

## Press release

Zurich, 19 October 2023

# AutoScout24 review of Q3 2023: SUVs dominate the market. The electric vehicle boom continues.

**The supply of new cars on AutoScout24 increased rapidly by almost 2.5% in Q3 2023. While the supply of used cars stagnated compared to the previous quarter, estate cars, minivans and SUVs provided more choice for new car buyers. The e-boom also continued on the Swiss online marketplace, with electric vehicles growing the fastest of all drive types between July and September. And among body types, SUVs not only prevail on the streets, they also dominate the supply market. Vehicle prices are currently stabilising, but remain at a high level. Only vehicles with alternative drives, such as electric cars and used hybrid vehicles, were slightly cheaper in Q3 2023.**

In Q3 2023, over 319,000 vehicles were listed on AutoScout24 in total. The slight decrease of 1.7% compared to the previous quarter was due to the drop in second-hand vehicles. The automotive market remains robust. New car registrations have only gone in one direction in recent months – upwards. The supply of new cars on AutoScout24 also increased compared to the previous quarter (+2.4%). From July to September 2023, around 51,700 new vehicles were available on the platform. The supply of new estate cars (+11%), new minivans (+8.5%) and new SUVs (+3%) boasted the strongest growth, while all body types recorded a slight decline in the second-hand segment. SUVs performed well, accounting for more than a third of total supply. In the case of new cars, they represented as much as 50% of the vehicles listed. Maurice Acker, Director Business Customers at AutoScout24, explains the figures: 'SUVs have been established in Switzerland for some time and demand remains high. Of course, we also have to take account of the fact that SUVs now come in every conceivable size – from small cars to towing vehicles for horse boxes. And it's clear that the current boom in new electric vehicles is also providing additional momentum for SUV supply.'

## SUVs also popular in electric variants

Compared to the previous quarter of this year, the supply of new plug-in hybrids and battery-powered cars on AutoScout24 increased by a whopping 14.5% and 21.5% respectively. Compared to last year, the quarterly increase in plug-in cars is even more impressive: the supply of plug-in hybrids and battery-powered cars on the online platform has doubled within a year, with around 36,800 vehicles listed. While the supply of electric vehicles is growing across all vehicle categories, SUVs seem to be particularly popular with Swiss car buyers. 'Around seven out of 10 of the best-selling new electric cars this year are SUV models. I expect this trend to continue. Manufacturers will respond to the signals from buyers by expanding their electric SUV portfolios to include many new products in 2024,' says Acker.

## Vehicle prices are stabilising

The average prices of both new and used cars remained virtually unchanged compared to the previous quarter. A new car on AutoScout24 cost an average of CHF 60,681, while the average price of a second-hand vehicle was around CHF 36,951. When looking at different body types, average prices also remained generally stable, with the exception of new estate cars, minivans and SUVs, all of which were slightly more expensive compared to the previous quarter. New estate cars went up by almost CHF 2,000 (+3.2%) and new minivans by around CHF 1,400

(+2.7%), while new SUVs cost almost CHF 1,000 (+1.6%) more. 'Following the rise in vehicle prices in recent months and years, they have now levelled off, stabilising in the third quarter due to better market availability. Prices remain high, however,' says Acker.

### **Vehicles with alternative drives were slightly cheaper**

When viewed by fuel type, price developments revealed different trends. The value of both new and used diesel vehicles fell by around 3% each compared to the previous quarter, meaning that a new diesel car was listed on AutoScout24 for an average of CHF 61,986 and a used diesel vehicle for an average of CHF 26,282. With regard to alternative drives, used full hybrids recorded the largest percentage decline in prices compared to the previous quarter, at 5.7% (CHF -2,100) and were listed for an average of CHF 34,538. Average prices for new mild hybrid vehicles also fell by 2.7% (CHF 1,500). Both new and used electric cars also fell in value, by around 2.5% each. In Q3 2023, a new electric vehicle cost an average of CHF 61,867, whereas a used electric car was available for CHF 53,766. New plug-in hybrids, on the other hand, were slightly more expensive than in the previous quarter, costing CHF 2,600 more, which represented a price increase of 3.7%. The only vehicle category that recorded a stable trend in terms of fuel type was petrol vehicles.

### **List times for electric cars have increased, but declined for hybrids**

List times for both new and second-hand vehicles increased by one day compared to the previous quarter. New cars were listed on AutoScout24 for an average of 48 days and second-hand vehicles for 43 days. Among the different body types, new estate cars were listed on the marketplace for four days less compared to the previous quarter, meaning that they were advertised on the online platform for an average of 45 days. Used minivans had the shortest list times, with an average of 39 days. With regard to different fuel types, electric cars were advertised around four days longer than in the previous quarter, with an average of 53 days. Diesel vehicles still had the shortest list times, at 40 days.

### **Dataset**

The analysis examined supply data for passenger cars for 2022 (01/01 - 31/12/2022), as well as Q1, Q2 and Q3 2023 (01/01 - 30/09/2023) on autoscout24.ch. For the price and list time analyses, the supply data was segmented according to new and second-hand vehicles, according to fuel type (divided into new and used cars) and according to vehicle type (also divided into new and used cars). For the list times, the average is the number of days that a vehicle was advertised on the platform.

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