

Ritchie Bros.' Marketplace-E solution surpasses US\$500 million in sales

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[Launched in early 2018, more than 22,000 items have sold through Marketplace-E since its inception](#)

VANCOUVER, Nov. 20, 2019 /CNW/ - Ritchie Bros. has been a leader in the auction business for decades. Its live unreserved auctions help tens of thousands of companies sell and buy equipment and trucks annually. And yet, not every company is interested in selling without a reserve—they want access to Ritchie Bros.' global buying base, but need more control over the selling price, timing, and/or process.

Enter Marketplace-E, Ritchie Bros.' online sales solution with Make Offer, Buy Now, and Reserve options, serving the construction, transportation, agriculture, energy, government, and other industries. Launched in March 2018, the site recently surpassed US\$500 million in gross transaction value (GTV).

"Marketplace-E has grown so much since its launch in early 2018—in sophistication and popularity," said Karl Werner, Interim Co-CEO and President of International, Ritchie Bros. "When we only offered unreserved auctions, we limited the number of companies and individuals we could help. Selling unreserved is not for everyone. Now that we have live auctions, IronPlanet weekly featured auctions, and Marketplace-E, we have a solution for every customer need."

Mr. Werner continued, "As a result of the site's growing popularity amongst sellers and buyers, we've seen strong double-digit growth in the average selling price of an item and total GTV through Marketplace-E has grown 52 percent over the past six months! Interestingly, with Marketplace-E we have also introduced a new type of buyer to our brand; a buyer who is uninterested in purchasing from auctions, but willing to pay a premium to get top of the line used assets right away. They don't want to wait for the next auction—they need it now and can get it from Marketplace-E."

More than 3,200 companies from 45 countries have sold assets on Marketplace-E since its launch. The top five equipment categories on Marketplace-E include truck tractors, excavators, dozers, cranes, and pipelayers. Top selling manufacturers include Caterpillar, John Deere, Komatsu, Freightliner, and International.

How Marketplace-E works – three selling options:

- **Make Offer:** list equipment online and let potential buyers submit offers, then negotiate with potential buyers to reach an agreement
- **Buy Now:** list equipment online at a fixed, buy-it-now price; like a basic ecommerce transaction. Once the item is purchased, the listing is closed
- **Reserve price:** an online listing with a minimum/reserve price. The item will not sell until the reserve is met. The seller minimum is protected, but the potential highest selling price is not capped

The selling process is also aided by an inside sales team dedicated to facilitating offline negotiations between interested buyers and sellers. All asset listings are syndicated on both **rbauktion.com** and **IronPlanet.com** platforms to increase visibility to the company's huge global buying audience.

For more information about Marketplace-E, visit **IronPlanet.com/Marketplace-E**.

About Ritchie Bros.:

Established in 1958, Ritchie Bros. (NYSE and TSX: RBA) is a global asset management and disposition company, offering customers end-to-end solutions for buying and selling used heavy equipment, trucks and other assets. Operating in a number of sectors, including construction, transportation, agriculture, energy, oil and gas, mining, and forestry, the company's selling channels include: **Ritchie Bros. Auctioneers**, the world's largest industrial auctioneer offers live auction events with online bidding; **IronPlanet**, an online marketplace with featured weekly auctions and providing the exclusive IronClad Assurance® equipment condition certification; **Marketplace-E**, a controlled marketplace offering multiple price and timing options; **Mascus**, a leading European online equipment listing service; and **Ritchie Bros. Private Treaty**, offering privately negotiated sales. The company's suite of multichannel sales solutions also includes Ritchie Bros. Asset Solutions, a complete end-to-end asset management and disposition system. Ritchie Bros. also offers sector-specific solutions including **GovPlanet**, **TruckPlanet**, and **Kruse Energy**, plus equipment financing and leasing through **Ritchie Bros. Financial Services**. For more information about Ritchie Bros., visit **RitchieBros.com**.

Photos and video for embedding in media stories are available at **rbauktion.com/media**.

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