

State of the Nation Report 2024



About MarketCheck

MarketCheck Cars Inc. operates in North America and the United Kingdom.

MarketCheck has been aggregating car dealer inventory every day since 2014 including 60,000 USA dealer websites and 11,000 UK websites.

Customers in the UK include Clear Vehicle Data, Kandoo Car Finance, Bobi, We Finance Any Car, iVendi Limited, Enquiry Labs, Total Car Check Ltd and many more.



About this report

This report presents an in-depth look at the UK used car market in 2024, analysing trends, prices, and volumes for various fuel types across the nation and by region. This analysis uses data collected from nationwide and regional statistics to provide insights into the key dynamics affecting the market.

Contents

Prologue	3
Timeline	4
Topline Statistics	5
Nationwide Overview	6
Petrol & Diesel Vehicles	7
Electric & Hybrid Vehicles	8
Regional Insights in Used Car Listings	9
Market Summary	10

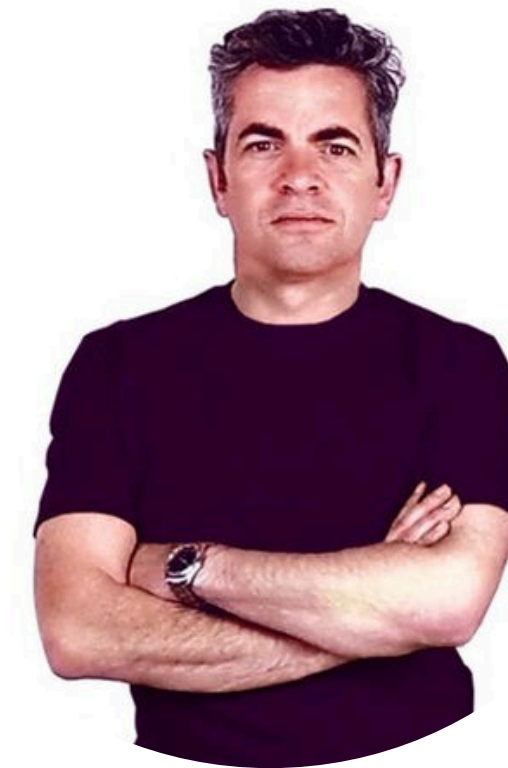
Prologue

“The UK used car market in 2024 faced a dynamic set of influences, reflecting both challenges and opportunities for businesses across the automotive sector. Shaped by inflationary pressures, regulatory changes, and shifting consumer preferences, the market demonstrated notable patterns in stock, sales, and pricing.

This report leverages MarketCheck’s comprehensive dataset, which aggregates daily inventory updates from 11,000 UK dealer websites. It provides a detailed analysis of the trends that defined the year and the factors driving them.

The analysis explores nationwide and regional market dynamics, fuel preferences, and consumer behaviours in response to evolving policies and economic conditions. Key developments, such as the Financial Conduct Authority’s commission disclosure rules, underscored the growing importance of transparency and trust in the sector.

For dealerships, manufacturers, and investors, understanding these trends is essential. This report equips industry stakeholders with actionable insights to refine strategies, optimise inventory, and anticipate market movements. With the growing adoption of electric and hybrid vehicles and a continued focus on sustainability, the automotive sector is poised for further evolution in the coming years.”



Alastair Campbell
CEO at MarketCheck UK

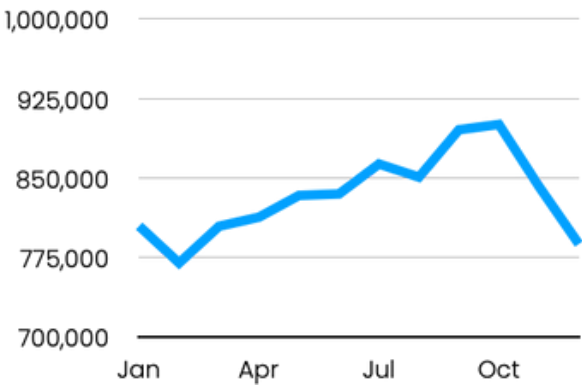
Timeline

January Economic Outlook: The year commenced with economic uncertainties, including inflationary pressures and fluctuating consumer confidence, which affected purchasing behaviors in the automotive sector.	February Regulatory Changes: The Financial Conduct Authority (FCA) introduced new guidelines requiring car dealers to disclose commission structures on motor loans, aiming to enhance transparency and protect consumers.	March Dealership Closures: Cazoo, a prominent online used car retailer, ceased its UK operations and entered administration, leading to a reduction in market competition and affecting consumer options.	April Market Adjustments: The used car market experienced a slight decline in sales, attributed to seasonal factors and the aftermath of dealership closures, prompting dealers to reassess inventory and pricing strategies.	May Government Budget Announcement: The UK government announced fiscal policies impacting consumer spending power, including adjustments to vehicle taxation, which influenced buyer decisions in the used car market.	June Technological Advancements: The introduction of new vehicle technologies, particularly in electric vehicles (EVs), led to increased depreciation rates for older models, affecting their resale values.
July Labour Government Assumes Office: Following the general election on 4 July 2024, the Labour Party, led by Keir Starmer, assumed office on 5 July 2024.	August British Motor Show: Held from August 15 to 18, the event showcased new and used vehicles, influencing consumer interest and purchasing trends in the used car market.	September Market Dynamics: A surge in used electric vehicle sales was observed, attributed to significant price reductions making EVs more accessible to consumers.	October Autumn Budget Announcement: On 30 October 2024, Chancellor Rachel Reeves presented the Autumn Budget, introducing fiscal policies that impacted consumer spending power, including adjustments to vehicle taxation, which influenced buyer decisions in the used car market.	November Regulatory Developments: A Court of Appeal ruling mandated that car dealers must transparently disclose commissions on motor loans, aiming to enhance consumer protection and trust in the used car market.	December Market Resilience: Industry reports highlighted the market's resilience, with strong demand and stable prices throughout 2024, setting a positive outlook for the used car sector as it enters 2025.

Topline Statistics

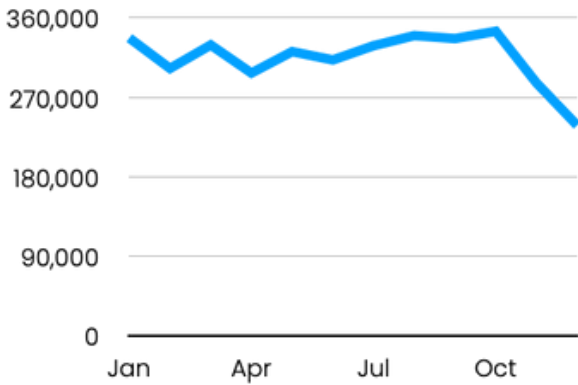
Average stock volume per month

833,355



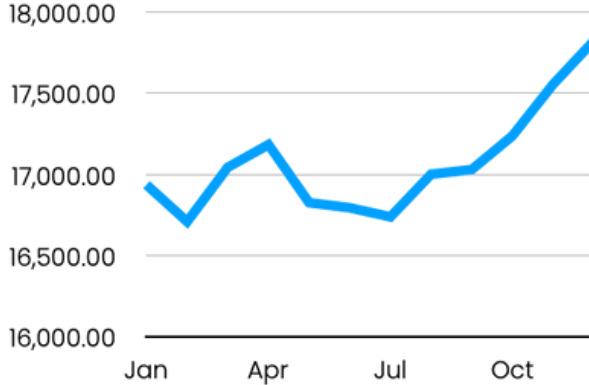
Average sold volume per month

314,555



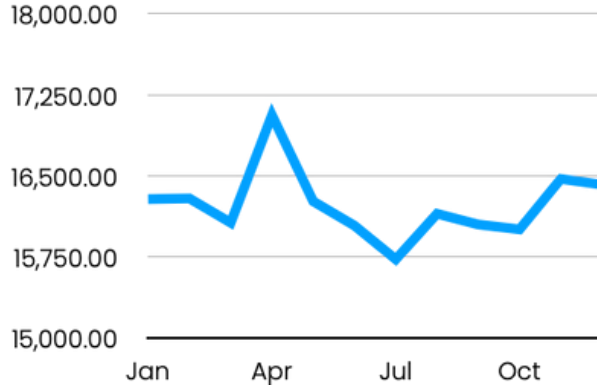
Average price of stock

£17,072



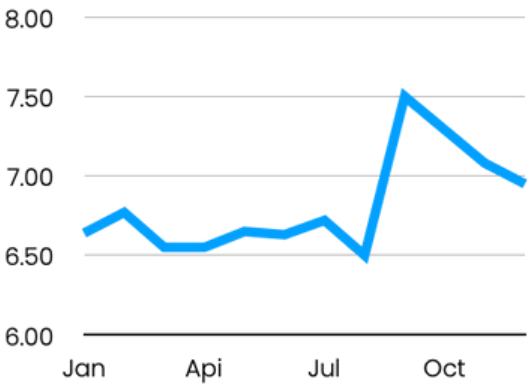
Average sold listed price

£16,236



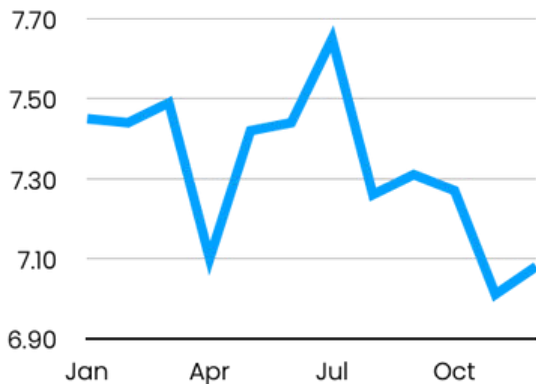
Average stock age

6.82 years



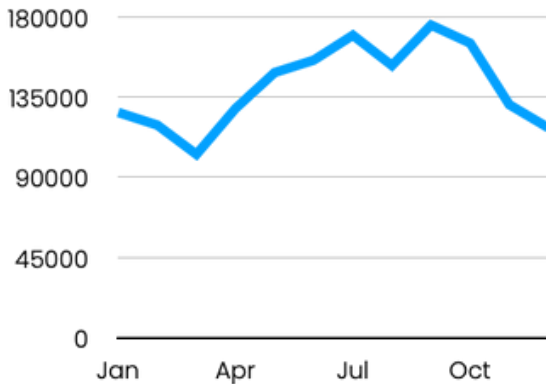
Average sold age

7.33 years



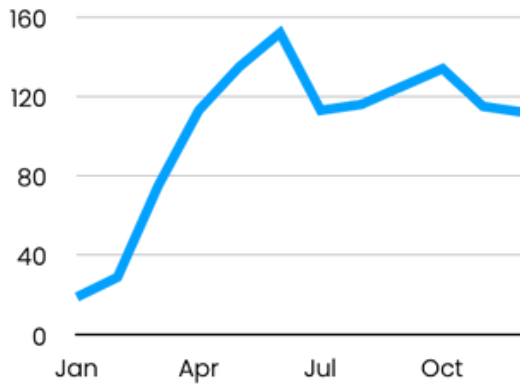
Region with the most stock

North West



Region with the least stock

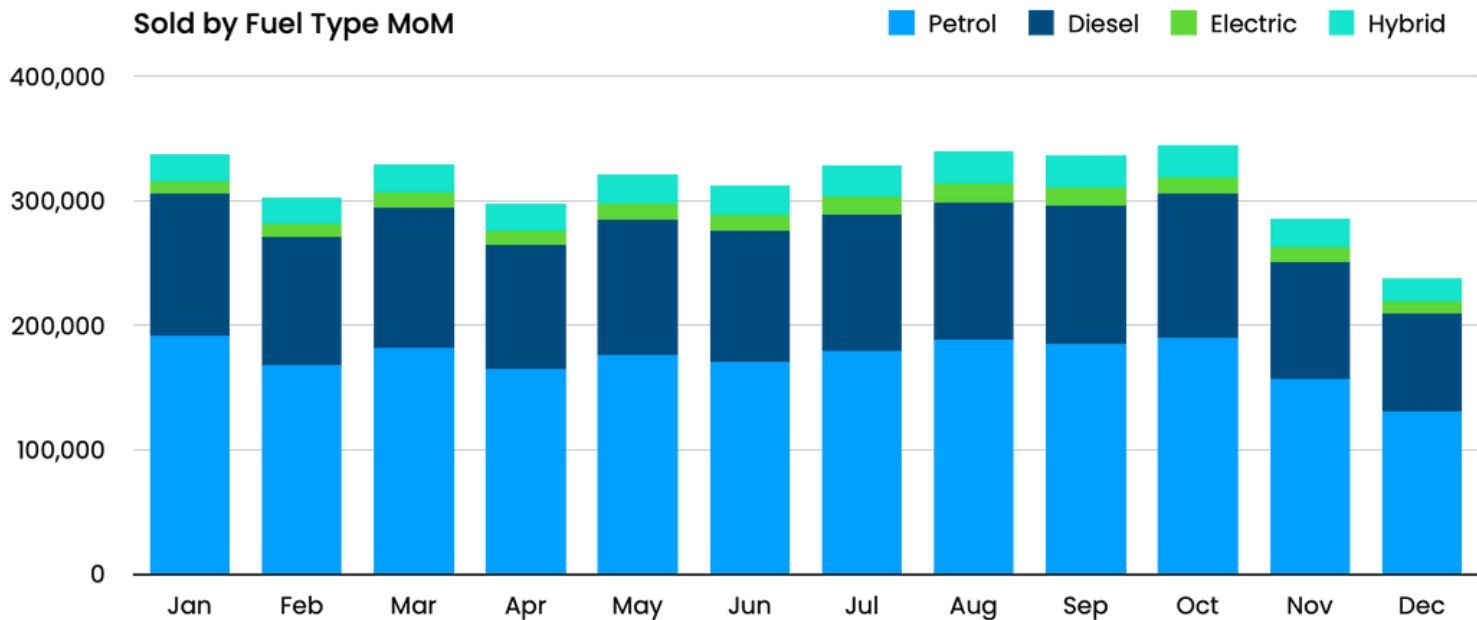
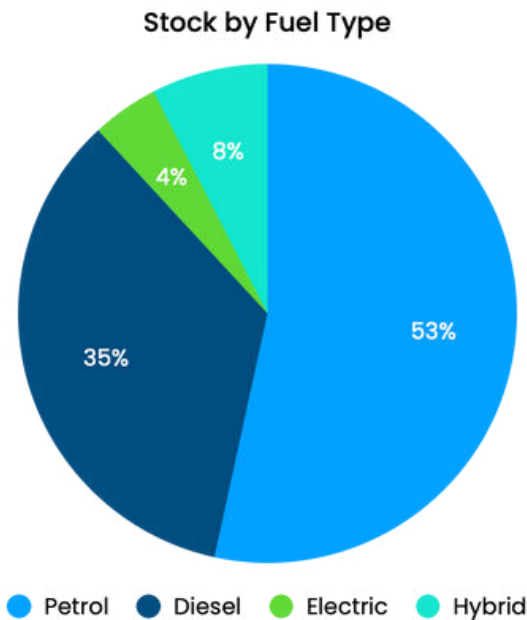
Channel Islands



Nationwide Overview

Stock and Sales Volumes

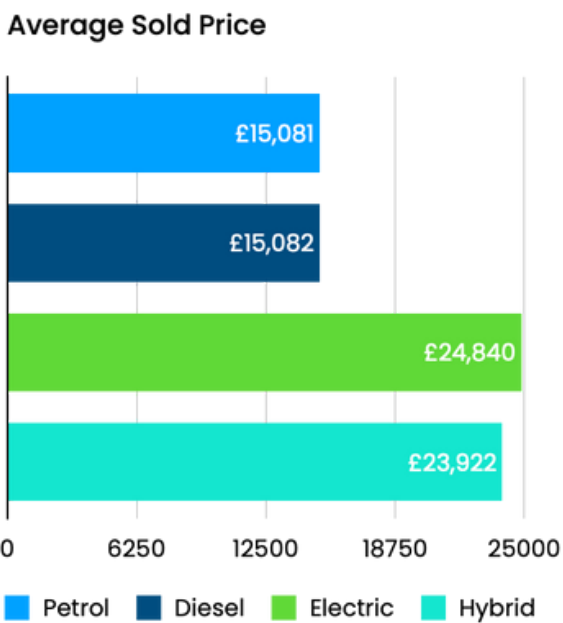
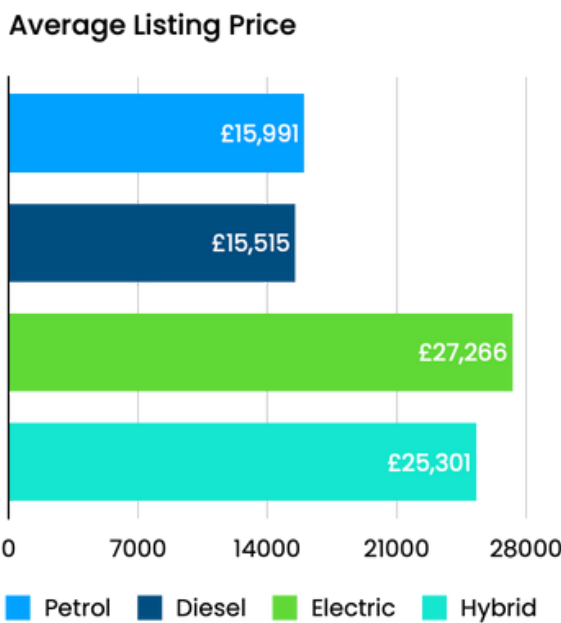
- The overall volume of stock and sales fluctuated throughout the year:
- **January:** Stock began at 804,635 vehicles, with 337,170 sold.
 - **October:** Stock peaked at 900,578, while sales hit 344,789.
 - **December:** Stock dropped to 787,675, with 238,206 vehicles sold.



Price Trends Across the Market

The average stock price started at £16,935 in January, climbing steadily to £17,823 in December. Sales followed a similar trend, with the average sold price beginning at £16,285 and rising to £16,419 by year-end.

- **Petrol and Diesel Cars:** Listed for an average of £15,991 and £15,515, respectively, with sold prices nearly identical at £15,081 and £15,082.
- **Electric Vehicles (EVs):** Averaged a listing price of £27,266, with sold prices coming in lower at £24,840.
- **Hybrid Vehicles:** Listed at an average of £25,301, while sold prices were slightly lower, averaging £23,922.

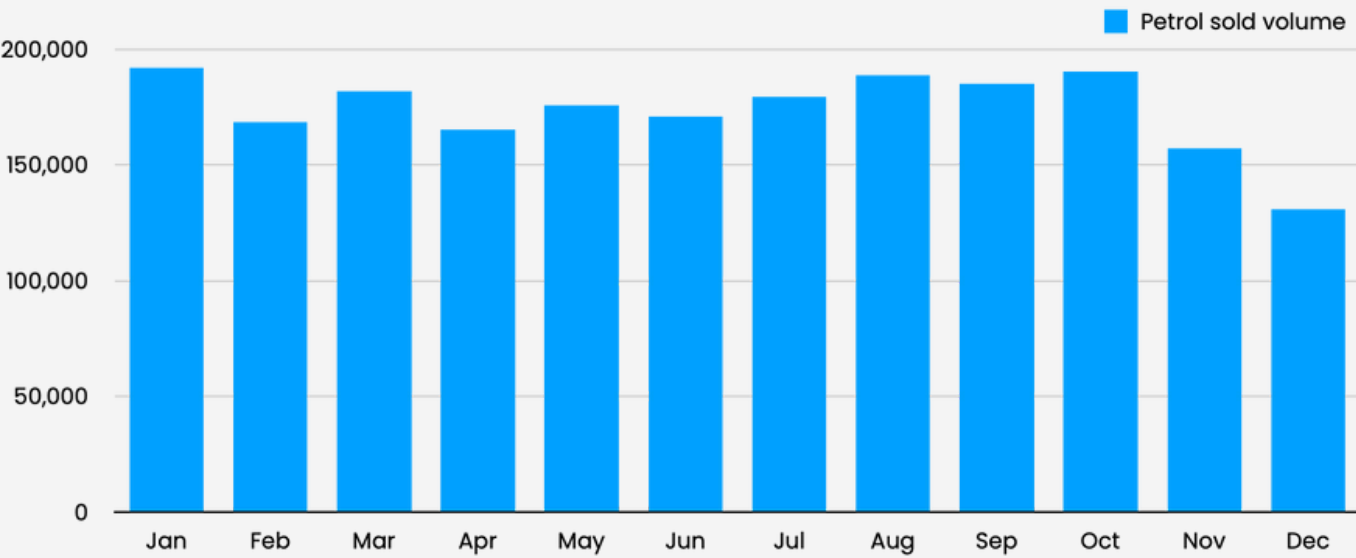


Petrol & Diesel Vehicles

Petrol vehicles

Stock Volume: Petrol vehicles consistently held the largest share of the market, with an average monthly stock volume of 445,100. Peaked in October at 488,675.

Sales Volume: Sales remained robust, peaking at 191,895 vehicles in January.



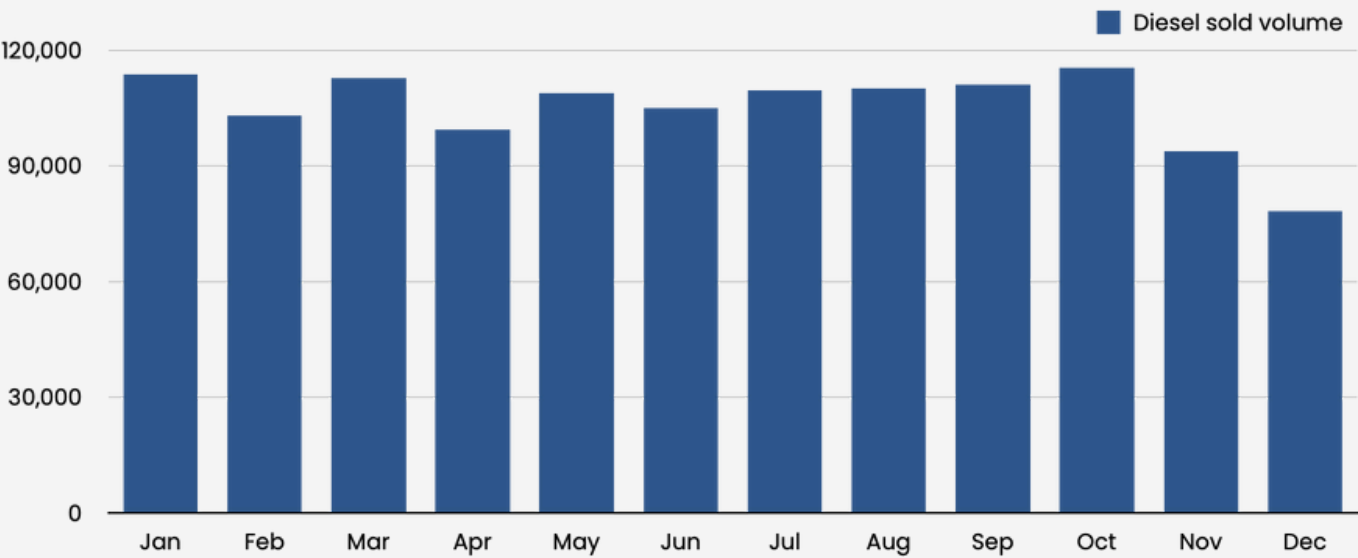
Average Price: Petrol cars had an average stock price of £15,991 and sold for £15,081, reflecting steady demand and competitive pricing. The average price fluctuated, reaching a high of £16,786 in December.

Age Trends: The average age of sold petrol vehicles was 7.4 years, suggesting a preference for relatively newer models in this category. Average stock age hovered around 7.8 years.

Diesel vehicles

Stock Volume: Diesel vehicles represented 34% of total stock, with an average monthly volume of 290,000. Peaked in September at 306,209.

Sales Volume: Sales reached a maximum of 115,443 in October.



Pricing Insights: Diesel cars maintained a stock price average of £15,515, with a marginal decrease in average sold prices (£15,082).

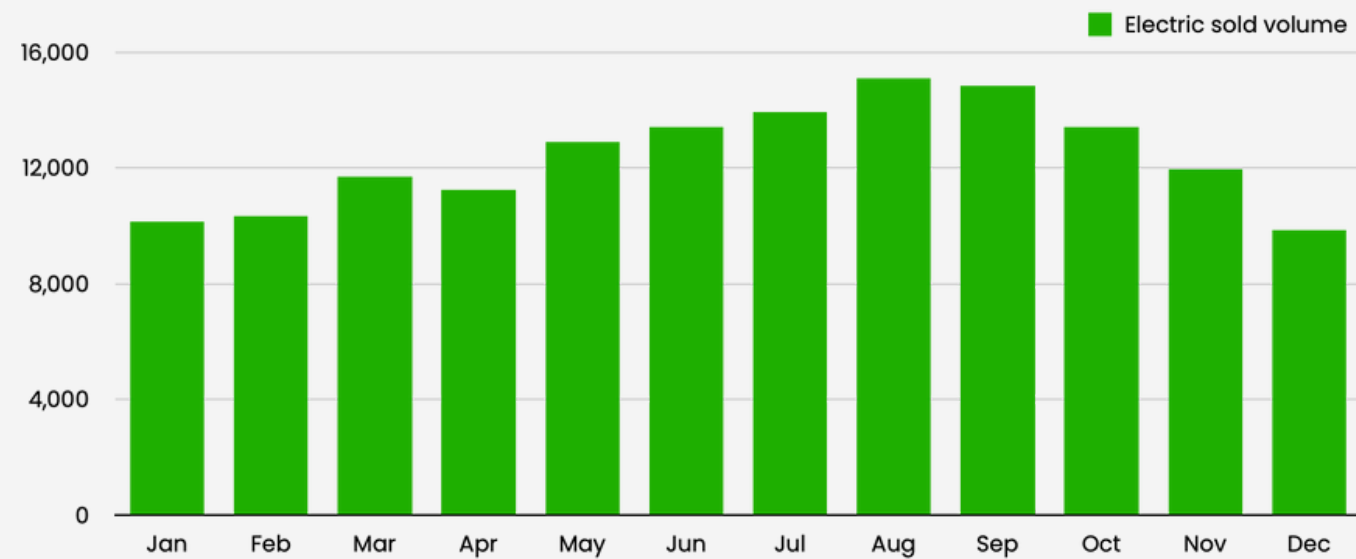
Age Trends: The average age of sold diesel cars was 8.3 years, indicating a slightly older profile than petrol counterparts.

Electric & Hybrid Vehicles

Electric vehicles

Stock Volume: Stock volumes for EVs increased steadily, with December seeing the highest at 39,603.

Sales Volume: Sales remained relatively lower, peaking at 15,082 in August.



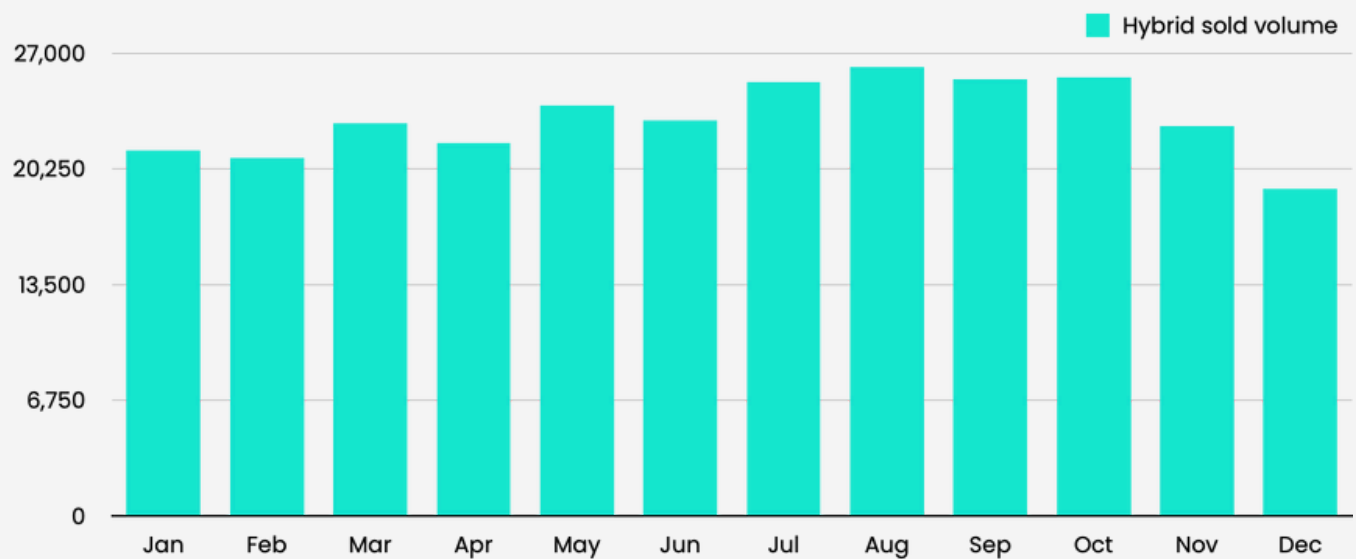
Pricing Insights: Electric vehicle stock prices were significantly higher, averaging £26,500–£28,500, with the highest average price of £28,357 recorded in April.

Age Trends: EVs had an average age of 3–4 years, reflecting newer technology adoption. The age of sold vehicles averaged 3.6 years.

Hybrid vehicles

Stock Volume: Hybrid cars represented 8% of the market, with an average stock of 63,000 vehicles monthly. Reached a high of 69,713 in October.

Sales Volume: August saw 26,169 vehicles sold, the highest monthly figure.



Pricing Insights: Hybrids maintained an average stock price of £25,300, selling for £24,000 on average.

Age Trends: Hybrids were slightly older than EVs, with an average stock age of 4.5 years and average sold age of 4.3 years.

Regional Insights in Used Car Listings

Regional Overview

Region with the most stock – North West

- With the most stock than any other region, stock peaked at 175,338 in September, with sales highest in October at 67,515.
- Pricing remained steady, averaging around £14,000 for stock and £13,000 for sold vehicles.

Region with the least stock – Channel Islands

- Stock volumes were minimal, with a high of 152 vehicles in June.
- Prices remained among the highest nationally, averaging £18,564.
- Sales remained low, with 71 vehicles sold in June.

Greater London

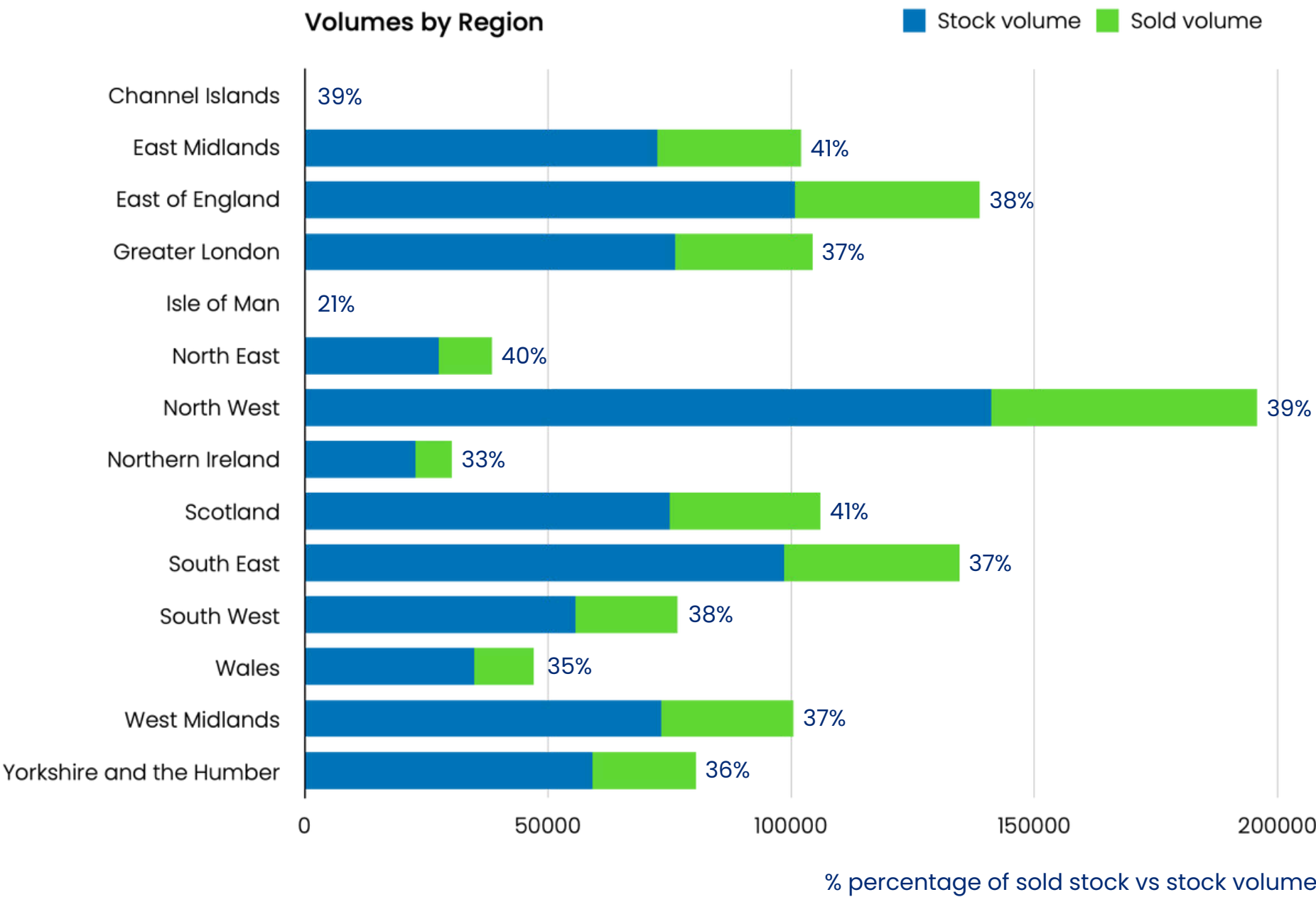
- Stock and sales were among the highest, with 82,916 vehicles in March and sales peaking at 35,545.
- Pricing ranged between £15,880 in November and £17,529 in October for sold vehicles.

Scotland

- Stock volumes varied, with a high of 79,586 in January.
- Sales were strong, peaking at 37,184 in January.
- Average pricing hovered around £18,000 for stock and £17,500 for sold vehicles.

Wales

- Stock ranged from 29,199 in February to 39,217 in October.
- Sales peaked at 13,756 in October.
- Prices remained stable, averaging £17,109 for stock.



Market Summary

The UK used car market in 2024 demonstrated resilience and adaptability. Regional and fuel type differences highlight the importance of targeted approaches for dealerships and investors. EV and hybrid growth indicates a clear shift towards sustainability, while petrol and diesel remain dominant in sales.

Businesses should leverage these insights to align strategies with market trends, focusing on regional demands and evolving preferences for alternative fuel vehicles.



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