COX AUTOMOTIVE
MARKETING PARTNERSHIP



15 YEARS Car Buyer Journey Research

2024 Car Buyer Journey Study

For 15 years, Cox Automotive has researched the car-buying journey, tracking key shifts in consumer buying behaviors. The 2024 Cox Automotive Car Buyer Journey study reveals record high satisfaction among new-car buyers, driven by advancements in digital tools and the seamless integration of online and in-dealership activities. This year's study recorded the highest level of new-car buyer satisfaction in its history, highlighting significant improvements in the car-buying experience.

Here are some key takeaways and insights to help maintain and build on the momentum of new car buyer satisfaction:

1 More Options and Digital Tools Boosted Buyer Satisfaction.

New-car buyer satisfaction soared in 2024, thanks to more choices, better sales incentives and improved digital tools that seamlessly connect online and in-person experiences. Overall satisfaction with the shopping experience went up by 2 points, reaching 75% compared to 2023.

Marketing tip

Promote personalized incentives prominently when qualified shoppers interact with financing content.

2 Buyers dedicate more time to the shopping journey.

In 2024, new buyers dedicated an average of 2 extra hours to the shopping process compared to the previous year. This significant increase reflects a shift towards spending more time on test drives and exploring new features, rather than just negotiating prices. This trend highlights a growing interest in thoroughly understanding and experiencing vehicles before making a purchase decision.

Marketing tip

Leverage the increased time buyers are spending on the shopping process by marketing on top third-party sites. This strategy will build brand awareness and influence purchase decisions as buyers compare options.

3 Digital Tools Save Time and Boost Buyer Satisfaction.

Buyers saved up to 42 minutes at the dealership by completing key steps online. While they still value time spent at dealerships for test drives, sales team interactions, and vehicle pickups, performing more pre-transaction steps online led to higher satisfaction.

Marketing tip

Support your dealers in digitizing and automating key processes, such as deal negotiations and contract signing. Provide them with the necessary tools and training to enhance efficiency and improve the overall buyer experience.

4 Electric vehicle (EV) buyers are leading the way in car-buying satisfaction.

New EV buyers are leading the charge in satisfaction, with 82% reporting a better shopping experience compared to hybrid and ICE vehicle buyers. They love using online tools, which means less time at the dealership and more convenience. By embracing an omnichannel approach, EV buyers enjoy a seamless and efficient car-buying journey.

Marketing tip

Leverage third-party listing sites to enhance OEM site capabilities, allowing EV buyers to start their purchase journey online and enjoy a seamless omnichannel experience.

A Seamless Experience is the Key to Customer Satisfaction

As the needs and preferences of car buyers evolve, it's important to meet them where they are and help guide them to where they want to be. As marketers, it's essential to stay agile and responsive to these shifts. Partner with Cox Automotive today, to meet the needs of car buyers tomorrow.

Check out the full study here: 2024 CBJ OEM Client Deck

