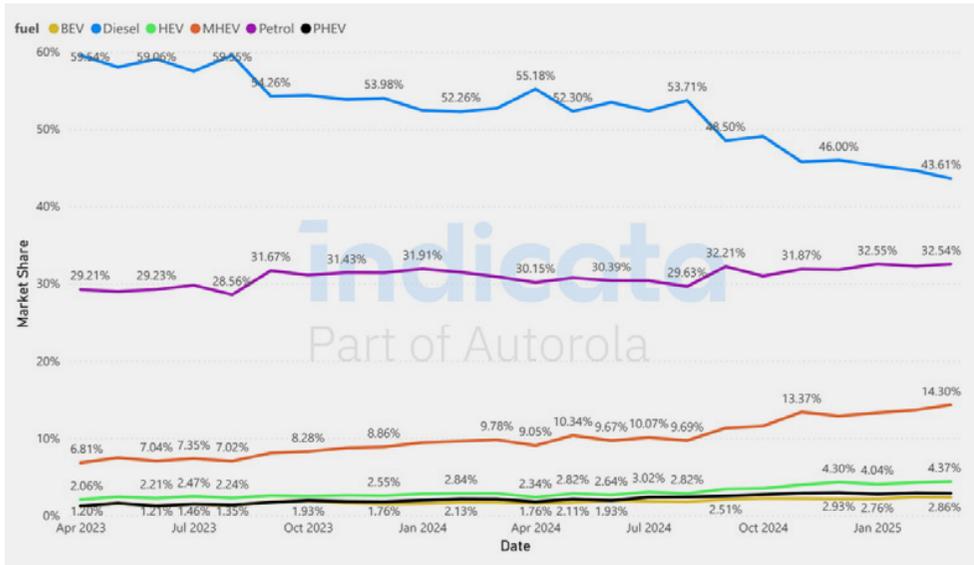
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Panda	51.5
Fiat	500	63.7
Volkswagen	T-ROC	68.9

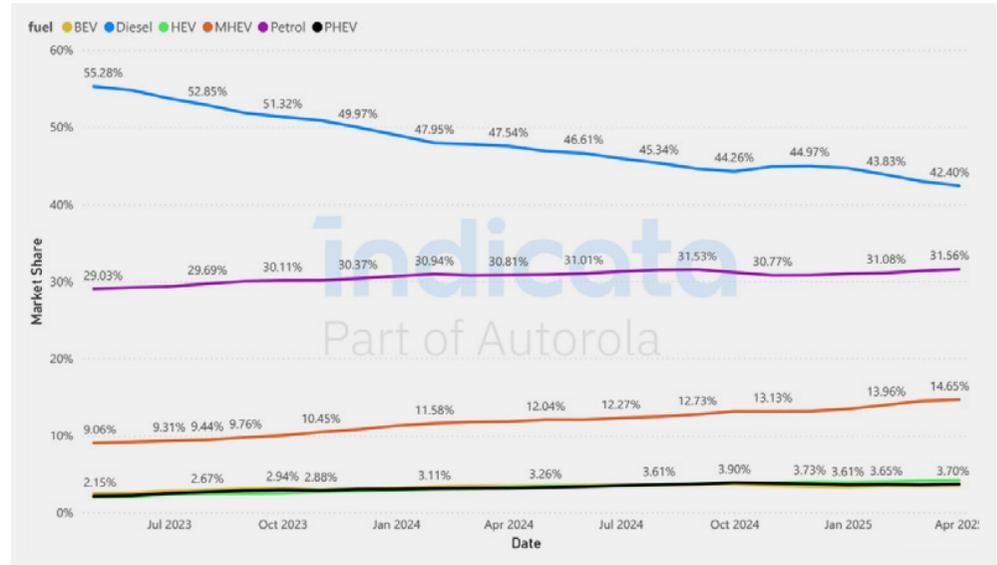
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	RAV 4	9x	41.9
Dacia	Duster	8x	43.1
Toyota	Yaris Cross	8x	44.0

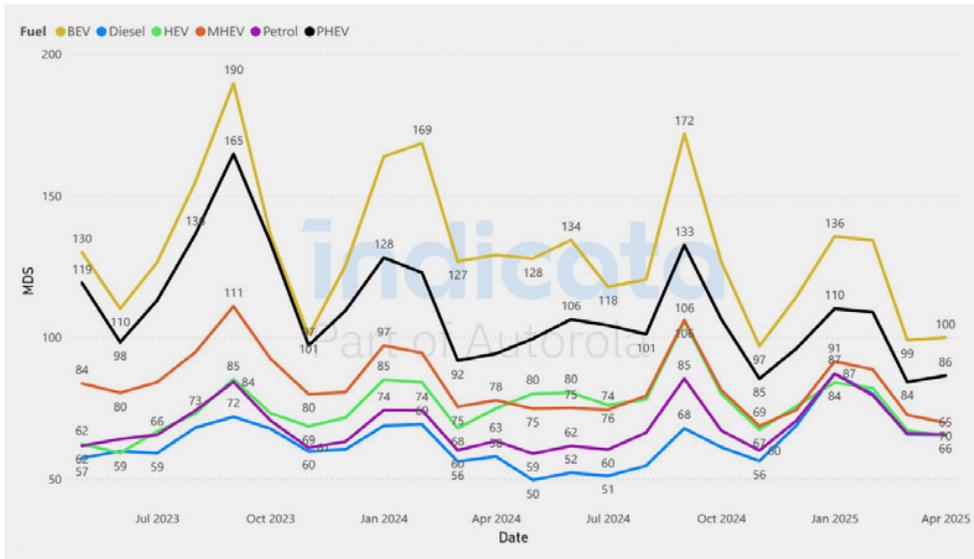
Sales Market Share by Month and Fuel Type - Italy



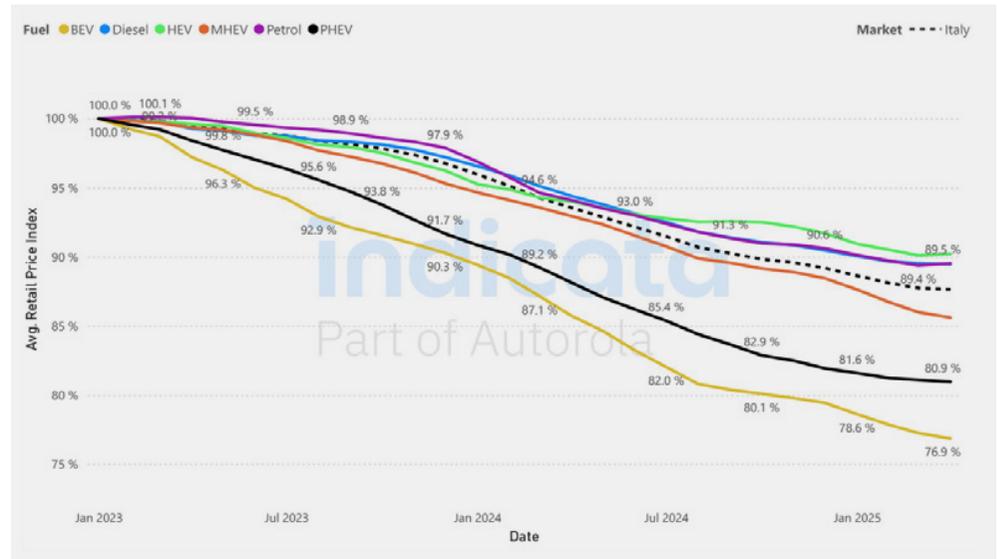
Stock Market Share by Month and Fuel Type - Italy



MDS by Fuel Type - Italy



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



PHEVs gain momentum

Even in the oldest used car segment, i.e. cars over five years old, diesel cars account for only 7 to 8% of the supply and sales in the Netherlands. Furthermore, a new car market share of less than 1% and a total of less than 600 units as of February indicate that there will be no significant or even increasing volumes in the future.

In the younger segments up to 4 years, PHEVs have made a stronger appearance and are particularly well represented in sales, accounting for over 24% in the first three months of the year. Although the supply volume is growing to just over 21%, it is not overshooting and is generating an above-average marketability value (MDS) for the Netherlands of less than 64 in March. However, plug-ins have been significantly inferior to battery electric vehicles on the new car market for years, both in terms of volume and growth rates.

A significantly larger proportion of BEVs are exported due to a lack of adequate demand. Full electric vehicles in this age group up to four years old that are marketed in the Netherlands, on the other hand, grew to almost 16% at the end of 2024, but their share of sales stagnated in the first quarter of this year and fell back to around 14%.

In view of the continuing influx of new vehicles, the supply stock has grown to almost 19%, causing marketability to deteriorate to an MDS value of just under 100.

The price index suffered a loss of more than one index point in the past quarter, similar to plug-in hybrids. Despite the country's affinity for and focus on full electrification, full hybrids are making a solid contribution to the used car business in the Netherlands. 11% of sales of used cars less than four years old and just under 10% of the inventory ensured an improvement in marketability in the first quarter with a stable trend and a slightly positive tendency, resulting in a price index almost identical to that of January.

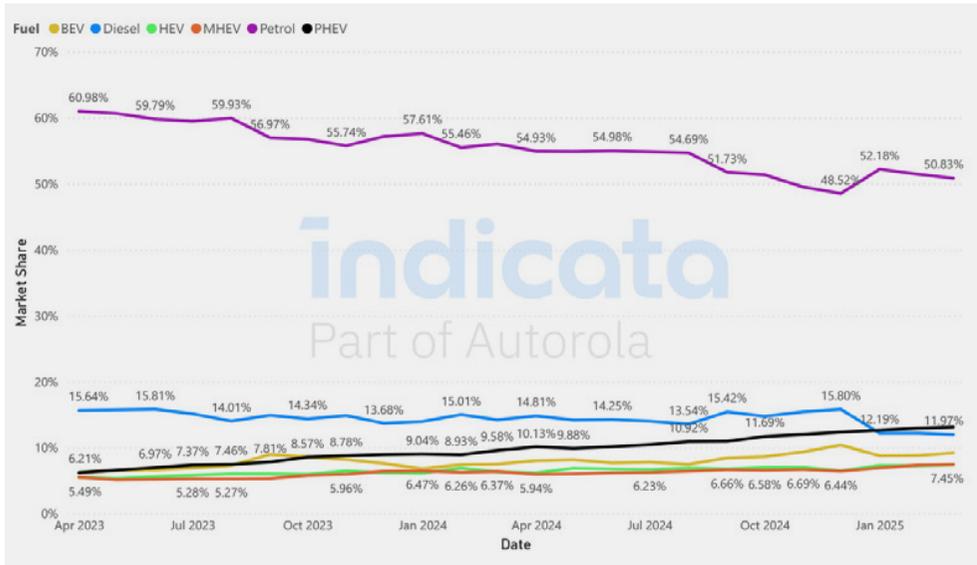
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	69.3
Volvo	XC40	47.3
Renault	Captur	52.2

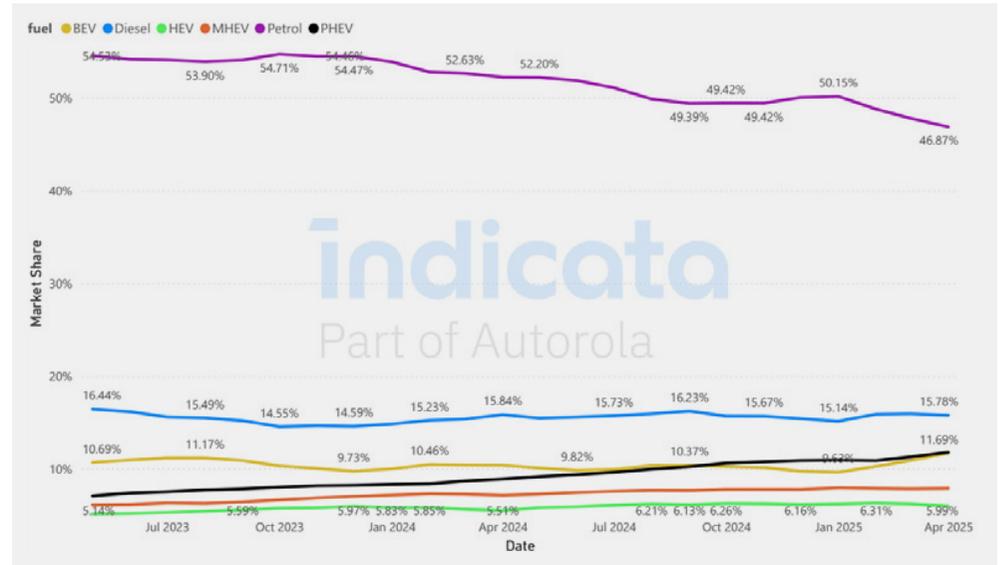
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Lynk & Co	01	15x	23.4
Cupra	Tavascan	14x	26.7
Cupra	Terramar	11x	33.8

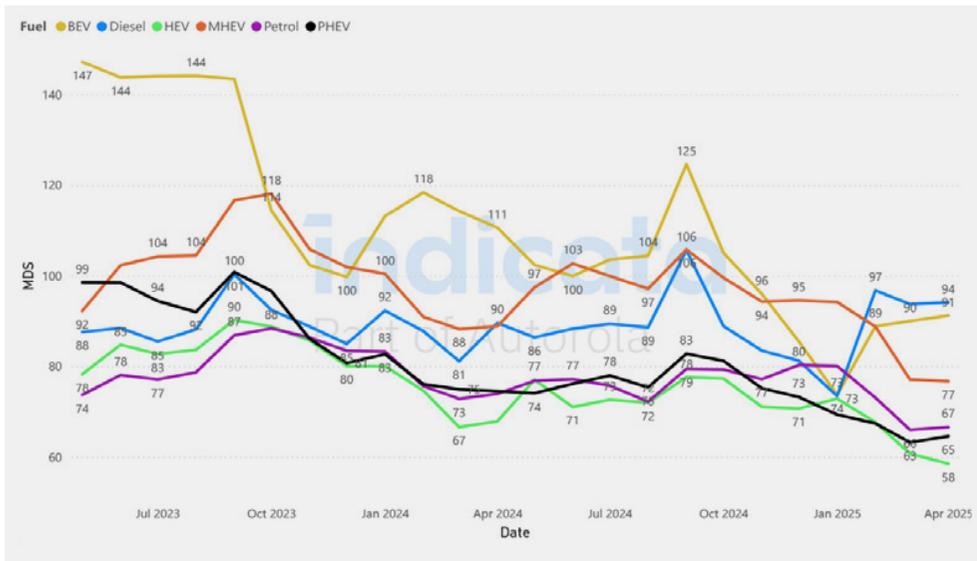
Sales Market Share by Month and Fuel Type - Netherlands



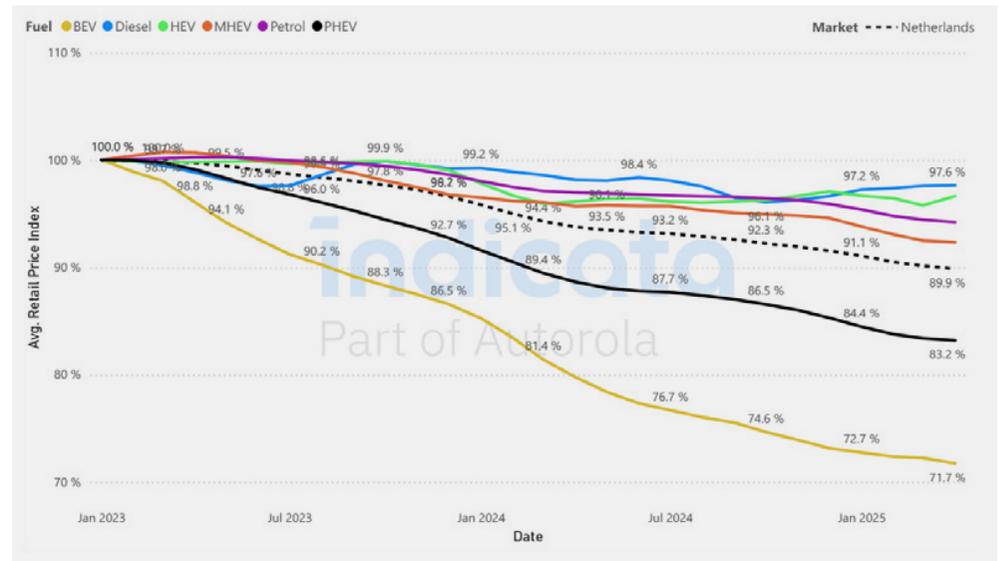
Stock Market Share by Month and Fuel Type - Netherlands



MDS by Fuel Type - Netherlands



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



Full hybrids are trending thanks to Toyota

Following the replacement of the Polish incentive programme ‘Mój elektryczny samochód’ (‘My Electric Car’), which was discontinued in 2024, and replaced by the EU-funded ‘NaszEauto’ (‘OurEcar’) in February 2025, it is expected more used cars will be added to the market through new fully electric passenger cars. The sales share of young used cars stagnated at around 4% in the first quarter, but this has helped to reduce the share of the fleet from around 7% at the beginning of the year to just over 6% and to reduce market attractiveness to a two-year low of 130.

However, the continuing sharp fall in BEV prices has also played a role here. Tesla & Co have lost around 2.7 index points in asking prices since the beginning of the year. Plug-in hybrids have also lost more than two points. In terms of volume, they are at a comparable level in the younger age clusters but have a 30-point better supply/demand ratio (MDS) and a less negative price trend. The success of full hybrids in Poland is due in no small part to the general popularity of the Toyota brand. Sales and supply shares that are twice as high as the European average for this fuel type balance each other out well and keep the market attractive in the first quarter, maintaining its leading position among fuel

types in Poland. Prices have even recovered more than 2 index points since the end of last year! Only in the youngest age cluster of up to 2 years are sales shares declining, causing supply volumes to grow.

This has resulted in a poorer supply/demand ratio, with MDS values already being undercut by petrol and mild hybrids. Petrol cars benefited from their own price development of approximately -1.5 index points in the first quarter, which increased their sales share by +4 percentage points. The success of the petrol and mild hybrid variants of the Hyundai Tucson has also meant the model now ranks third among the best-selling younger used cars up to four years old, behind Toyota models.

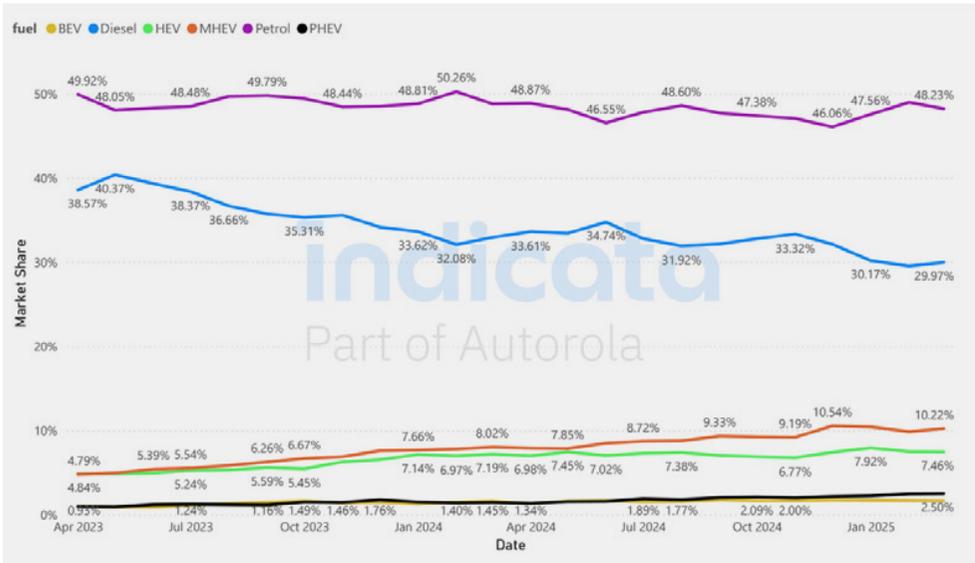
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	61.1
Toyota	Yaris	46.9
Hyundai	Tucson	48.2

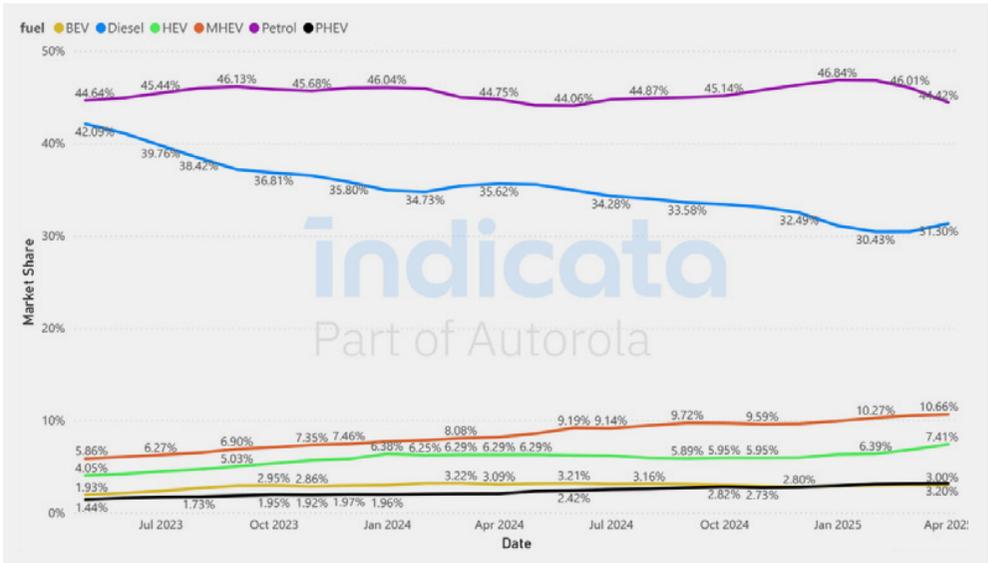
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Suzuki	Swift	10x	34.6
Seat	León	10x	36.6
Volkswagen	T-Cross	10x	37.9

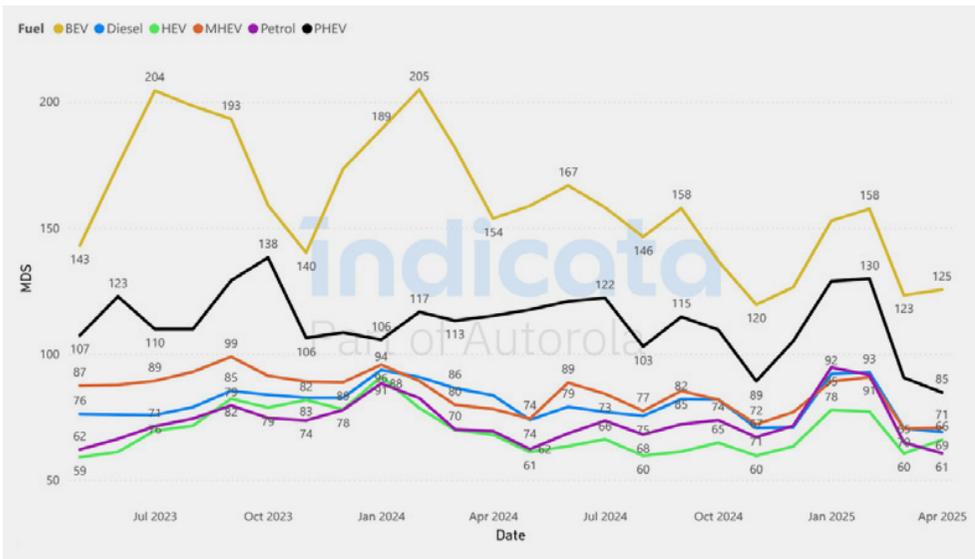
Sales Market Share by Month and Fuel Type - Poland



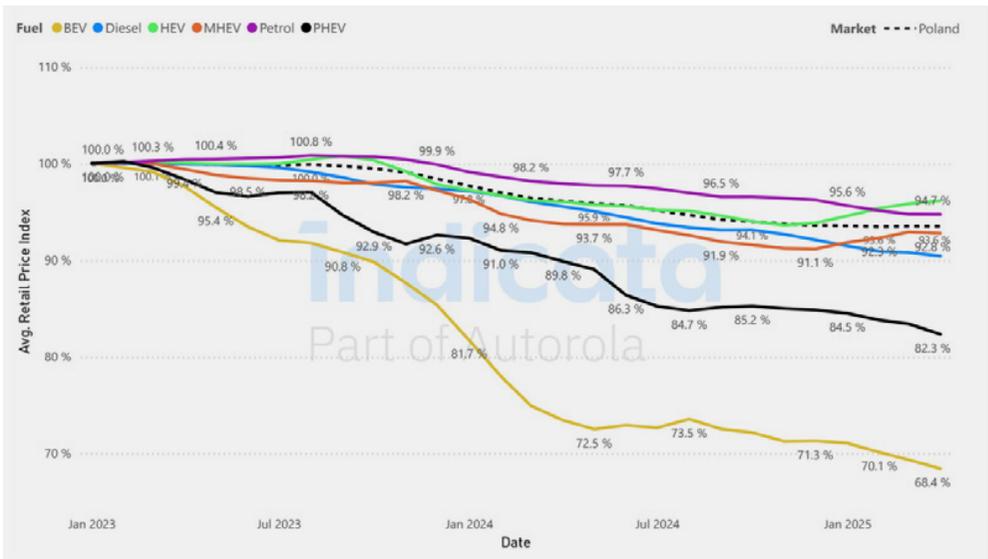
Stock Market Share by Month and Fuel Type - Poland



MDS by Fuel Type - Poland



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



BEVs are affordable and successful in mid-range segment

Portugal continues to set a rapid pace in the electrification of its automotive market. The government recently extended purchase subsidies for new 6- to 9-seater vehicles up to a price of €55,000, achieving a new car market share of 21% for BEVs in February. Although the sales share of very young used BEVs is currently lagging somewhat behind, achieving only a slightly declining share of 13% in the first quarter, fully electric models of medium age between three and four years improved their share from around 14% at the turn of the year to 17% at the end of the quarter.

However, this success is accompanied by significant price adjustments, which were reflected in the price index with a loss of two points. This sales boost has benefited the supply/demand ratio and given fully electric models in the mid-age segment their best MDS ratings in the past two years. This is in stark contrast to younger used cars under two years old. There, electric vehicles also achieve values below 100, but at the other end of the fuel type scale. The supply and sales shares as well as the corresponding market attractiveness in MDS for PHEVs are almost identical. New registrations of plug-in hybrids and BEVs in 2022/2023 were actually even closer

together in Portugal and only developed much more strongly in favour of fully electric cars in 2024.

Prices for plug-ins even managed to remain roughly stable during the first quarter. Given the price corrections that are already necessary, it is doubtful whether demand for used cars in the coming months and years will be sufficient to lead to a corresponding increase in the number of used BEVs, but the national government is continuing to invest to minimise one of the classic barriers to purchase – inadequate infrastructure.

Full hybrids are developing unremarkably in terms of volume, but with strong price stability. Apart from PHEVs, HEVs are the only fuel type that ended the quarter without losing any points in the price index. However, market appeal suffered in the younger age clusters in the past quarter. Only full hybrids older than five years still have a good supply/demand ratio and achieved top scores.

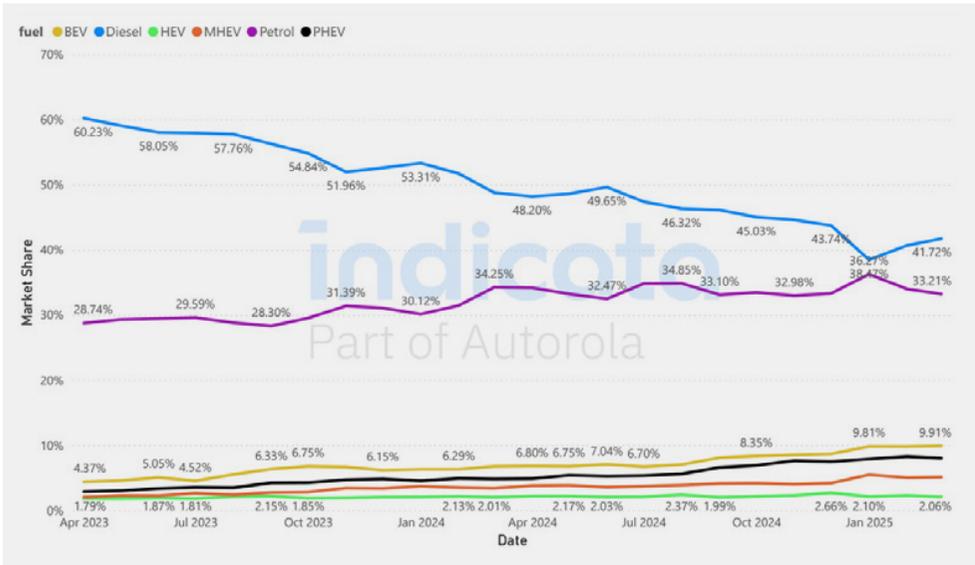
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	2008	58.6
Mercedes-Benz	A-Class	67.3
Peugeot	208	60.7

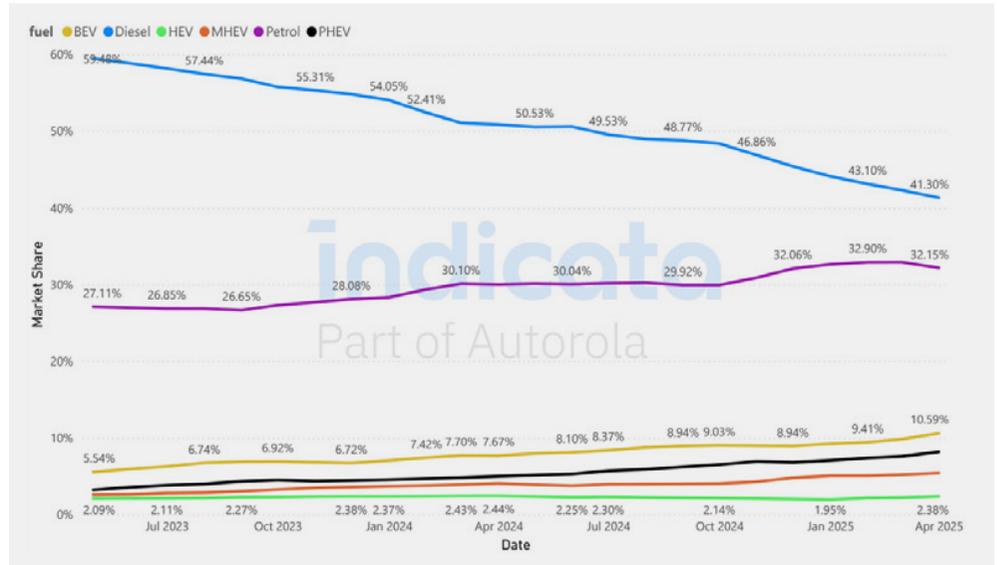
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Kia	Rio	11x	32.1
Dacia	Duster	9x	38.0
DS Automobiles	DS 4	9x	39.8

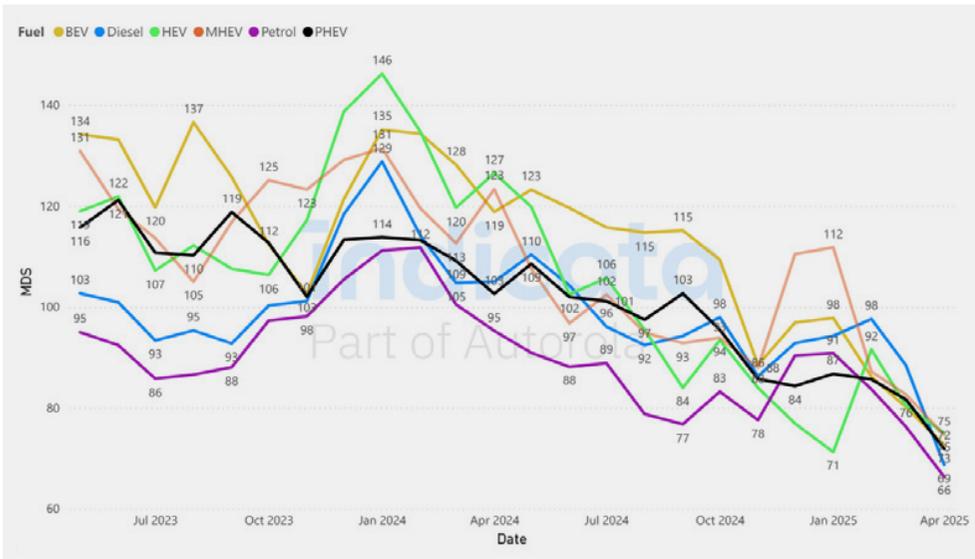
Sales Market Share by Month and Fuel Type - Portugal



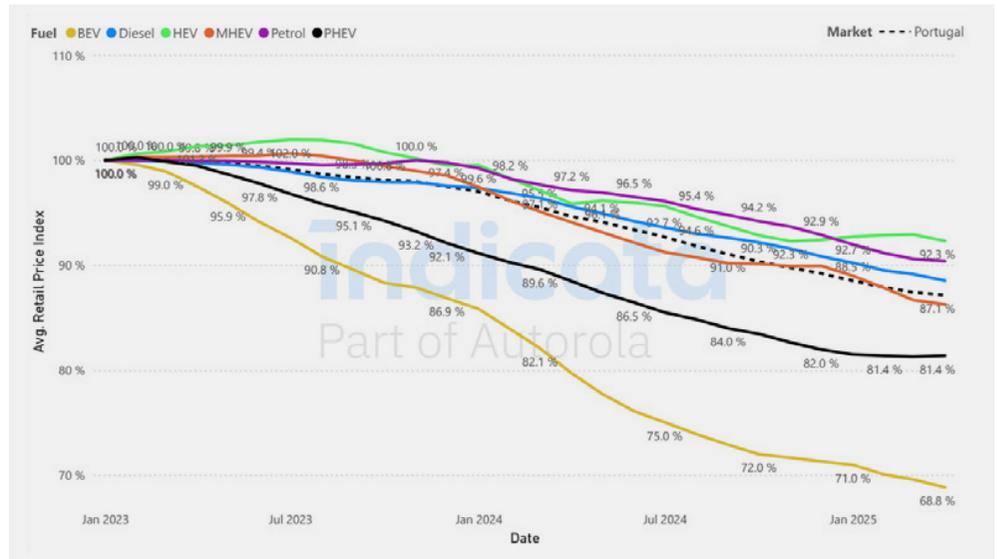
Stock Market Share by Month and Fuel Type - Portugal



MDS by Fuel Type - Portugal



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



Few EVs, but their prices are bucking the trend

Since the middle of last year, there has been debate in Spain about whether to renew or extend the MOVES III programme. Given the low acceptance of electric vehicles, subsidising new BEVs and PHEVs seemed to be the only way to stimulate demand. The political dispute has now ended with the publication of the budget extension for the existing programme on 1 April, including retroactive subsidies.

However, the impact of the previous programmes on the new car market has been limited so far. With a market share of less than 6% last year and almost 7% in February 2025, Spain is one of the five largest markets in Europe, but its performance is weak. With a current sales share of 6.6% for very young cars under two years old, the used car market is managing to keep up to some extent, but in recent months, the supply stock has built up to over 9% and is keeping the supply/demand ratio at a poor MDS value of over 130.

This makes the development of the price index all the more surprising, which has gained almost 1.7 index points since the beginning of the year. Plug-in hybrids are selling slightly better, currently accounting for almost 8% of used cars up to two years old, compared with a supply of just over 9%

of the market. The marketability of young PHEVs thus achieves an average MDS value that is 30 points better than that of fully electric variants and loses only 0.6 index points in the first quarter of 2025 in terms of asking prices.

Full hybrids, on the other hand, have maintained their good marketability among young used cars under four years old and have the best Market Days' Supply values in all age clusters, but the above-average price index also suffered an average price correction of -1.2 index points. Only diesel and mild hybrids came through the first quarter with unchanged price levels and appear to be replacing the declining diesel volumes in sales and supply with mild hybrids in terms of volume. In the LCV segment, the subsidy programme was much more effective and seems to be continuously flushing returns into the supply inventory.

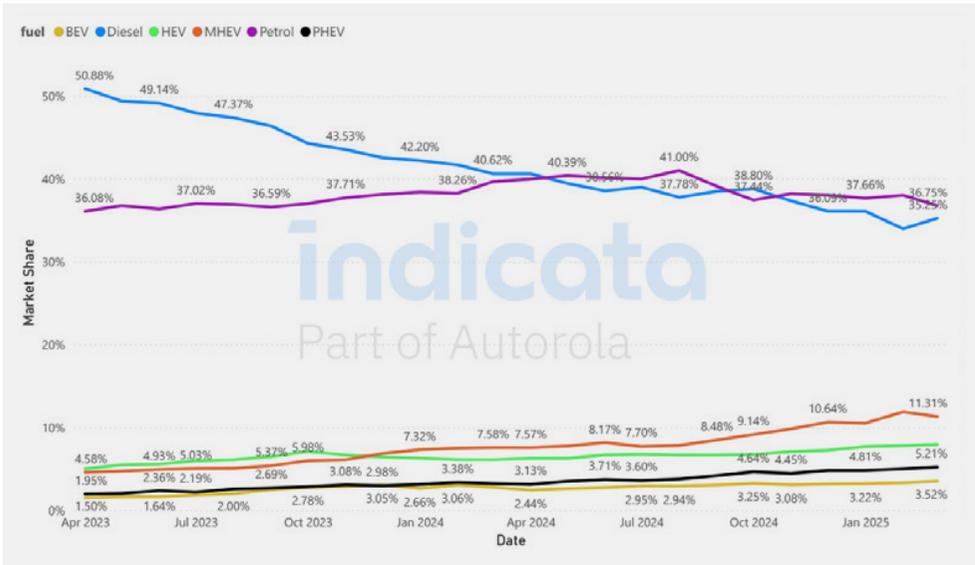
Top selling < 4-years-old by volume

Make	Model	MDS
Nissan	Qashqai	83.4
Toyota	CH-R	48.0
Peugeot	2008	70.5

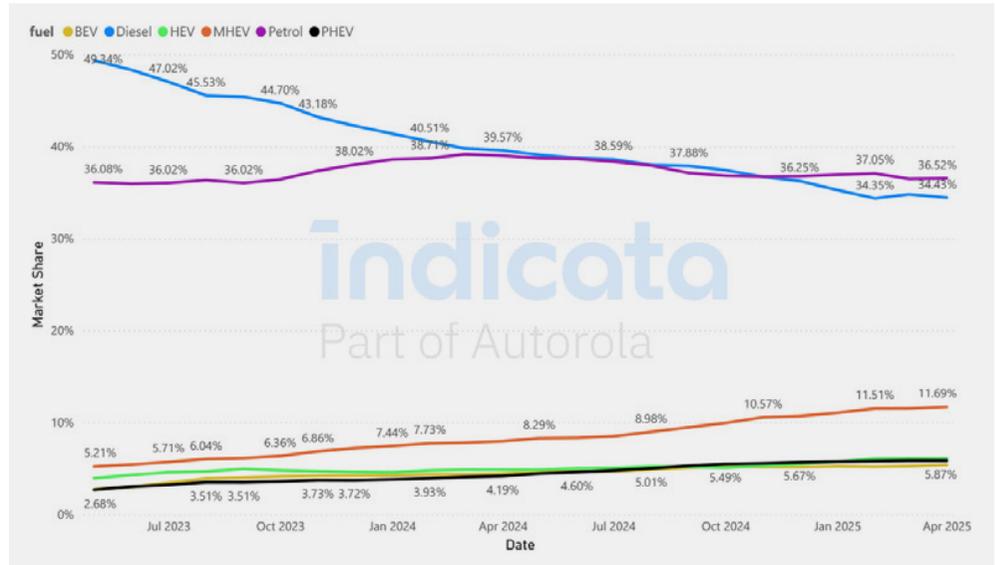
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Yaris Cross	11x	33.0
Toyota	RAV 4	10x	36.0
Lexus	NX-series	10x	36.5

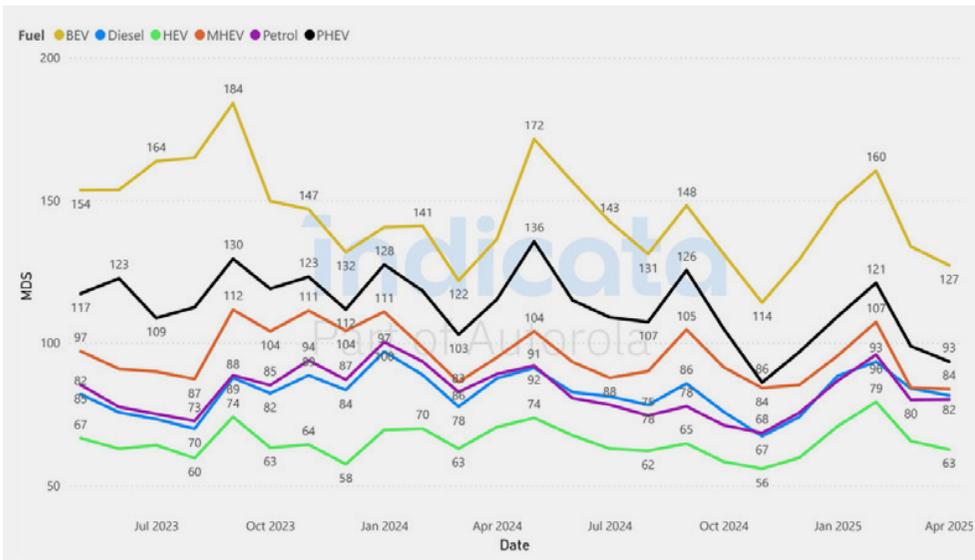
Sales Market Share by Month and Fuel Type - Spain



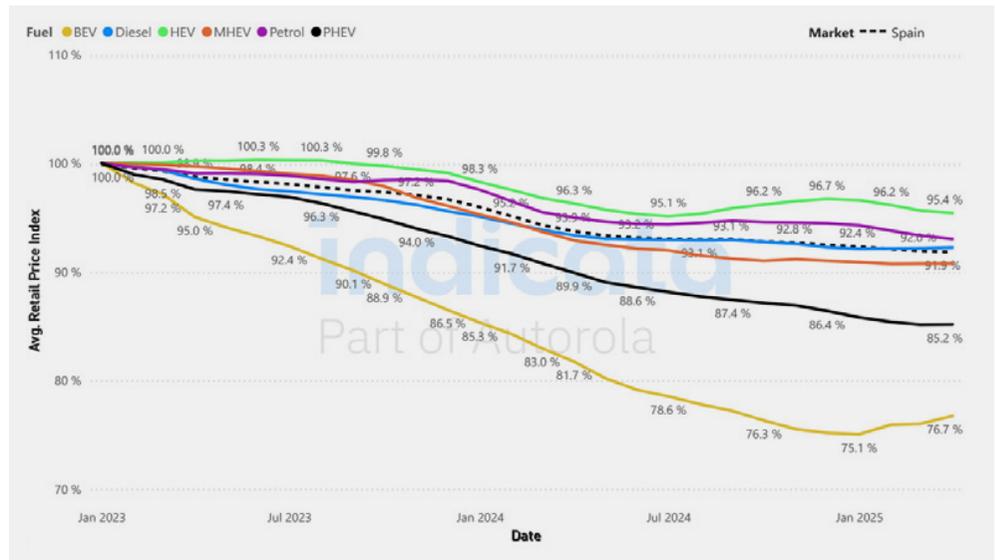
Stock Market Share by Month and Fuel Type - Spain



MDS by Fuel Type - Spain



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



Plug-in hybrids significantly more price-stable than BEVs

Despite the fact that many incentives for purchasing and operating BEVs have been withdrawn in Sweden, initially resulting in a decline in new registrations, fully electric passenger cars continue to account for the largest share of new cars at 35% of all fuel types. Together with PHEVs (26%) and a small share of full hybrids, electrified powertrains account for two out of three new passenger cars. BEVs have already established themselves strongly in the younger used car clusters.

The transformation of the market is reflected in the fact they consistently account for over 30% of the supply volume and more than 26% of sales of young used cars under two years old, with a similar increase for three- to four-year-olds in the first quarter. To support this, the previously ineffective scrappage bonus was more than doubled to 25,000 SKR in April. In addition, emission reduction commitments for fuel suppliers will be tightened in the course of the year, which will lead to higher biofuel blends and thus tend to higher petrol prices. Together with the motor vehicle tax, which mainly benefits BEV drivers, it therefore remains financially attractive to operate an electric vehicle in Sweden, which in turn stimulates the used car market. Demand for fully electric models improved again in the

first quarter, but remains tight, with an MDS value of just under 100, particularly for the latest used cars under two years old.

Asking price corrections are also falling sharply, losing more than three index points in the past quarter. Plug-in hybrids are currently performing much better in terms of price development and market attractiveness. Prices remained stable on average in the first quarter, and marketability is on a par with combustion engines, especially for young models under two years old. In the mid-age segment, there are currently more PHEVs than BEVs on offer, and demand is not managing to keep the balance in check. Although full hybrids enjoy few advantages in Sweden, they are popular to a limited extent on the used car market. Between 7 and 8% of sales and just over 6% of the stock of used cars up to four years old form a good basis for a healthy supply/demand ratio and asking prices that are almost identical to 2023, albeit with a slightly negative trend.

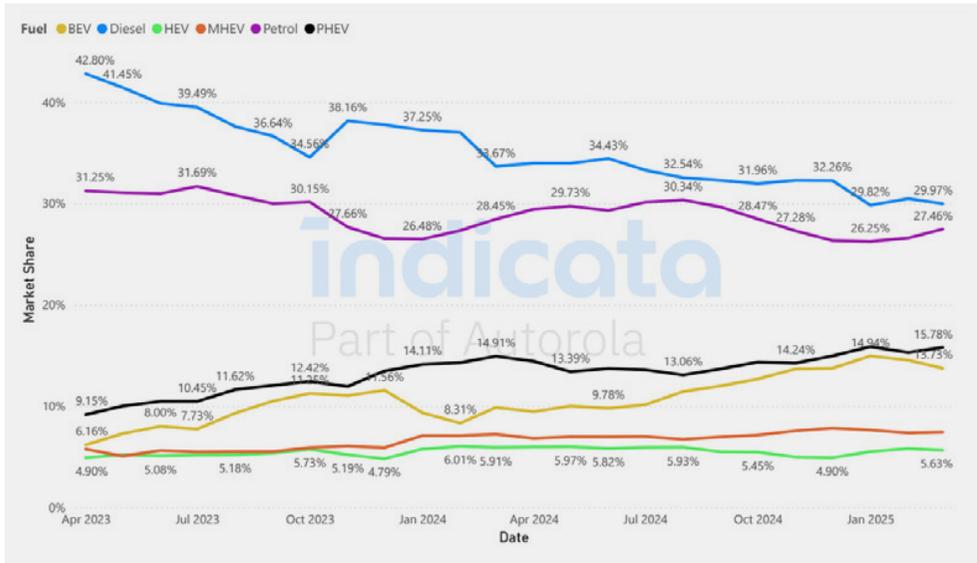
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	V60	43.3
Volvo	XC40	40.7
Volvo	XC60	53.1

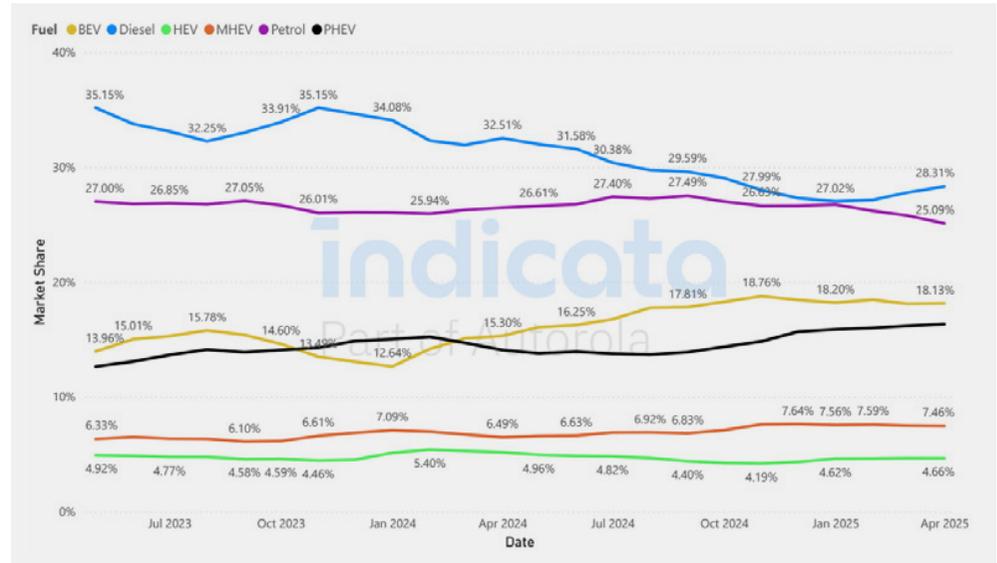
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mini	3-door / 5-door Hatch	14x	25.7
BMW	i3	13x	28.7
Volkswagen	T-ROC	12x	29.2

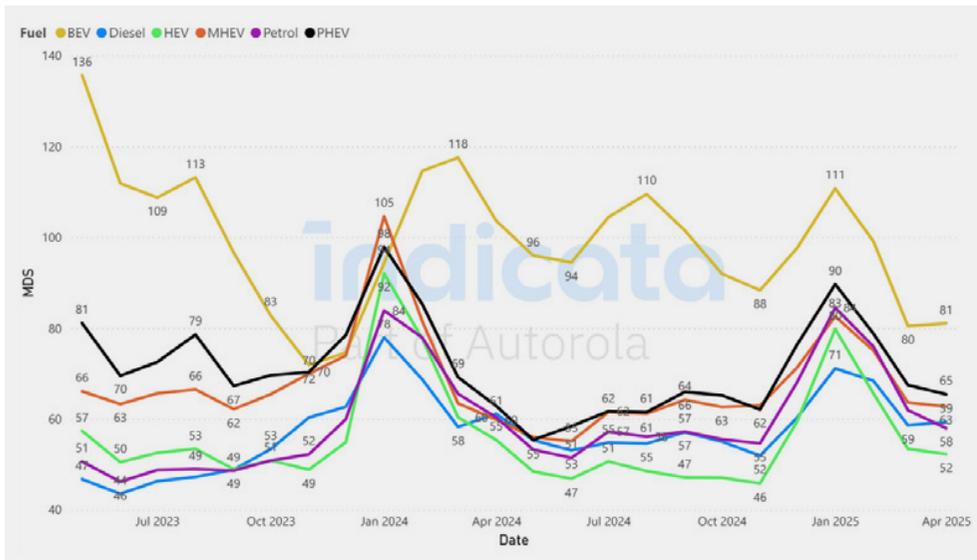
Sales Market Share by Month and Fuel Type - Sweden



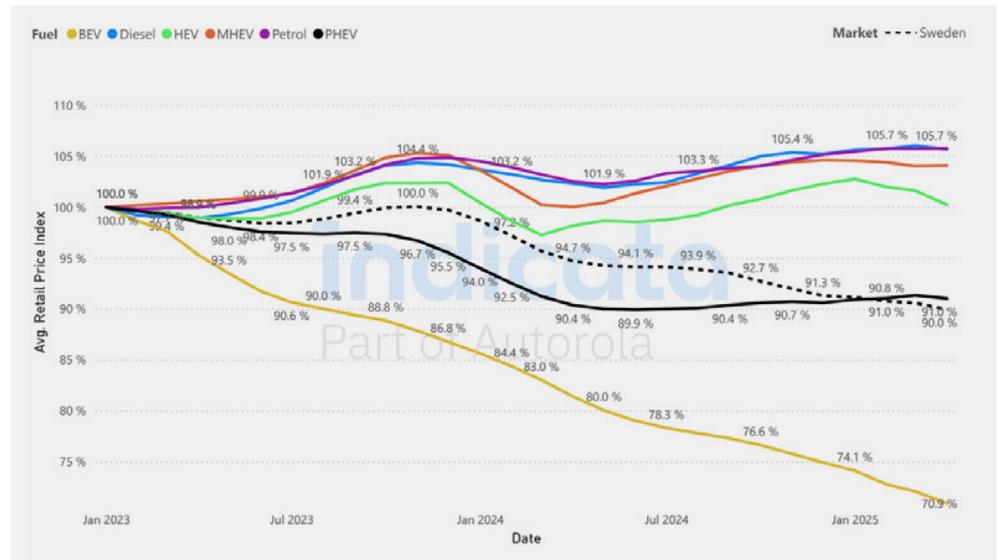
Stock Market Share by Month and Fuel Type - Sweden



MDS by Fuel Type - Sweden



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



An ambitious path to electrification

Battery-powered cars are also gaining momentum in Türkiye, achieving a remarkable share of almost 13% of the new car market in February, according to TÜİK. This represents an increase of 72% compared to the same period last year and, in absolute terms, more than in the Netherlands. This growth is accompanied by the expansion of the public charging network, which, according to government figures, exceeded 11,000 locations with 28,000 charging points in February.

The success is attributed to the favourable consumption tax (OTV) and is certainly also being boosted by the domestic production of the Togg brand. BYD, another important player, has agreed extensive investments with the Turkish government to build a plant – not least to circumvent EU import duties – and achieved a market share of 2.5% for new cars in February. In Q1, the share of sales of young used cars rose accordingly to 8.5% and improved the market attractiveness measured in MDS by almost 9 points. The price trend for BEVs in the quarter was on a par with combustion engines and is still subject to upward price corrections due to inflation. The general annual inflation rate in Türkiye was slightly below expectations at 39.1% in February. Plug-in hybrids are struggling considerably

more than their fully electric counterparts on the Turkish market and continue to play a negligible role in terms of volume. Even in the youngest age cluster, this drive type has a market share of less than one percent in sales and slightly above 1% in supply volumes.

Plug-ins are the only segment to have suffered negative price corrections since the beginning of the year, despite inflation. Their stocking days are growing and achieving an MDS value 30 points lower on average than, the market-dominating petrol engines and still 15 points higher than BEVs. As in many other markets, full hybrids achieve only a relatively low market share in Türkiye, at less than 3% in the youngest age segment, but they shine with very good marketability and price development. The subsequent volumes are being sold quickly at stable prices.

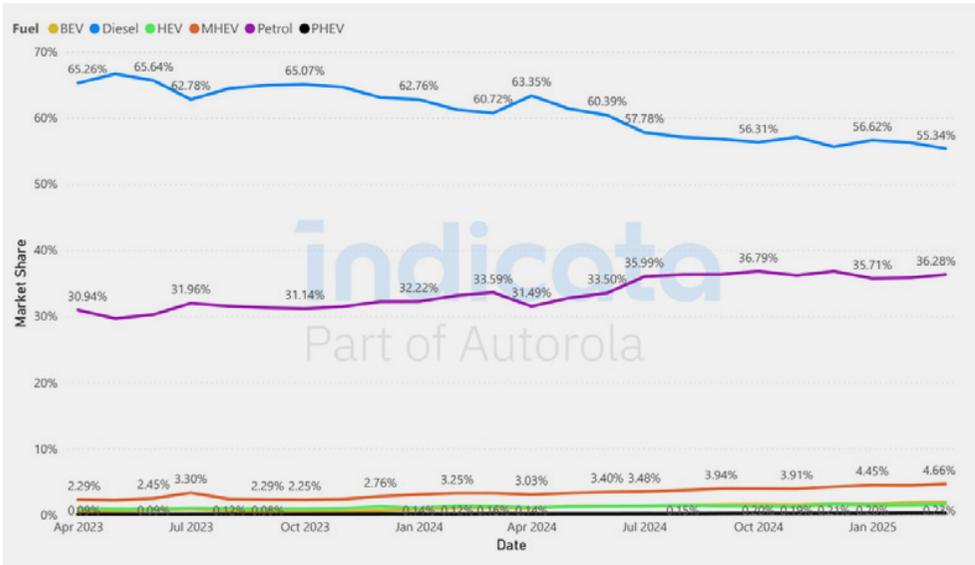
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Egea	27.3
Renault	Clio	27.4
Renault	Mégane	32.1

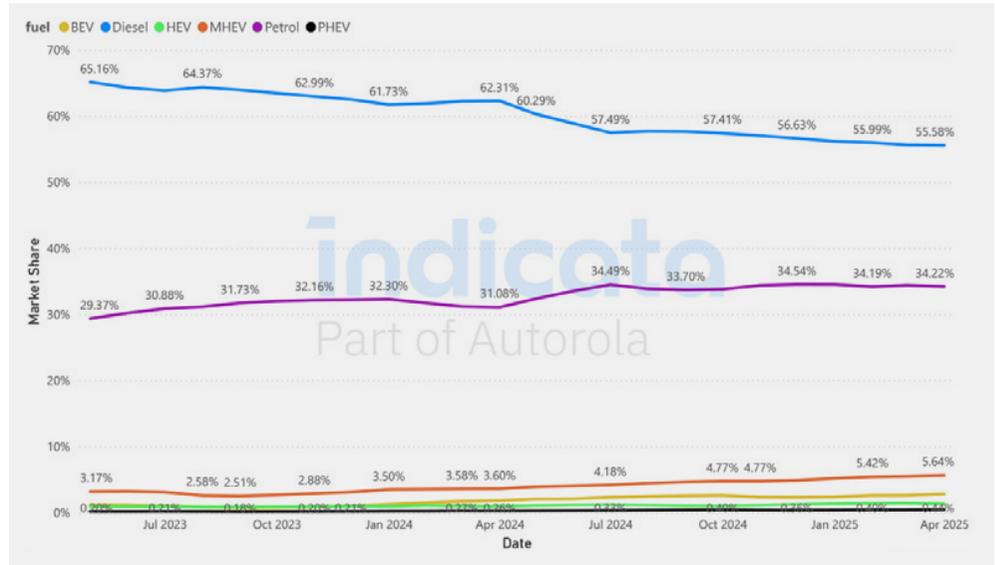
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Chery	Tiggo 7 Pro	17x	21.8
Citroën	C5 Aircross	16x	23.2
Citroën	C4 X	15x	24.0

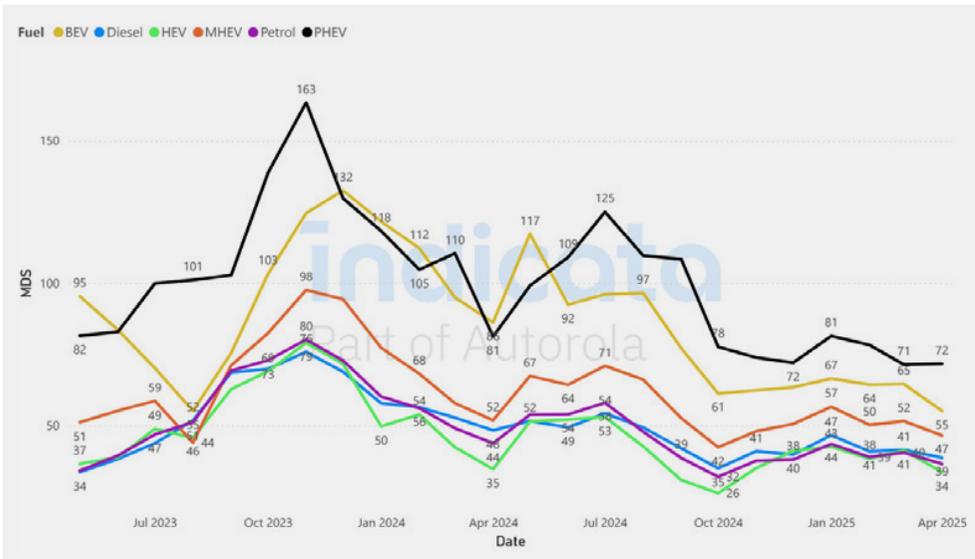
Sales Market Share by Month and Fuel Type - Türkiye



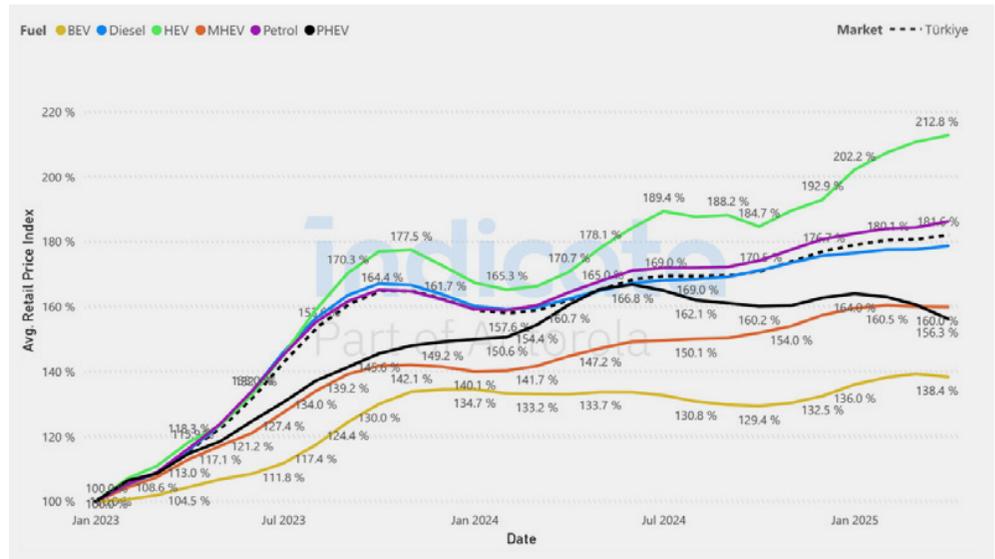
Stock Market Share by Month and Fuel Type - Türkiye



MDS by Fuel Type - Türkiye



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



ZEV Mandate relaxes, but ambitious goals are still in sight

Last year, the UK achieved a new BEV market share of almost 20%, which is well above the European average, thanks to the government's ZEV mandate. In the first quarter, this share even exceeded the 20% threshold. However, with effect from April, adjustments to government regulations were decided that will allow hybrids to be registered as new vehicles until 2035, even though the end of combustion engine registrations remains in place for 2030.

In the LCV sector, the rules have also been relaxed somewhat and will even allow combustion engine models to be registered as new vans until 2035. However, despite still ambitious ZEV targets for manufacturers, government incentives for BEVs are limited to entry permits in ULEZs (Ultra Low Emission Zones), the abolition of city tolls (in London only until the end of 2025) and a reduced company car tax. Given the lack of stimulation in the used car market and the inability to export right-hand drive vehicles to continental Europe, the constant pressure to register more new vehicles is resulting in a growing risk of oversupply. In the youngest age segment of up to two years, however, the supply/demand ratio for BEVs initially improved significantly by 50 points in the

first quarter and reached the level of combustion engines for models aged three to four years.

The price trend for fully electric used cars has lost only slightly more than one index point since the beginning of this year. However, the share of supply rose by four percentage points in the cluster up to 2 years of age to over 16%, while sales only managed to reach just over 12%. Petrol engines, which continue to account for the vast majority of young used cars, have also sold quickly in this age group despite stable prices and declining sales shares, achieving top marks in terms of market attractiveness (MDS).

Only slightly more than one in three used cars less than two years old offered on the portals is powered by a petrol engine. However, they generate almost 40% of sales. It is therefore not surprising the top three best-selling and fastest-selling models last month – apart from the Tesla Model 3 – were almost exclusively classic models such as the Vauxhall Corsa, Nissan Qashqai, Ford Puma and Volvo XC40.

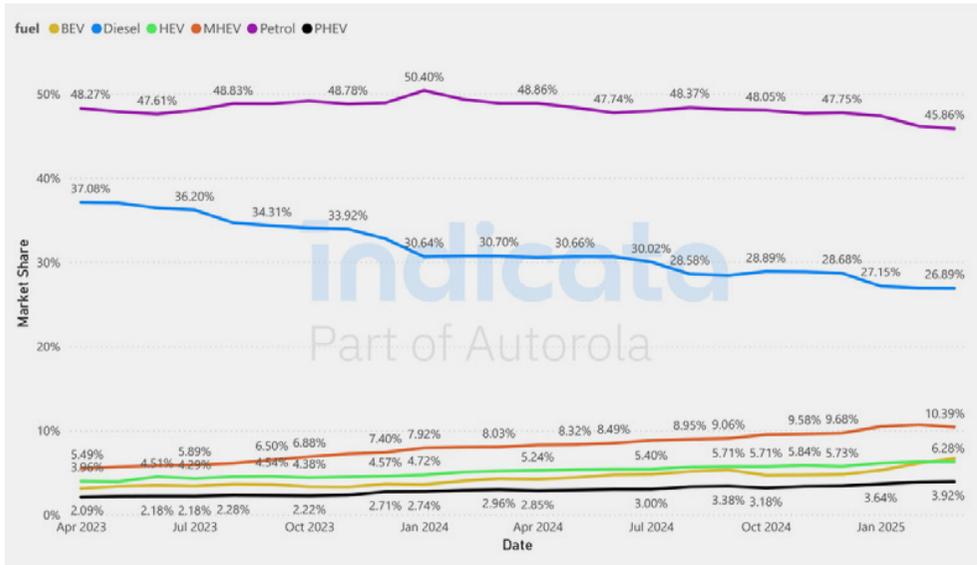
Top selling < 4-years-old by volume

Make	Model	MDS
Vauxhall	Corsa	31.3
Nissan	Qashqai	25.1
Ford	Puma	36.9

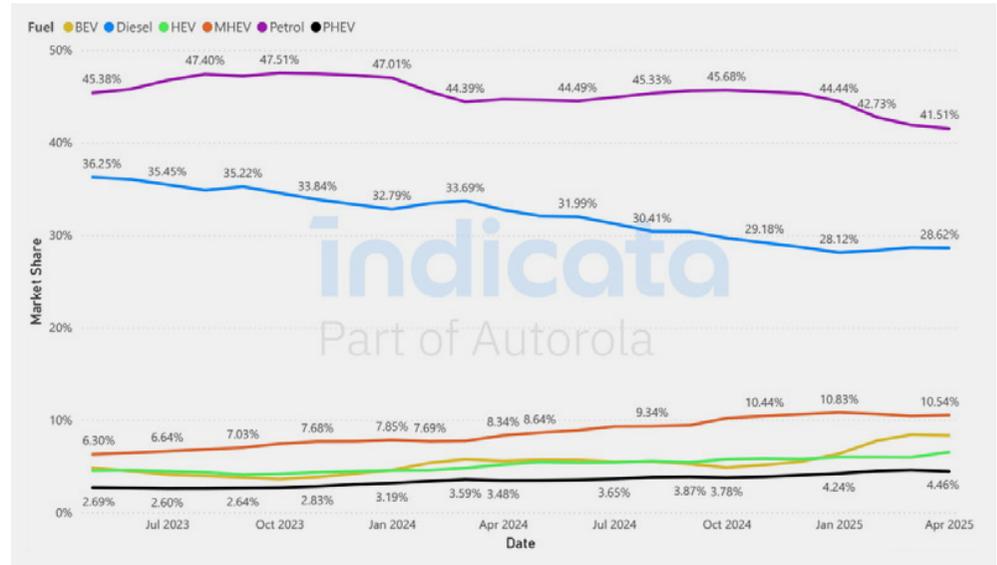
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	15x	23.8
Nissan	Qashqai	14x	25.1
Volvo	XC40	14x	26.1

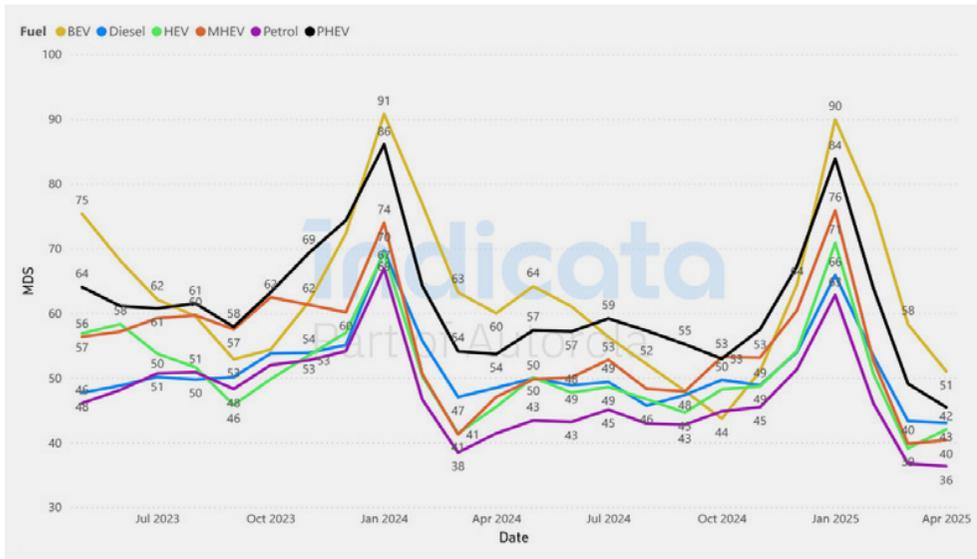
Sales Market Share by Month and Fuel Type - UK



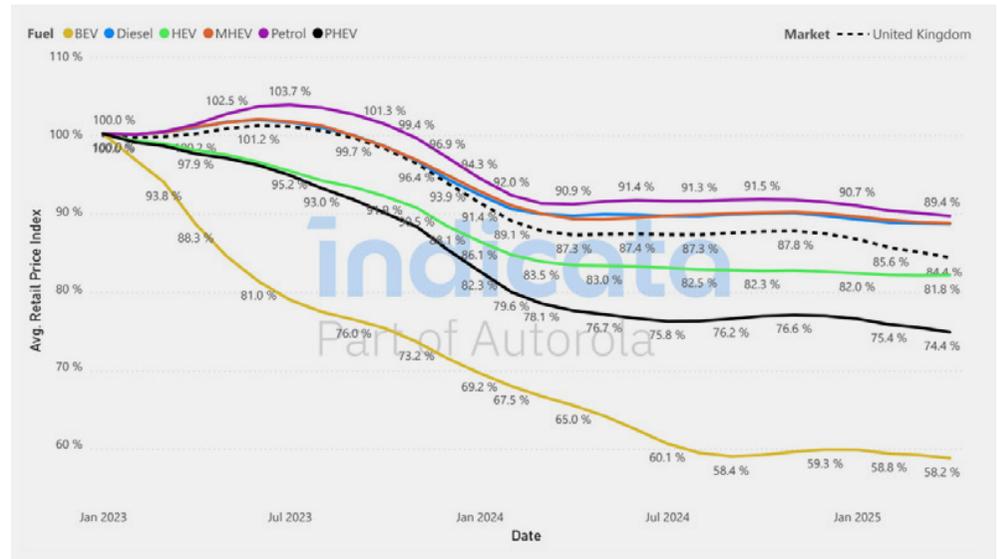
Stock Market Share by Month and Fuel Type - UK



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”.



Indicata
Market Watch™
Used Car Insights Report



For more insights
on B2B market
trends, please visit
indicata.com/market-watch