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AUTO
DATA

UAE Used Car Market Q1 2024

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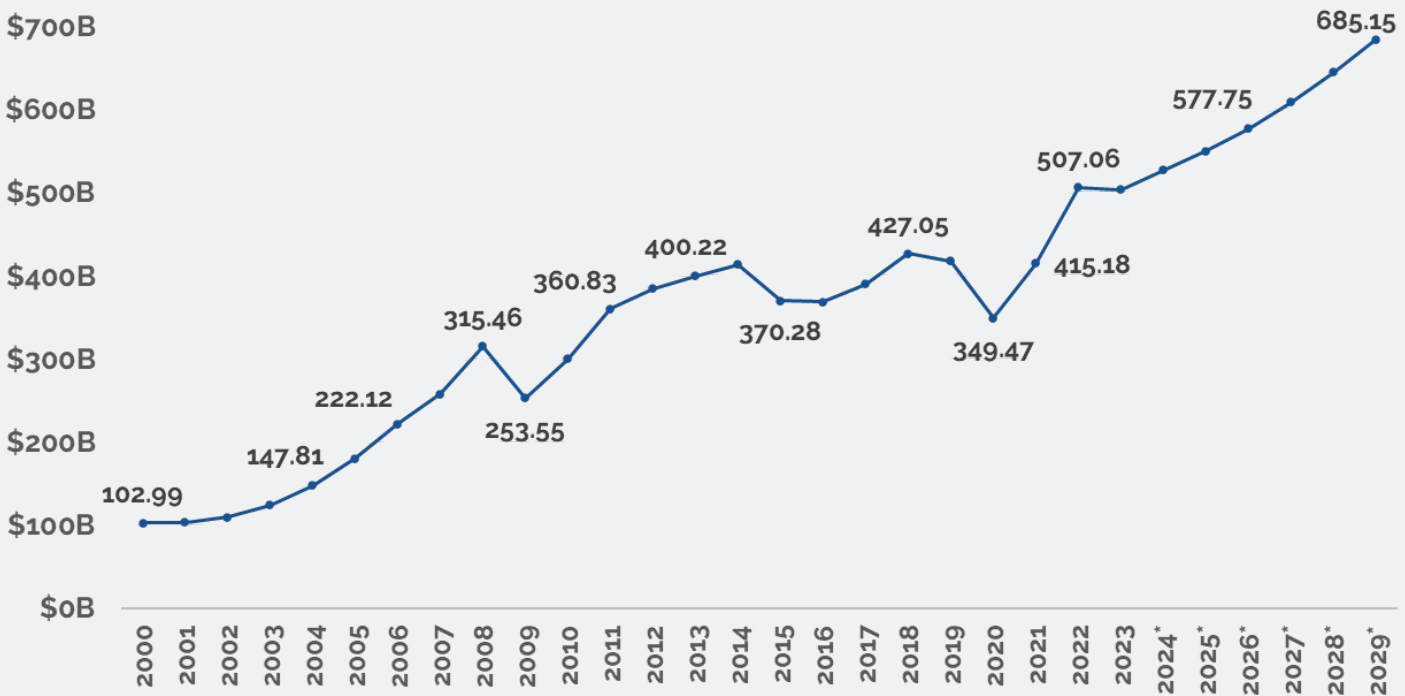
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GENERAL OVERVIEW OF THE UAE MARKET & ECONOMY

UAE: PROJECTED GROSS DOMESTIC PRODUCT (GDP) FROM 2000 TO 2029
(IN BILLION U.S. DOLLARS, **IS ESTIMATED)



Source: Statista¹

As we progress into 2024, the UAE's economic outlook is highly promising. According to the World Bank's Global Economic Prospects report, **the UAE is set to experience robust real GDP growth, with projections indicating a 3.9% increase in 2024 and a rise to 4.1% in 2025²**. This growth is driven by active diversification from oil dependency, pro-business reforms, and a strategic focus on technology and innovation, positioning the UAE as a regional leader attracting high-tech industries and startups.

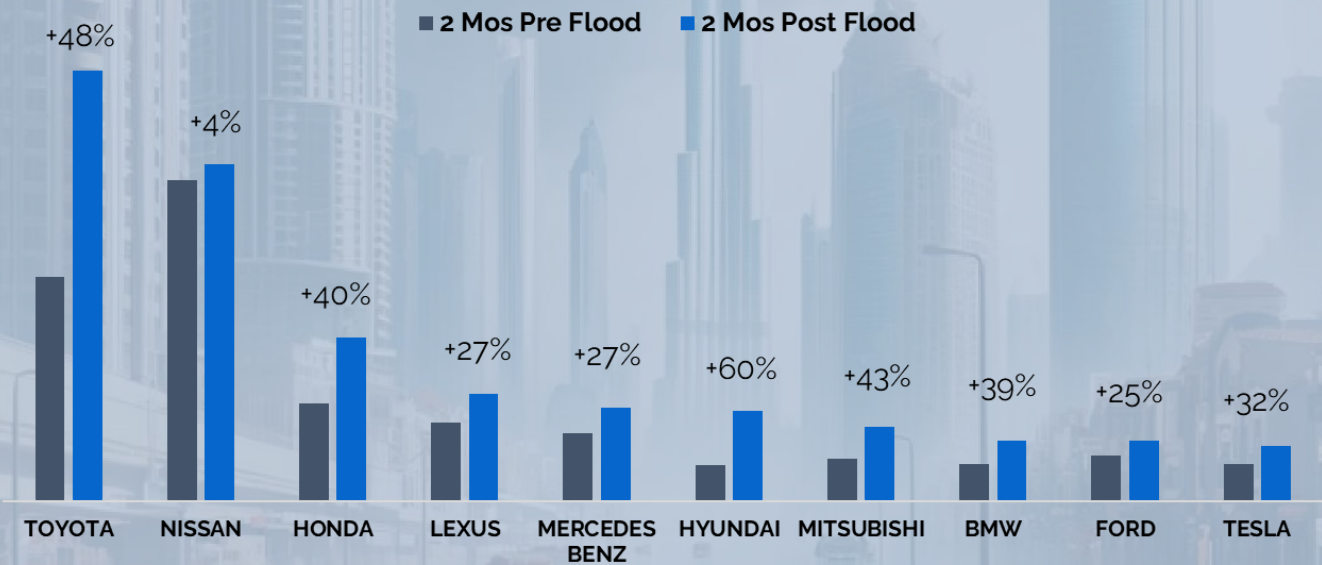
Economic growth in the UAE is broad-based, led by robust activity in tourism, construction, manufacturing, and financial services. Foreign demand for real estate and the UAE's safe haven status are driving rapid growth in housing prices and rents, contributing to ample domestic liquidity. Hydrocarbon GDP growth is expected to rise with higher crude oil production. Despite geopolitical tensions and recent flooding, the **UAE's real GDP is projected to grow to approximately USD 527.8 billion in 2024, with average inflation expected to remain around 2%.**

Impacts of Floods in the UAE Automotive Sector

Dubai, typically known for its dry climate and desert scenery, recently faced an extraordinary weather event. Heavy rainfall hit the city, leading to widespread flooding and stranding numerous residents and travelers. On Tuesday April 16th, 2024, the UAE experienced a remarkable 256mm (10.2 inches) of rain, marking the highest rainfall in 75 years. According to WAM news agency, this historic weather event surpassed any recorded data since 1949.

According to recent reports, **up to 50,000 cars were damaged** by the record rainfall and subsequent flooding, leaving vehicles across the country submerged. Industry insurance brokers estimated that the preliminary insured loss for these damaged vehicles could **exceed \$150 million, potentially reaching as high as \$250 million for the UAE³**.

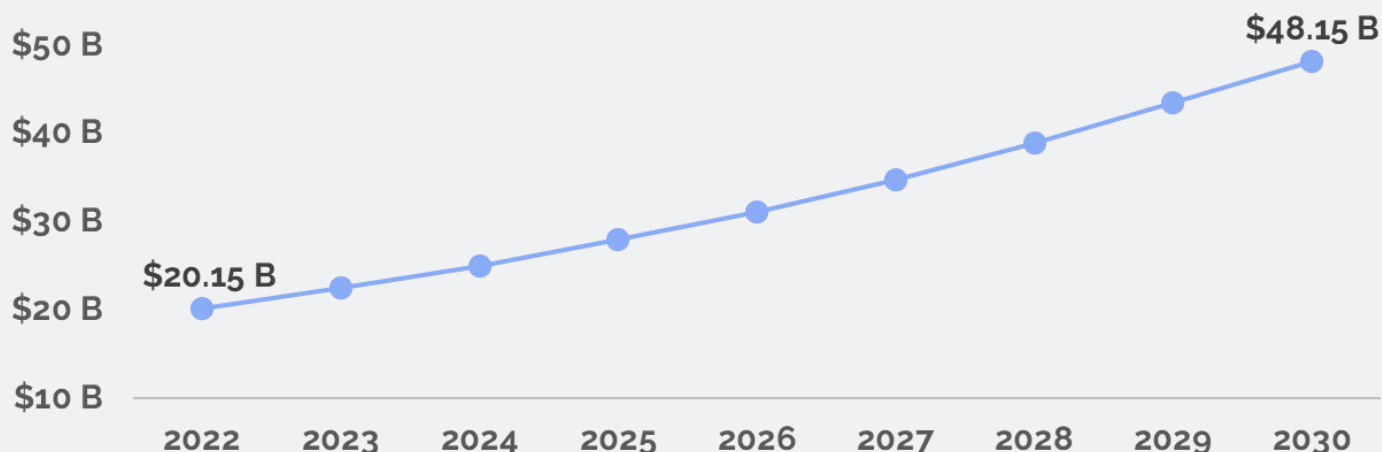
ADME Insurance Inquiries (Top 10 Brands)



Since the floods, Al Futtaim, one of Dubai’s largest dealerships, **has reported a 40 percent month-on-month increase in car inquiries⁴**, particularly for SUVs and large 4x4 vehicles. Similarly, **AutoData has observed a 10 percent increase in insurance inquiries 2 months post-flood**, indicating that consumers are now trying to repair flood damages, while seeking to replace damaged vehicles.

Used Car Market Growth

UAE: PROJECTED USED CAR MARKET GROWTH FROM 2022 TO 2030 (IN BILLION U.S. DOLLARS)



Source: Credence Research

The UAE used car market has seen steady growth, with an expected compound annual growth rate (CAGR) of 11.5% from 2022 to 2030. Valued at USD 20.15 billion in 2022, **the market is projected to reach USD 48.15 billion by 2030⁵.**

The introduction of hybrid and electric vehicles, the growth of the internet, and the use of ecommerce platforms have greatly influenced consumer behavior in the UAE used car market. Online technologies provide consumers with detailed information about cars, including residual values and third-party profit margins.

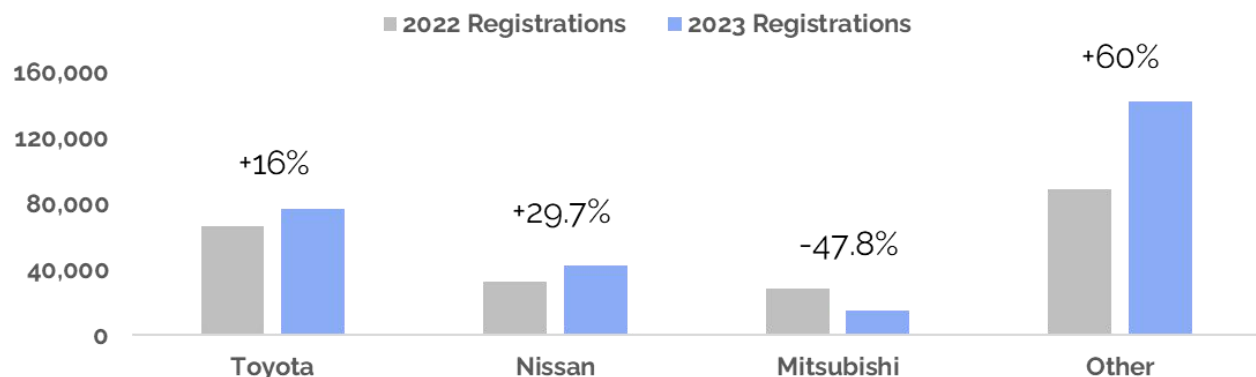
Additionally, consumers now have better access to information due to rapid urbanization, expanding reseller platforms, and telecom advancements. Platforms like Dubizzle and Dubicars enable UAE used car owners to efficiently promote and share information about their vehicles, targeting relevant buyers and sellers. This digital platform has streamlined the buying and selling process, expanding the sales network.

In this market, the supply side is more crucial than the demand side. Enhanced transparency and knowledge have shifted dynamics, enabling suppliers to leverage customer intelligence effectively. This shift is expected to drive further demand for used cars in the UAE and the GCC in the coming years.

Market Landscape and Brand Share in the UAE

Full Year 2023

2022 vs 2023 Brand Registrations

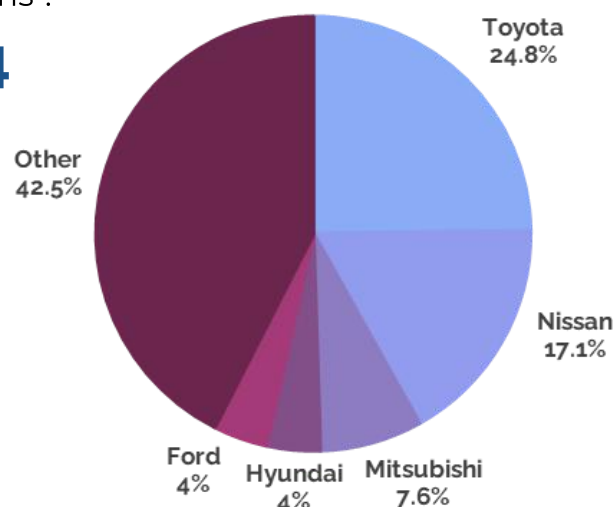


Source: Focus2move

In 2023, the UAE vehicle market grew significantly with 277,525 registrations, a 27.2% increase from the previous year. Toyota led with 77,117 registrations, up 16%, capturing 27.8% of the market. Nissan followed with 42,793 registrations, 15.4% share, driven by the Nissan Sunny and Patrol. Lastly, despite a 47.8% decline vs the previous year, Mitsubishi (5.4%) maintained its position with 14,921 registrations⁶.

Q1 2024

In the first quarter of 2024, the Emirates automotive market sold 74,215 vehicles, continuing the positive trend from 2023. Toyota led with a 24.8% market share, driven by the Toyota Hilux and Land Cruiser. Nissan followed with 17.1%, bolstered by the Nissan Sunny and Patrol. Mitsubishi held 7.6%, while Hyundai and Ford each captured 4%⁷.



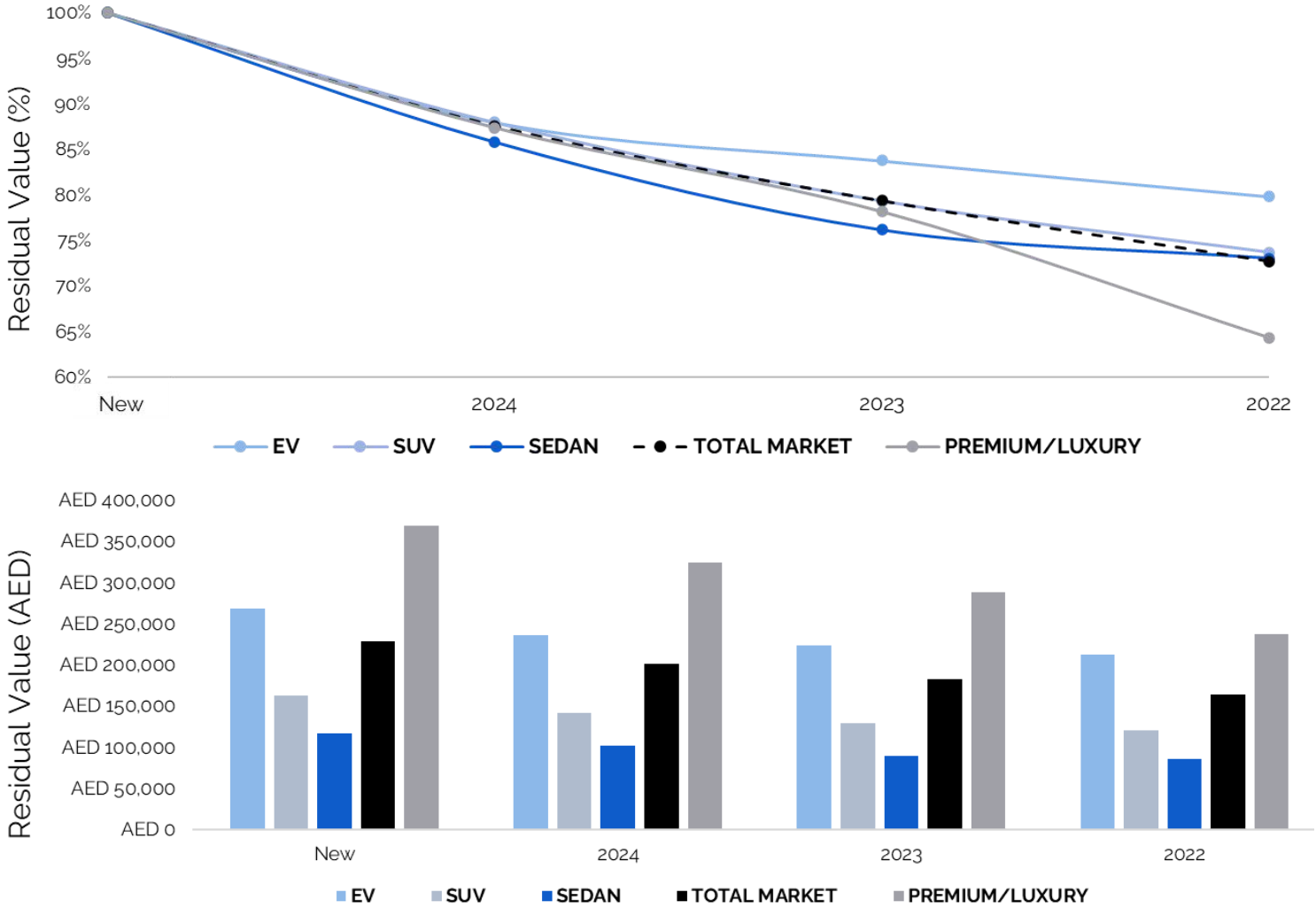
A recent development was NWTN's entry into the UAE market, establishing facilities for assembling EVs and offering advanced, sustainable models. Additionally, Chinese OEMs expanded their presence, introducing affordable, high-tech, eco-friendly vehicles.

Overall, the first quarter of 2024 showcased a robust and dynamic automotive market in the UAE. Established brands like Toyota and Nissan dominated, while new entrants like NWTN and Chinese brands added to the market's evolution, indicating strong future growth for the sector.

Residual Value Preformance

Q1 2024

UAE RV Segment Comparison



A 3-year residual value comparison reveals notable differences across vehicle segments in the UAE. **EVs consistently maintain higher residual values and prices**, with the share of used EVs increasing by 250% by the end of 2023¹¹. SUVs show strong value retention, often surpassing sedans, reflecting their popularity and practicality among UAE families. Sedans experience moderate depreciation and lack the recent technological advancements or government incentives that benefit EVs. Premium and luxury vehicles, despite high initial prices, exhibit a steep decline after a few years due to market saturation and higher maintenance costs. The overall trend is influenced by economic stability, high per capita income, and consumer preferences for innovative and economical options, favoring segments like EVs and SUVs.

GCC KEY AUTO PLAYERS

Official Dealerships

UAE

OFFICIAL DEALERS

Al Tayer Motors 	Al Futtaim 	
Ultimate  <i>Lamborghini</i>  <i>Audi</i>	Al Nabooda  <i>RENAULT</i> <i>INFINITI</i> <i>CHERY</i>	
Gargash Group  <i>EXEED</i>	Ghurair 	
Al Habtoor Motors 	Al Majid 	Al Ghandi Group 

KSA

OFFICIAL DEALERS

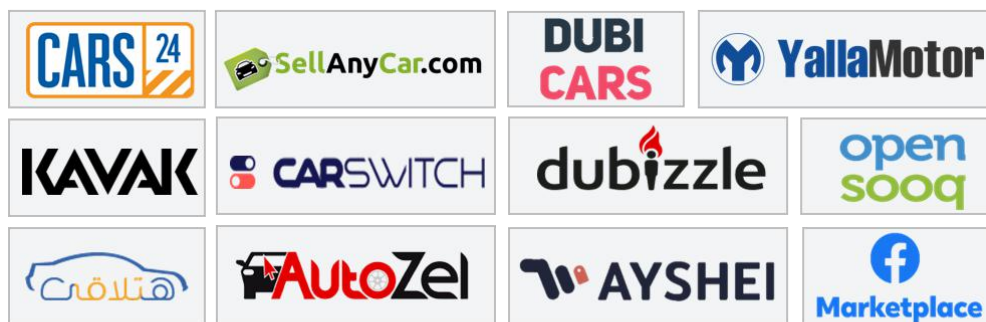
Abdul Latif Jameel Motors			Al Jazirah		Alissa Auto	
						
Aljomaih Group			United Motors		Autostar	
						
Al Ghassan Motors			Abdul Latif Jameel Motors			
						

GCC KEY AUTO PLAYERS

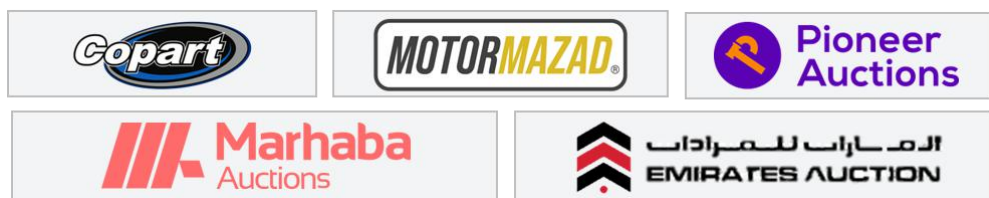
Classified & Auction Websites

UAE

CLASSIFIED/TRANSACTIONAL WEBSITES

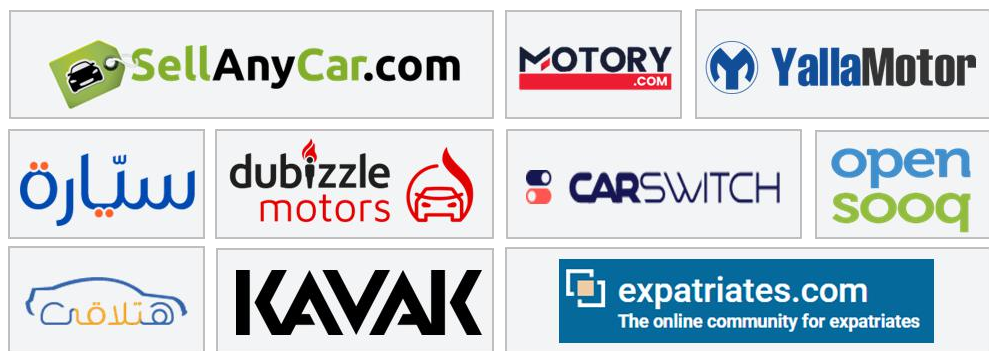


AUCTION WEBSITES

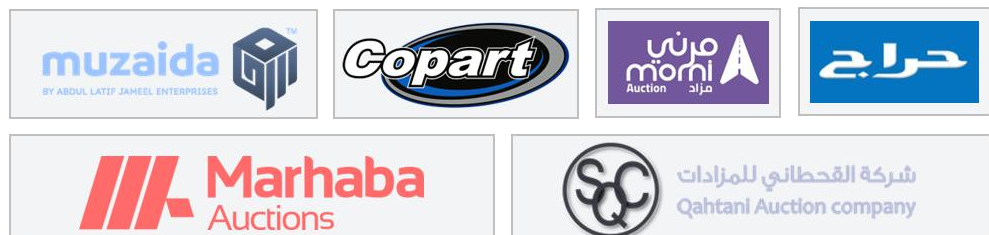


KSA

CLASSIFIED/TRANSACTIONAL WEBSITES

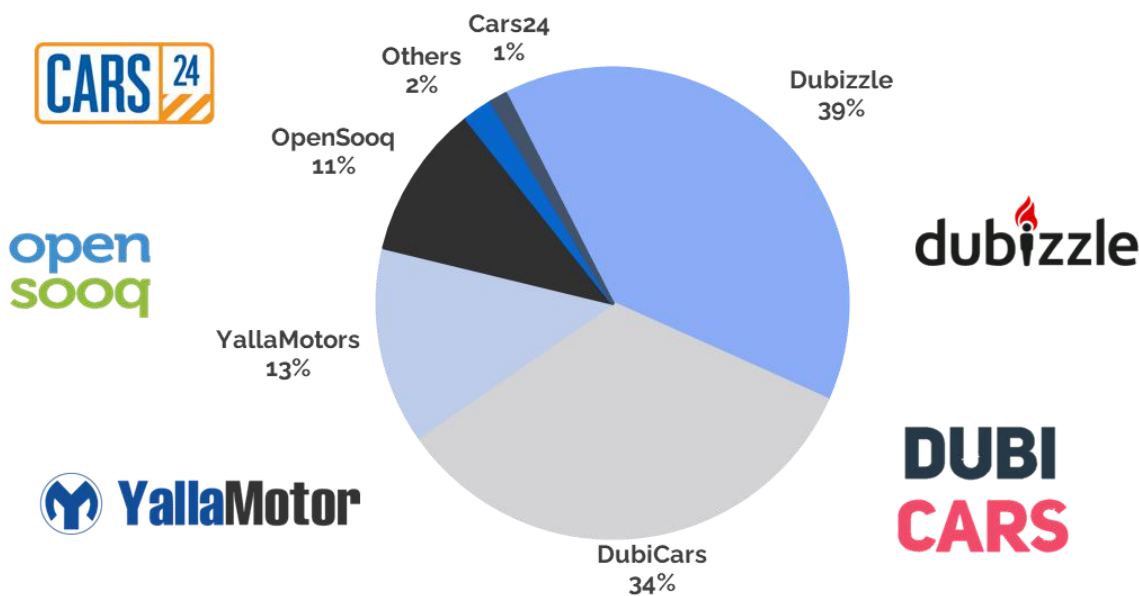


AUCTION WEBSITES



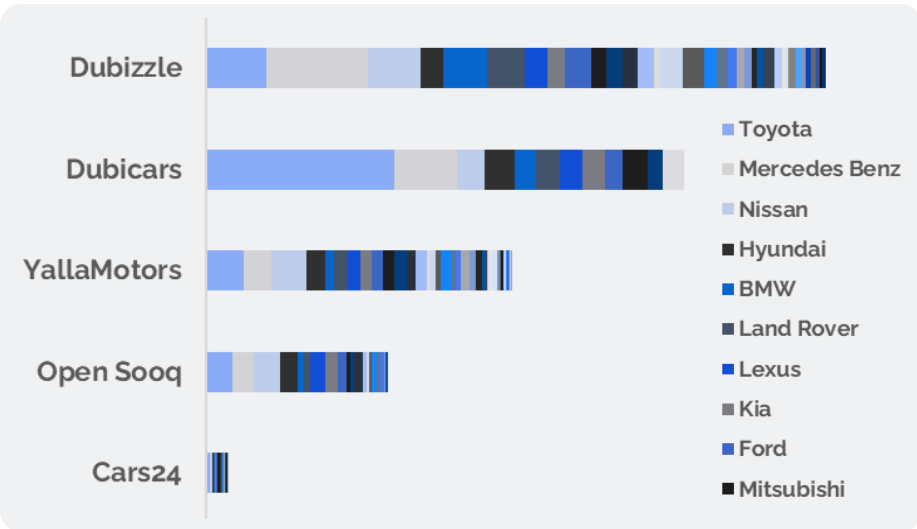
UAE Used Car Sales Channels: Distribution of Top Players

In recent years, the UAE's used car market has grown significantly, driven by online marketplaces and mobile apps that facilitate efficient transactions. This trend is fueled by the diverse expatriate population seeking cost-effective cars due to their temporary residency.



As of June 2024, **Dubizzle leads with a 39% share, followed by DubiCars at 34%**, making them the primary marketplaces due to their extensive inventories and user-friendly interfaces. YallaMotor holds 13%, known for detailed listings and additional services like inspections and financing, while OpenSooq, with 11%, offers diverse listings and direct buyer-seller communication. The remaining 3% is shared by Cars24 and smaller players, each offering unique features.

Brand Listings Per Marketplace Platform



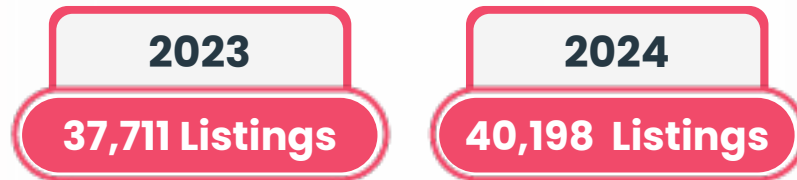
Toyota is the most frequently listed brand on all platforms, indicating high demand and supply in the UAE's used car market. Popular brands like Mercedes Benz and Nissan also feature prominently across all platforms, highlighting their strong market presence.

USED CARS MARKETPLACE TRENDS

POWERED BY:

**DUBI
CARS**

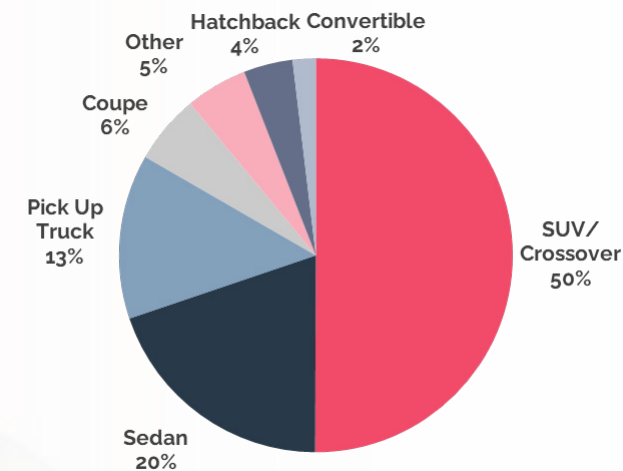
Average Monthly DubiCars Listings



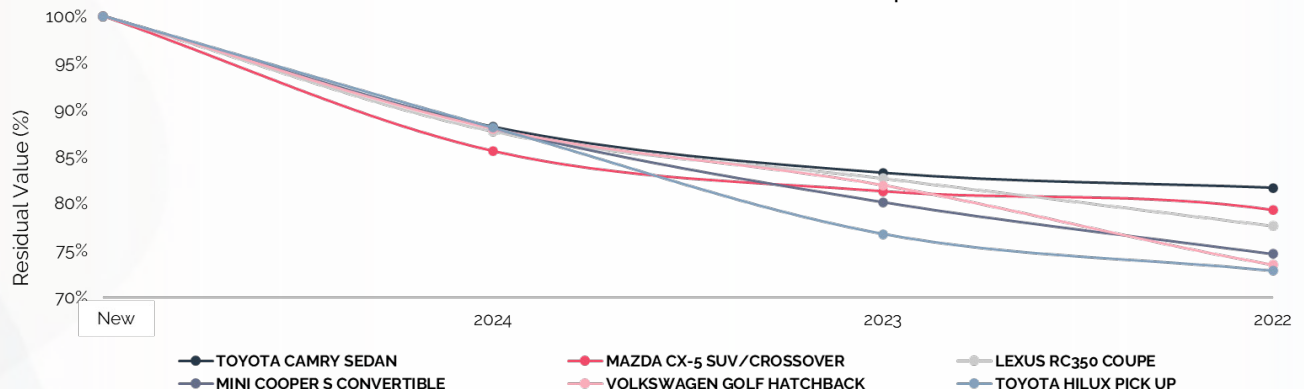
**Up +7%
vs LY**

The 7% increase in average monthly listings on **DubiCars.com** from 37,711 in 2023 to 40,198 in 2024 suggests a growing used car market in the UAE driven by higher demand and increased platform popularity. This reflects DubiCars growing online market presence allowing for enhanced consumer confidence and a more active buying and selling environment.

Top Body Type DubiCars Listings vs Residual Values



When considering residual value retention, both sedans (particularly the Toyota Camry) and SUVs/Crossovers (like the Mazda CX-5) perform well over time. This indicates that while SUVs are popular choices and hold their value effectively, consumers looking for vehicles with strong longterm value retention should also consider high-performing sedans. **This correlation between listing popularity and residual value can help guide both buyers and sellers on marketplace platforms to make more informed decisions based on their financial priorities and market trends.**



A Word From DubiCars



Craig Jason Stevens
CEO

"The unprecedented floods in April 2024 significantly impacted the UAE car market, shrinking it by 10%. However, the resilience of our industry is evident as we adapt to changing consumer preferences, including a surge in demand for SUVs, Chinese vehicles, EVs and hybrids. At DubiCars, we're committed to supporting our customers through these challenges. The proactive measures and increased interest in versatile, sustainable vehicles highlight a promising future for the automotive sector in the UAE, underscoring the importance of data for car dealers in this ever-changing marketplace."

DOWNLOAD OUR APP

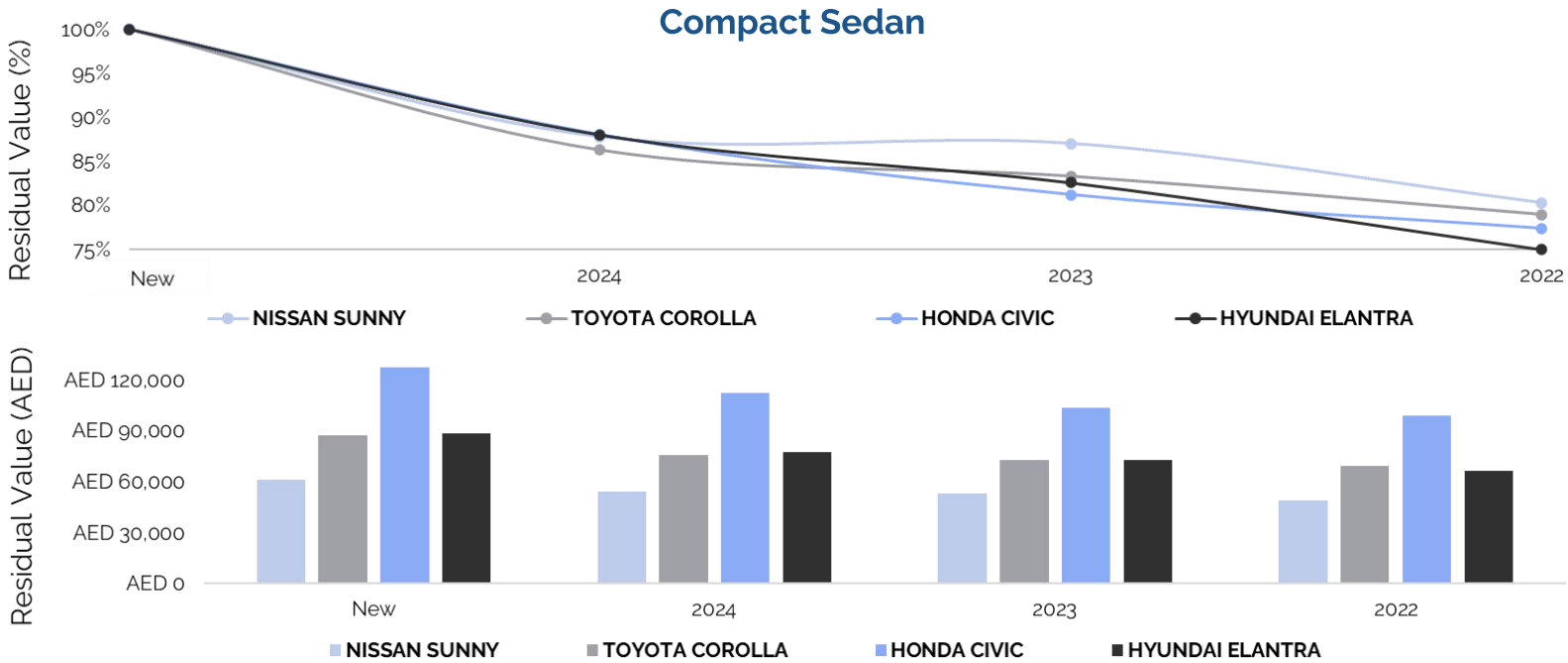
SCAN
IF YOU'RE ON DESKTOP

CLICK
IF YOU'RE ON MOBILE

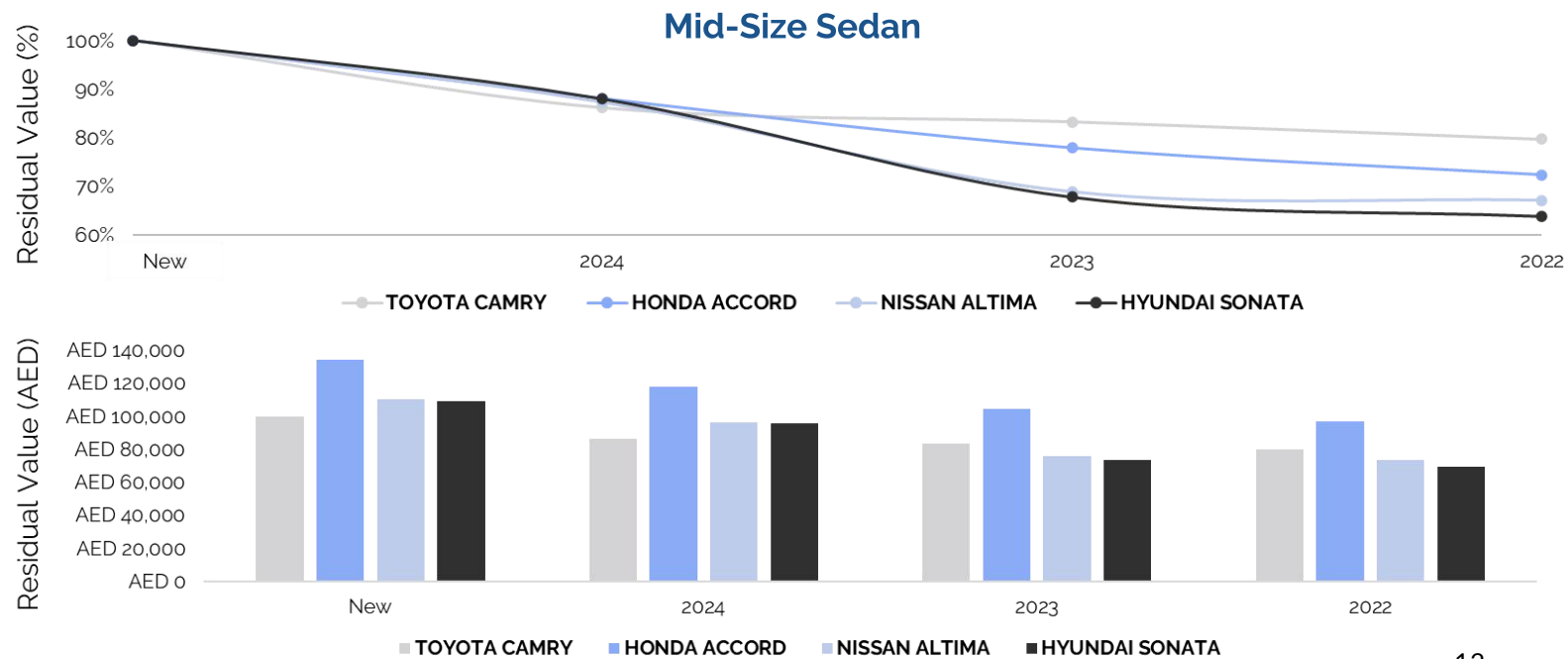
Body Type RV Analysis

Standard Sedan

Taking a closer look at the residual values of body types in the UAE, it's evident that vehicles like the Nissan Sunny and Toyota Corolla hold the best residual values among compact sedans. This can be attributed to their widespread popularity, affordability, and reliability, which make them highly desirable in the region.



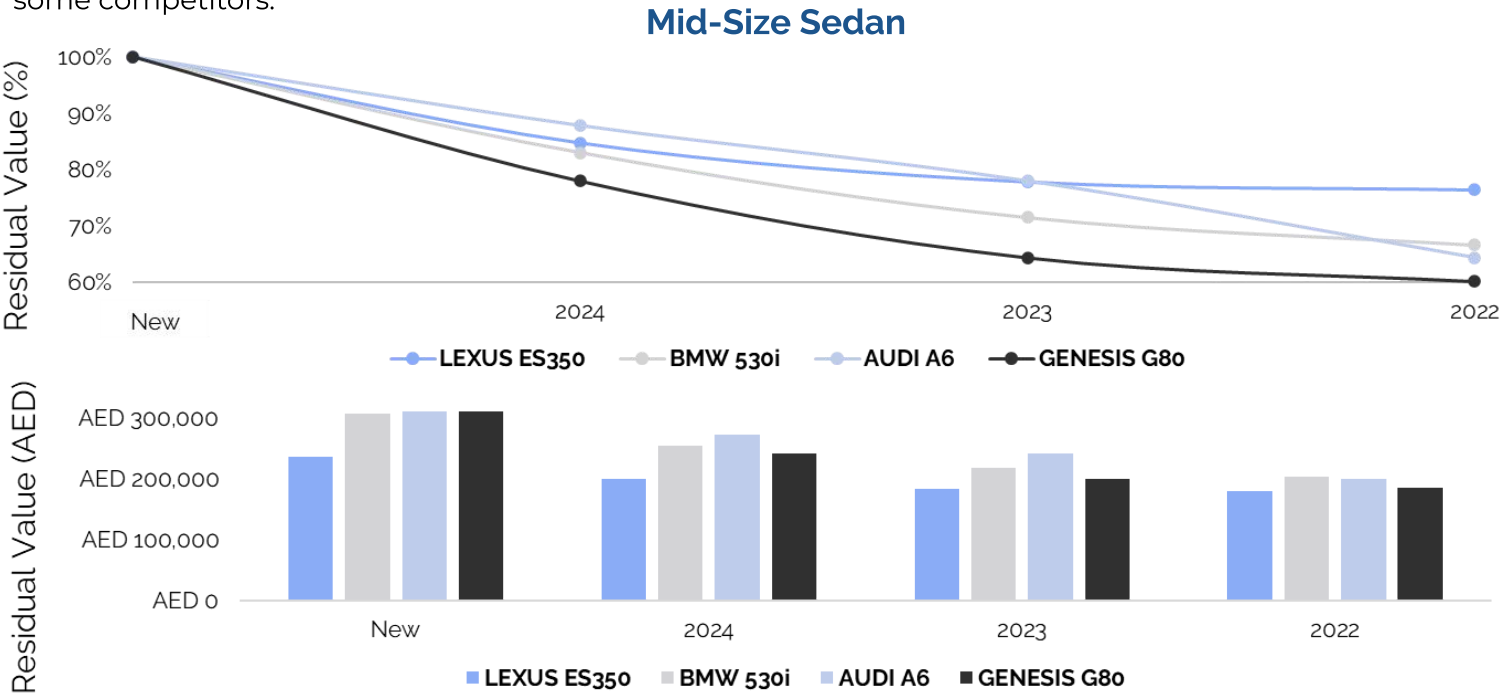
Similarly, in the mid-size sedan segment, the Toyota Camry and Honda Accord lead in residual value retention. The Camry, known for its enduring reliability and strong brand reputation, maintains its value exceptionally well. The Accord also shows strong performance, retaining a significant portion of its value due to its blend of performance, comfort, and advanced features.



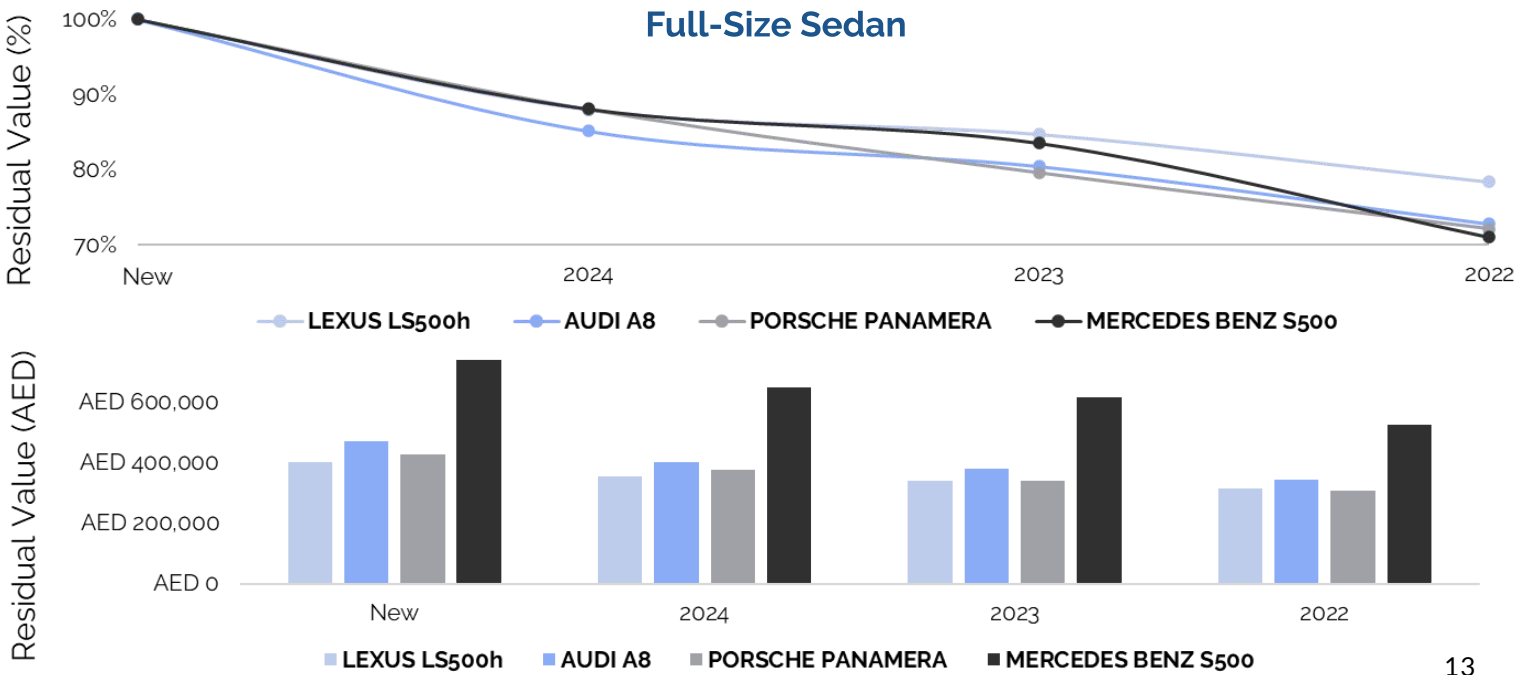
Body Type RV Analysis

Luxury/Premium Sedan

Looking at the mid-size luxury/premium sedans, the Lexus ES 350 holds the highest residual value over time, followed closely by the BMW 530i. The Audi A6, while initially strong, experiences a steeper decline in residual value compared to the other models, particularly due to higher maintenance costs compared to some competitors.



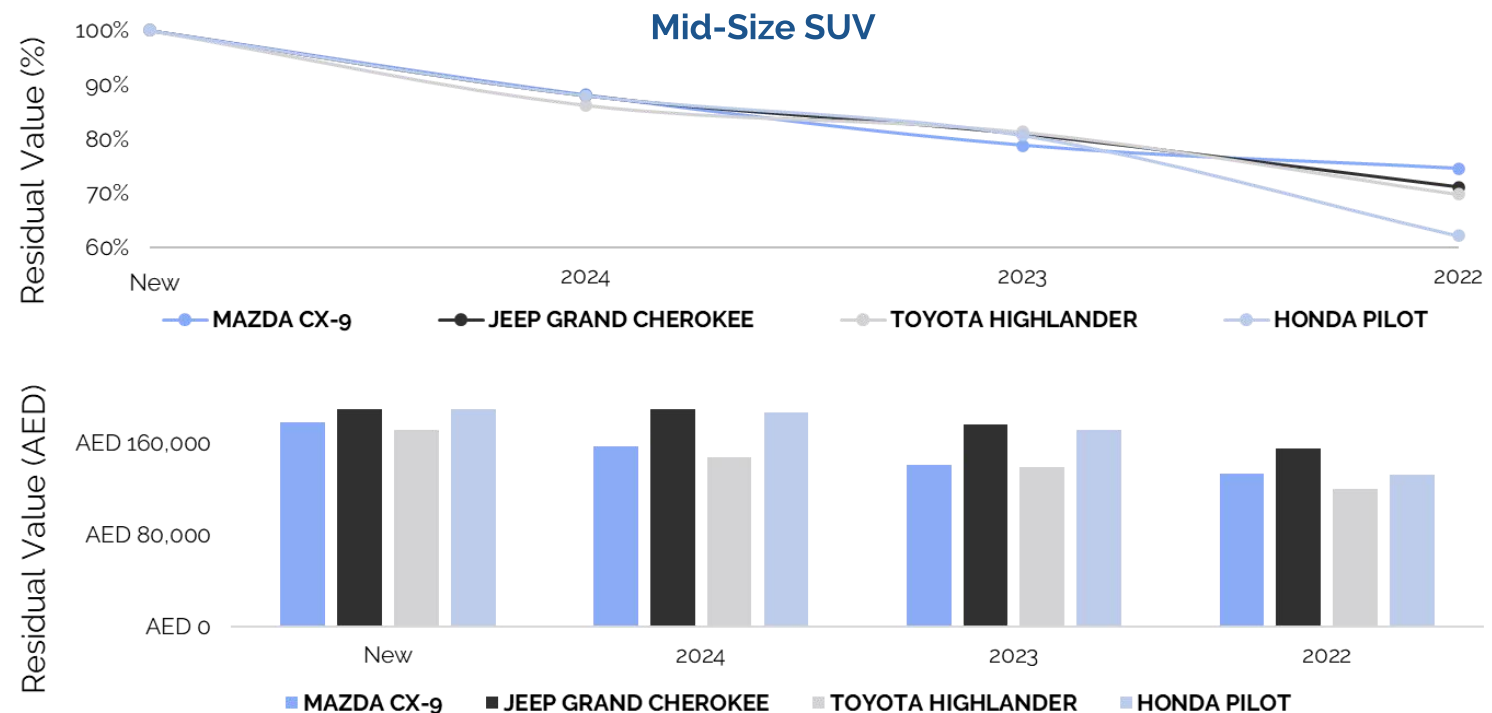
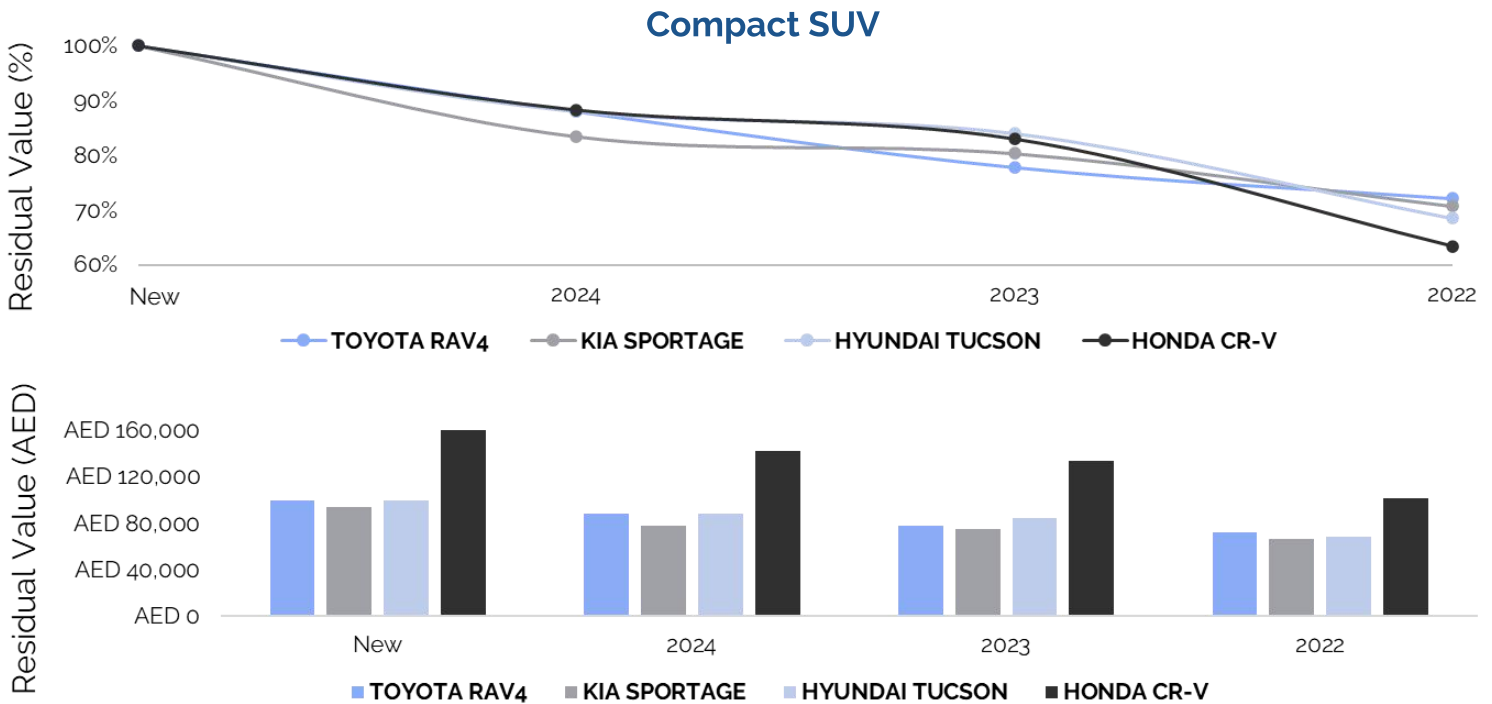
While full-size luxury/premium sedans may hold their value better in the first initial years, models like Mercedes Benz S500 see a sudden decline in residual value, due the high maintenance costs as they age, especially due to the complex technology.



Body Type RV Analysis

Standard SUV

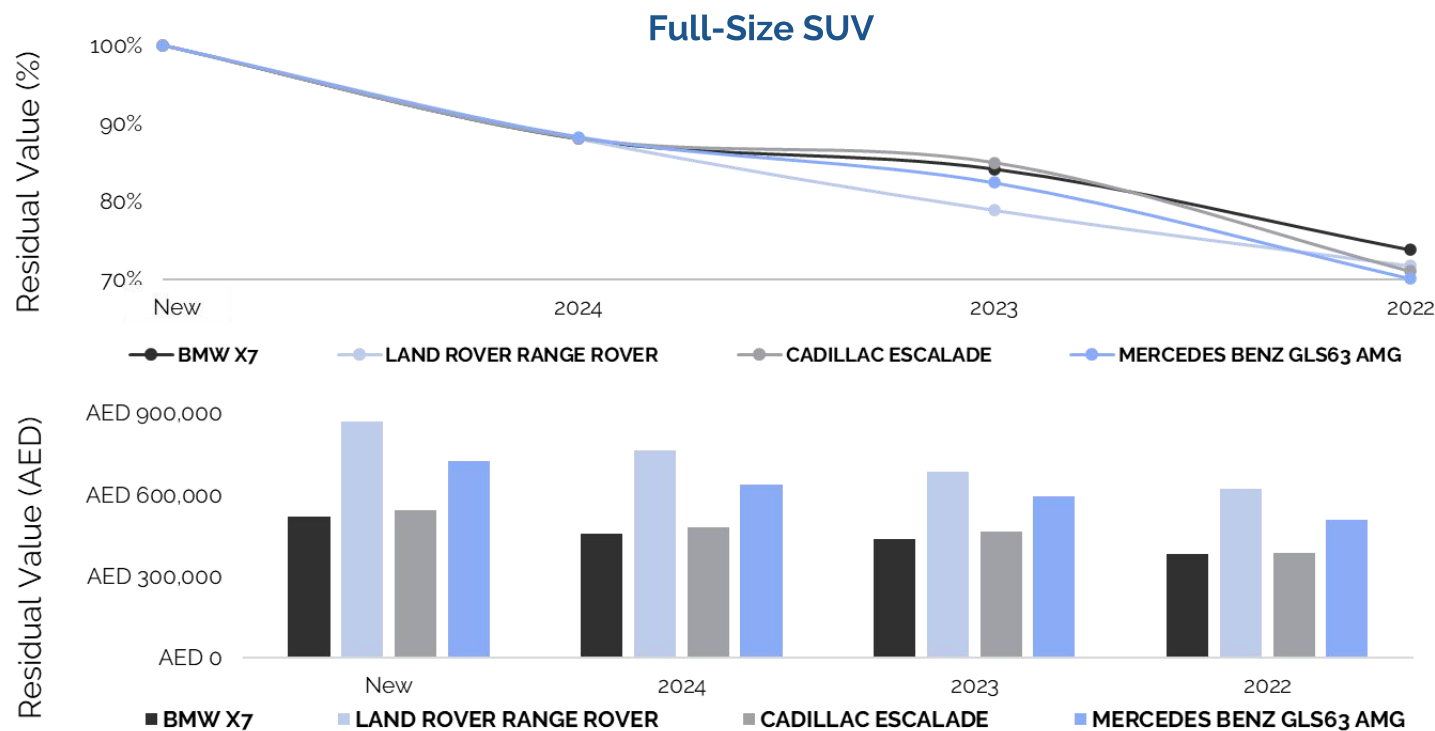
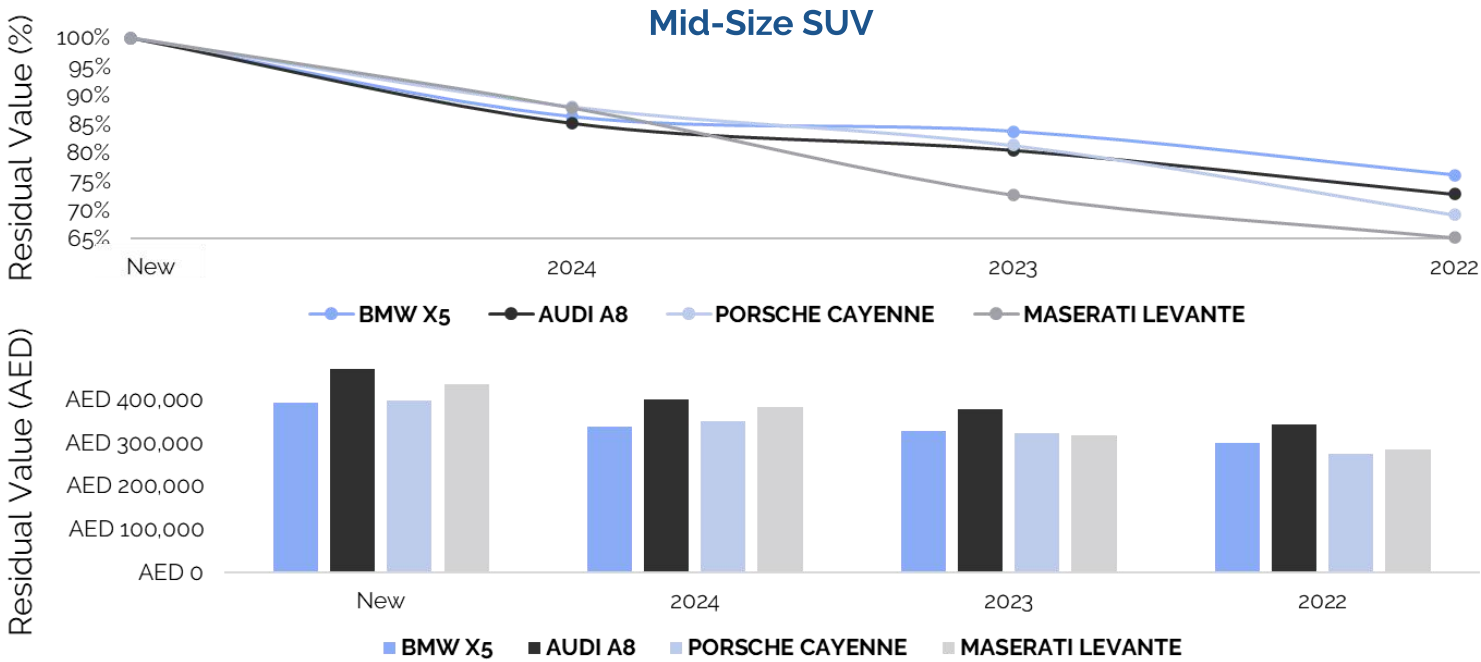
Compact and Mid-Size Standard SUVs exhibit similar residual value retention trends, maintaining high retention in the first few years before experiencing a significant dip. Brands like Toyota, Mazda, and Kia demonstrate good residual value retention, whereas Honda shows steeper depreciation, potentially due to market saturation and consumer preferences for the latest features.



Body Type RV Analysis

Luxury/Premium SUV

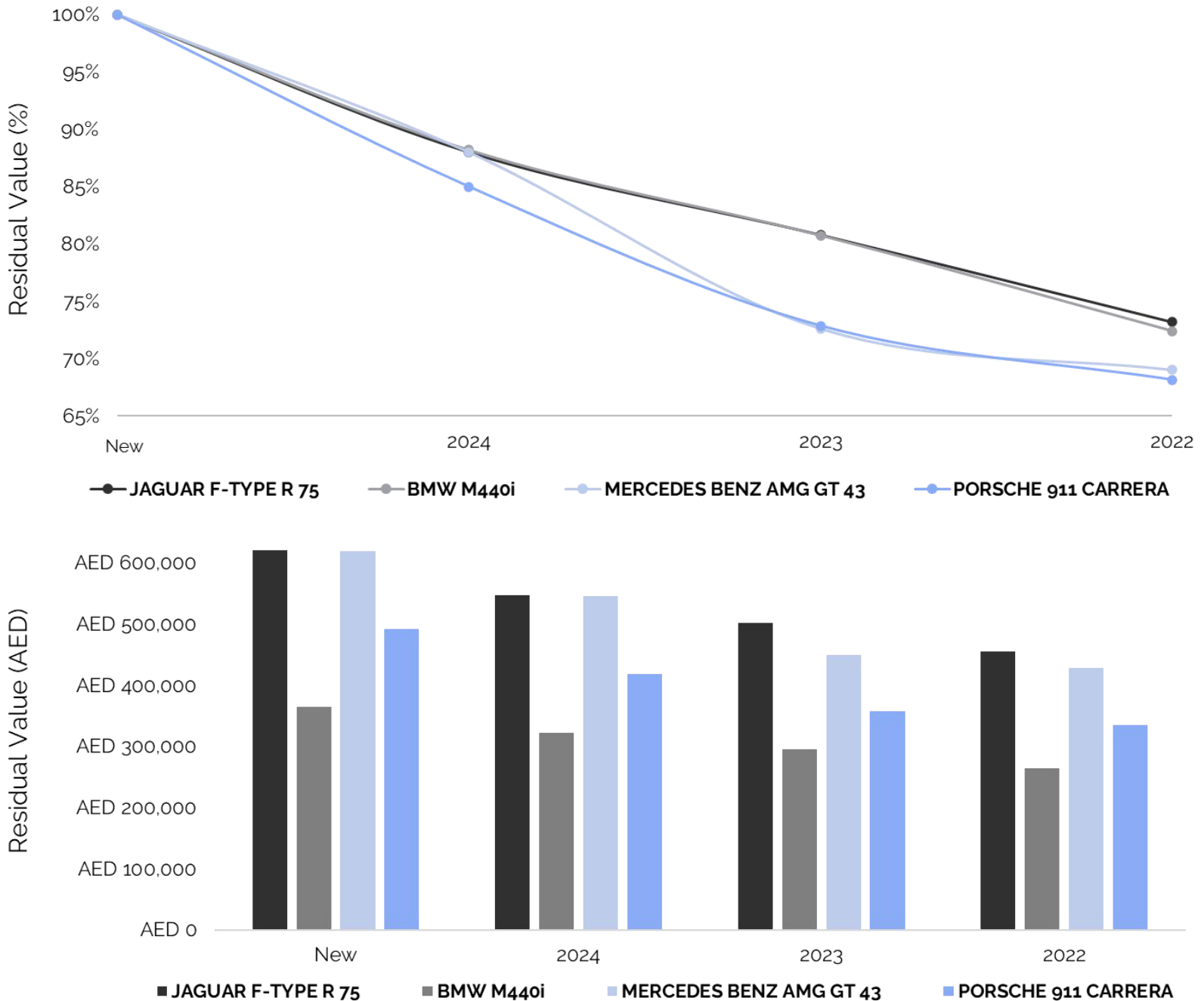
Luxury and premium mid/full-size SUVs show consistent depreciation trends, with notable variations in residual values among brands. Mid-size SUVs like the BMW X5 and Audi A8 maintain stable values, reflecting strong brand loyalty and perceived long-term value. Conversely, the Maserati Levante shows a steeper decline, indicating potential market challenges. Among full-size SUVs, the BMW X7 and Cadillac Escalade retain higher values, while the Mercedes GLS63 drops more significantly. This highlights the importance of brand reputation and consumer perceptions, with established brands retaining value better over time.



Body Type RV Analysis

Coupe/Cabriolet

When taking a look at coupe/cabriolet comparisons, the Jaguar F-Type R75 along with the BMW M440i, demonstrate superior value retention, making them a more appealing option for buyers considering long-term investment. The Mercedes Benz AMG GT 43 along with the Porsche 911 Carrera with its sharper decline, might be less attractive from a value retention perspective, due to their higher initial prices.



UAE & KSA Used Car Buyers: Purchasing Behavior

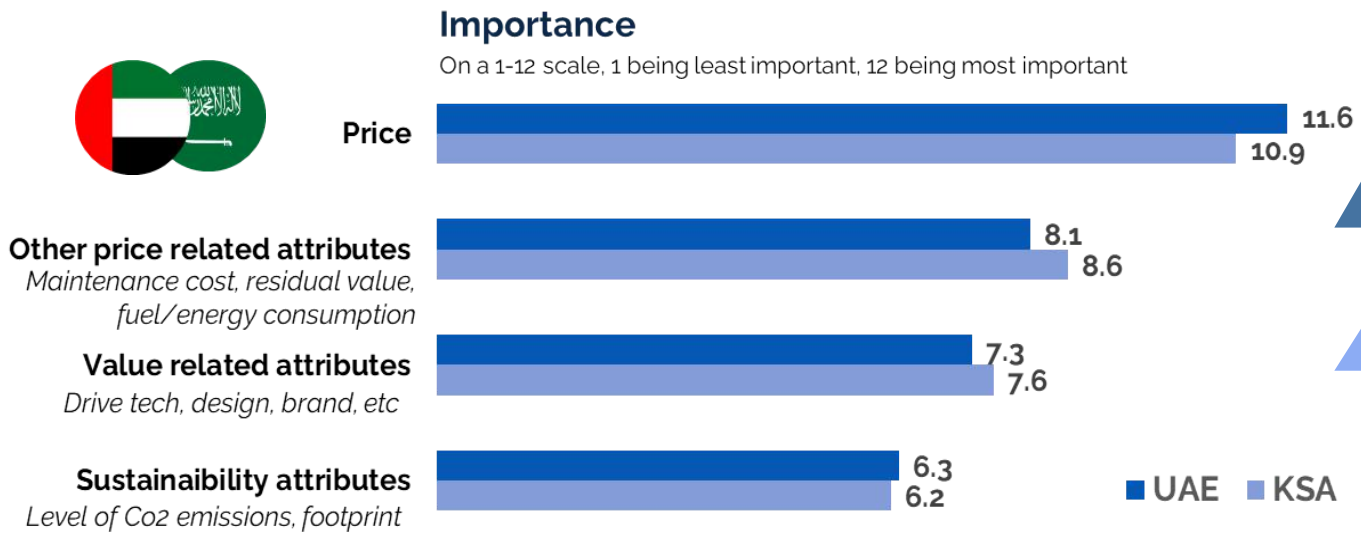
Global consulting firm Simon-Kucher has released the full year 2023 edition of its annual Global Automotive Study, shedding light on the main trends and developments in the industry, with focus on the UAE and KSA.

In a time characterized by unprecedented global shifts and challenges, the automotive industry finds itself at the forefront of transformation. The sector faces evolution driven by technological advancements, changing consumer preferences, shifting market dynamics, inflation, and supply chain disruptions.

For all stakeholders in the automotive industry, from manufacturers and OEMs to dealerships and ecosystem participants, understanding these significant changes is crucial to shaping their responses and strategies.

Purchase Drivers

When you think about buying a car, how important is each of the following purchase drivers?



Source: Simon-Kucher

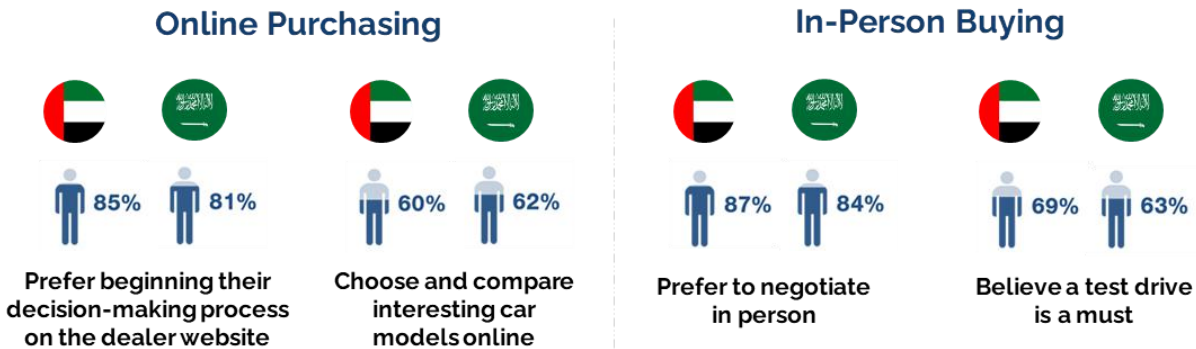
As the automotive ecosystem evolves, **price remains the top vehicle purchase criterion**, followed closely by related factors such as maintenance and energy consumption costs. This emphasis on affordability continues to drive consumer decisions in the market.

Additionally, the shifting market landscape is allowing both established and emerging brands to make significant advancements. Consumers are increasingly open to purchasing vehicles from diverse country origins, creating opportunities for a wider range of manufacturers. German and Japanese brands maintain strong perceived value, with over 80% brand consideration in both the UAE and KSA markets. However, Chinese brands are emerging as competitive players, achieving a 56% consideration rate and gradually closing the gap with long-established brands.

UAE & KSA Used Car Buyers: Omni-Channel & Leasing

Online vs. Offline Channels

Customers in the UAE and KSA are increasingly adopting a hybrid approach to vehicle purchasing, placing equal importance on both online and offline channels. As a result, the omni-channel experience has become crucial. Consumers now prioritize convenience and flexibility, seeking a smooth transition between online research and offline transactions.



Source: Simon-Kucher

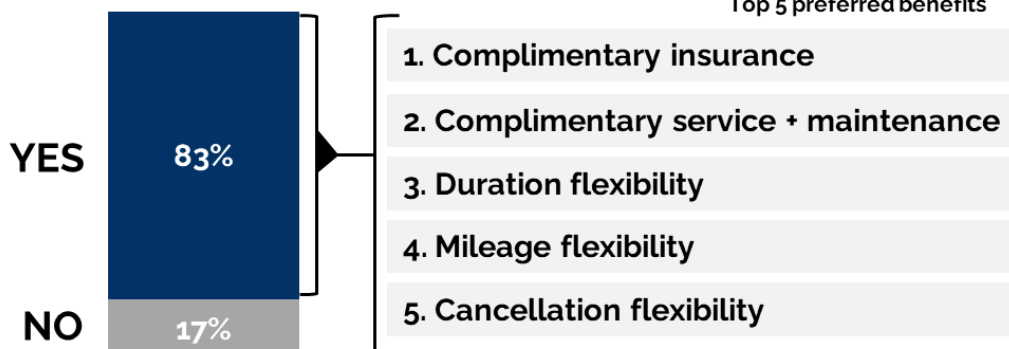
Notably, in both the UAE and KSA, **83% of respondents prefer to begin their car purchasing journey on dealer websites**, underscoring the importance of a strong online presence for automotive businesses. This digital trend is balanced by a significant preference for in-person negotiations, with 85% favoring this approach. This highlights the need for a seamless integration between digital platforms and physical showrooms, ensuring a cohesive and convenient customer experience.

Leasing

Another emerging trend is the increasing popularity of vehicle leasing services. **Around 83% of customers show a willingness to consider leasing contracts**, particularly valuing complimentary services such as insurance, service contracts, and maintenance. Additionally, the flexibility to choose the lease duration and allowed mileage enables customers to tailor their agreements to their specific needs, further enhancing the appeal of leasing options.

Leasing Consideration

Would you consider an all-inclusive flex-leasing model for the next purchase of a vehicle? What are key benefits?



Source: Simon-Kucher

UAE & KSA Used Car Buyers: Electric Vehicle Adoption

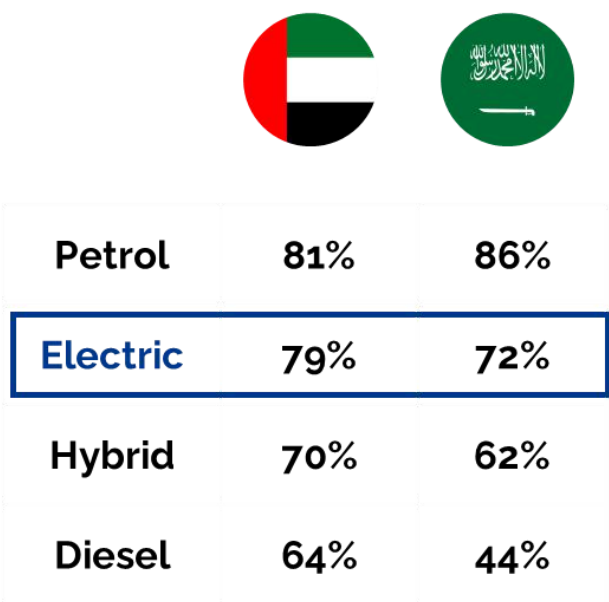
The UAE is rapidly advancing in electric vehicle (EV) adoption, supported by government initiatives and a growing EV infrastructure. As of 2024, it ranks eighth globally in EV market readiness, supported by around 325 charging stations nationwide. This infrastructure caters to the increasing number of EVs, currently making up less than 1% of all registered vehicles. Initiatives like the "Year of Sustainability" and hosting COP28 further boost EV awareness and adoption.

Similarly, Saudi Arabia is accelerating EV adoption as part of its Vision 2030 strategy, planning over 5,000 fast chargers by 2030. The Public Investment Fund (PIF) plays a key role, holding a significant stake in Lucid Motors and supporting Ceer, Saudi Arabia's first homegrown EV brand, which aims to produce 170,000 cars annually by 2025. Additionally, the Saudi government is pushing for at least 30% of vehicles in Riyadh to be electric within the next seven years.

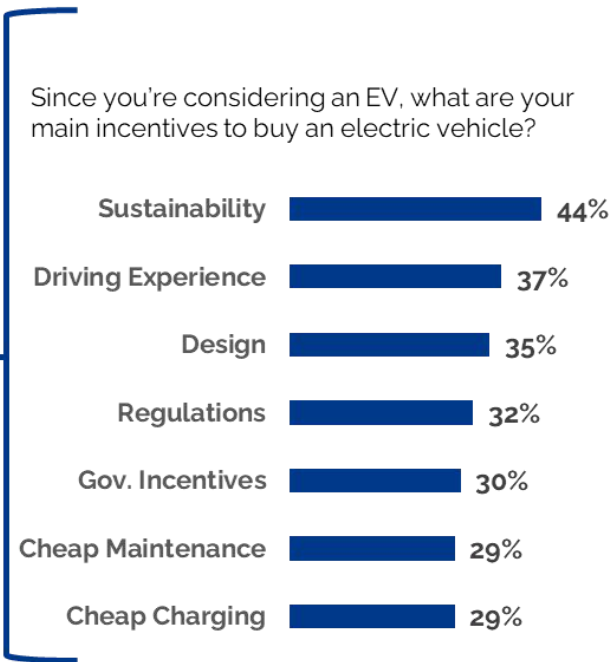
EVs are reshaping transportation views, emphasizing sustainable and innovative mobility solutions. **In the UAE, 79% of customers are considering EVs for their next purchase, and in KSA, the figure is 72%. On platforms such as Dubicars, EV sales were also up 45% from 2022 to 2023 and expected to rise 13% higher in 2024.** Key factors driving this shift include sustainability, improved driving experience, reduced emissions, cost savings, and cutting-edge technology, positioning EVs as pioneers in the automotive market⁸.

Engine Type Consideration

When you think about purchasing or leasing a new vehicle, which engine type will you consider?



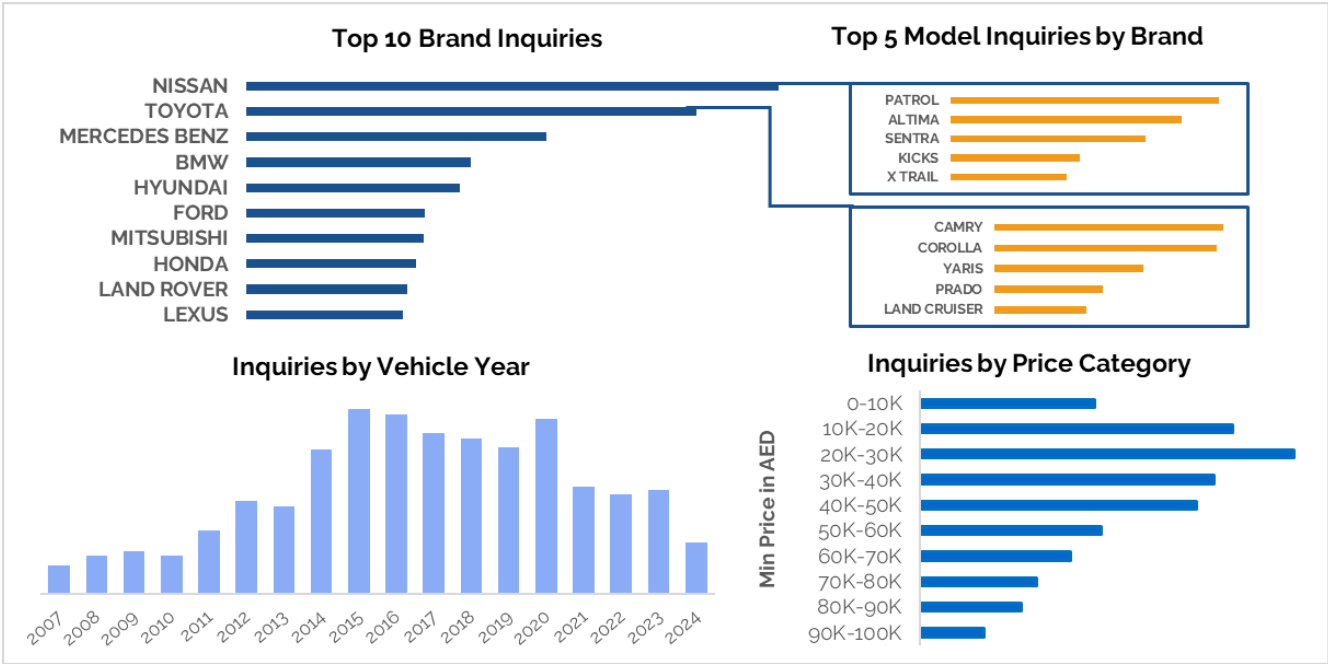
% of respondents



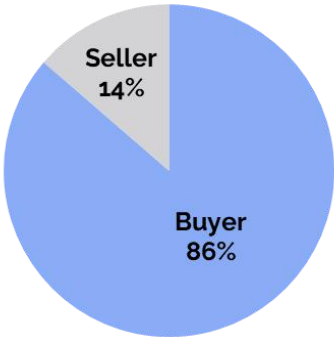
% of respondents

Used Car Buyers Vehicle Report User Insights

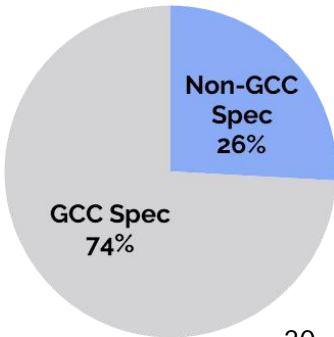
AutoData provides a comprehensive vehicle history report service tailored for the UAE market. It offers detailed insights into a car's past, including accident history, maintenance records, previous ownership, and market valuation. Users can start with a free teaser report, which provides essential information like car valuation and basic historical data. For a more in-depth analysis, a full report is available for 99AED. This service is valuable for buyers and sellers looking to make informed decisions and avoid potential pitfalls in the used car market. For more details, please visit www.vehiclereport.me.



With over 10,000 users since the launch of the service in May 2024, Vehicle Report user data highlights that Nissan and Toyota are the most searched brands, with models like the Nissan Patrol, Altima, Toyota Camry, and Corolla being particularly popular. Users are predominantly interested in **cars from 2015 and 2020**, with most searches focused on vehicles **priced between AED 20,000 and AED 30,000**. This indicates a strong preference for moderately priced, reliable cars, which Nissan and Toyota are known to offer. The data underscores the demand for affordable and dependable used vehicles in the market.



It is also important to note that 86% of Vehicle Report users are looking to buy a car, while 14% are looking to sell. Within those buyers and sellers, 74% of vehicles are GCC spec, while 26% are non-GCC spec. This data highlights a primarily **buyer-driven market with a strong preference for GCC-spec vehicles**.



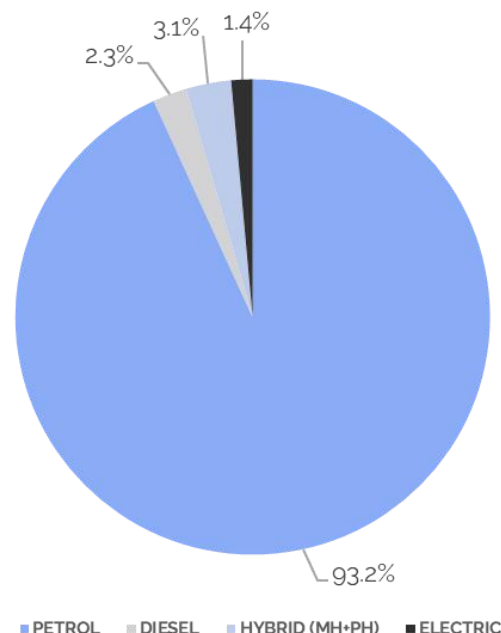
Fuel Type Distribution

Present State and Future Lanscape

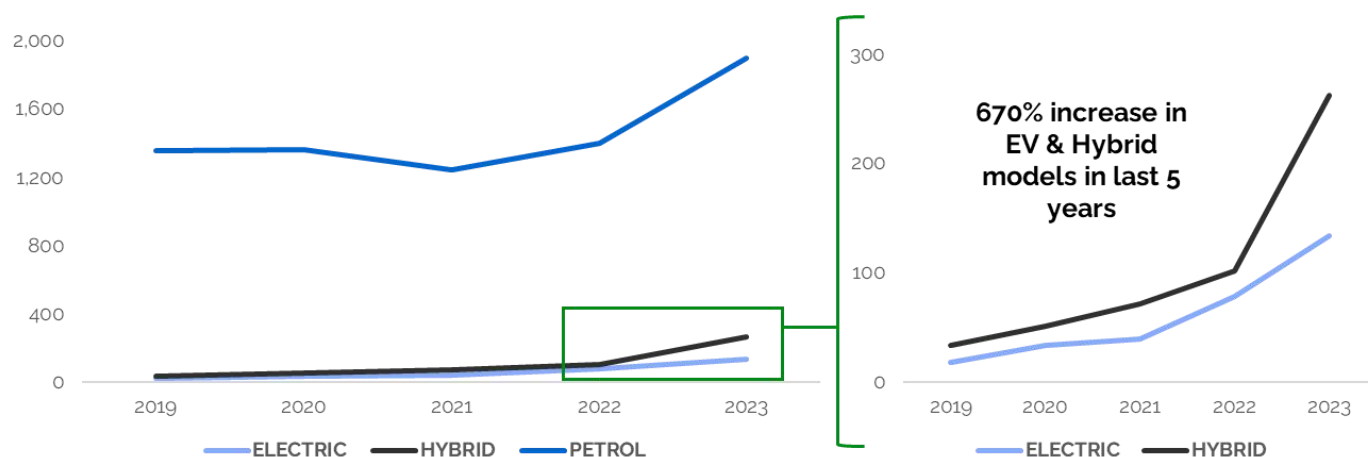
As of 2024, AutoData reveals a significant reliance on petrol cars in the UAE, accounting for a substantial 93.2% market share. There has also been a notable emergence of electric (1.4%) and hybrid (3.1%) cars. These alternative fuel vehicles have increased their market share from 4% in 2023 to 4.5% in 2024, highlighting a gradual shift towards more sustainable transportation options.

The UAE is actively transforming its fuel type distribution landscape, driven by government initiatives and strategic goals. Significant efforts are being made to promote sustainable energy sources, including electric and hydrogen vehicles. This shift is part of the UAE's broader environmental and economic strategies, aiming to reduce carbon emissions and enhance energy efficiency in the transport sector.

As part of this transition, the UAE government has set ambitious targets and implemented supportive policies to facilitate the adoption of electric and hybrid vehicles. These initiatives include expanding the EV charging infrastructure to 10,000 stations by 2030 and setting a goal for 50% of all vehicles to be electric or hybrid by 2050. Additionally, Dubai aims to convert its taxi fleet to be 100% eco-friendly, including hybrid, electric, and hydrogen-powered models by 2027. These measures underscore the UAE's commitment to fostering a sustainable and environmentally friendly transportation sector.



Quantity of Vehicles by Fuel Type (2019 to 2023)

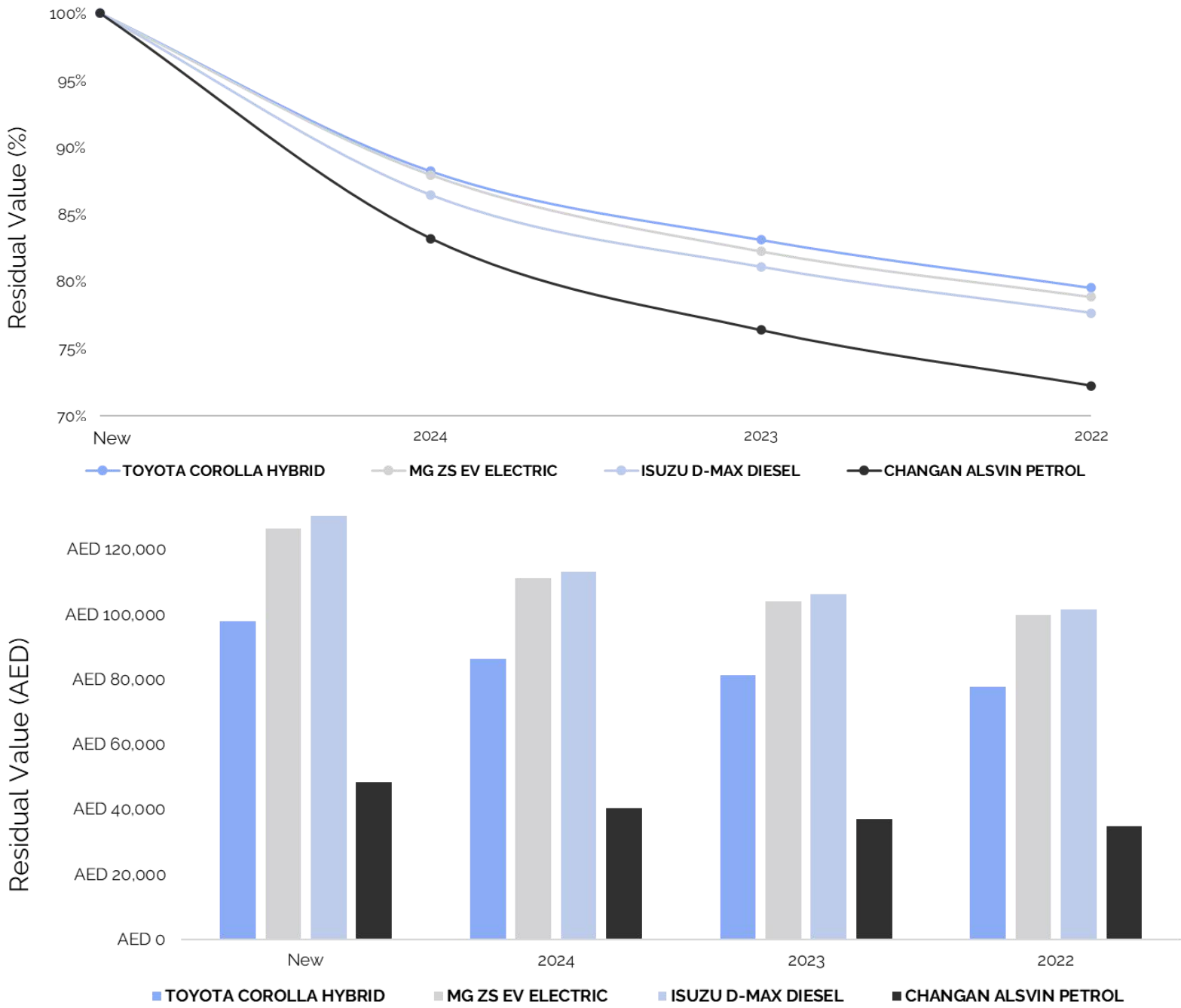


AutoData's historical database shows a significant rise in electric and hybrid vehicles starting around 2019, with a notable spike from 2022. This growth reflects the UAE's commitment to green mobility through better fuel efficiency and lower emissions. The shift towards sustainable transportation options highlights the impact of the UAE's comprehensive policies and infrastructural support on the automotive market.

Fuel Type RV Analysis

Diesel vs Petrol vs Hybrid vs Electric

When comparing fuel types and residual values, electric and hybrid vehicles have the best residual value retention due to government incentives, rising fuel prices, environmental concerns, and technological advancements. Diesel vehicles, like the Isuzu D-Max, retain their value better than petrol vehicles due to their durability, fuel efficiency, and strong market demand, particularly in commercial sectors.

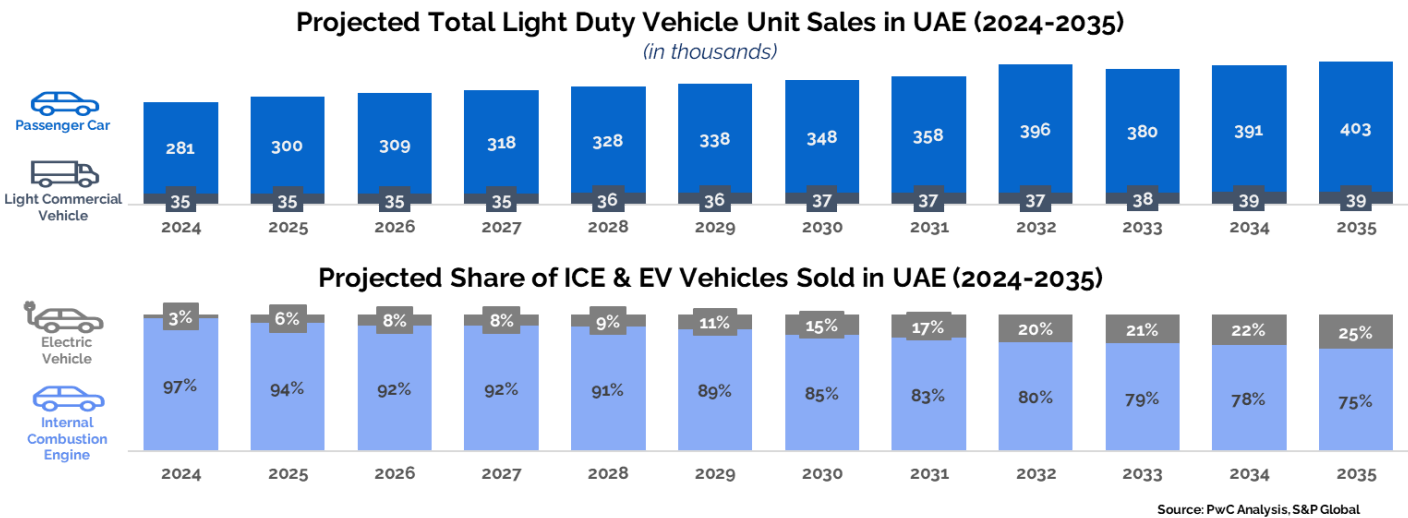


Electric & Hybrid Vehicle Standardization in the UAE

The UAE has recognized the electrification of mobility as a key policy focus and is currently seven years into an ambitious initiative aimed at decarbonizing its infrastructure and energy production. As mentioned earlier in this report, under the Energy Strategy 2050, the country is using renewable and nuclear energy sources to achieve carbon neutrality by mid-century. The adoption of electric vehicles is crucial to this transition to a low-carbon economy.

Dubai has seen a rapid increase in the number of EVs on the road. According to the Dubai Water and Electricity Authority (DEWA), **the number of EVs in Dubai reached 25,929 by the end of December 2023, up from 15,100 at the end of 2022⁹**. Creating a sustainable environment and infrastructure is one of the six policy priorities outlined in the UAE Vision 2021, originally set in 2014.

Abu Dhabi has also witnessed a notable growth in its EV fleet, with 2,441 EVs, 4,138 hybrid vehicles, and 9,412 natural gas vehicles on its roads as of late 2023. However, EVs still represent less than 1.3% of the total vehicles in the region⁸.



PwC estimates by 2030, EVs will have a market share of more than 15% (~58,000 vehicles) of new passenger car and light commercial vehicle sales, while by 2035, the share will have increased to 25%, the equivalent of ~110,500 vehicles¹⁰. Achieving these targets and accelerating the adoption of EVs will depend on several critical success factors:



Electric vehicles must be available in the mass market.



EV charging infrastructure that can support the large-scale transition away from ICE vehicles must be developed.



Ensuring an ideal operating temperature to maximize the efficiency and range EVs.



The total cost of ownership (TCO) of EVs must be sufficiently attractive to encourage drivers to change.

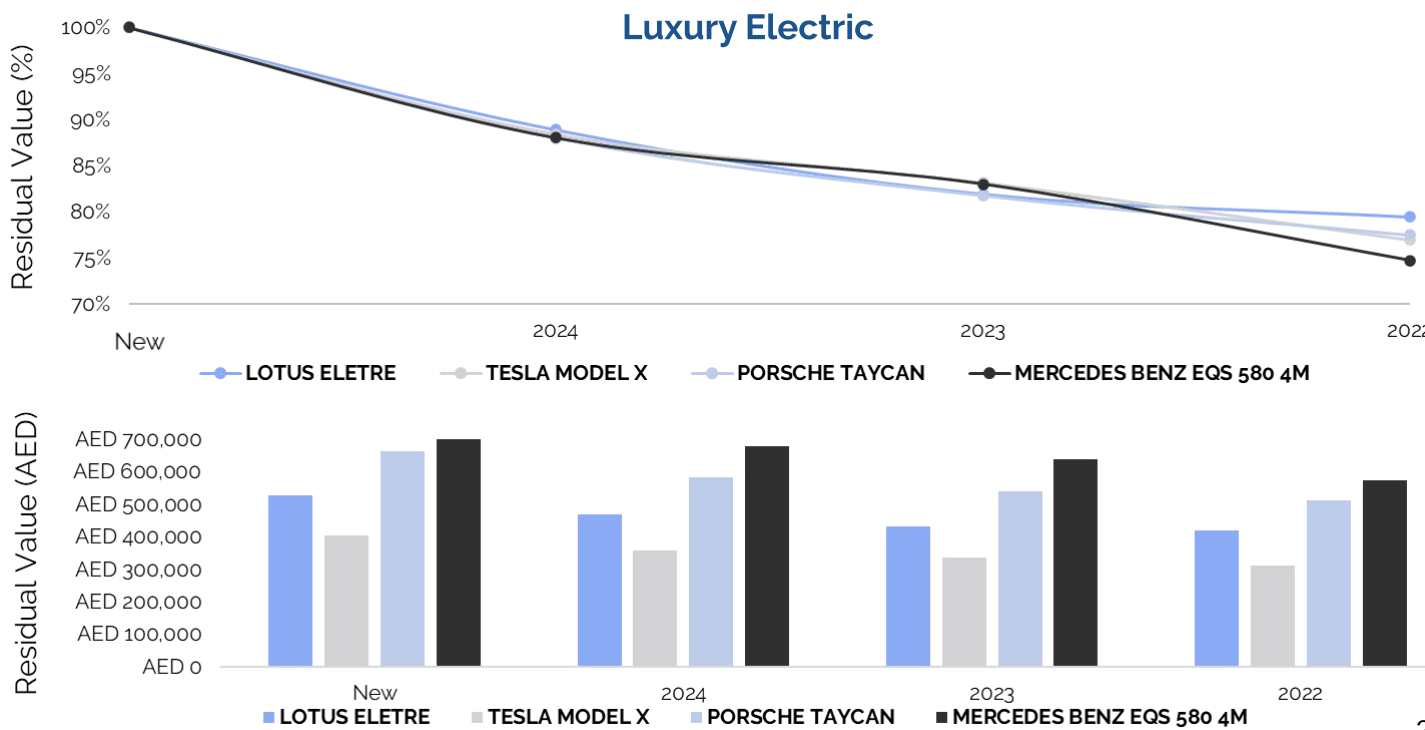
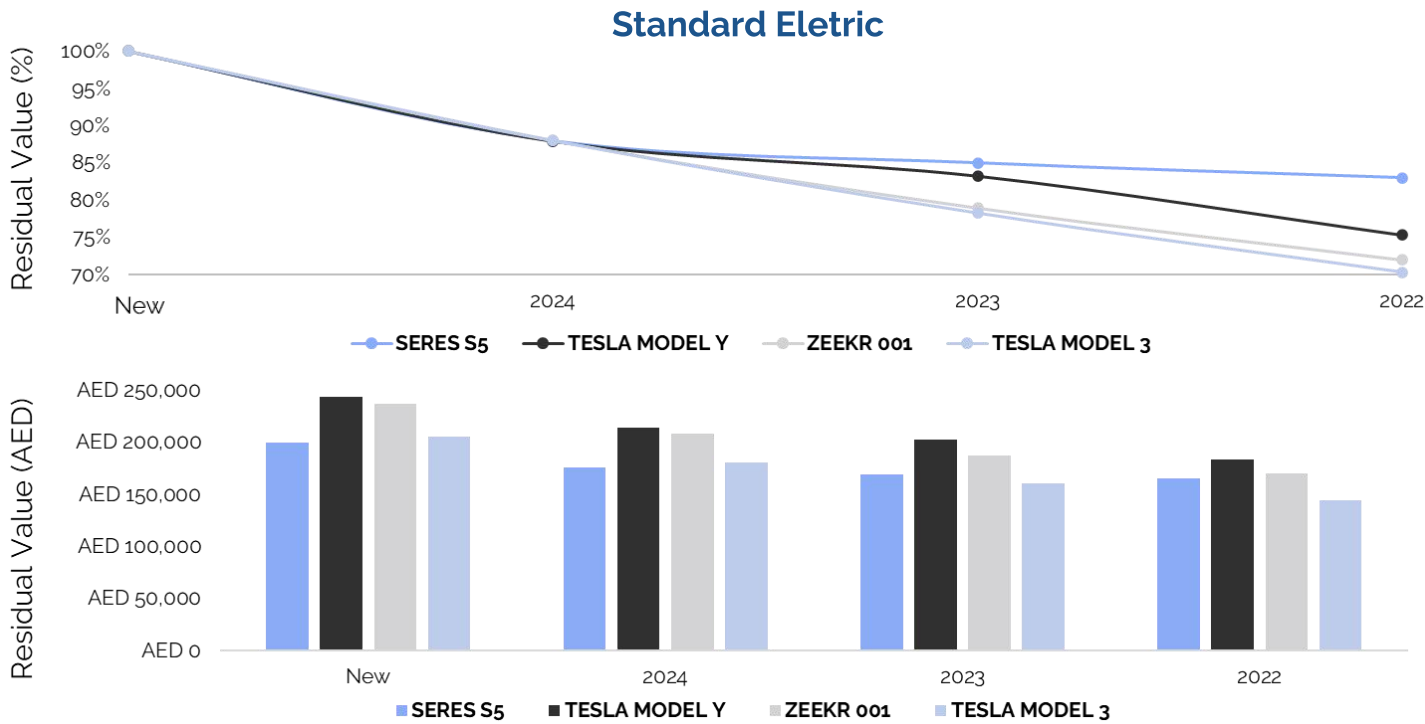


The energy mix must shift to sustainable power sources for EVs to effectively reduce carbon emissions.

Electric Vehicle RV Analysis

Standard Electric & Luxury Electric

As mentioned previously in the report, EVs tend to have better RV retention in the UAE. When looking at both Standard and Luxury EVs, all models compared retained 70% of their value or more, although the Seres S5 and Lotus Eletre hold their value the best over time. Seres and Lotus are both Chinese brands, contributing to the key factors driving popularity for Chinese brands, which is covered in the next section.



Chinese Brand Expansion

In 2023, Chinese investments in the UAE grew by over 16 percent, reaching \$1.3 billion, highlighting the strengthening economic ties between the two nations¹³. This growth is mirrored in the UAE's automotive industry, where Chinese car brands have successfully penetrated the car market. These brands, offering both electric and petrol models, have established a strong foothold through strategic entry and expansion.

Despite initial skepticism about quality and reliability, Chinese car brands have gained significant market share. **According to Dubicars, Chinese cars had a 150% higher demand in June 2024 than the previous year.** Many UAE consumers now prefer them over traditional American, Japanese, and European brands due to their affordability and value proposition.

Key Factors Driving Popularity¹¹:

1. Competitive Pricing:

The average price of a new Chinese hatchback is 34.5% lower than an American hatchback, and a Chinese sedan is 36.5% cheaper than its American counterpart.

2. Diverse Product Range:

There is a car for every need and budget, whether it's stylish sedans, spacious SUVs, practical hatchbacks, or trendy electric vehicles.

3. Technological Advancements:

Chinese investment in R&D has led to advanced vehicles with features like panoramic sunroofs, ADAS, and unique infotainment systems.

4. Quality Improvements:

Chinese brands have enhanced their reputation for quality and reliability.

5. Government Policies and Support:

The UAE government's support for foreign investments and policies favoring affordable and sustainable vehicle imports have boosted the growth of Chinese car brands.

6. Strategic Partnerships:

Chinese car manufacturers have partnered with local distributors and dealerships, ensuring efficient exposure and robust after-sales support.

7. Consumer Perception:

Data from DubiCars shows rising demand for Chinese cars, with their share increasing from 0.53% in 2022 to 2.68% in 2023¹².

Leading Brands & Makes in the UAE:

JETOUR

Jetour X70
Starting Price:
73,000 AED



CHANGAN

Changan CS35
Starting Price:
68,300 AED



BYD

BYD Han EV
Starting Price:
231,000 AED



JAC

Jac J7
Starting Price:
70,500 AED



CHERY

Chery Tiggo 8
Starting Price:
98,000 AED



Other Leading & Emerging Brands:



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AutoData Middle East

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