



July 2025 | Edition 65

Everything remains different- BEV revolution continues in small steps



Strong BEV registration years 2022 and 2023 are now entering as 3- to 4-year-olds.

70% of used EU diesel vehicles are >5 years old.

Every second young used vehicle in the Nordics is fully electric, 18% are plug-in hybrids.

Since May, there have been more used BEVs available than diesel cars in Austria for the first time.

HEVs in Austria are solid performers, with good MDS values and generally stable prices.

Newly registered BEVs in Belgium are growing by more than a quarter.

Decline in France for newly registered BEVs YoY.

Sales share of very young French used BEVs in Q2 not exceeding 10%.

Denmark: Market attractiveness for petrol cars less than 4 years old with an MDS value of approx. 63.

Denmark: LCVs <2 years old more than 30% electric.

YTD June +35% YoY, +28,000 electric cars vs 2023 in Germany.

+70% YoY BEVs in Italy, but only 5% market share.

MDS value >130 for young BEVs in Italy.

MDS value <70 and stable prices for BEVs in the Netherlands.

PHEVs +2/3 more new registrations in Spain.

Loss of 8 price index points for BEVs in Sweden.

Norwegian used car market with 72% BEV sales share.

Supply in Switzerland stagnates at 19% market share.

Country	Latest used car price percentage point movement versus Jan 2023
Türkiye	285.3pp
Spain	11.9pp
Poland	10.7pp
Italy	9.7pp
Germany	7.6pp
Netherlands	5.6pp
Austria	5.0pp
United Kingdom	4.7pp
Belgium	3.9pp
France	3.9pp
Portugal	3.1pp
Sweden	-1.3pp
Denmark	-1.8pp
Average excl. Türkiye	5.3pp
Finland*	-10.3pp
Switzerland*	-8.0pp
Norway*	-4.1pp

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

Used diesel engines are slowly disappearing

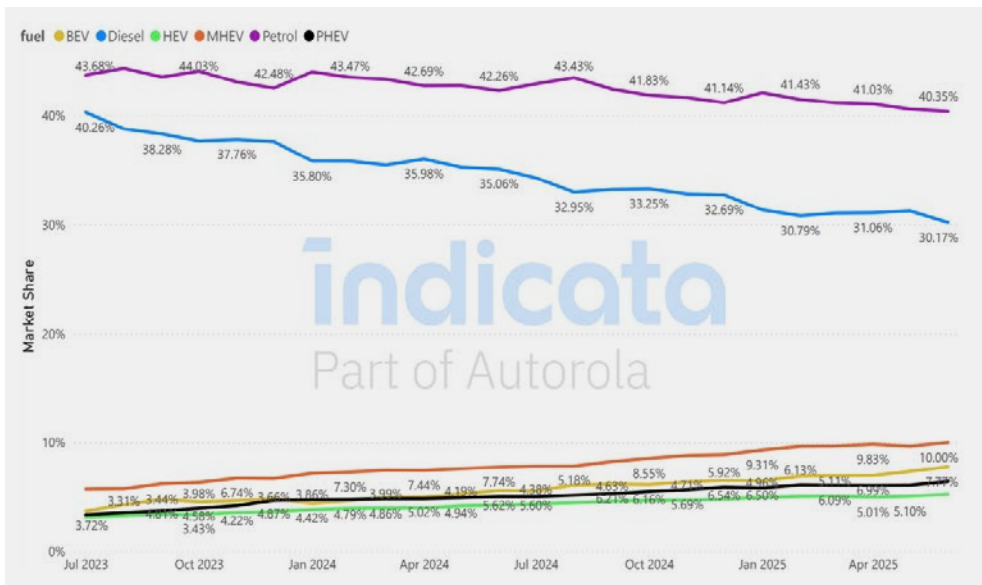
The trend towards an increased proportion of very young used cars up to two years old has continued to establish itself. Particularly in the large EU markets, briefly registered return vehicles from the retail, manufacturer and rental channels are prevalent and a sign of general overproduction. However, the growth is not primarily generated by BEVs, as might be assumed, but rather by petrol and full hybrid vehicles.

In addition, battery electric models are now benefiting from the strong growth in registrations in 2022 and 2023 in the middle age segment. In 2023, this will once again benefit from the boost of +36% more registrations.

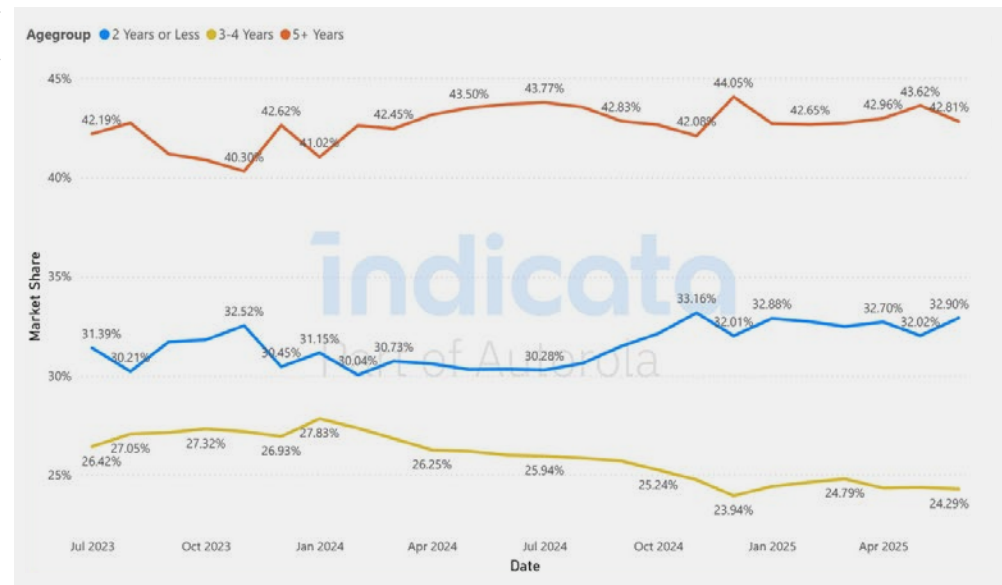
Diesel vehicles are gradually disappearing, especially from the age groups traditionally served by brand dealers, i.e. those up to 4 years old. Almost 70% of all used diesel vehicles in the EU are now in the 5-year-old or older cluster.

In the Nordics as a whole, one in two young used vehicle is now fully electric, and 18% are plug-in hybrids. Plug-in hybrids are on a downward trend in the Nordics as a whole, while they are increasing slightly in the rest of Europe.

Sales Market Share by Month and Fuel Type - European Market



Sales Market Share by Month and Age Group - European Market

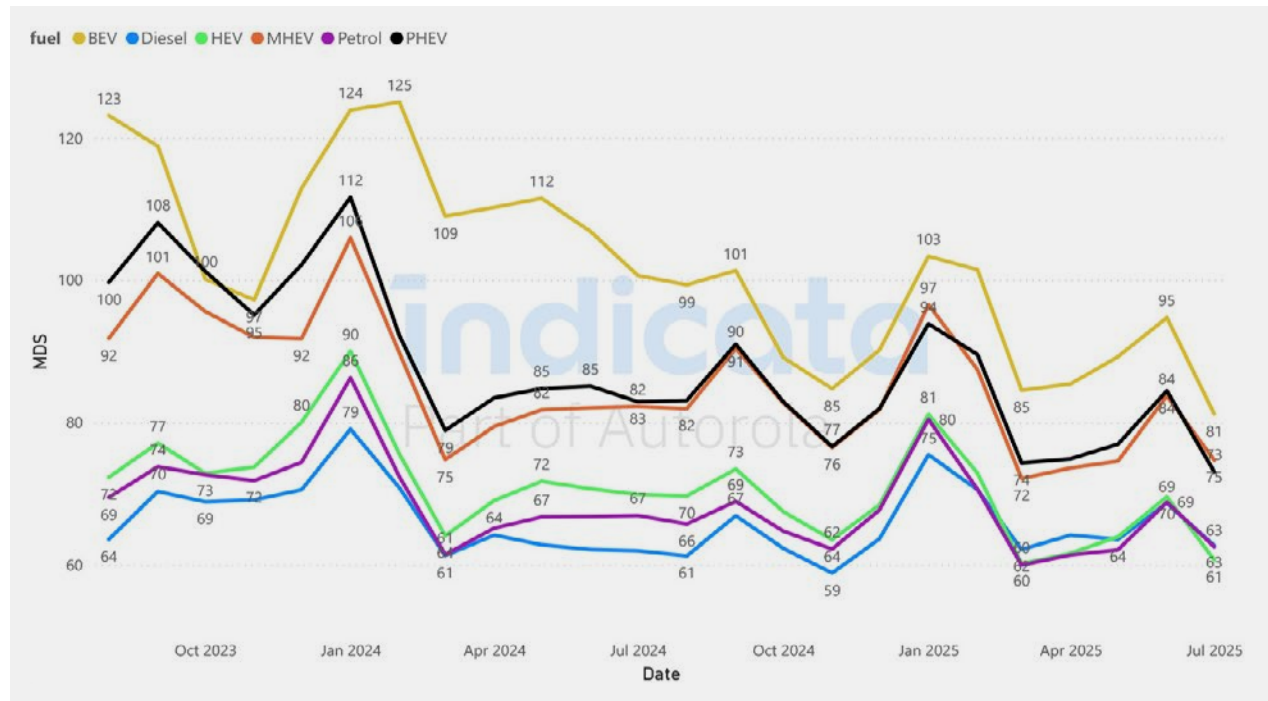


MDS improves in the long term

If seasonal factors are excluded, the gradient of the MDS curves is positive - the ratio between supply and demand is improving. BEVs in particular are now coming down from triple-digit values and are only showing a moderate oversupply. In many European countries, especially those less affluent markets, HEVs are enjoying growing popularity. In the age segment up to 2 years, the current average MDS value is 77, and for 3-4-year-old used cars it is only 45. Toyota and Kia models generally shine here with good results.

Tesla and Volkswagen often compete for the top positions in terms of number of sales and sales speed measured in MDS. Toyota dominates the full hybrid segment in terms of volume, but there are competitors in terms of MDS value, and the Mini Aceman demonstrates that there may be a demand for small premium electric cars.

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	70.1	Volkswagen Golf	70.0	Toyota Yaris	49.8	Volkswagen ID.3	57.2
Peugeot 208	65.2	Volkswagen T-ROC	59.8	Toyota C-HR	59.7	Tesla Model 3	33.3
Volkswagen T-ROC	59.8	Peugeot 208	60.0	Toyota Corolla	50.2	Volkswagen ID.4	58.4

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

All powertrains	MDS	ICE	MDS	Hybrid	MDS	BEV	MDS
Mini Aceman	27.4	MG HS	31.5	Lynk & Co 01	45.5	Mini Aceman	27.4
Tesla Model 3	33.3	Mini Convertible	36.8	Toyota RAV 4	48.5	Tesla Model 3	33.3
Tesla Model Y	35.5	Toyota Corolla	38.9	Hyundai IONIQ	49.4	Tesla Model Y	35.5

Crises over for now – Back to normal

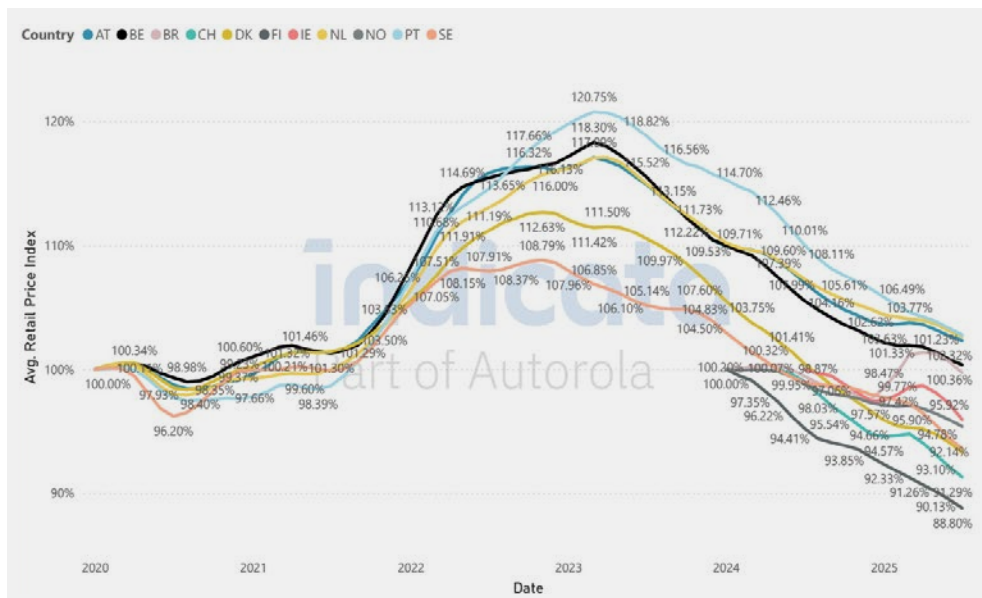
Looking back to early 2020, the impact of major crises, such as COVID-19 and the supply crisis caused by the war in Ukraine, on residual value trends becomes clear. The previously rare situation of being able to observe an undersupplied market is valuable, and we can still see the effects today in the comparatively high price level of combustion engines.

A direct comparison of the British price index with the other major European markets also reveals the peculiarity of a market that is not permeable. In the case of the UK, this is because it makes no sense to import left-hand drive vehicles in times of undersupply, nor to export right-hand drive vehicles in times of oversupply. In such exceptional situations, the market in question reacts more strongly and

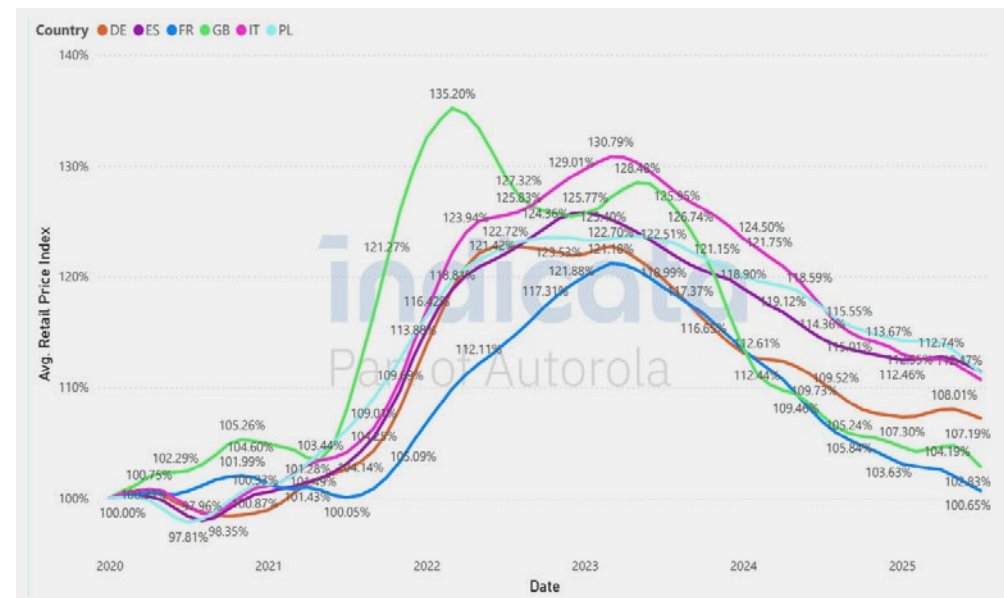
sensitively due to the lack of alternatives, as we can see from the graph of the UK price index.

The three newly added markets, Norway, Finland and Switzerland, do not have such a long history of data and are therefore separated from the others for the sake of clarity, as they have a different reference date (2024) due to their subsequent inclusion in the database.

Retail Price (weighted. avg.) Index 100 = Jan - AT,BE,BR,CH,DK,FI, IE, NL, NO,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.

For the first time, more young BEV used cars than diesel cars

While the market share of battery-powered cars in Austria rose by 45% YTD to 22% in May, sales of young used electric vehicles under two years old lagged far behind at just over 12.3%. However, there is a tentative upward trend.

The supply of young used electric cars, on the other hand, also shows a growing share of 15.5%, which is reflected in a significant oversupply with an MDS value that has grown back to 150 in this age segment. However, this is still an improvement compared to the same period last year with values between 170 and 180.

For the first time since May, there are now more BEVs than diesel cars available in the stock of young used cars. And given the continuously declining new car market share of currently 12%, it is no longer expected that young used diesel cars will ever regain the upper hand in terms of volume.

Measured by the price development according to our new price index, the year has been exceptionally stable for the different fuel types so far. Only electric vehicles have suffered more, losing around 5 index points since the beginning of the year.

However, the current sharp decline in the MDS value of plug-in hybrids does not bode

well. Sales and supply market shares are still unremarkable and match each other, but the sales rate is increasingly failing to keep pace with the supply that is coming in. We can therefore expect increased price pressure on young PHEVs in the second half of the year.

However, if we look further back to 2020 as a reference, the Austrian price level for BEVs has fallen at a similar rate to that in electrification-friendly markets such as Sweden, the Netherlands and Denmark, or the EU5 markets of Germany and the United Kingdom, which generally tend to have an oversupply.

The smallest group in terms of volume among the fuel types, full hybrids maintain a low-profile yet steady presence, and are rewarded with good MDS values and generally stable prices.

Although this applies to all age segments, price stability varies considerably depending on the brand. Japanese brands are more resilient in terms of pricing, while Korean brands are under greater pressure and the relative newcomers from Dacia in the Renault-Nissan group are enjoying pricing success.

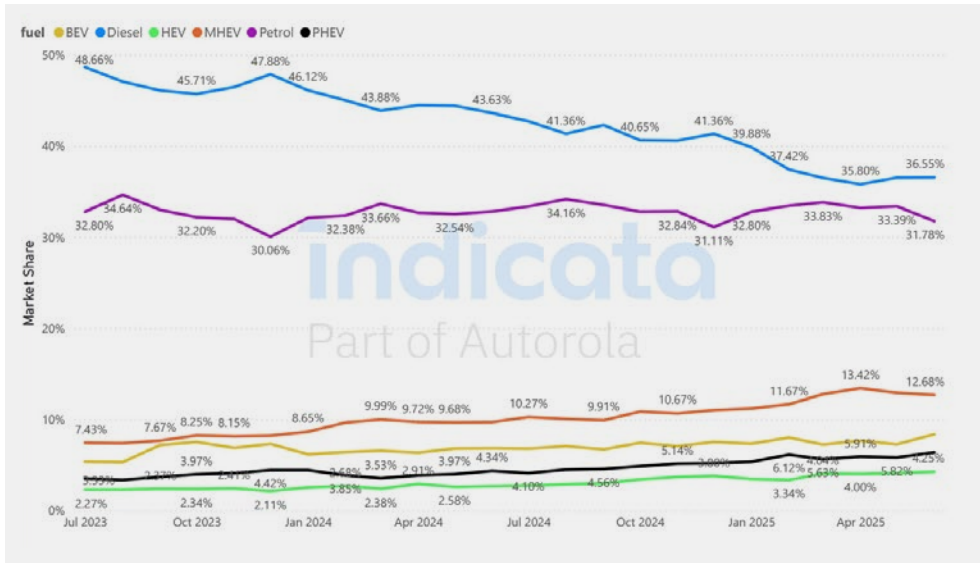
Top selling < 4-years-old by volume

Make	Model	MDS
Škoda	Octavia	59.1
Volkswagen	Golf	75.3
Volkswagen	Passat	72.8

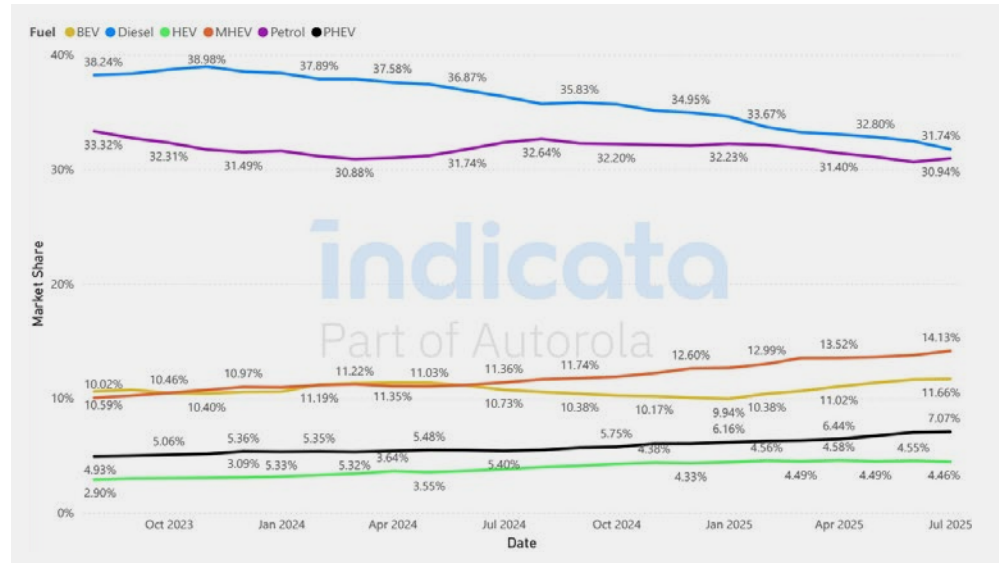
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model Y	7x	49.6
MG	ZS	7x	50.0
Peugeot	5008	7x	52.7

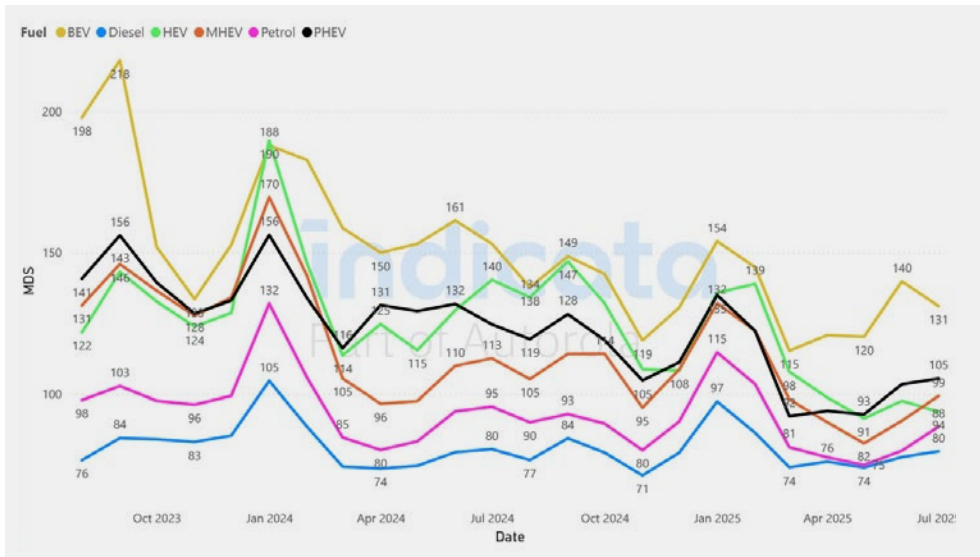
Sales Market Share by Month and Fuel Type - Austria



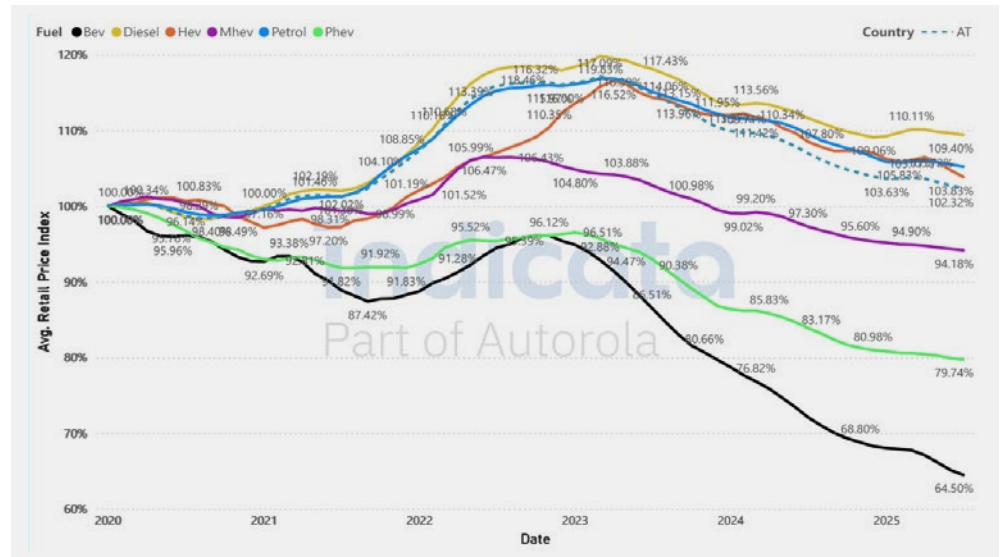
Stock Market Share by Month and Fuel Type - Austria



MDS by Fuel Type - Austria



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



Electric vehicles with growing market share, but high price pressure

Similar to neighbouring countries, the Belgian new car market is currently experiencing a slight decline overall. In contrast, the number of newly registered battery-electric passenger cars has grown by more than a quarter compared to the same period last year. This means that one in three new cars are now fully electric.

The used car market is also picking up, and in the youngest age segment (under two years old), the market share in the supply portfolio has already grown from around 10% to over 17% this year. Sales are also on the rise, and BEVs are already competing with plug-in hybrids for third place in the statistics – both with a market share of around 13%.

Although rising sales figures are improving market attractiveness, the MDS value for used cars under two years old is still above 100 despite the improvement, putting it outside the range of other drive types. The growing supply volumes are putting pressure on both exports and prices. Increased export activity in the second quarter did not prevent the BEV price index from losing almost 4 more points, while combustion engines and full hybrids showed little weakness and even PHEVs only fell by two points.

In the middle age segment between 3 and 4 years, the market shares of plug-ins are growing accordingly, which is due to the strong new registrations in 2023. Due to the elimination of corporate tax credits, 2024 was already a significantly weaker year for plug-in hybrids, and 2025 is currently showing a further decline of almost 60%. As a result, they now only account for 8.4% of the new car market. The easing of volume pressure will help to stabilise the negative price trend.

The declining numbers of petrol cars – both new and used – also have a significant effect on prices. The price index for petrol cars remains stable and is hardly threatened by new registrations from 2024 and 2025. With comparable market shares in used car sales and a supply stock of over 40%, the market attractiveness values of Belgian petrol cars remain solid in all age clusters. Domestic used car supply and domestic demand are in a healthy balance, supported in part by strong export activity.

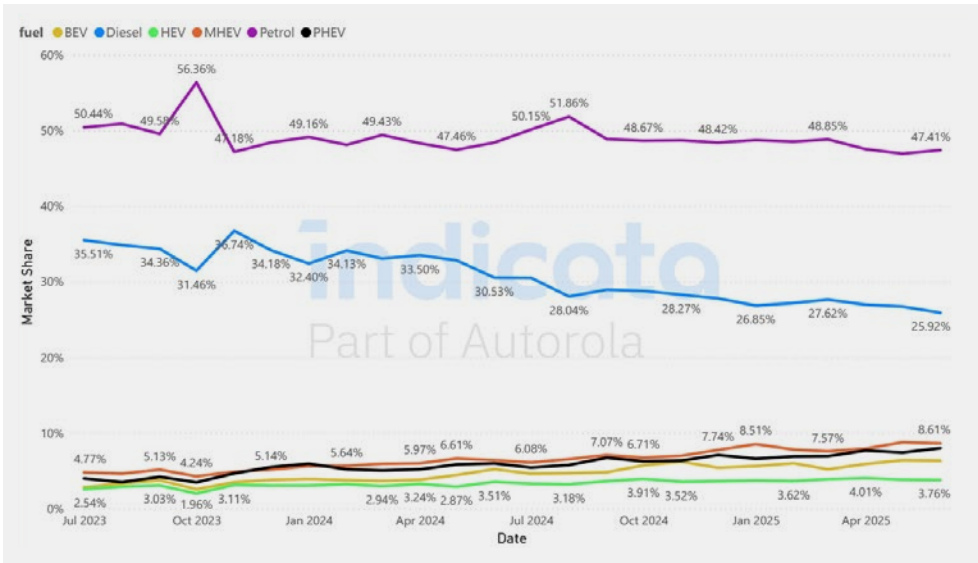
Top selling < 4-years-old by volume

Make	Model	MDS
BMW	3 series	67.3
Volkswagen	Golf	70.7
BMW	1 series	52.5

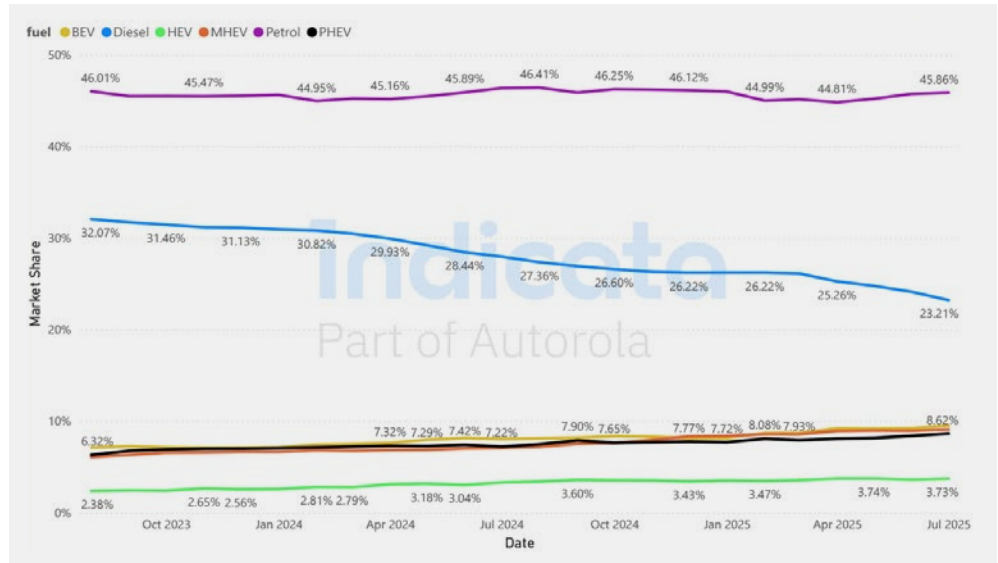
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Dacia	Sandero	12x	29.6
Škoda	Kodiaq	10x	35.6
MG	HS / EHS	10x	37.6

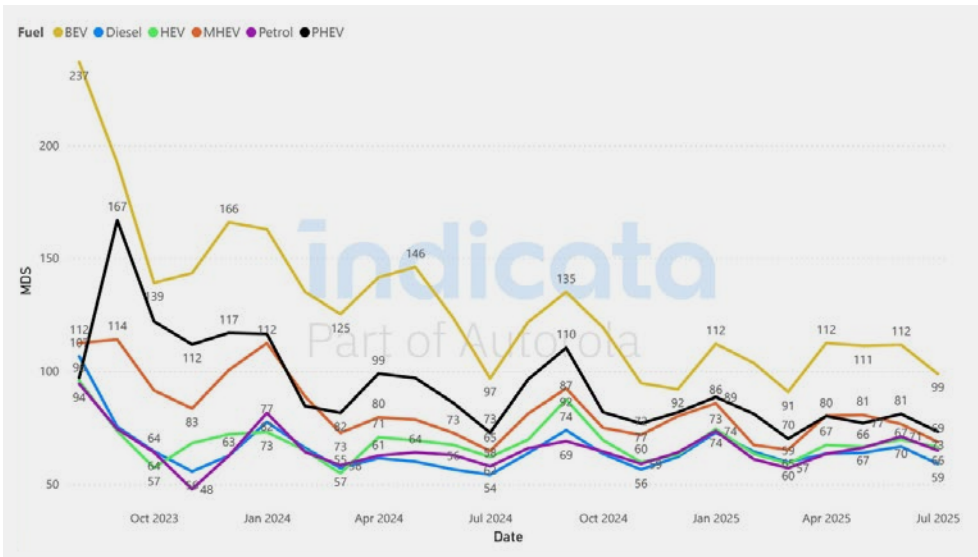
Sales Market Share by Month and Fuel Type - Belgium



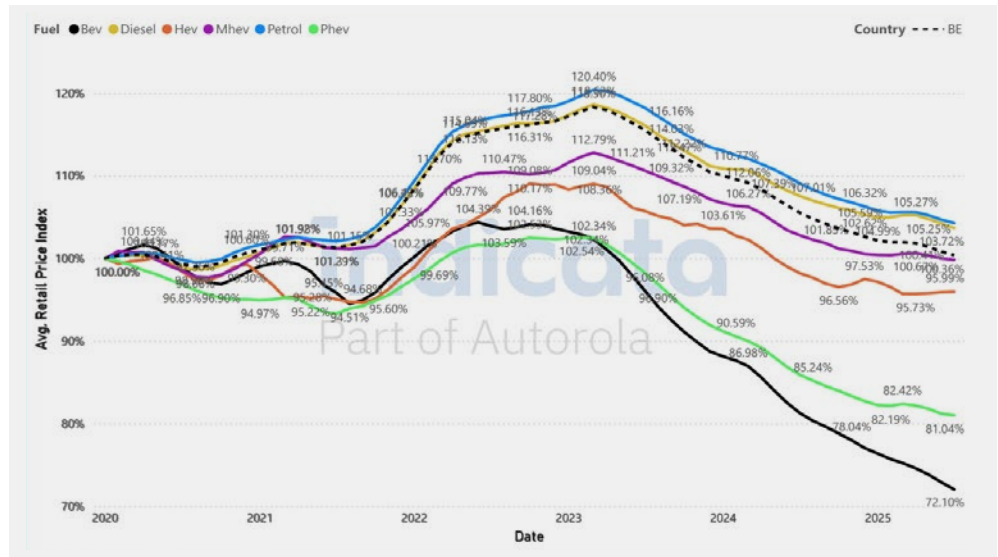
Stock Market Share by Month and Fuel Type - Belgium



MDS by Fuel Type - Belgium



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



Price pressure on BEVs despite good marketability

In addition to the Tesla Model 3, the Model Y has now also made it into the top three fastest-selling cars in Denmark, after becoming the most registered new car last year. However, those days are over, and in six consecutive months, the Americans manufacturer suffered a loss of almost 62% on the new car market compared to the previous year.

The new Škoda Elroq, on the other hand, not only took first place in the new car statistics, but also entered the top three fastest-selling used cars for the second month in a row. Its big brother, the Enyaq, also ranks among the top three best-selling young used cars. The Czech brand is also one of the few brands that is performing relatively stable in terms of the price level of battery-electric used cars.

However, the entire fuel segment suffered a further loss of almost 4 index points in the price index, even though the supply-demand ratio is in a good range with an MDS value of less than 55. Apart from continued imports from the rest of Europe, the main driver of the negative price trend is the fact that some models have still not reached price parity on the used car market.

Due to rapid electrification, the Nordic region's second-largest car market after Sweden already has a market share of young used BEVs of over 70%, exceeding Norway's level, but differs in the distribution of the rest of the market.

Denmark still has a higher proportion of petrol cars, which represent around 10-12% of supply and sales. The market attractiveness for used petrol cars up to 4 years old is around 63 on the MDS scale, which seems moderate compared to the rest of Europe, but is 8 to 13 points lower than Danish EVs.

There's also movement towards electrification in the light commercial vehicle segment. Among vans less than two years old, the share of used eLCVs in the fleet has already grown to over 30%, and in the middle age cluster of three to four years, listings rose from a 7% market share to over 16% in the past quarter. As sales and demand have kept pace, the price index for electric vans is on a slightly positive trend.

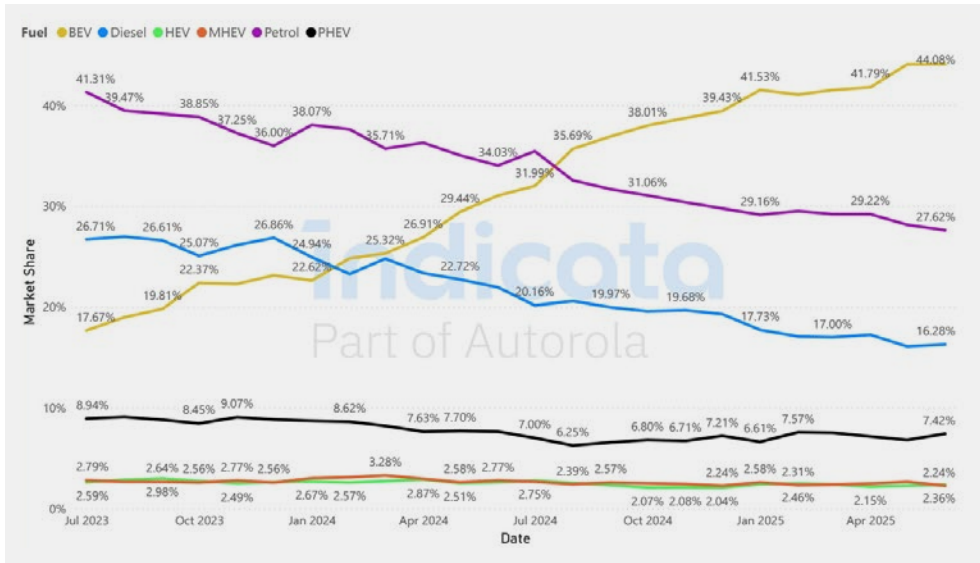
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	ID.4	51.6
Volkswagen	ID.3	52.9
Škoda	Enyaq	35.6

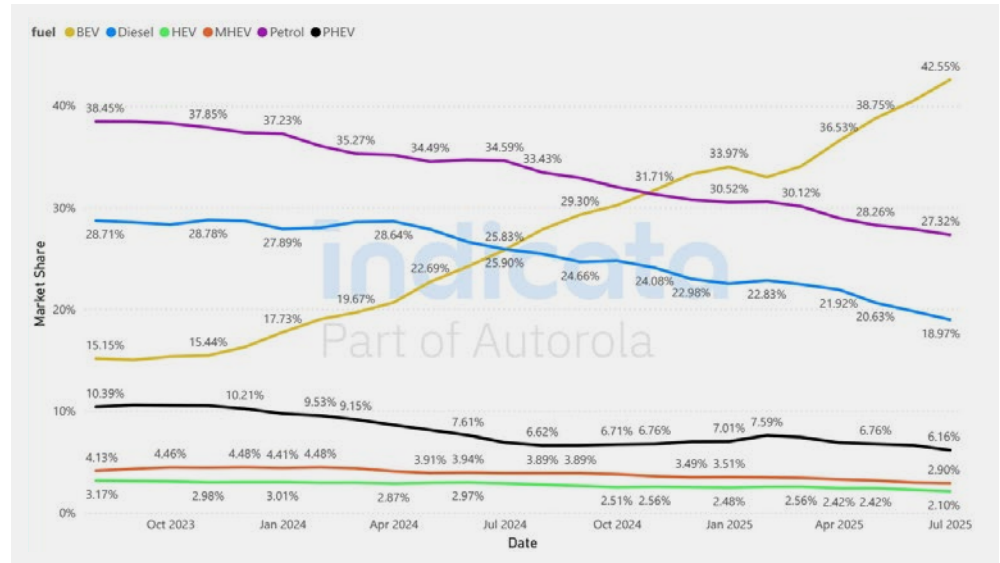
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	17x	21.7
Tesla	Model Y	16x	21.9
Škoda	Elroq	16x	22.9

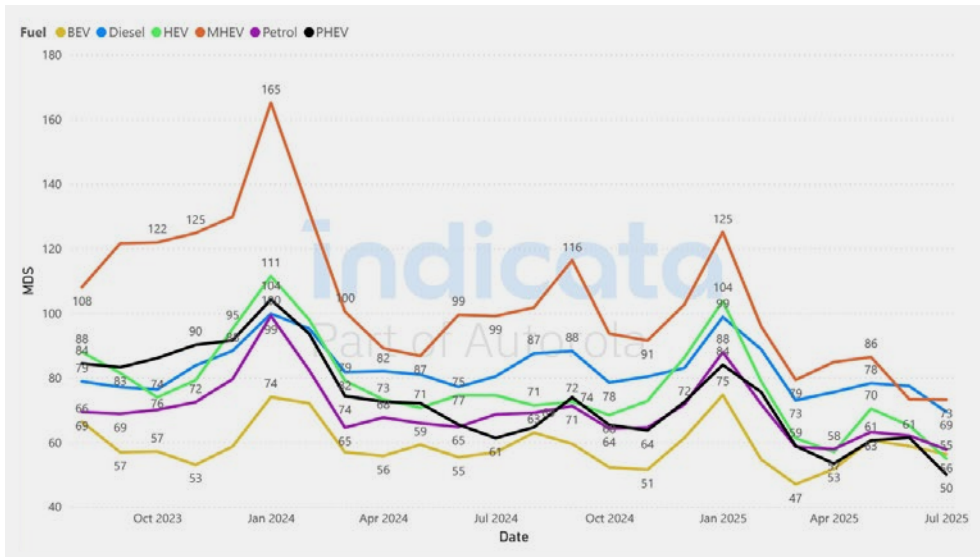
Sales Market Share by Month and Fuel Type - Denmark



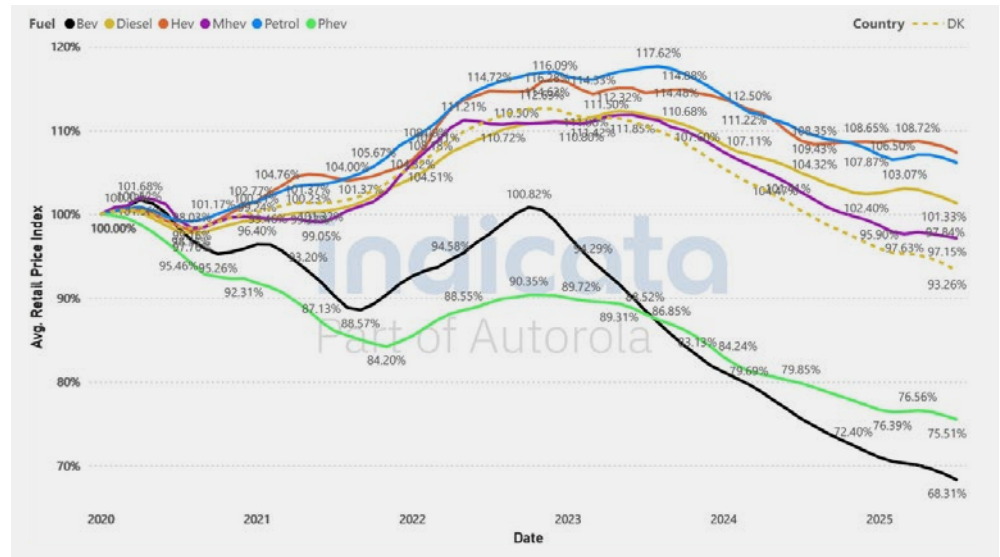
Stock Market Share by Month and Fuel Type - Denmark



MDS by Fuel Type - Denmark



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



More HEV than ICE

As the smallest of the Nordic markets, Finland has taken important steps towards electrification in recent years. In terms of total registration volume, roughly on par with Croatia or Slovenia, the Finns are currently achieving a share of 34% BEV and 21% PHEV in new registrations thanks to tax incentives and infrastructure subsidies – comparable to Sweden. Subsidies for the purchase of BEVs ended at the close of 2022.

Nevertheless, BEV sales on the used car market have grown to over 40% in the under-2-year age cluster, stabilising market attractiveness with an MDS value of 85. Although the 3- to 4-year-old age group has also grown to just under 30% of sales, it meets reasonable demand among price-sensitive Finns, reducing the MDS value to 56. The analysis by age group shows no noticeable volume growth in the youngest cluster, so it can currently be assumed that there are no OEM activities pushing volume into the market; however, Finland may simply be too small a target market for such efforts.

Plug-in hybrids, which still account for around a quarter of used car sales in the age group up to 4 years, are on a downward trend but were able to reduce their supply

from a third to just under a quarter in the second quarter. As a result, price pressure and decline this year was lower at 4.5 index points than for BEVs, which lost 6.1 points.

Overall, the rather declining PHEV registration figures should continue to ease competitive pressure on used cars, as there is clearly still demand for them. Full hybrids maintain a solid base of interested buyers across all age segments. The MDS value takes the top spot in each cluster, and they have hardly lost any points in the price index this year. Notably, 16% of young used cars sold under two years old are HEVs, which is more than diesel and petrol cars combined.

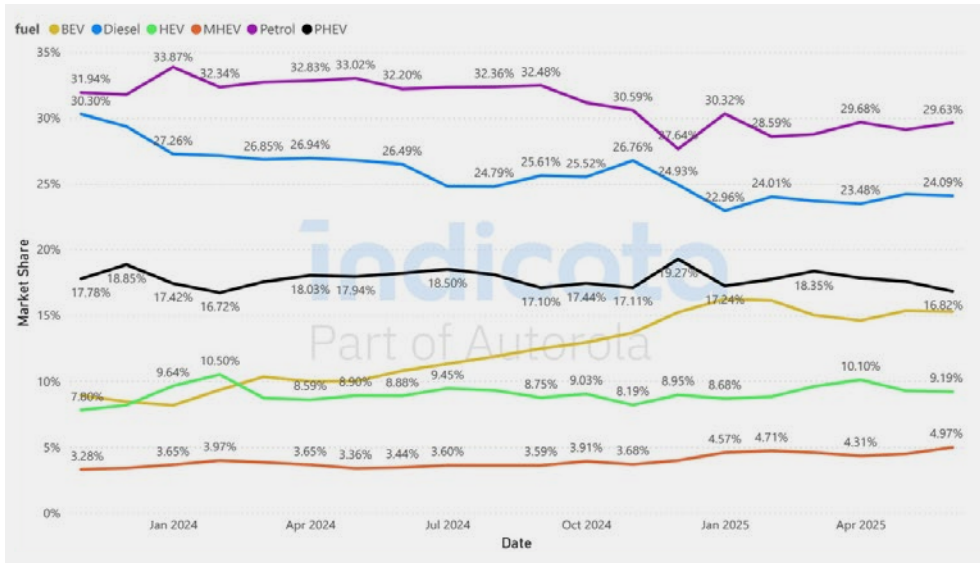
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	40.8
Polestar	2	43.2
Volvo	XC60	49.1

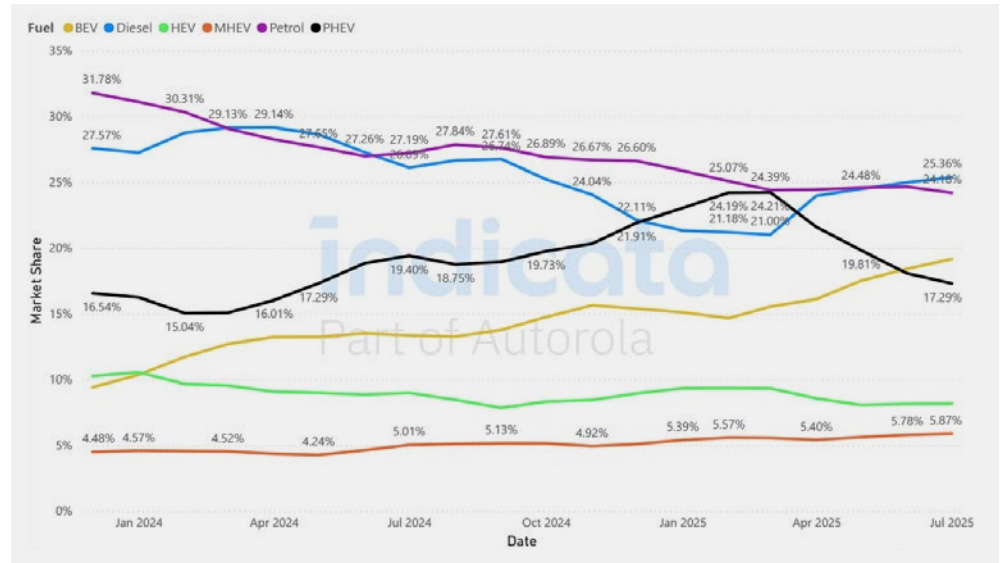
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Kia	Rio	14x	26.3
Seat	León	13x	27.4
Mercedes-Benz	EQC	11x	32.2

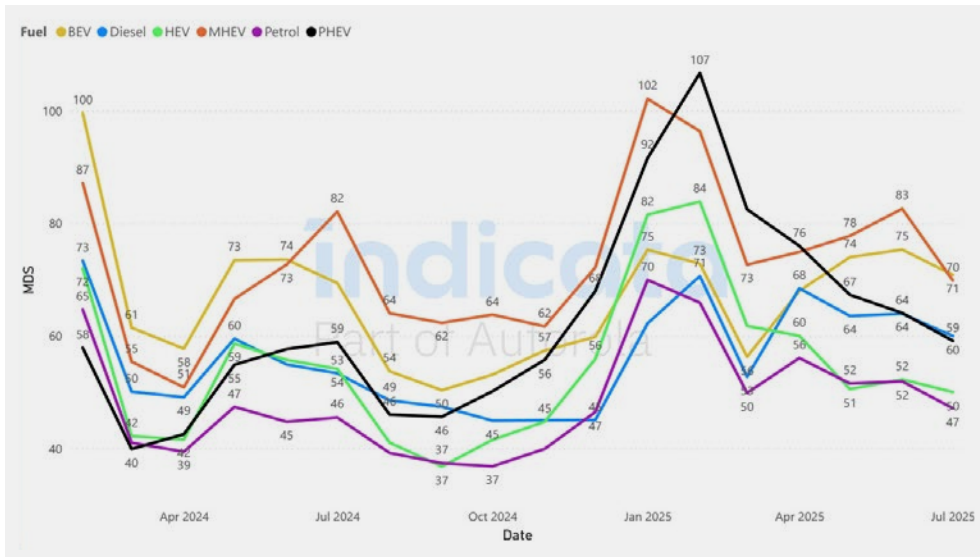
Sales Market Share by Month and Fuel Type - Finland



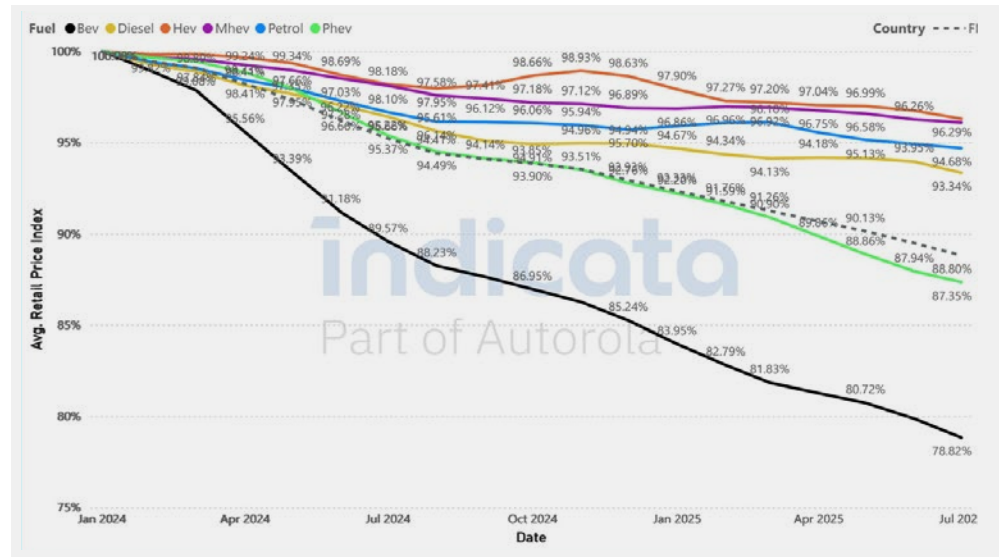
Stock Market Share by Month and Fuel Type - Finland



MDS by Fuel Type - Finland



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



Signs of price parity

Alongside a few smaller markets such as Croatia, Estonia, Malta and Romania, France is one of the few European countries that saw a decline in newly registered BEVs in May compared to the previous year. Together with the already declining registrations in 2024, it is understandable why the market share of young used cars up to 2 years old is lower than the average age segment between 3 and 4 years old, at less than 15% compared to more than 17%.

The price trend this year shows only a slight negative trend for electric vans. After the dramatic loss of approximately 30 index points last year, dealers are currently holding back on further negative price adjustments. However, the extreme oversupply and low demand, reflected in very high MDS values, continue to pose the risk of further price declines.

It is worrying that the sales share of very young used fully electric cars did not rise above 10% in France in the second quarter of 2024. Although the ratio of supply and demand improved, an MDS value of 133 is making life difficult for dealers.

The mid-age segment, with a BEV sales share of just over 10% and an MDS value of 117, is not faring much better. The price index for electric models is still under pressure and has lost another 4 index points this year. However, there are also initial signs of price parity, particularly for foreign models, which suggest that the downward trend may slow in the second half of the year.

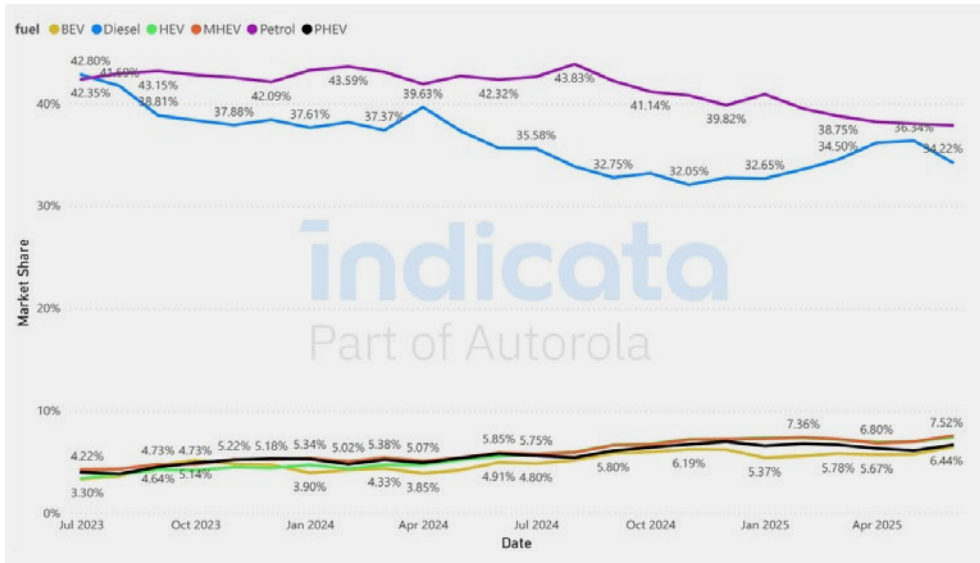
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	208	70.9
Renault	Clio	53.4
Peugeot	2008	77.6

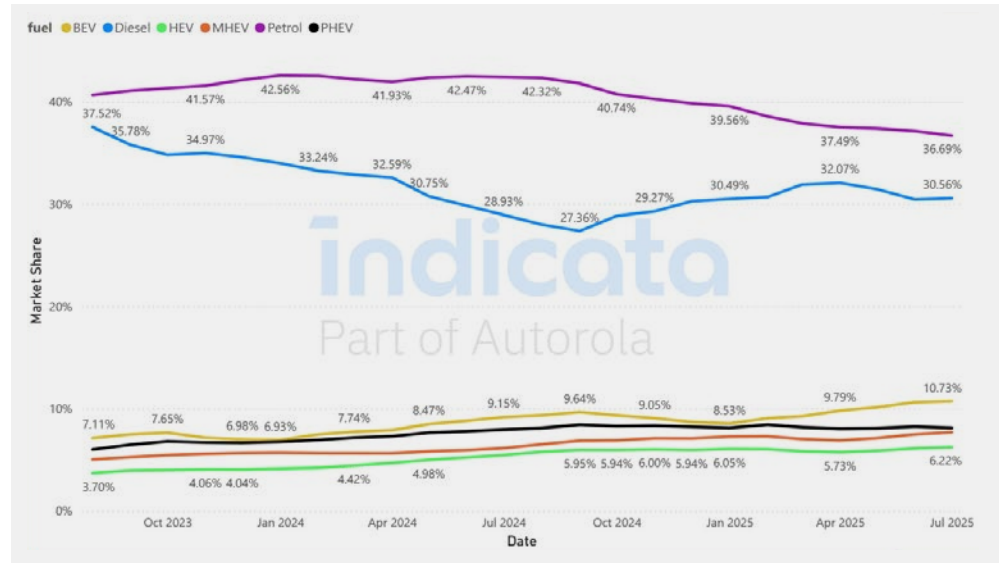
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	RAV 4	10x	36.6
Renault	Grand Scénic	9x	38.1
Volkswagen	Touran	8x	42.5

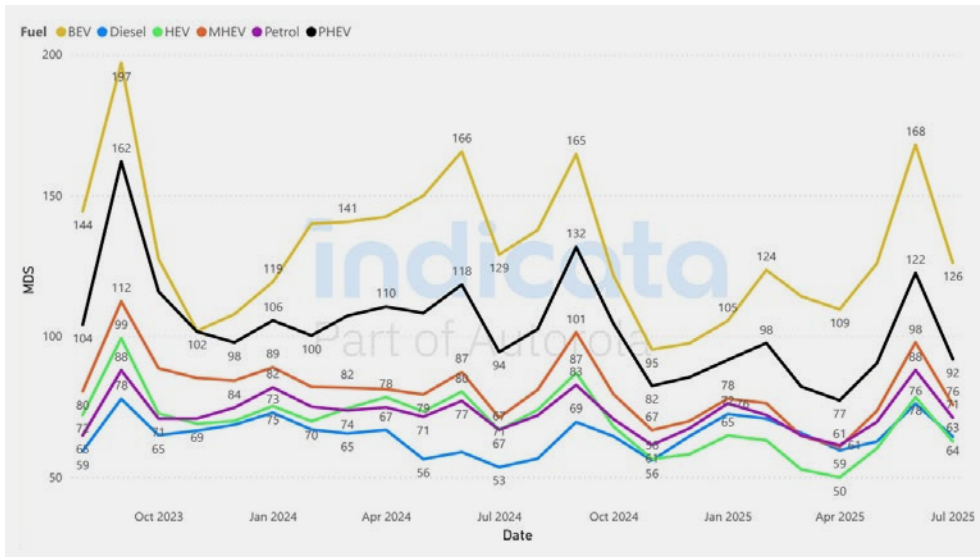
Sales Market Share by Month and Fuel Type - France



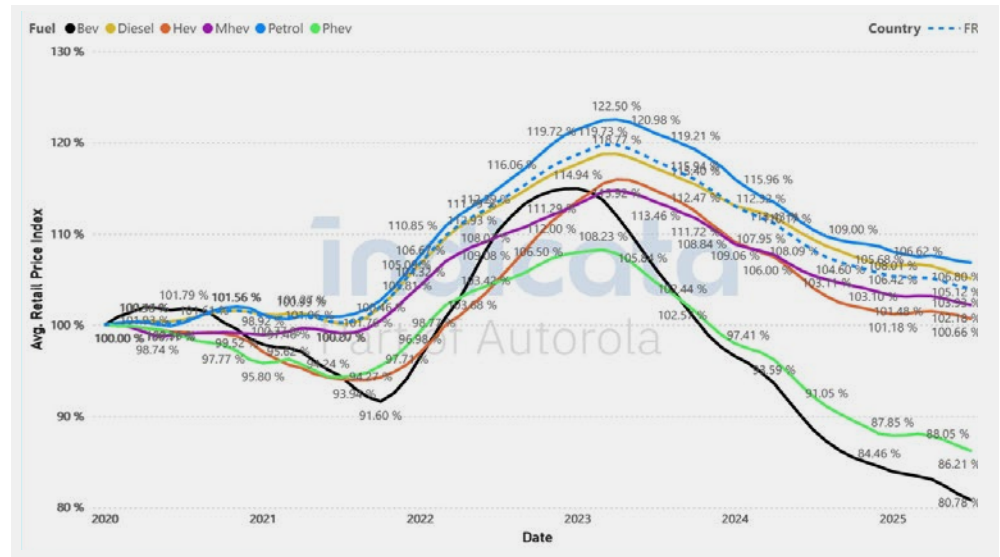
Stock Market Share by Month and Fuel Type - France



MDS by Fuel Type - France



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



Current new registrations cloud the outlook

After a weak year in 2024, when the purchase subsidy for BEVs in Germany was discontinued, the new car market for electric vehicles has recovered. YTD June not only saw growth of 35% compared to the same period last year, but compared to the previous record year of 2023, approximately 28,000 more electric cars were registered by the end of June. However, a significant proportion of these registrations are not demand-driven, but arise from the necessity for manufacturers to avoid any long-term weakness in Europe's largest new car market in the face of impending CO2 penalties.

There is currently little sign of these swelling volumes on the used car market. Here, the previous registration year is still ensuring a constant share of young used cars under two years old of approximately 11% and, in terms of supply and demand, a moderate average MDS value of 95.

The price index for very young used BEVs has remained stable since the beginning of the year, but the current new car registration share of almost 18% indicates that the supply-demand ratio could tip at the latest next year. However, the partial price parity between comparable electric and petrol models, combined with the

volume relief from 2024, is still supporting the price stability of young BEVs.

In the middle age segment, the market attractiveness of electric vehicles is still somewhat clouded by a stronger oversupply. While an MDS value of 72 is not dramatically poor, it still falls outside the target range. However, with a sales share of almost 11% and a market share of just over 12% in advertisements, the expected short-term stagnation in the supply of used vehicles in this age cluster will have a stabilising effect on the price forecast for the coming months and the following year.

The situation is less optimistic for vans. In terms of price, not much has changed for eLCVs this year, but over the past two years, eVito and co. have lost an average of 25 index points. And the current MDS values of over 200 do not promise any improvement in the near future. Price pressure is therefore likely to increase.

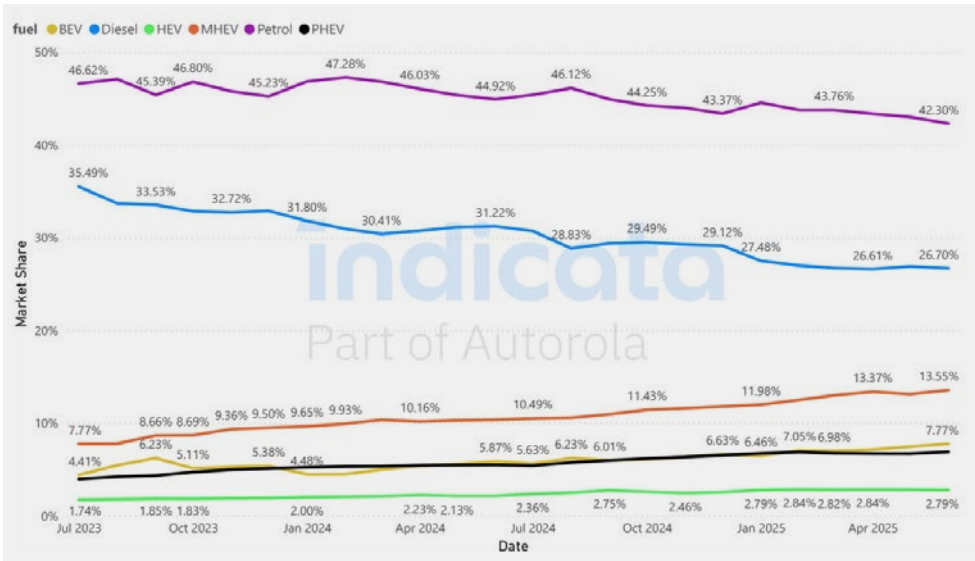
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	83.9
Volkswagen	T-ROC	59.1
Volkswagen	Tiguan	81.9

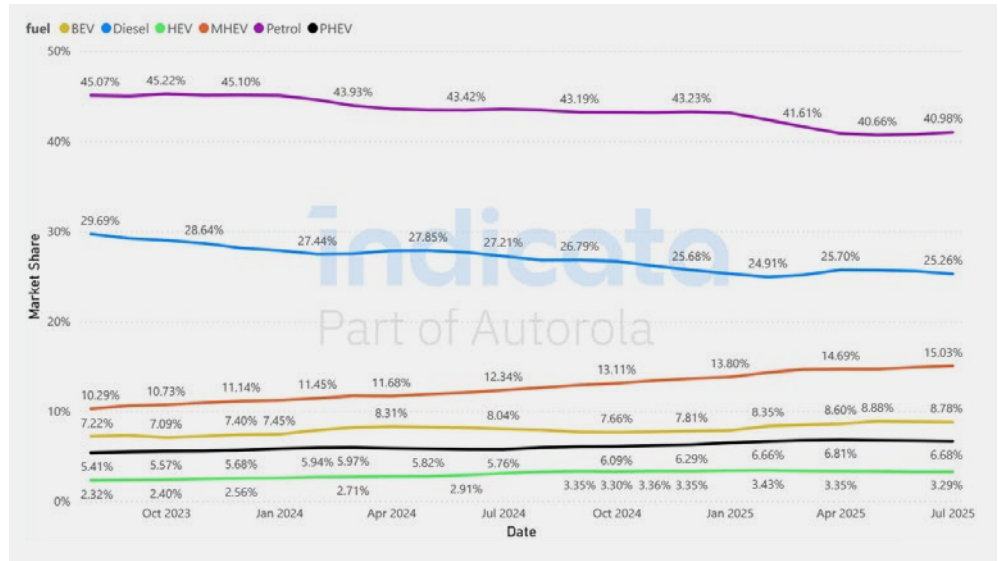
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model 3	16x	21.9
Mini	Convertible	11x	32.0
Tesla	Model Y	11x	32.9

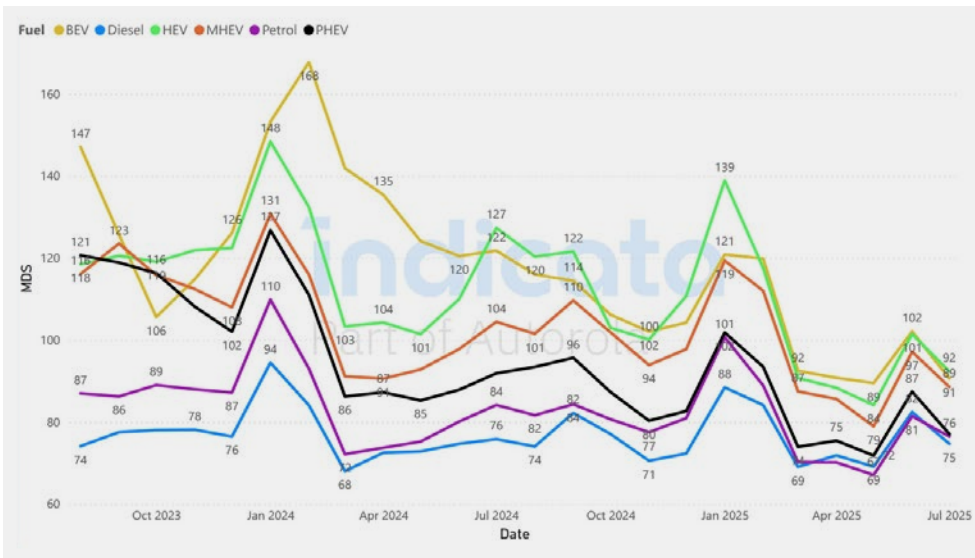
Sales Market Share by Month and Fuel Type - Germany



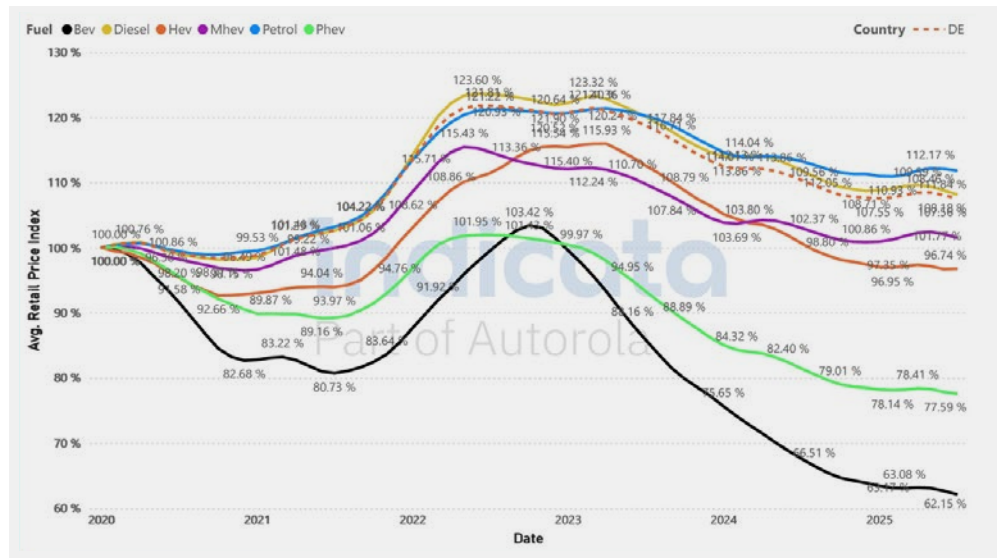
Stock Market Share by Month and Fuel Type - Germany



MDS by Fuel Type - Germany



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



Electrification finally gains momentum

Italy is currently stepping on the gas when it comes to BEVs in the new car sector. However, growth of over 70% in May compared to the previous year cannot hide the fact that a 5% market share in the European new registration comparison is no great achievement. With this restraint, the total number of electric cars of all ages on Italy's roads is currently equivalent to the number of new registrations in France in one year.

The supply and sales share in the used car market is correspondingly low. Even in the youngest age cluster, the share of BEVs in sales has remained constant at between 3 and 4% for around two years. Despite the relatively small numbers, the returns to be marketed are already causing an oversupply. An MDS value of 130 and above for young electric vehicles and a difference of more than 20-25 points compared to combustion engines in the middle age segment are the main reasons for the continuing negative price trend.

Measurements of price parity between comparable combustion engine and electric models suggest that the prices of electric variants still have room to fall. The expected supply volume from the 2025 new registration year promises further

oversupply, as private demand on the used car market is not being stimulated. At the same time, on the supply side, the private taxation rate for company cars has been 10% for BEVs and 20% for PHEVs since 2025, compared to 50% for combustion engines, making electric models considerably more attractive.

After remaining fairly stable in the first quarter of 2025, the current price trend for used BEVs is now negative again. However, this currently applies to all fuel types and the losses are comparable in percentage terms between the different drive systems. It is interesting to note that sales of BEVs are now growing significantly in the 5-year-old and older age segment. This is mainly driven by the second generation of the Renault Zoe, which was available from 2019 and falls into this age segment. The price index is relatively stable due to the price parity already achieved with the Clio.

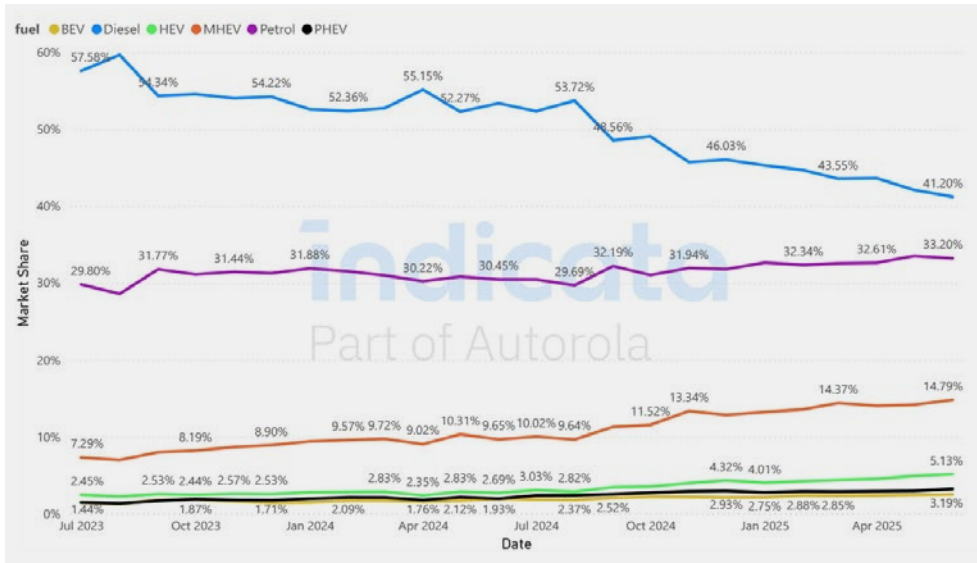
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Panda	68.9
Fiat	500	81.0
Volkswagen	T-ROC	87.0

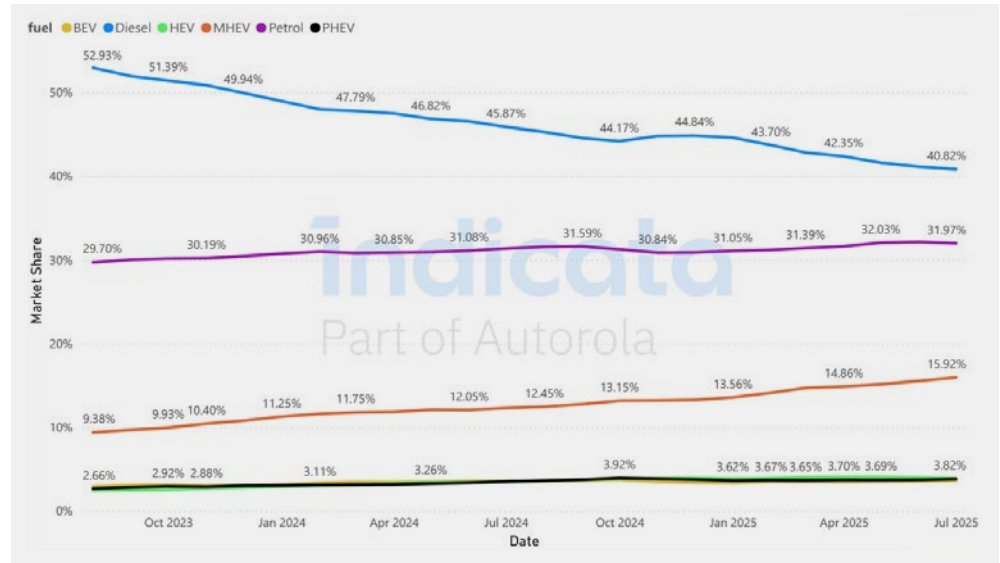
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model Y	12x	30.0
Toyota	RAV 4	10x	37.4
Toyota	C-HR	8x	44.0

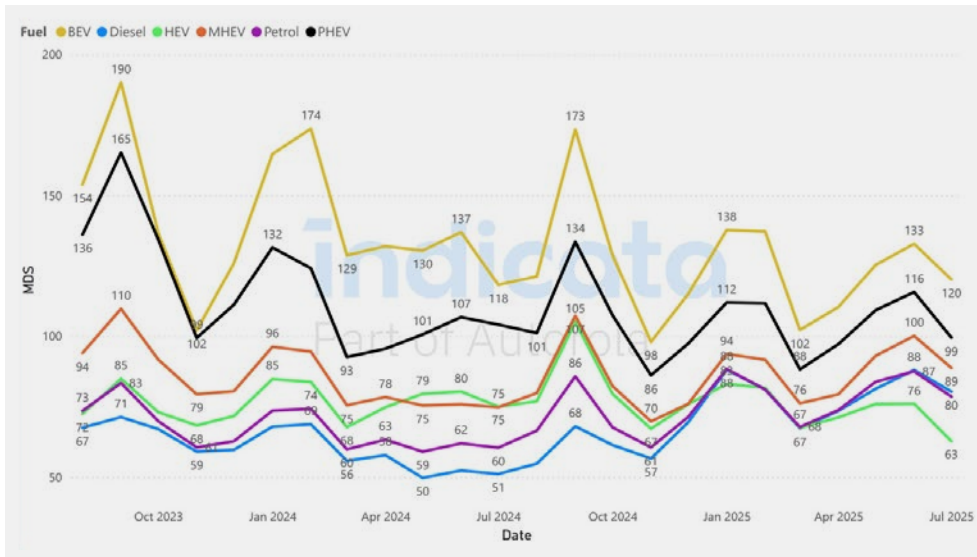
Sales Market Share by Month and Fuel Type - Italy



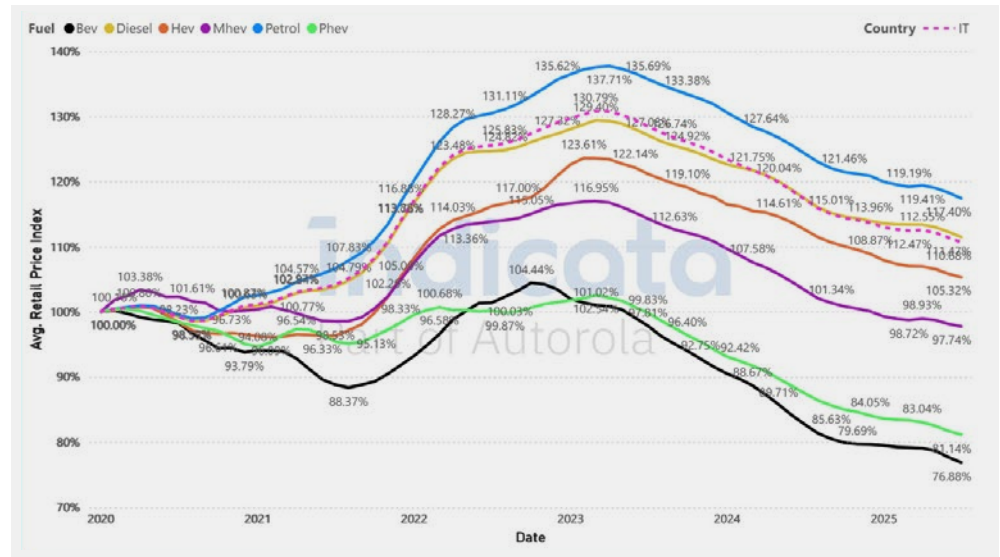
Stock Market Share by Month and Fuel Type - Italy



MDS by Fuel Type - Italy



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



Combustion engines behind PHEVs in new registrations

After the past two years already saw a significant decline in new registrations of petrol cars in the Netherlands, 2025 continues this trend. A further decline of approximately 40% now puts combustion engines behind plug-in hybrids in third place in the registration statistics. This change has also long since reached the used car market. The share of the total supply shrank from around one third to less than 27% for very young used cars within this year.

In the 3- to 4-year-old segment, the number of listings has also fallen from more than half to just over 40% this year. However, as demand is still keeping pace, market attractiveness remains moderate with an MDS value below 70 and prices have remained stable so far this year.

BEVs, on the other hand, continue to suffer from a growing supply and thus greater competitive pressure. The new car tax, which is advantageous for fully electric models, has almost doubled the volume of new BEVs from 2022 to 2024. These models are now gradually returning to the used car market as 3-year-olds or are being exported when there is too much oversupply. As a result, the market share of BEVs among used cars up to four years old

has increased from around 15% at the beginning of the year to almost 20% on the stock market. From this year onwards, however, government support will be gradually reduced, so that growth in the new car market will be subdued, currently at only +7%.

PHEVs are also still growing in the new car market, with sales up by more than a quarter this year compared to the same period last year. For the used car market, this means that the share of the supply stock, which has risen to over 22%, will continue to increase. The 2021 registration year, which doubled compared to the previous year, is now also beginning to flow into older used car years. However, the market attractiveness in MDS is in the green zone with a value of 60 for PHEVs that are more than three years old, ensuring significantly better price stability than its fully electric competitors.

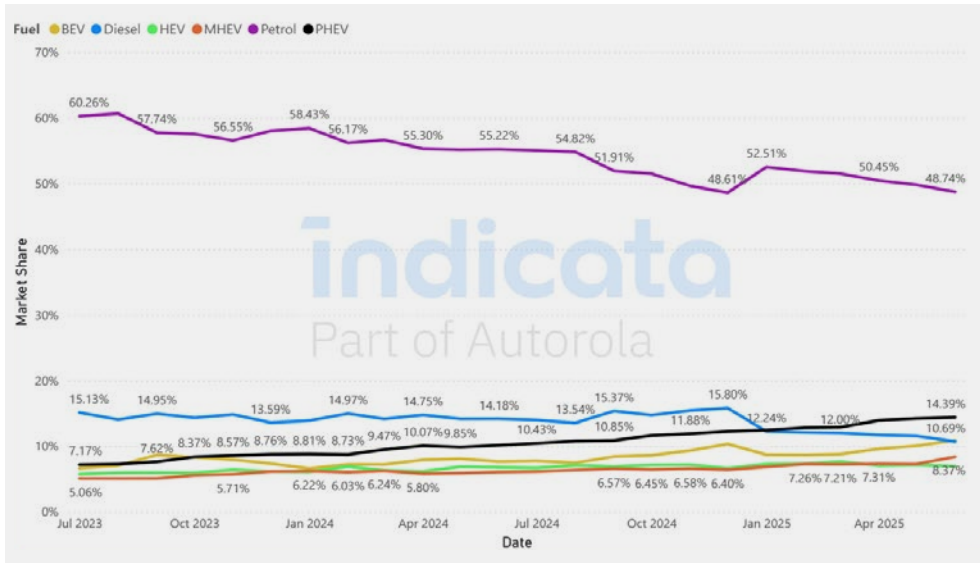
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	72.8
Lynk & Co	01	43.4
Volkswagen	Polo	73.7

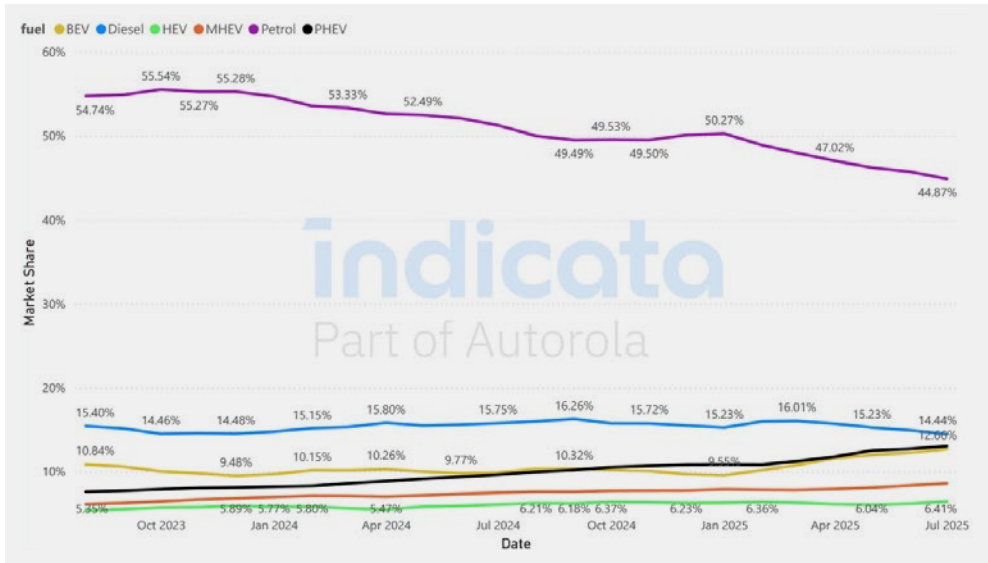
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Cupra	Tavascan	31x	11.7
Cupra	Terramar	13x	28.5
Fiat	600	11x	32.6

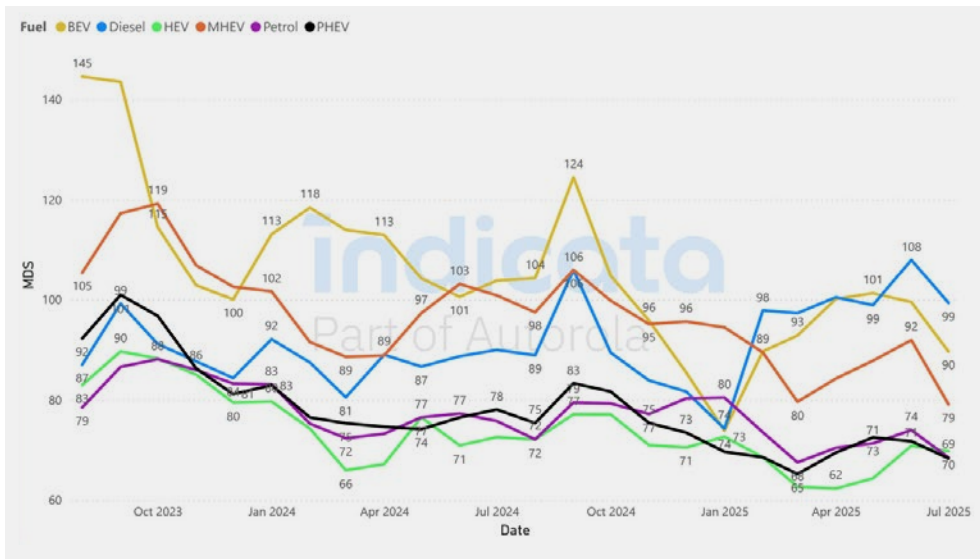
Sales Market Share by Month and Fuel Type - Netherlands



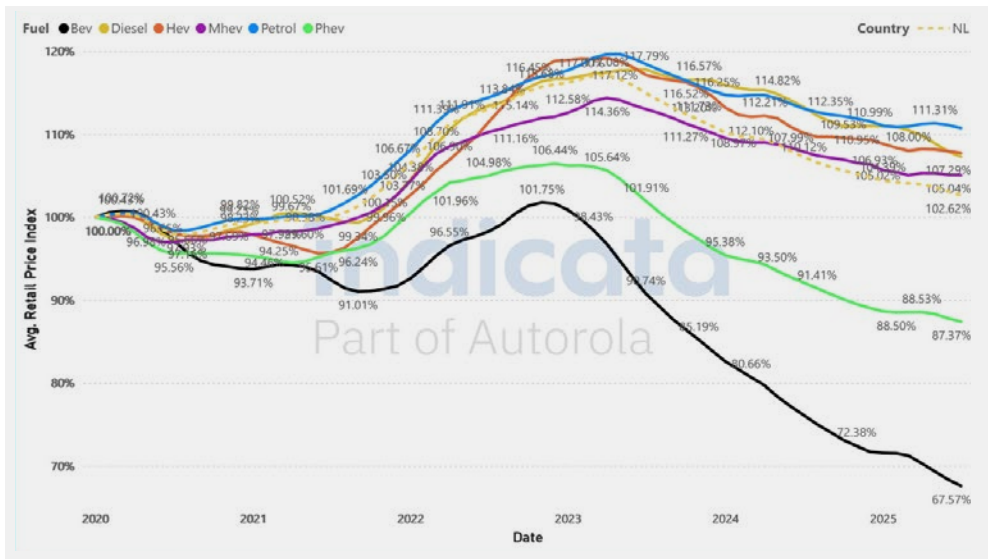
Stock Market Share by Month and Fuel Type - Netherlands



MDS by Fuel Type - Netherlands



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



They are nearly there

With a cumulative BEV new car market share of almost 94% in 2025, Norway is Europe's poster child for the electrification of transport. However, the used car market there still needs a few years to reach its maximum potential, from its current 72% share of sales. Due to steadily growing supply and a series of imports, the supply of electric vehicles is constantly expanding, which is putting pressure on prices. This year, BEVs have lost almost 3 index points, while, on the other hand, buyers are still willing to pay good prices for the dwindling number of combustion engines.

Compared to other countries, however, the loss in value of battery electric vehicles over time is less pronounced than even among electric-friendly dealers. In Norway, too, there is a share of exports that flows to neighbouring Sweden, among other countries, when, for example, demand for combustion engines in the country itself is insufficient or operation would be too expensive.

The supply/demand ratio for passenger cars, measured in MDS, is at a favourable level of 57, confirming that trading in used BEVs is not a problem in Norway and, unlike in most other European countries, is the rule rather than the exception. This is

despite the fact that, as a non-EU member, there is no threat of CO2 penalties or the ZEV mandate here.

Despite this long-standing transformation towards electrification, fully electric and plug-in models only account for 16-17% of the 5-year-old and older age cluster, meaning that there are still around 2.2 million combustion engine cars on Norway's roads that will have to be replaced or disposed of in the future. Full hybrids also have stable prices and a good MDS value, but they are playing an increasingly minor role in terms of volume, both new and used. Only around 6-7 per cent of vehicles advertised in Norway are plug-in electric, i.e., HEVs.

As in the rest of Europe, new registration figures for light commercial vehicles lag behind those for passenger cars, but a market share of 37% is also exemplary in this segment. Sales of used vans have hardly changed in proportion over the past quarter. Unfortunately, a share of just over 20% of van sales among LCVs less than two years old was not enough to curb the growth of eLCV stocks to almost 38%. An MDS value of 164 clearly shows the oversupply and why their prices are under particular pressure.

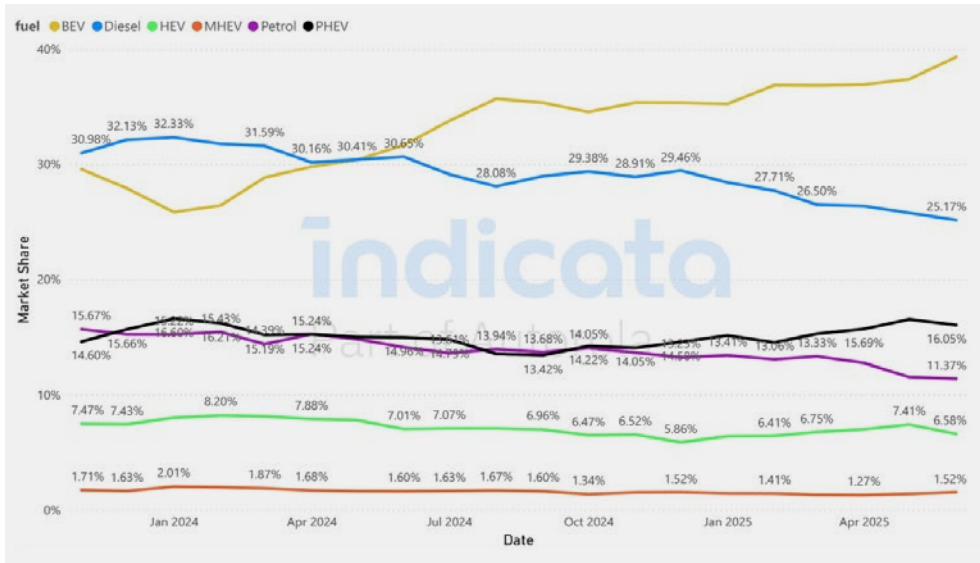
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	ID.4	38.2
Toyota	RAV 4	70.5
Tesla	Model Y	42.5

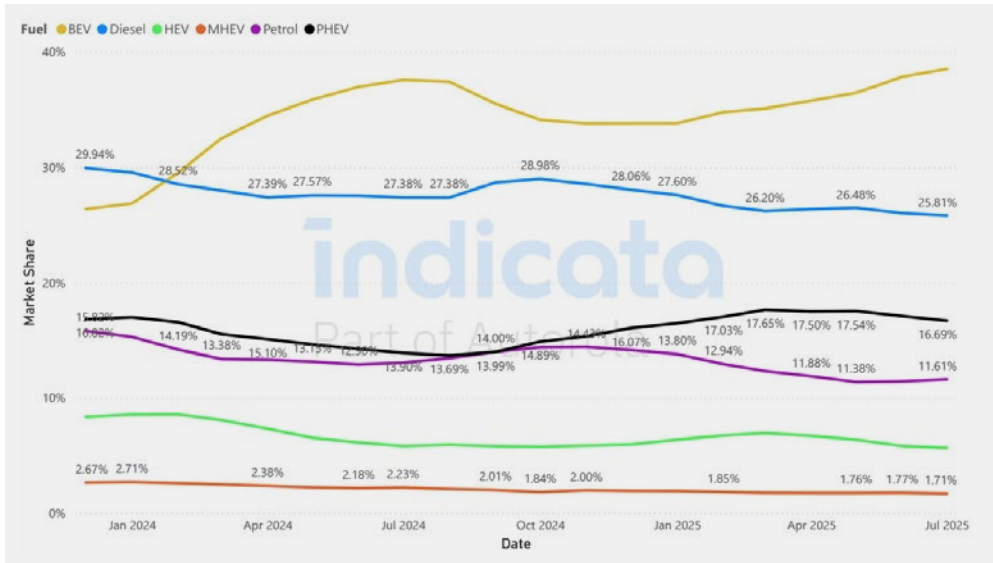
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Mercedes-Benz	EQA	13x	28.2
Peugeot	5008	11x	33.3
Volkswagen	ID.3	11x	33.5

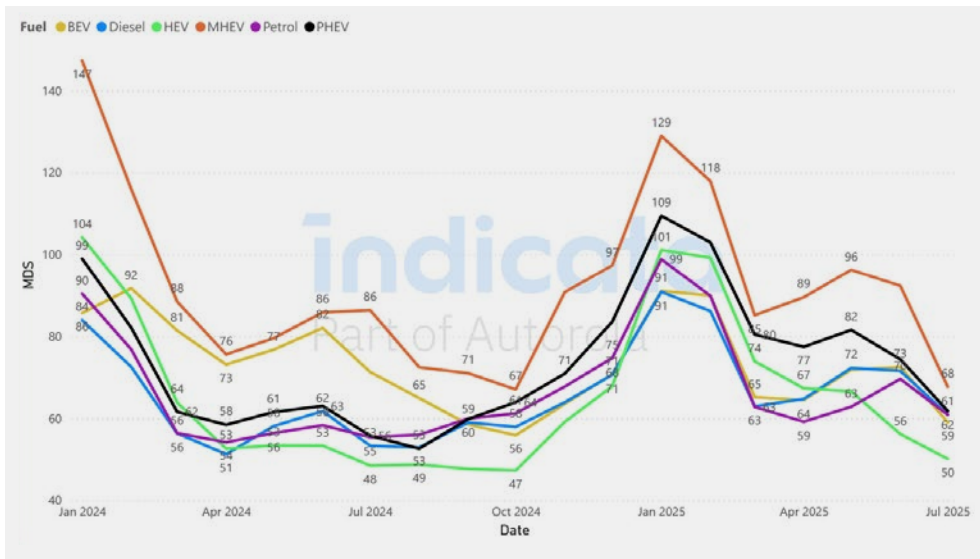
Sales Market Share by Month and Fuel Type - Norway



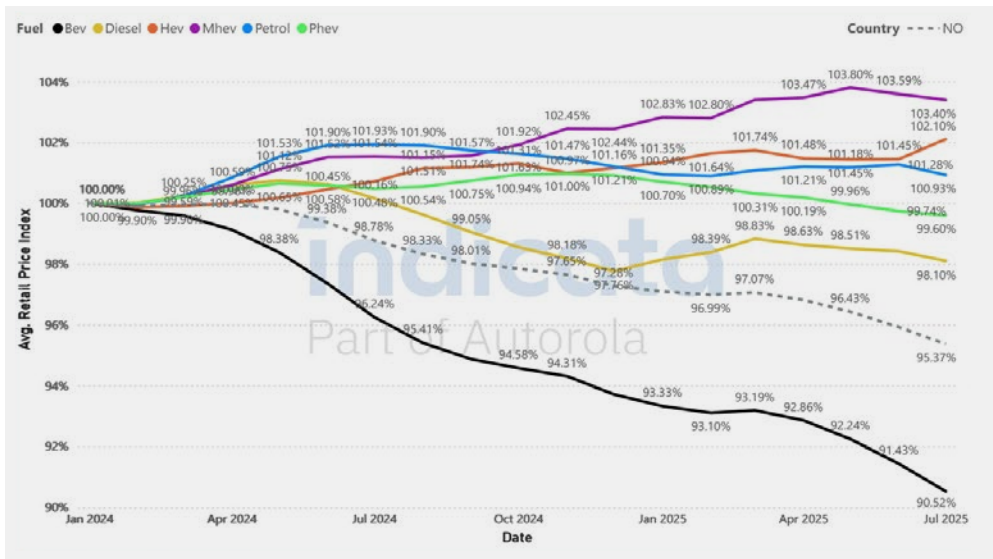
Stock Market Share by Month and Fuel Type - Norway



MDS by Fuel Type - Norway



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



Incentive programme shows initial results

In Poland, BEVs and PHEVs are currently enjoying notable success in the new car market, with growth rates of +55% and +78%. The main driver is the “NaszEauto” programme, which provides subsidies of up to PLN 40,000 (equivalent to approximately €9,400) and combines this with various tax breaks. However, these figures cannot hide the fact that the market share is still below 5% in each case.

Their market shares in the used car segment are correspondingly low. Just under 6% of listings and under 4% of sales in the youngest age cluster under 2 years are fully electric, and even with these small quantities, they create an oversupply that causes MDS values of more than 100. In view of the volume pressure, prices are now falling more significantly after a relatively stable first quarter, realising a loss of almost 6 index points since the beginning of the year alone.

Overall, the used car market in Poland is still significantly stronger than most other European markets due to the greater weight of combustion engines and full hybrids compared to 2020, but with a stronger negative trend in the second quarter. While most markets have only suffered an average loss of between 0 and

1.5 index points for petrol and full hybrids this year, Poland is significantly below this at minus 2.5 and 3 points respectively. Only Italy shows similar price pressure for these fuel types.

Full hybrids – primarily from Poland's most popular brand, Toyota – show a similar price burden, but at least they can boast very good MDS measurement values in terms of supply and demand ratio and sales velocity. A current value of 69 in the youngest age cluster and peak values of 46 and 53 in the older segments are a sign of high attractiveness, which is maintained by price corrections in view of rising inventories.

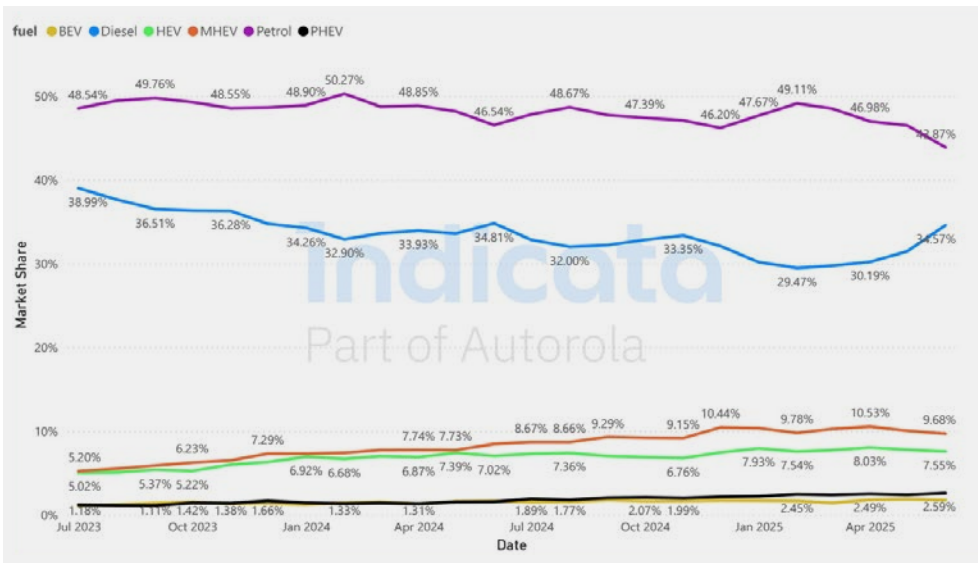
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	Corolla	46.6
Kia	Sportage	42.9
Toyota	Yaris	28.6

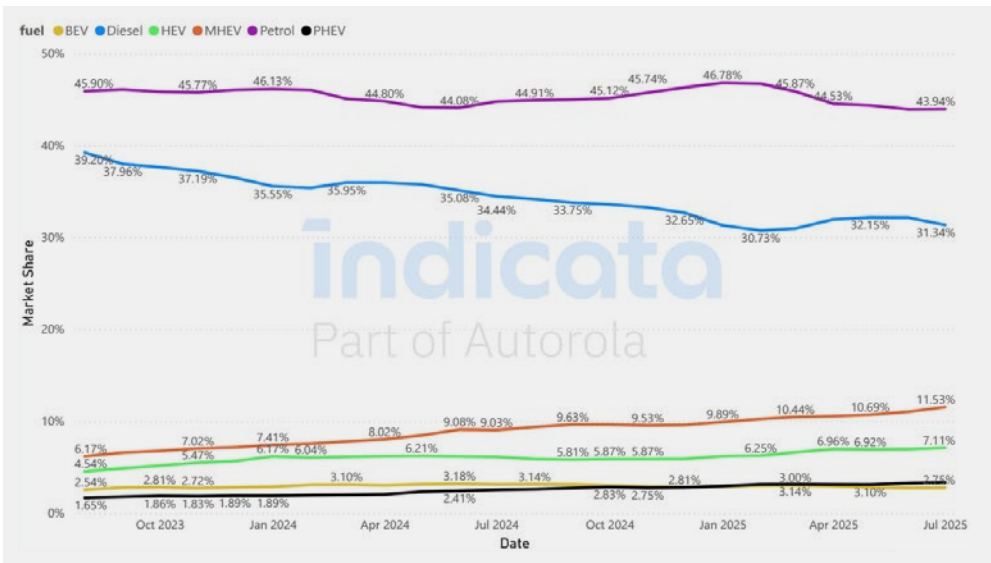
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Yaris	13x	28.6
Mini	3-door / 5-door Hatch	12x	30.1
Toyota	Aygo X	11x	33.5

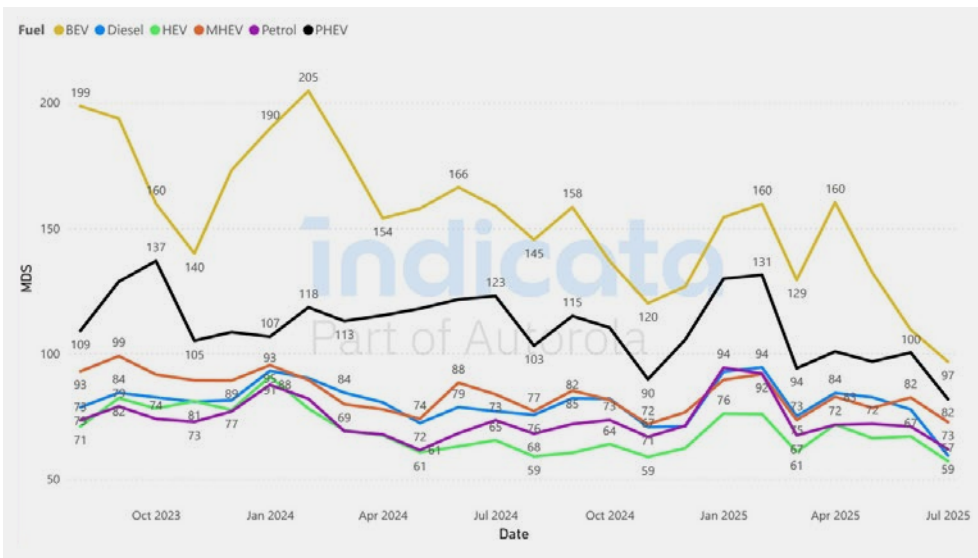
Sales Market Share by Month and Fuel Type - Poland



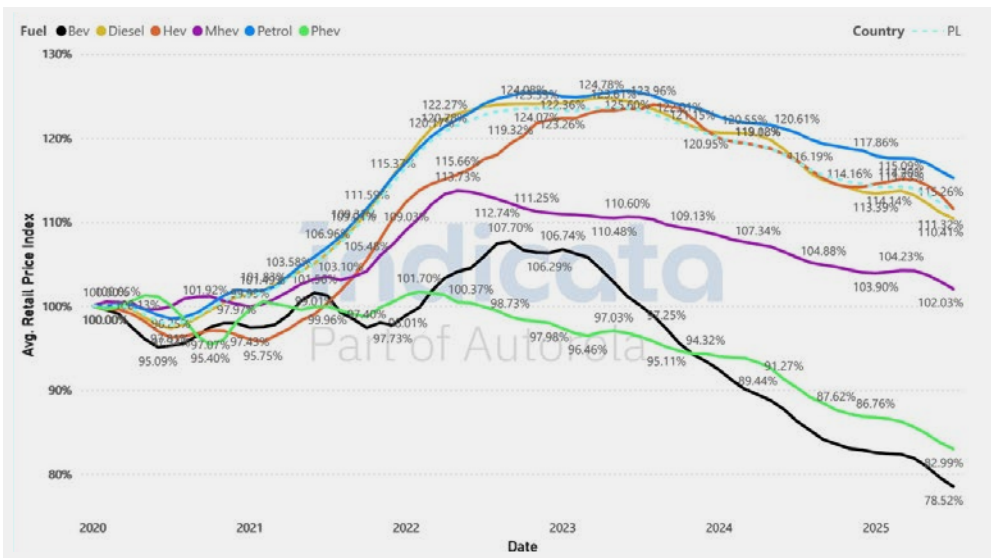
Stock Market Share by Month and Fuel Type - Poland



MDS by Fuel Type - Poland



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



Older age segments with noticeable electric share

With the new support programme launched in 2025, the Portuguese government is attempting to maintain the momentum of electrification. Subsidies for the purchase of BEVs by both private individuals and companies, partly combined with tax advantages and a scrappage bonus, as well as a special element for light commercial vehicles, are having an effect. Market shares for fully electric models and PHEVs are above the European average. Growth of almost a third compared to the previous year has resulted in a new car market share of over 20% for BEVs.

Accordingly, the used car market on the supply side has also grown from 16% to almost 21% in the youngest age segment over the past quarter. Given the currently still moderate MDS values for young BEVs, a significant deterioration and continued price pressure are to be expected. Although the current 12% sales share represents an improvement, progress is not fast enough in relation to the build-up of inventory.

In the middle age segment, the imbalance is similar at 11% to 17%, but the increase is somewhat more spread out over time. The price index for electric vehicles is therefore under pressure and will continue to be

burdened in the coming months. At the model level, however, there are already signs of price parity between comparable combustion engine/electric pairs, which will slow down further price declines.

It is also interesting to note that BEVs already have a market share of more than 5% in the oldest cluster of 5 or more years. This even surpasses electric-friendly markets such as the Netherlands, Belgium and Denmark. In addition to classic BEV brands such as Tesla and MG, Smart, Nissan, Hyundai, Kia and Jaguar also have above-average shares of older generation used models.

Portugal is also far ahead of its larger neighbour in the light commercial vehicle sector. One in ten new vans is fully electric, and electric vans less than two years old already account for over 15% of the supply. However, the sales share has also risen sharply to more than 12%, so that the supply and demand situation, measured in MDS, is not yet completely beyond marketability levels at 111.

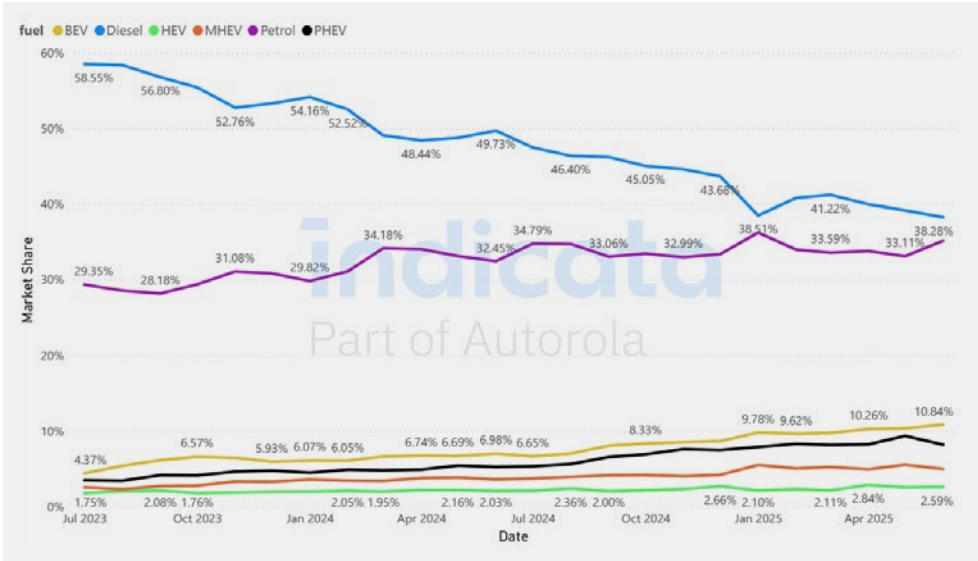
Top selling < 4-years-old by volume

Make	Model	MDS
Peugeot	2008	63.4
Renault	Captur	55.6
Renault	Clio	59.3

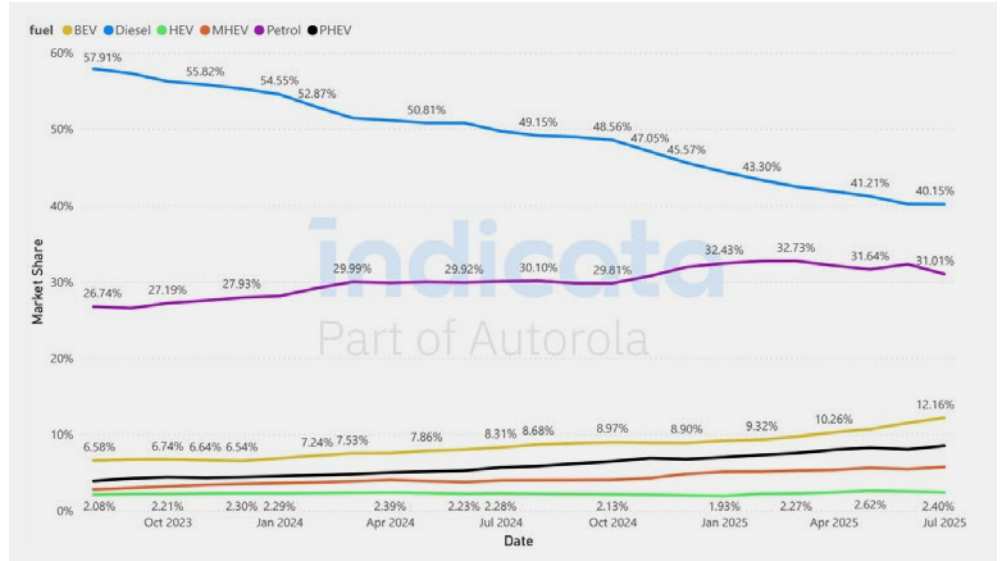
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Hyundai	Bayon	10x	37.1
Volkswagen	Passat	9x	38.6
Toyota	Yaris Cross	9x	40.6

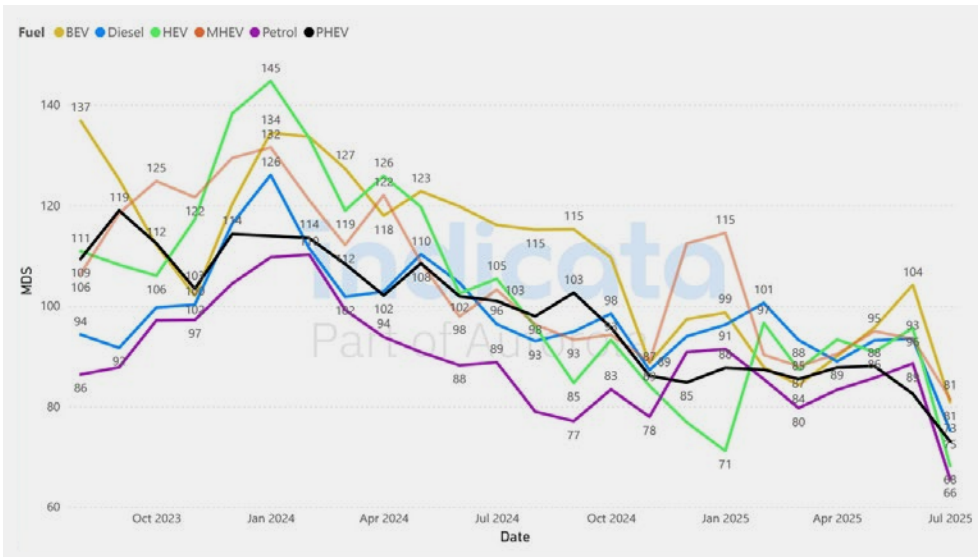
Sales Market Share by Month and Fuel Type - Portugal



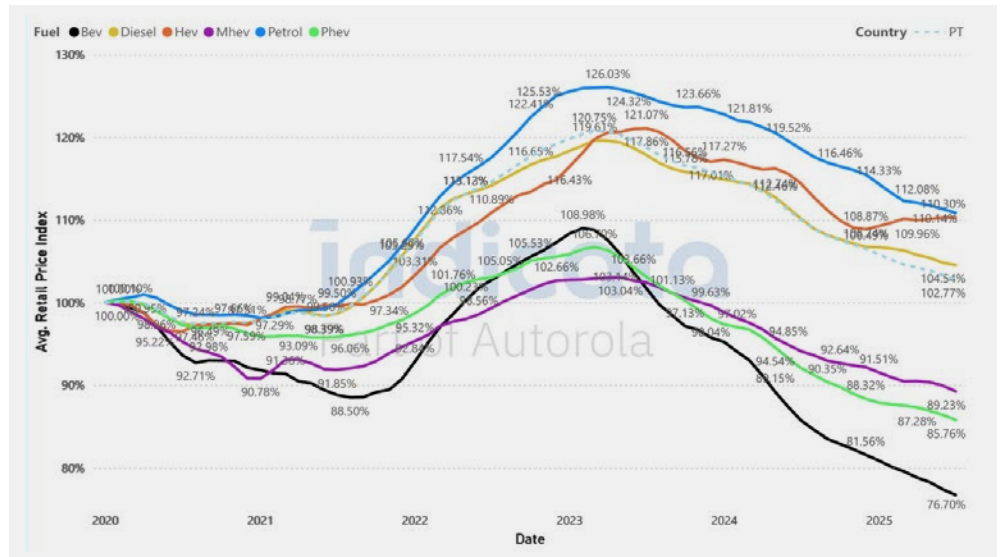
Stock Market Share by Month and Fuel Type - Portugal



MDS by Fuel Type - Portugal



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



Weak demand needs stimulation

Spain still has a long way to go on the road to electrification. With the extension of the MOVES III programme, the Spanish government is at least aiming to lay the groundwork, but it is certainly the manufacturers themselves who will provide the initial impetus this year.

OEMs cannot leave the fourth-largest EU market at a market share of just under 6% for BEVs if they want to avoid CO2 penalties. From this perspective, the first few months of 2025 look promising, with fully electric cars up almost 80% compared to the same period last year and PHEVs generating two-thirds more registrations.

However, registrations of hybrids and LPG vehicles, which are barely relevant in other markets, are also growing at the expense of declining petrol and diesel vehicles.

The low influx of used BEVs into the Spanish used car market to date has already been sufficient to overwhelm demand, and accordingly, the MDS value for measuring the supply/demand ratio in the youngest age cluster fluctuates between 130 and 160, while the other fuel types range between 70 and 100 and PHEVs lie in between.

The price pressure caused by this imbalance between supply and demand is having an impact on competition. While all other fuel types have suffered a loss of 0.5 to 1.1 index points, BEVs have fallen by 3.4 points in order to stimulate weak demand.

This is despite the fact that there are already signs of price parity between comparable BEV/ICE model pairs, which has ensured relatively stable price development in the first quarter.

Compared to the beginning of 2020, combustion engines are still ahead in terms of price, while PHEVs and BEVs have lost 11 and 16 index points respectively.

The price increases caused by the chip and supply crisis between mid-2021 and the end of 2022 brought combustion engines and hybrids to a price level from which they have since returned to a level that appears reasonable when inflation is taken into account.

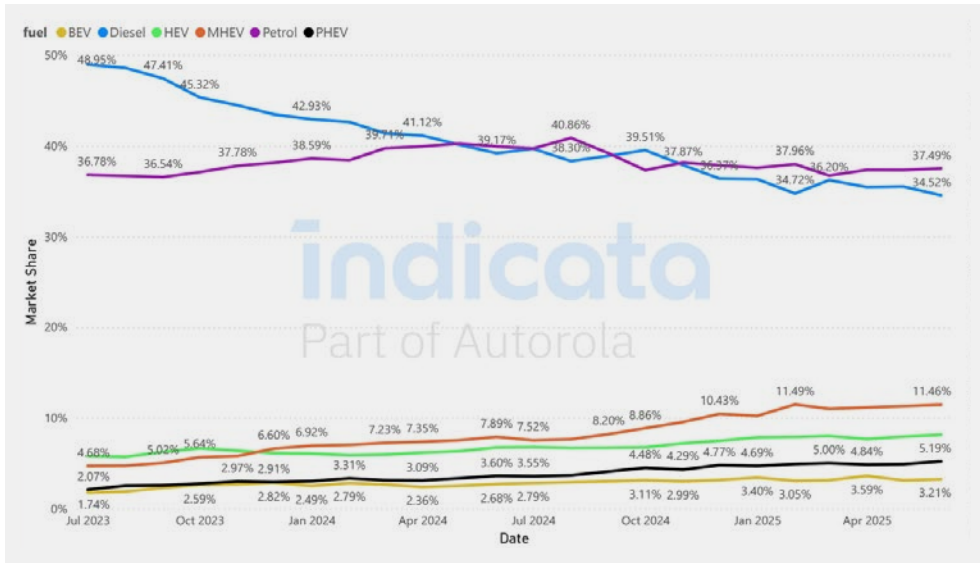
Top selling < 4-years-old by volume

Make	Model	MDS
Toyota	CH-R	46.0
Nissan	Qashqai	76.5
Hyundai	Tucson	62.3

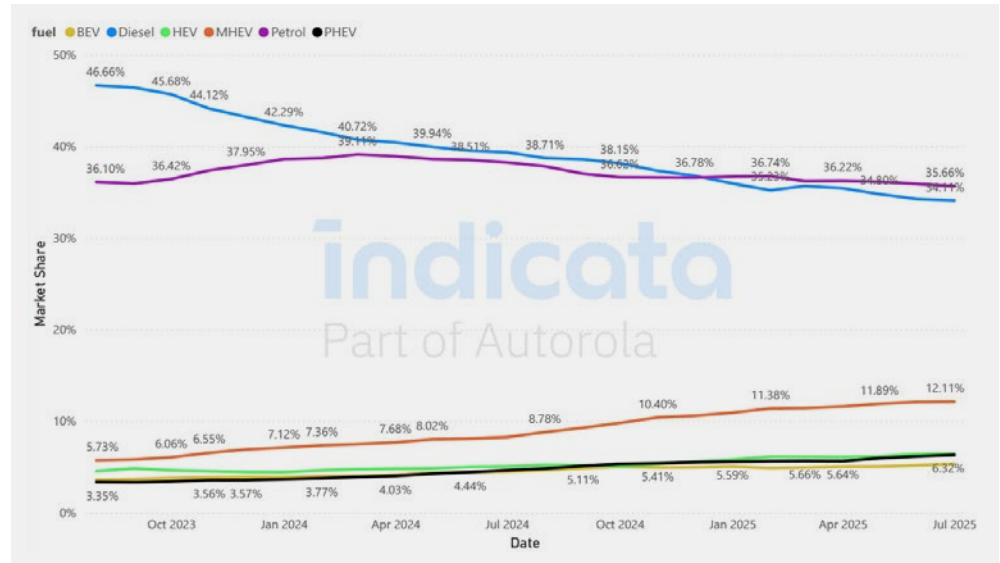
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Toyota	Yaris Cross	10x	36.5
Toyota	RAV 4	9x	38.0
Toyota	Yaris	8x	44.2

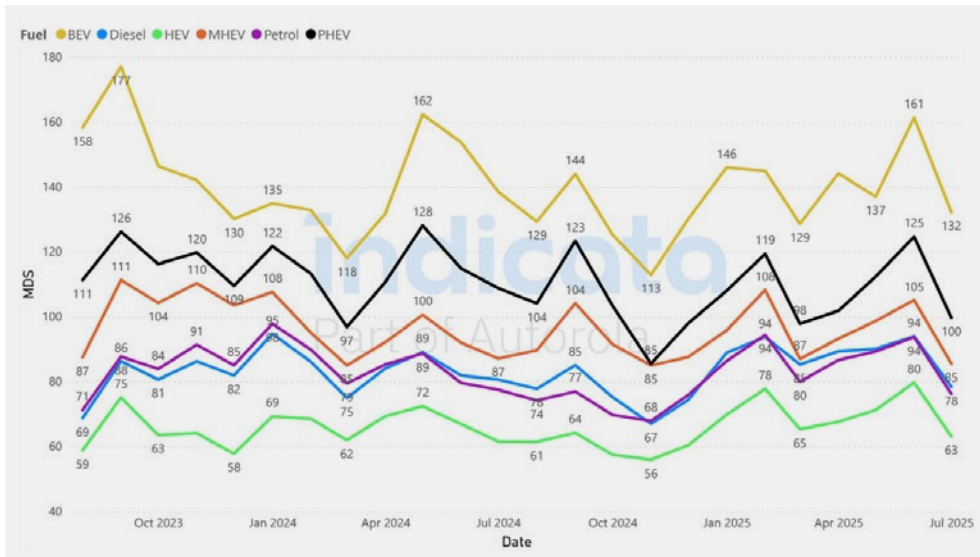
Sales Market Share by Month and Fuel Type - Spain



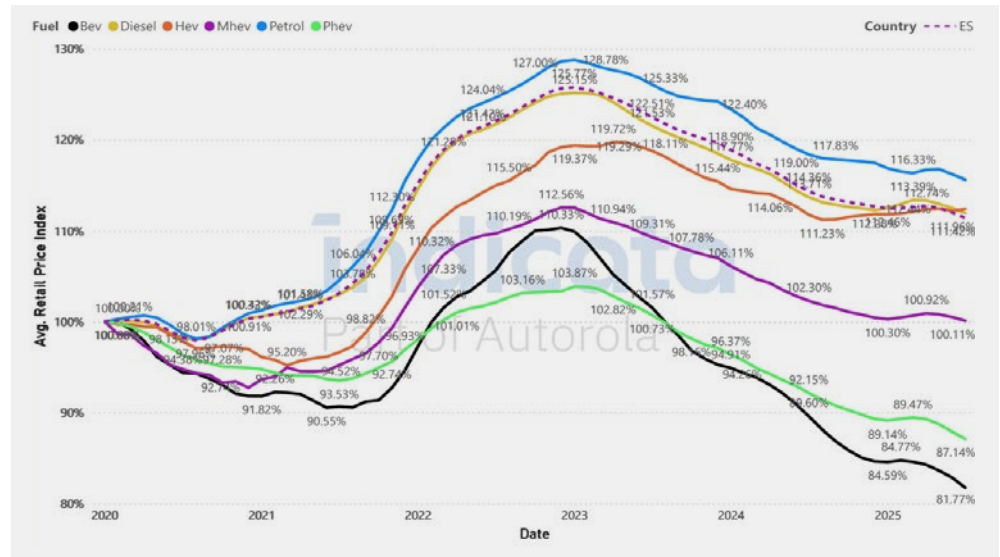
Stock Market Share by Month and Fuel Type - Spain



MDS by Fuel Type - Spain



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



Negative price trend continues

As the largest automotive market in the Nordics and with a strongly CO2-oriented new car segment, Sweden is, alongside Norway, the leader in its class, and an important indicator of electromobility in the used car market as well.

More than one in three new vehicles is fully electric and more than one in four are PHEVs, meaning that more than 60% have a plug.

Since the end of 2022, the Swedish government has been increasingly focusing on the effect of “penalties” rather than “bonuses” in the electrification process, as it is assumed that the costs of BEVs and combustion engines will be equalised by this point. This has not had a negative impact on registrations, which have continued to grow.

Only the 2024 registration year could offer a brief moment of respite and sales with its declining numbers of new fully electric vehicles.

In the observed supply of used cars, fully electric models are in first place in the youngest age segment with a market share of over 30%, followed by plug-ins with a share of 26%. The situation is similar for sales, which leads to improvements in the

MDS value, i.e. the supply/demand ratio.

At 92, this is certainly not a peak value, but it is still close to those of the other fuel types.

Since the beginning of this year, BEV shares have established themselves with only minor monthly fluctuations. However, given that price parity between BEV and ICE model pairs has not yet been achieved, the price index continues on a downward trend.

The loss of 8 index points so far this year will therefore continue in a weakened form. The same applies to PHEVs, which saw their price index stabilise in the first quarter but are once again under pressure due to the steady influx of used vehicles.

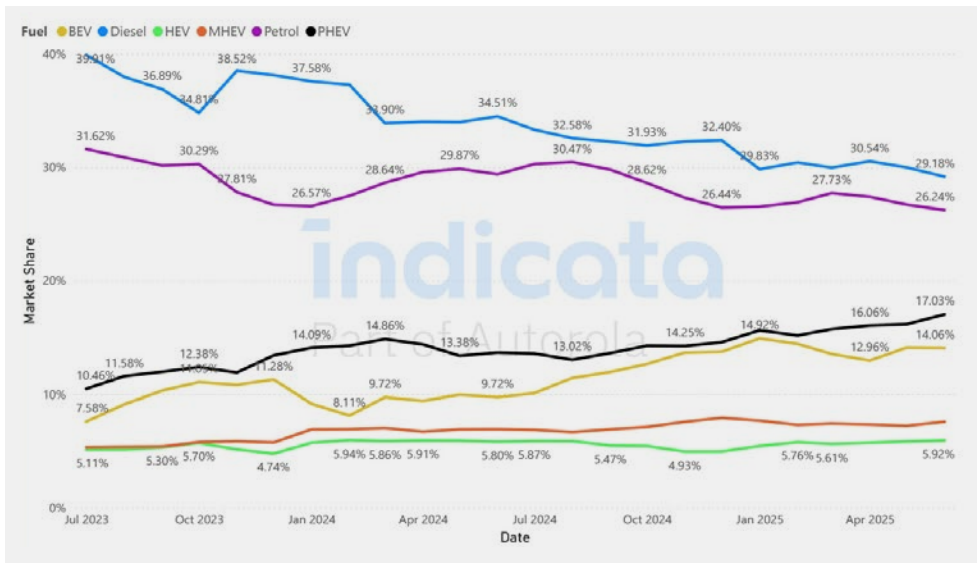
Top selling < 4-years-old by volume

Make	Model	MDS
Volvo	XC60	43.2
Volvo	XC40	46.3
Volvo	V60	50.6

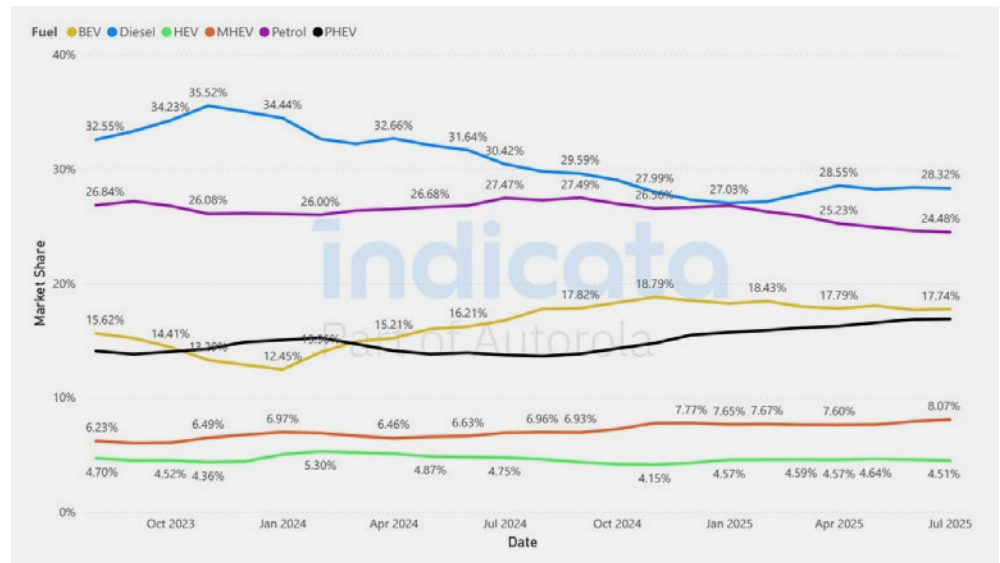
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Tesla	Model Y	22x	16.2
BYD	ATTO 3	17x	20.9
Lynk & Co	01	12x	29.9

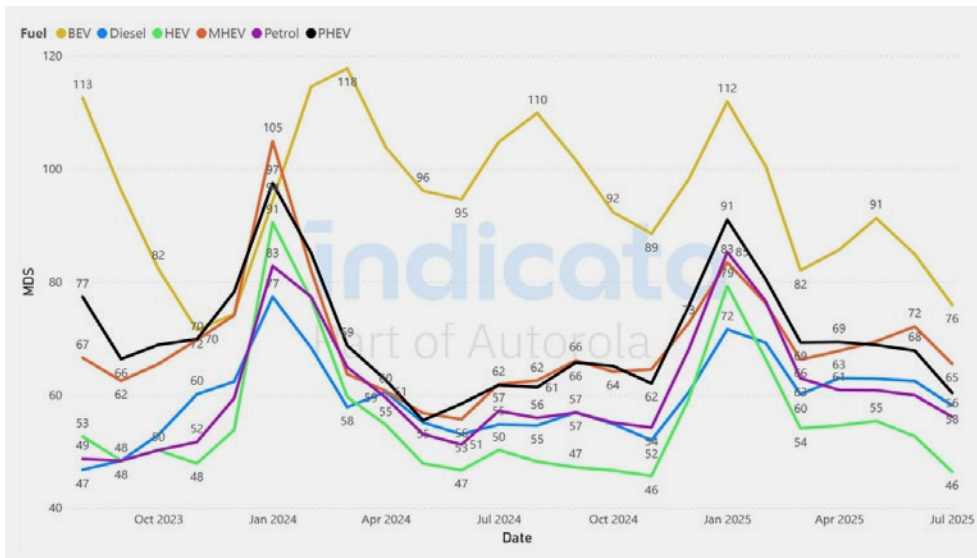
Sales Market Share by Month and Fuel Type - Sweden



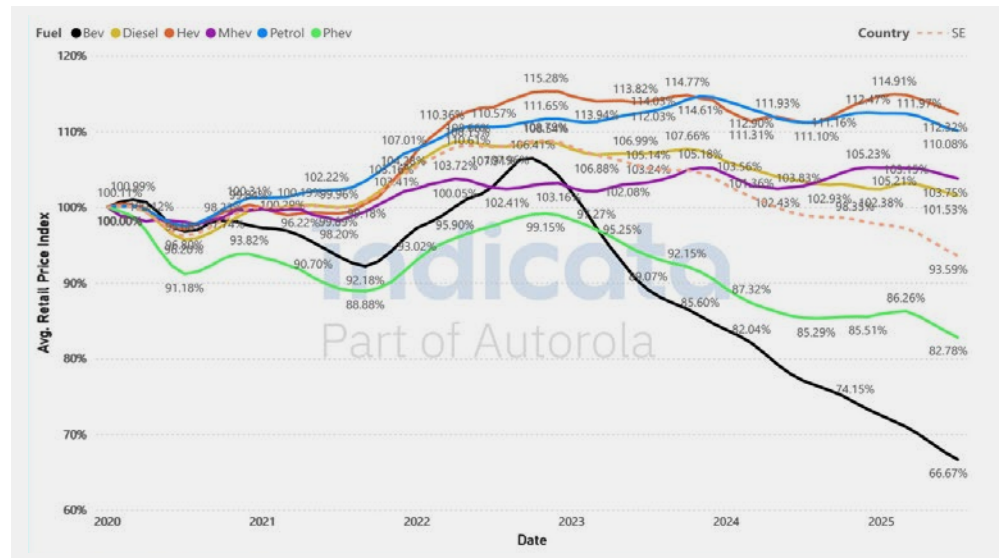
Stock Market Share by Month and Fuel Type - Sweden



MDS by Fuel Type - Sweden



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



Business as usual

Alongside Norway, Switzerland is another country that is not subject to EU regulations or the British ZEV mandate. Nevertheless, Switzerland has set a net zero CO2 target for 2050, to be achieved primarily through federal measures, and has attained a strong market share of nearly 25% BEVs – one of the highest in Europe. Additionally, plug-in hybrids account for 12% of new registrations.

However, penetration in the used car market remains significantly lower than in the new car sector. Only about 15% of sales in the youngest age cluster are fully electric, showing steady but slow growth. The supply stock has not exceeded a 19% market share for more than a year. An MDS value approaching 150 in this segment clearly indicates that supply far outpaces demand. Correspondingly, price pressure has increased, reinforcing the downward trend in the price index during the second quarter, with Swiss BEVs losing an average of 7 index points.

In the middle age segment of 3 to 4 years, there is also an imbalance between supply and demand, though the gap is smaller, resulting in a slightly better MDS value. Plug-in hybrids are growing steadily across all observed volumes and categories. Their

market appeal is close to that of fully electric models on average, but they have a lesser impact on the price index.

Fully electric light commercial vehicles have reached a market share of almost 14% in the new vehicle market this year. However, volumes in stock have accumulated to a 23% market share in the youngest age segment, as sales decline, now exerting downward pressure on prices that had previously been stable. E-vans lost 2.6 index points in the second quarter.

Overall, historical data confirms that Switzerland's used car market is notably conservative and highly sensitive to volume changes.

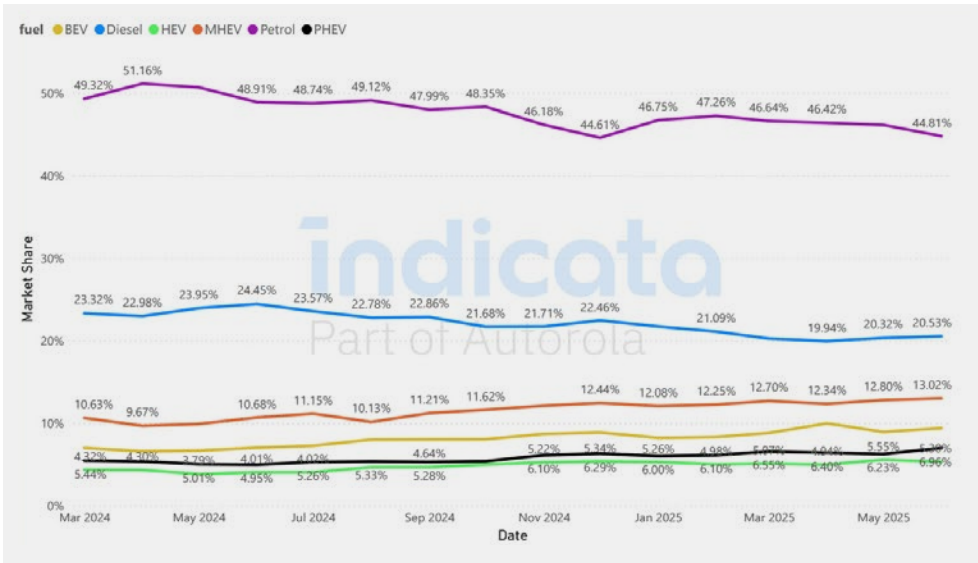
Top selling < 4-years-old by volume

Make	Model	MDS
Volkswagen	Golf	75.9
Volkswagen	Tiguan	83.4
BMW	3 Series	93.1

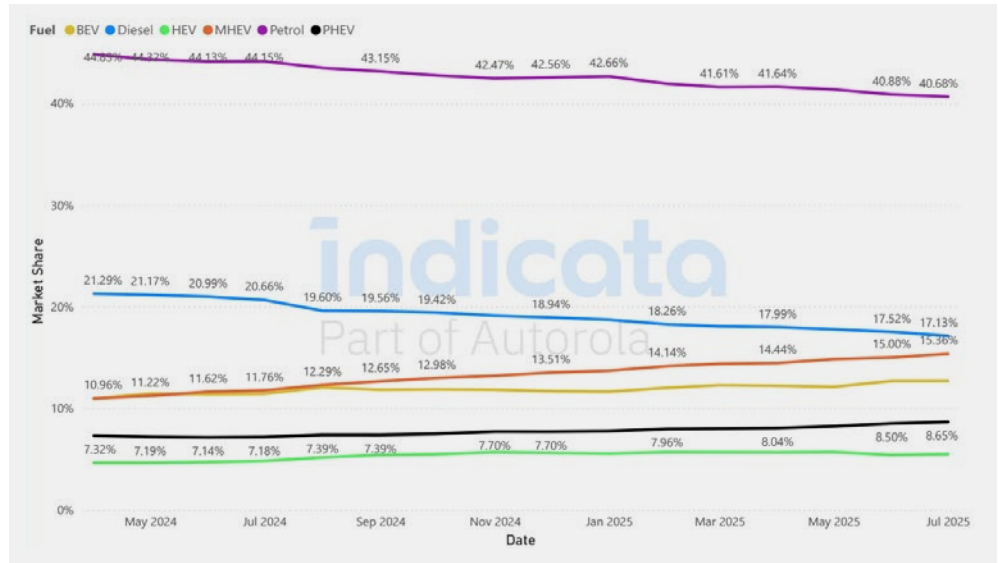
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Volkswagen	Touran	7x	52.7
Škoda	Kodiaq	6x	56.0
Tesla	Model 3	6x	57.6

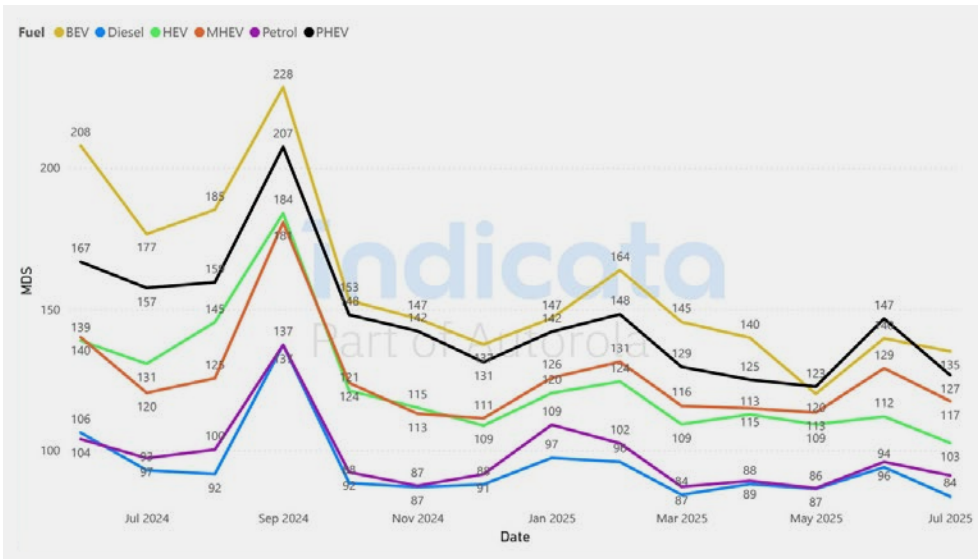
Sales Market Share by Month and Fuel Type - Switzerland



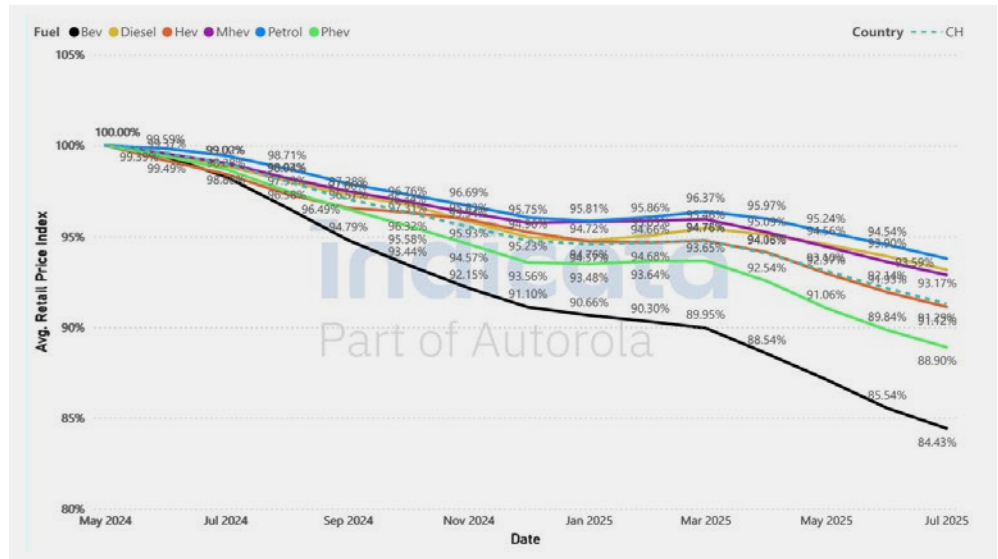
Stock Market Share by Month and Fuel Type - Switzerland



MDS by Fuel Type - Switzerland



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



Inflation weakens and stabilises the market

More than any other factor, high inflation continues to determine price trends in the Turkish used car market. Although it is declining, it still stood at over 35% in June.

This is particularly reflected in the price index for combustion engines, which recently gained between 7 and 9 index points, while BEVs and PHEVs gained only 1.8 and 2.4 points respectively, meaning they actually lost significant value.

A second characteristic of the Turkish used car market is the turnover rate, which is reflected in the Indicata MDS value. Due to high inflation, the loss in value of a used car takes on another dimension: the devaluation of the currency in which it is traded. The result is current MDS values of between 39 and 45.

With regard to electrification, the Turkish government offers a number of tax advantages for both private individuals and companies. However, the strong growth in the BEV market share for new cars to almost 16% this year is certainly more a combination of government stimulation and local patriotism towards a national car manufacturer.

Since December last year, the new car market has taken a big step forward, with

over 20,000 BEV units sold in a single month. Accordingly, there is also a lot of movement in the used car market. Sales of fully electric passenger cars account for more than 10% of the market share in the youngest age cluster of used cars under two years old, while in the middle age segment the figure is only 2%.

However, the market attractiveness of young BEVs, measured in MDS, improved to 34 in the second quarter. This means that these vehicles are currently on a par with combustion engines in terms of sales speed. Given the rapid growth in new registrations, it remains to be seen whether this performance can be sustained in the long term.

It is also interesting to note that the recent success of BEVs in 2025 was complemented by over 21,000 newly registered plug-ins. These have not yet had a noticeable impact on the used car market.

Full hybrids are also selling quickly. Here, too, the ratio of supply to sales is favourable, enabling price increases that improve the HEV price index by 7.6 points in 2025, with Toyota models even improving by over 9 points.

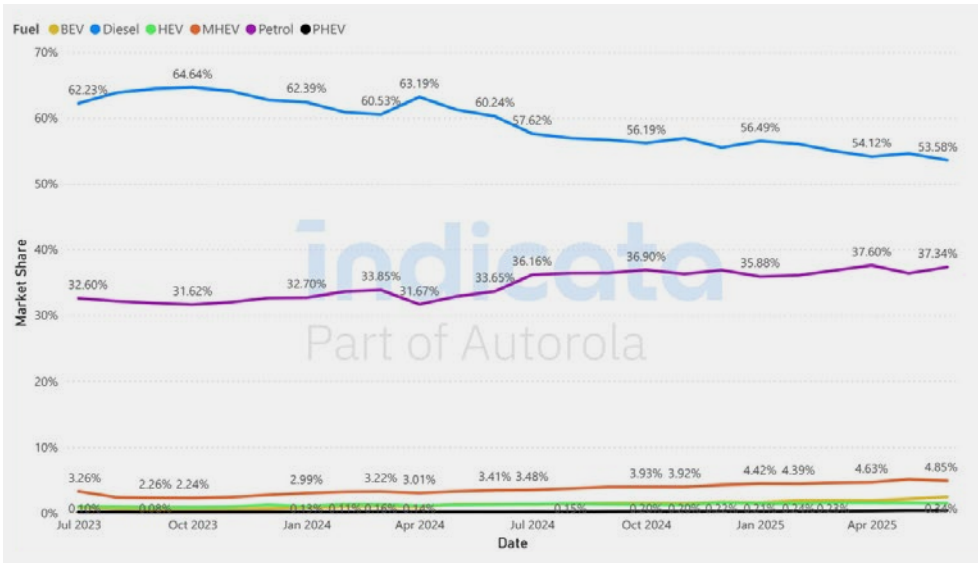
Top selling < 4-years-old by volume

Make	Model	MDS
Fiat	Egea	33.0
Renault	Clio	34.8
Renault	Mégane	37.9

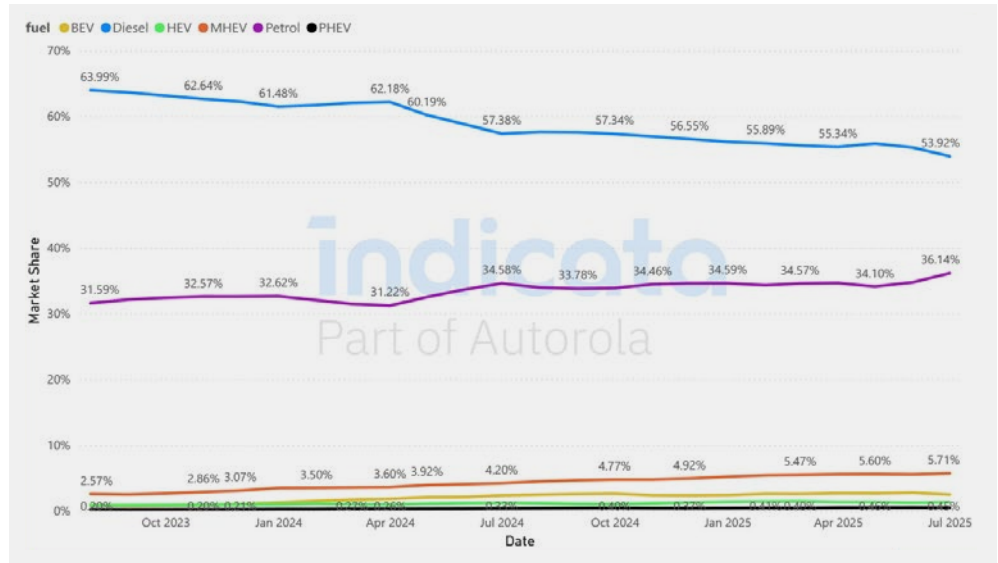
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
MG	ZS	19x	19.4
Jaecoo	7	18x	19.6
KGM	Torres	18x	19.7

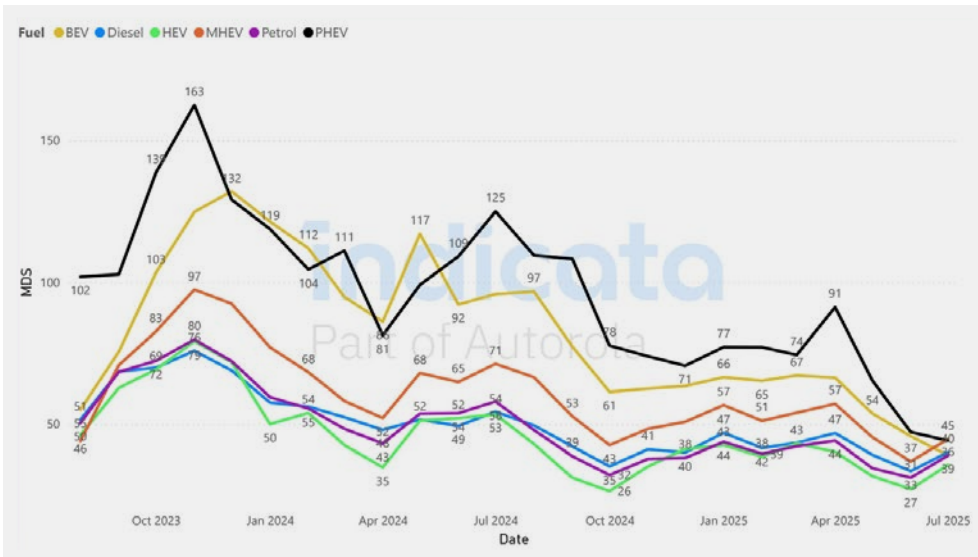
Sales Market Share by Month and Fuel Type - Türkiye



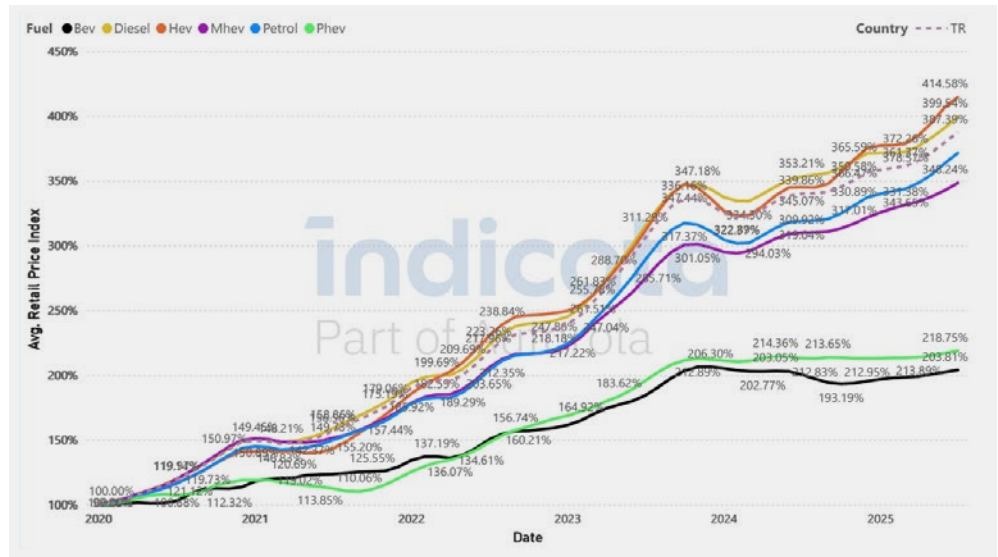
Stock Market Share by Month and Fuel Type - Türkiye



MDS by Fuel Type - Türkiye



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



ZEV mandate and nothing else

The ZEV mandate is forcing manufacturers in the British automotive market to continue pushing increasing numbers of new zero-emission vehicles, i.e., BEVs, onto the market. Although the current market share of 21.6% is strong by European standards, it is hardly satisfactory as a half-year result given this year's target of 28%.

As expected, the second half of the year will be marked by increased activity to get more BEVs or PHEVs on the road in order to close the gap and avoid horrendous penalties. This outlook will harm the used car market in several ways. On the one hand, there will tend to be more electric vehicles on the market than there is demand for, without an alternative market available to which part of the surplus could be exported. On the other hand, vans will be heavily discounted, which will put pressure on the price level of young used cars.

The current ratio of supply and demand, measured in MDS, stands at 60 before the summer break. In the sale of used cars up to 4 years old, electric cars have established a market share of over 13% and, due to the relatively rapid outflow last year, have stabilised in price for approximately one quarter.

The achievement of price parity at the model level has also contributed to this, but has been put under pressure again by a steady influx of new stock. The price index for BEVs has already lost more than 7 index points this year.

In the middle age segment of 3-4 years, this very low price is now the driving force behind the MDS value falling to 31. Medium-aged light commercial vehicles with combustion engines are still benefiting from the effects of the supply crisis and can command prices that are 15 to 20% above 2020 levels. However, the price trend is negative and the proportion of young LCVs in the fleet is rising rapidly – a sign that increasingly tactical short-term registrations are entering the market and overwhelming demand.

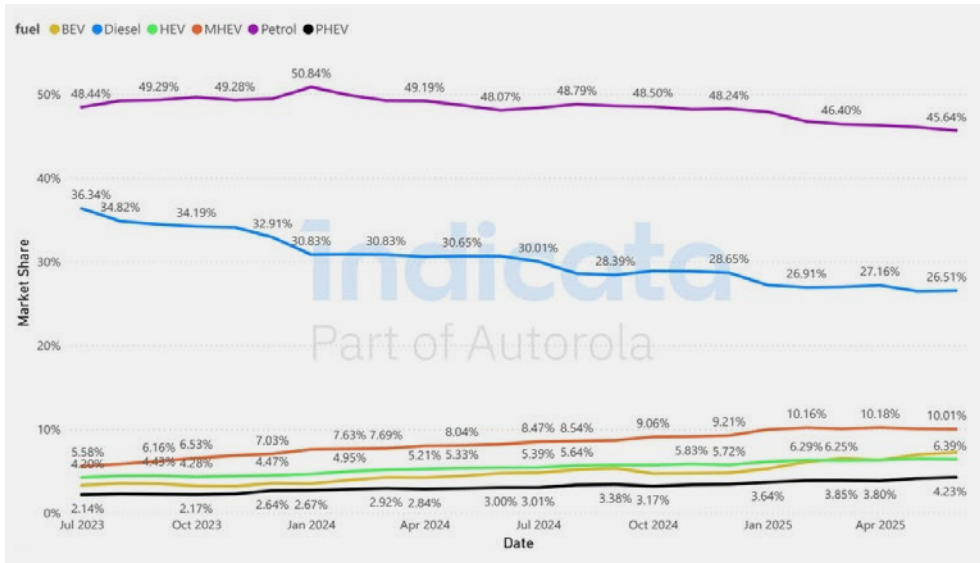
Top selling < 4-years-old by volume

Make	Model	MDS
Vauxhall	Corsa	41.7
Ford	Puma	45.4
Kia	Sportage	47.2

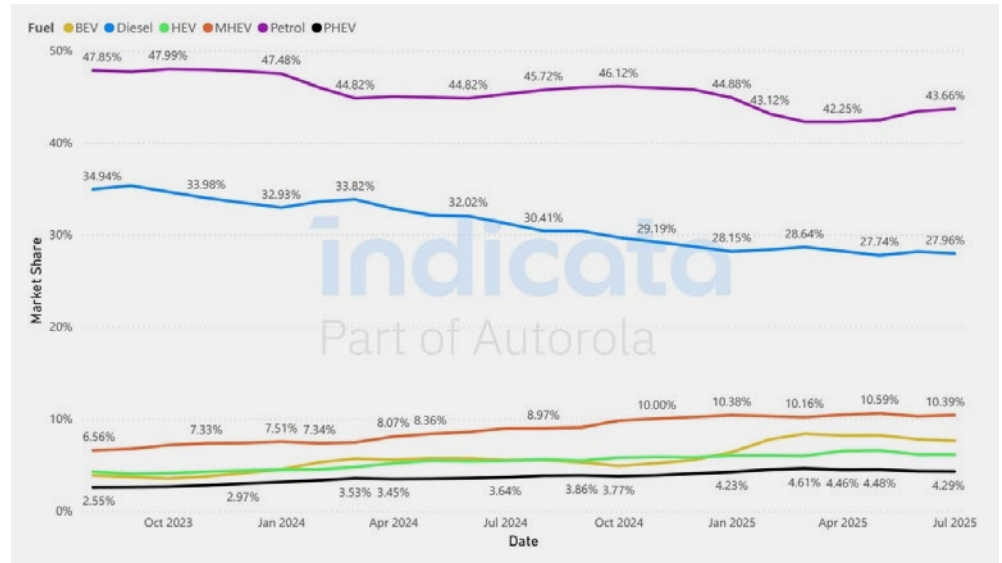
Fastest selling < 4-years-old by Market Days Supply

Make	Model	Stock turn	MDS
Jaguar	I-Pace	16x	22.4
Tesla	Model 3	14x	25.7
MG	HS / EHS	14x	25.7

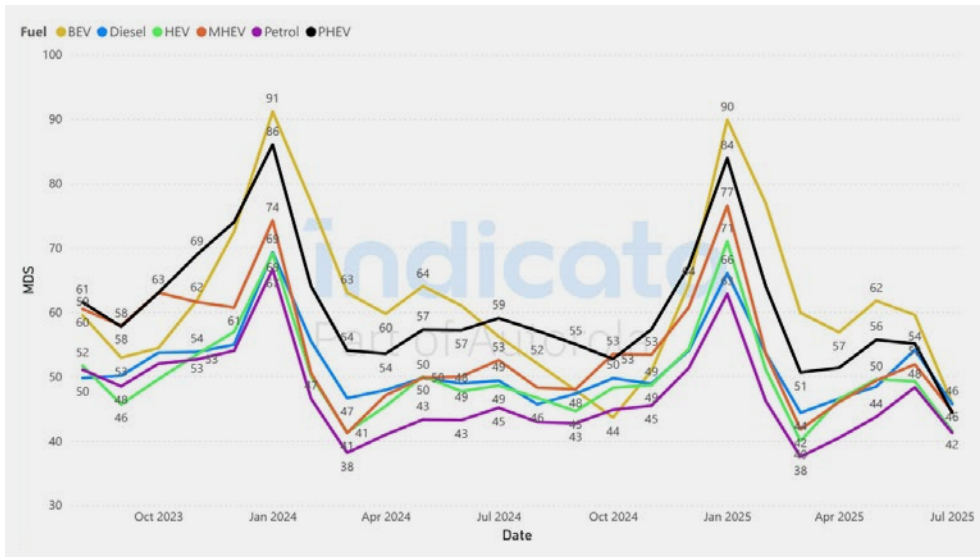
Sales Market Share by Month and Fuel Type - UK



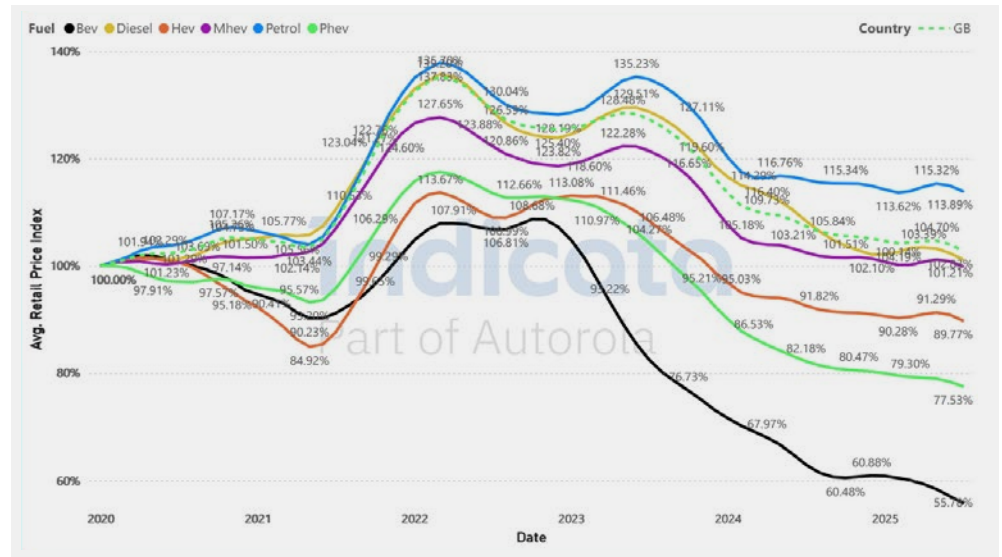
Stock Market Share by Month and Fuel Type - UK



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 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™
Used Car Insights Report



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