



Second's Market—A Huge Opportunity in the Indian Automobile Sector

Dr L. Chandrakala,

Dr. L. Chandrakala, Asst. Professor, GDC, Uppal

A business model is the utmost priority of any market globally; finding valuable business in the pre-owned market is the latest trend in the business market environment due to its gigantic size, and is an opportunity for the masses who want to own a pre-owned and is ready for reuse by a new owner. The Indian pre-owned market is considered as an enormous stockpile of unused goods, i.e., items that are no longer used and can be liquidated for re-use to those who are in necessitate and as to meet the end-user's needs.

In any market, consumer bargains on the commodities for a discounted price, often for a lesser price based its need and supply, considering alternative or substitute to its supply, and availability, and attempts to acquire it at lower price and also can consider owning from an existing owner, this good, previously owned by the owner and can be resold/reused by the customer and thus is called a pre-owned commodity in the market. Contemporarily, pre-owned market gained high demand in all segments and is largely conquered by the electronic goods and automobile vehicles in the two, three and the four-wheeler segments due to the quantum of the sales size and margin amount involved in the transaction.

“A pre-owned good or a vehicle is one that is being purchased by or otherwise transferred to a second or later end consumer for re-use”.

Though the quality of the second's product is compromised, mostly due to factors like wear and tear, ill-maintenance, duration of usage, warranty, guarantee, service, etc., these goods come at a marginally low price with an indefinite lifespan and often fill the consumer's gap of owning a specific new product, but could not, due to products price, individual's affordability or other personal reasons. The end-consumer satisfies the need of owning that specific product from the pre-owned market and is largely dominated by the automobile and the electronics segment, due to the frequent technological progressions and wider range in the market.

With the advent of the e-commerce platforms and finger-tip away availability of the World Wide Web-internet, internet changed the approach in the barter system of the goods particularly, the pre-owned market. The buyers approach the weekend markets, the online platforms, dealer shops, mediators, brokers and through other known

acquaintances. The sellers ensure that the expected demand is supplied by the pre-owned goods and make a quick margin by mediating between the consumer and the supplier. The middlemen are mostly unorganised and rely on the commissions and brokerage charged during the transactions.

“Marketing is the social process by which individuals and groups obtain what they need and want through creating and exchanging products and value with others.” - **Philip Kotler**.¹

The aim of this study is to observe the nature of pre-owned vehicle transactional activity with reference to Indian automobile market by laying emphasis on the gradual growing demand in the segment, problems as faced by the customers and marketing strategies involved by sellers in the Greater Hyderabad city limits, the pre-owned vehicle outlets, the dealers, showrooms, OEMs (Original Equipment Manufacturer)”.

Pre-Owned Goods Market

Pre-owned goods market consists of any good that the existing owner is willing to sell and often at a price lesser than the amount that the new good is available in the open market, eventually prospect consumer should be in need of the product, and will be only interested to opt from an existing owner for concealment of his requirement for a certain period of time or till the product satisfies his need of the good. The pre-owned goods include

1. Home Appliances (TV, Refrigerators, Electrical and electronic equipment's-Ovens, Sound systems, Dish washers, Washing machines, etc.
2. Furniture (Carts, Mattresses, Sofa sets, Dining sets, Diwans, Chairs, Tables, Decorative furniture and other allied goods in furniture.
3. Electronic Gadgets (Mobiles and Tabs, Laptops, Desktops, Printing machines, Camera's, drives, and other products in electronic goods.
4. Automobile Sector (Two, Three and Four-wheelers and heavy vehicles).
5. Books (Old books of different ages for research, for examination, for collection of any particular authors etc.)
6. Clothes (of different sizes and ages).

The second's market pre-dominantly is occupied by the automobiles and the electronic gadgets as these sectors are often flooded by new models, particularly with the advent of technological advancements and regular updations by the R OEMs &D along with change in the nature of the consumers interests and tastes and competitiveness in the peer segment.

Automobile Sector

Personal transportation in an individual's life in the contemporary world, especially in India is considered as one of the luxurious mode of transportation necessitate since ages by human kind and in the current world, it has become essentially compulsion product in everyone's life with ever evolving and constant changing lifestyles, occupation, rising income and other socio-economic conditions. Since the early days of traditional transport from bullock carts and gradual changes in means of commuting from place to place from bullock carts

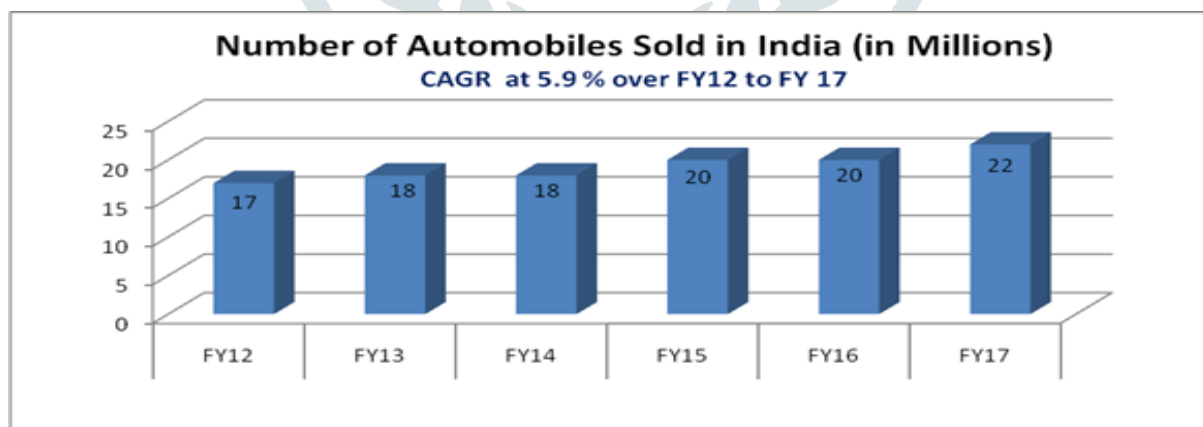
to cycles, cycles to motor-cycles, motor-cycles to jeeps, followed by cars, and public transport from bullock carts, horse plies to rickshaws to three-wheelers to autos, and busses are several phases of the transformation of mode of transportation. In the contemporary world, every individual strives to own a personal vehicle depending (2-Wheeler, 3-Wheeler and 4-Wheeler) on one's choices, preferences and based on income, spending pattern and the lifestyle needs. This journey of ever-evolving inventions and need has tremendously changed and is on the verge of transferring further for using conventional sources of energy.

Society of Indian Automobile Manufacturers (SIAM) 2016,² in its 2016 report ear marked that “The Indian automobile industry is expected to be the world's third largest auto industry at the current trend”. The automotive manufacturing industry comprises the production of four-wheeler (commercial and passenger vehicles), and three & two-wheeler vehicles. Two-wheeler is the most prevalent forms of vehicle used in India with a share of 80 percent in the 2015-16 fiscal among the automobile segment. 25 million automobiles is the total production in the fiscal 2016-17 and, the total production volume grew at a CAGR of 5.56 percent between financial years 2012-13 to 2016-17.

Table - 1.1
Trends in Automobile Sector Sales (2012-13 to 2016-17)

Source: SIAM (Society of Indian Automobile Industry)

SIAM¹, claims that, the Indian automobile industry, is dominated by two and four-wheeler passenger vehicles with Two-wheelers accounting for nearly 79-80 percent and Four-wheeler passenger vehicles contributing 15 percent in terms of vehicular production volumes in the fiscal 2016-17. Domestic passenger car sales dominated the small and mid-size four-wheeler segment and over 67 percent of export volumes comprises of two-wheelers, followed by 22 percent for passenger cars.



Pre-Owned Vehicles Market

The rate at which the two and four wheeler pre-owned segment is growing, is not at all at par with the new segment of its own, and rather is expanding enormously with the demand in the pre-owned segment. Every minute nearly twenty (20) out of hundreds of the pre-owned market are measured in pre-arranged segment and the area that worries pre-owned vehicle purchases is the vehicle authenticity in the un-organised segment in India, the calculation among the pre-owned cars and new cars is over 1:3.5, i.e., for every new four-wheeler accepted (1million units per year), nearly four pre-owned cars are sold till early 2017, and is expected to grow to 1:9 by the year 2020 and the pre-owned marketplace is mounting over time, at the degree of 29 percent as compared to the 20 percent for the new marketplace. There is a larger pool of pre-owned vehicles with several unique models being stirred and prospective customers purchasing unique featured vehicles do not characteristically own it for longer duration and sell them within five years of purchase in urban and semi-urban areas. Pre-owned vehicle traders offer the most reasonable resources to the interested prospects. The new inclination of pre-owned vehicular market has evolved since long back, but recently with the prologue of the branded showrooms in the country has further increased the demand in the pre-owned vehicle segment across the nation, especially in the urban and semi-urban markets.

Nature of Unorganized Pre-Owned Vehicle Industry in India

Currently, the pre-owned vehicle market in India is assessed at approximately 6 million and is growing steeply year-on-year in comparison to its new vehicle market. The Indian pre-owned marketplace is subjugated by over 75 percent by the muddled sector, that contains nearly 60 to 70 percent of the deals that are categorised by customer to customer (C2C-owner to owner), by distinct brokers, mechanics, and the other remaining 30 to 40 percent share through the organised and unorganised segments like the authorised showroom (OEMs) by the manufacturers, by individual entrepreneurs and by multi-branded dealers in the vicinity of the urban, semi-urban areas and gradually emerging into the rural Indian markets with the help of the e-commerce platforms like the cardekho.com, CredR, cars24.com, Sulekha.com, Dr.Carz, Mahindra First Choice, Maruti True Value, cars24 etc.

Pre-Owned Two-wheeler Market

The Business Standard, dated 13th May, 2017,³ published data analysis on pre-owned two-wheelers business, stating that the pre-owned two-wheeler business is higher than that of the new two-wheeler vehicle market, which is 17.9 percent CAGR in income terms during the period 2010-11 and 2014-2015 financial years. Pre-owned two-wheeler sales have beaten the growth rate clocked by the new two-wheeler segment in India in the recent times, while the new two-wheeler space had seen some setback with demonetisation and transition from BS III to BS IV emission norms in the recent past, surprisingly, the pre-owned two-wheeler segment has proven to be invulnerable to the after-effects, both in the offline and online segments. Research shows that the period from 2010 to 2015 witnessed a 17.9 % growth in revenue terms.

Financial Express article, 8th March (2017),⁴ proclaims that 75 percent of the overall pre-owned two-wheelers are transacted through the e-commerce website OLX, India's major online podium in pre-owned segment, regarded as most favoured brand by Frost and Sullivan.

Pre-Owned Three-Wheeler Market

India, a foremost user, producer and exporter of the new three-wheeler market, demand for its quick, economical and efficient way for people to commute and move goods, especially to various locations wherein buses, taxis, and trucks cannot reach and are widely used as an affordable means of short-to-medium distance public and goods transportation media for last mile connectivity. The sector apart from having domestic demand, also emerged an vital exporter to few South Asian, African and Latin American markets that are replicating the three-wheeler Indian market chronicle with ever rising disposable incomes and inadequate public transport systems. Overall, the industry witnessed relatively healthy 15 percent CAGR volume growth over the last decade driven by moderate domestic growth (~10 % CAGR) and robust exports growth (~38 % CAGR).

The new domestic three-wheeler segment may benefit from recent vehicle up-gradations like

- i) From 2-Stroke to 4-Stroke type of engine, Petrol/Diesel to CNG fuel type,
- ii) Change of Engine from Front Engine to Rear Engine in the Vehicles
- iii) Fresh grants of permits by concerned State Governments in India.
- iv) Proposed Conventional to Non-Conventional sources of fuel (slow pace of conversions like Electric and Solar)

Despite stiff competition from the four-wheeler Small Commercial Vehicles (SCVs), the domestic three-wheeler goods segment continues to benefit from favourable operating economics of First Time Users (FTUs). It is widely expected based on the current trend that the three-wheeler exports to remain as significant growth driver for the industry due to increase in disposable incomes, ever changing and evolving travel & consumption patterns, improving road infrastructure, increasing demand for motorised transportation and inadequate public transport systems in the emerging target markets.

Pre-Owned Four Wheeler Market

The new four-wheeler vehicle segment has grown tremendously over the last decade with huge mergers and acquisitions, new international entrants by introducing various models/variants, thus generating as the primary source of procurements in the pre-owned vehicle segment. All major OEM's, entered the pre-owned vehicle segment with exchange carnivals, upgrading and Loan Mela's in the launch of new models in festive and non-festive sale offers, driving OEMs regularly through their dealers network, manufacturers and in financial institutes to increase sales in the second's segment. Another way of marketing the pre-owned segment is exchange programs for the new market variants of the vehicles, some renowned brands (OEMs) that have entered the market are Maruti True Value, Mahindra's First Choice, TATA Motors Assured, Toyota's U Trust, Hyundai's H Promise, Das Welt Auto, Ford Assured, Honda Auto Terrace, BMW Premium Selection, etc. along with other local players like the Dr. CarZ, Cars24, Cartrade.com, Droom.in, Olx, Quikr.com,

adventurewheels.co.in, zigwheels.com, etc, in collaboration with the online platforms tie-up with multi branded dealers and individuals.

SIAM, 2016 report, asserted India as one amongst the fastest growing automobile industry in the world, annual car sales is expected to reach more than 9 million vehicles and would be amongst the top 5 automotive markets of world by 2020. With several models, variants and brands availability in the new and pre-owned market the supply-demand ratio of the segment is unique and the ratio of the new and pre-owned car market is nearly over 1:4 at the current trend in the country.

Based on **the Indian Blue Book-2016 report**,⁴ the pre-owned market until 2001 was largely dealt with unorganised players and is divided into below sectors

- i) Organized Sector: 12 percent market share, Average Volume at 16 per month
- ii) Semi-organized Sector: 35% market share. Average Volume at 9 per month
- iii) Consumer to Consumer Sector: 34 percent market share

There are multiple factors like the quality, price, social class, peer pressure, culture, religious beliefs, lifestyle, friends and relative suggestion, family members preference, fame and image to name a few.

Global Pre-owned car market is projected to reach 128.42 million units by 2021, (~CAGR of >7 %). India Pre-owned four-wheeler market share is projected to reach nearly US\$ 66 billion by 2022, with growing population and increase in urbanisation in the country. The OEMs also increased focus in setting up pre-owned networks in covering different geographies, with the growing inclination of consumers towards the second's vehicle owing to affordability, credit availability, wider range of options to choose from and improved after sales services are few key factors for the boosting demand in the sector in India in the future.

Demand and Growth of Pre-Owned Vehicles

New vehicles are normally subjected to physical use, resulting in definite process of deterioration (wear and tear) and thus wear them out over a period of time, thus, constant availability of pre-owned vehicles requires an orderly stream of a new production feeding in the market at the top and act as supply to the pre-owned market. The major sector contributing a lion's share in the pre-owned segment is the automobile sector. Sales and marketing plays a key role in the life cycle of any product or service, be it the new market or the pre-owned market. The ever changing strategies applied as per the dynamic market scenario and in meeting the demand-supply ratio as per the choice of the consumer. The product life cycle in the pre-owned market is gaining the momentum again, with refurbishing or renovating the products with minor repairs and changes, so as to re-use by the second owner.

Review of Literature

Literature review on Pre-owned Automobile Sector, the researcher undergone through several journals, books, research papers, thesis, websites, periodicals, newspaper articles etc. in order to get acquainted, to have

thorough knowledge and understanding and got thoroughly familiar. Various reviews as coined by few prominent scholars are as follows:

Carla Ferraro, Sean Sands Jan Brace-Govan (2016),⁶ examined that the seconds' market consumption is undergoing a makeover in recent years, and this conceptual shift of shopping of pre-owned goods is redefined now. In the current retail marketplace, a mix of thrift stores, high-end stores and online retailers with the technological development and reach to the masses is recognising the value of seconds' market and hosting flea markets or launching their own vintage product collections. Through a segmentation of second's store shoppers, identified four distinct segments, researchers find a polarisation of fashion ability motivations, the vast majority (83%) of second-hand shoppers are driven by fashion when shopping in second-hand stores. The findings present several implications for second-hand retailers, including new ways to expand their customer base by tapping into elements of fashion ability.

Ke Dong, Wen-Rupeesg (2016),⁷ referred policy on maintenance and length of maintenance period for pre-owned products from user's perspective. When the pre-owned product fails to meet the requirements or the efficiency during the basic warranty period, it is either replaced or minimally repaired. Though the basic warranty period expires, the seller gives a discount to the user if the buyer purchases the extended warranty for pre-owned products.

Amarjit, CEO, OLX India (2016),⁸ state as "Beforehand" and familiarized CRUST in 2013-14, only conjecture estimates were on the size of the cast-off goods marketplace in India. SHELL put a number on this market as INR.24,500 Crores in 2014 and Rs.56,800 Crores in 2015 in the urban India among developed cities and will be higher nationally.

Rashmi, and Garima Nijhawan (2016),⁹ asserted that online sales and the pre-owned market put together is on the rise in India like never before in the history. OLX- a free-to-use website for consumer-to-consumer (C2C) online auction (buying and selling platform among individuals) of pre-owned goods, which has uncovered the needs and expectations of current and potential users of virtual marketplaces of the sector between the buyer and the seller study separately for their perspectives as sellers and as buyers.

Nagi Palle (2016),¹⁰ Mahindra First Choice Wheels Ltd-MD & CEO, stated that the Pre-owned market is undergoing rapid development and achieving scale. With India expected to be amongst the Top 5 automotive markets in the world, the pre-owned vehicle ecosystem is going to be an vital factor in the overall economy. A pre-owned vehicle in several parts of the world satisfies one of the most important family aspirations i.e., ownership of a vehicle.

Hitendra Chaturvedi,¹¹ entrepreneur and founder, Greendust-a reverse logistics company, revealed and explained on how the company made leap into a new business. Pre-owned market is a bigger market than the new goods market, and the same is proven at least in the two important major segments in India, namely automobiles and mobile phones and referred that for every 100 new cars, 120 pre-owned are sold and for every

100 new two-wheeler sales there are 150 pre-owned two-wheeler sales in 2015. Pre-owned mobile phones see more than new ones because of the huge price difference, by all accounts, the pre-owned goods market is huge.

Ankur Gupta, (2015),¹² in his article observed that “Easy access to high-speed internet, technological advancements and availability of nearly perfect information about the pre-owned vehicles led to a decline in the ‘search costs’ of the buyer, a main reason for people increasingly willing to buy or sell vehicles on the web” and has increased the number of transactions in the auto industry, especially in the pre-owned segment in the 2W, 3W and 4W segments. There are numerous platforms on the web that give a free interface to post the pre-owned goods and find a prospect buyer at doorstep and after mutual negotiation, transacting on the same.

Praveen Muniganti, Revathi N (2015),¹³ the most important job of marketers is to "think of consumers" and to guide companies and non-profit organizations into developing offers that are meaningful and attractive to target consumers. To find the various consumer factors which can influence the prospect buyer the particular brand of bike and their level of satisfaction about the usage of the two-wheelers.

Amita Girdhar, Suman Ghalawat, Kavitha C (2015),¹⁴ in their study conducted advance research on buying car behaviour. Five decision making areas (Product Strategies, Technology Know-how, Level of satisfaction, Workshop Features, Service Orientation) of car buying behaviour & their attributes were key parameters of the study the customer's focussed on.

Lakshmanan D. K. Gayathri (2014),¹⁵ focussed on the area of consumer preference as one of the most interesting facts as it is concerned with understanding consumer with regard to why an individual act's in a certain consumption. Most concepts of consumer preference were related to economic theories and the mass communication has also changed the whole theory concept of marketing the marketers.

Research Gap

Having extensive analysis and review on existing literature related to the pre-owned automobiles sector in two, three, and four wheeler segments, it is clearly witnessed that there are no existing studies related to study on pre-owned goods and in particular on pre-owned vehicles, the present study is to study the behavioural aspects, life style changes, tastes, services rendered, change in attitude in the segment from unorganised to gradual transformation into organised segment of its own are considered and analysed.

Need and Significance of the Study

The need for the study arises to find out accurate relationship between growth and the rate of sales increase in the pre-owned vehicle market. The middle class, persistently balancing affordability, endeavours to reach the luxurious lifestyle through the pre-owned automobile sector in two, three and four wheelers. The urge to buy a pre-owned vehicle available are inter-dependent on the aspects of demographic and geographic, purchasing power, tastes, purpose, economical status and lifestyle are the few parameters to influenced to take up the study.

Statement of the Problem

The growth of the pre-owned automobile sector is analysed on the ever increasing demand, especially with technological advancements and reach through e-commerce and digital era. Price plays significant role in determining potential buyer's decisions in choosing a vehicle based on available models and preferences. The promotional activities include vehicle specifications and help in acquiring customers and meeting their expectations. To curb such limitations in reacting to potential customer/buyer, these pre-owned automobile marketers are unable to convenience the customer with the poor marketing strategies involved currently. From the available review literature and the research gap, the following problem statements are identified to understand the marketing strategies of Pre-owned vehicle sector and to understand the perceptions of the buyers and the sellers of pre-owned vehicles.

Methodology

The research study is qualitative and quantitative in nature using a survey method as the study is dynamic in nature and business environment is constantly changing as customer preferences and attitudes keep evolving and require adapting to contemporary changes, covering factors and forces like customers tastes, competitors, suppliers, and government policies, social, economic, cultural, political, technological and legal conditions as these changes are unpredictable and business is affected by several diverse factors collectively prevailing at that time. Dynamic Business Process Management (BPM) is an approach designed to allow business processes to adjust quickly to the ever-changing business needs and the processes are designed to be highly adaptable, allowing participants to make rapid process adjustments at any time. The study used a Purposive sample as it is a non-probability sampling technique based on the characteristics of a population and the objective of the study.

Non-parametric Test:

- Tests are analysed for research problem without statistical parametric of the population.
- Test for Independence of variable is used, to compare the difference between the frequencies - observed and expected corresponding to the number of categories.
- The hypotheses testing procedure is appropriate when both the independent variable and depended variable are categorical, thus Chi-Square test is used to study, consisting of two types to check-namely; For goodness of fit, determining if a sample data matches a population, and For independence check, comparing two variables in contingency to any relation.

Data Collection Method and Analysis

The primary data from the sample respondents has been collected based on a detailed structured questionnaire (on pre-owned vehicles) designed and circulated among the sample respondents in the study area and the data is analysed based on various statistical techniques.

Hypotheses: (Price)

H_{01} : There is no significant difference between pricing strategies among selected pre-owned automobile sector.

Observed Frequency (f_o):

Table- 3.55.1
Pricing Strategy

Observed Frequency (f_o)

Pricing/Segments	Two-wheeler	Three-wheeler	Four-wheeler	Total
By Mutual agreement with seller	14	8	15	37
By Accepting the Prevailing Price	9	3	8	20
By Considering cost + Profit margin	13	4	11	28
Other Means	4	5	6	15
Total	40	20	40	100

Expected Frequency (f_e):**Table- 3.55.2
Pricing Strategy**

Expected Frequency (f_e)			
Pricing/Segments	Two-wheeler	Three-wheeler	Four-wheeler
By Mutual agreement along with seller	14.8	7.40	14.8
By Accepting the Prevailing Price	8.0	4.0	8.0
By Considering cost X Profit merger	11.20	5.60	11.20
Other Means	6.0	3.0	6.0

Summary of Hypotheses

The above table reveals the selling price strategy of the vehicles from different sources. The procurement of the vehicles from individuals, marketable surplus, open market and wholesalers is different and is based on the demand supply in the market and the pricing is fixed accordingly, keeping in mind the average profit margins.

The chi-square calculated value (0.780) is lesser than its corresponding table value (12.592) at 5 percent level of significance, hence the null hypothesis is accepted and alternative hypothesis is rejected and concluded that there is no significant difference between the pricing strategies in the select automobile pre-owned segment.

Hypotheses - : (Product)

H_{01} : There is no significant difference between product strategies among select pre-owned automobile sector.

Observed Frequency Analysis**Table- 3.48.1
Product strategy**

Observed Frequency (f_o)				
Channels/Segments	Two-wheeler	Three-wheeler	Four-wheeler	Total
Purchase from Other Market	9	3	11	23
Marketable Surplus	9	4	8	21
Purchases from Wholesalers	13	10	11	34
Purchase from Individuals	9	3	10	22
Total	40	20	40	100

Expected Frequency Analysis**Table- 3.48.2
Product strategy**

Expected Frequency (f_e)			
Channels/Segments	Two-wheeler	Three-wheeler	Four-wheeler
Purchase from Other Market	9.2	4.6	9.2
Marketable Surplus	8.4	4.2	8.4
Purchases from Wholesalers	13.6	6.8	13.6
Purchase from Individuals	8.8	4.4	8.8

Interpretation:

The above table reveals the procurement of the vehicles from different sources; the procured vehicles are stocked for maintaining inventory to match the demands of the market. The procurement is majorly from individuals, marketable surplus, and open market and from wholesalers is different and is based on the demand supply in the market.

The chi-square calculated value (0.726) is lesser than its corresponding table value (12.592) at 5 percent level of significance. Hence the null hypothesis is accepted and alternative hypothesis is rejected and concluded that there is no significant difference between the product strategies in the select automobile pre-owned segment.

Conclusion:

The decision making process on the assessment is made via the consumer behaviour and the customer's priorities as perceived individually. The information on the tastes, priorities, decisive factors, preferences, choices pertaining to make, made, type, warranty, mileage, brand reputation, resale value, and other intrinsic and extrinsic factors of the vehicle for pre-owned consumers. These factors affect the decisions and behaviours, giving an insight into the decision-making process before finalising on the model of pre-owned vehicle manner of a pre-owned vehicle is explored.

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