

2025 Cox Automotive Car Buyer Journey Study

January 2026

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Study background & methodology

BACKGROUND

Cox Automotive has been researching the car buying journey for 16 years to monitor key changes in consumer buying behaviors

RESPONDENTS

Online survey with consumers that have purchased or leased a vehicle from September 2024 to August 2025

Respondents are members of an online panel and were incentivized by the panel for their participation.

2,344 TOTAL BUYERS

1,574 NEW BUYERS

770 USED BUYERS

In-Field Dates

August 6th – September 5th, 2025

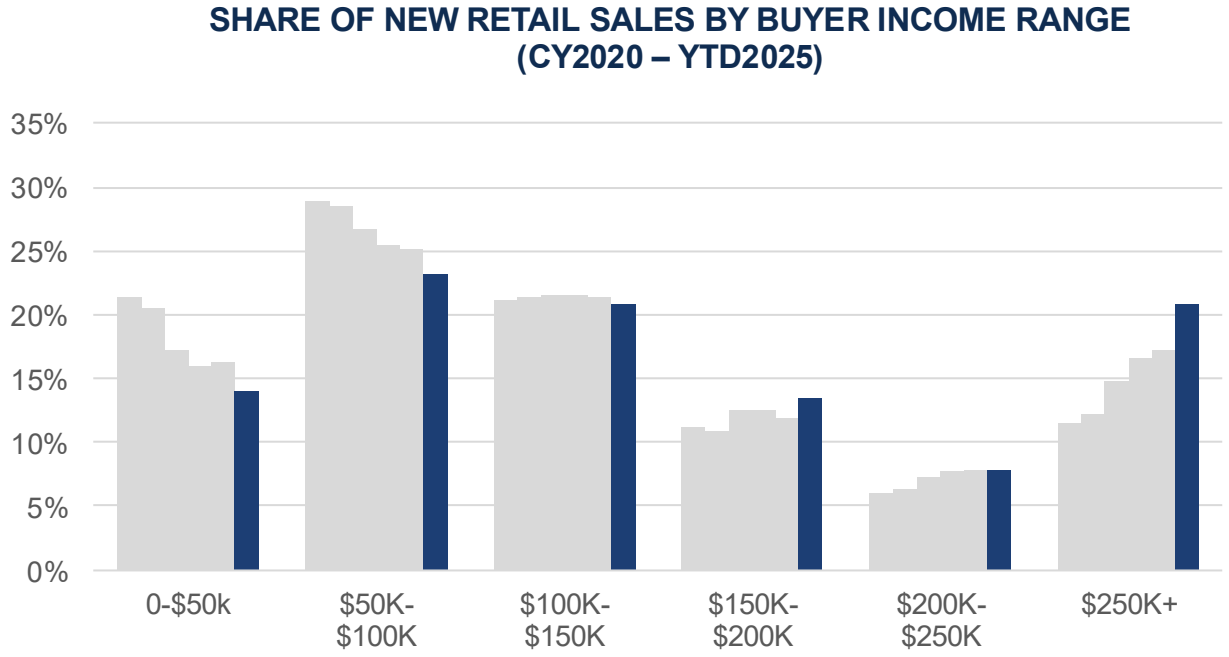


*Used the Internet during the shopping/buying process. Results are weighted to be representative of the buyer population.

Source: Cox Automotive Car Buyer Journey – 2025 // © 2025 by Cox Automotive, Inc. All rights reserved.

Buyer Income Share | Car Buyers Today Much More Wealthy

More financially secure customers may be insolating vehicle market from broader economy



Buyers Income Share

>$150,000

2020: 18%
2025: 29%

< $100,000
2020: 50%
2025: 37%

S&P 500

Up 17% from year ago
Up 35% from April 8

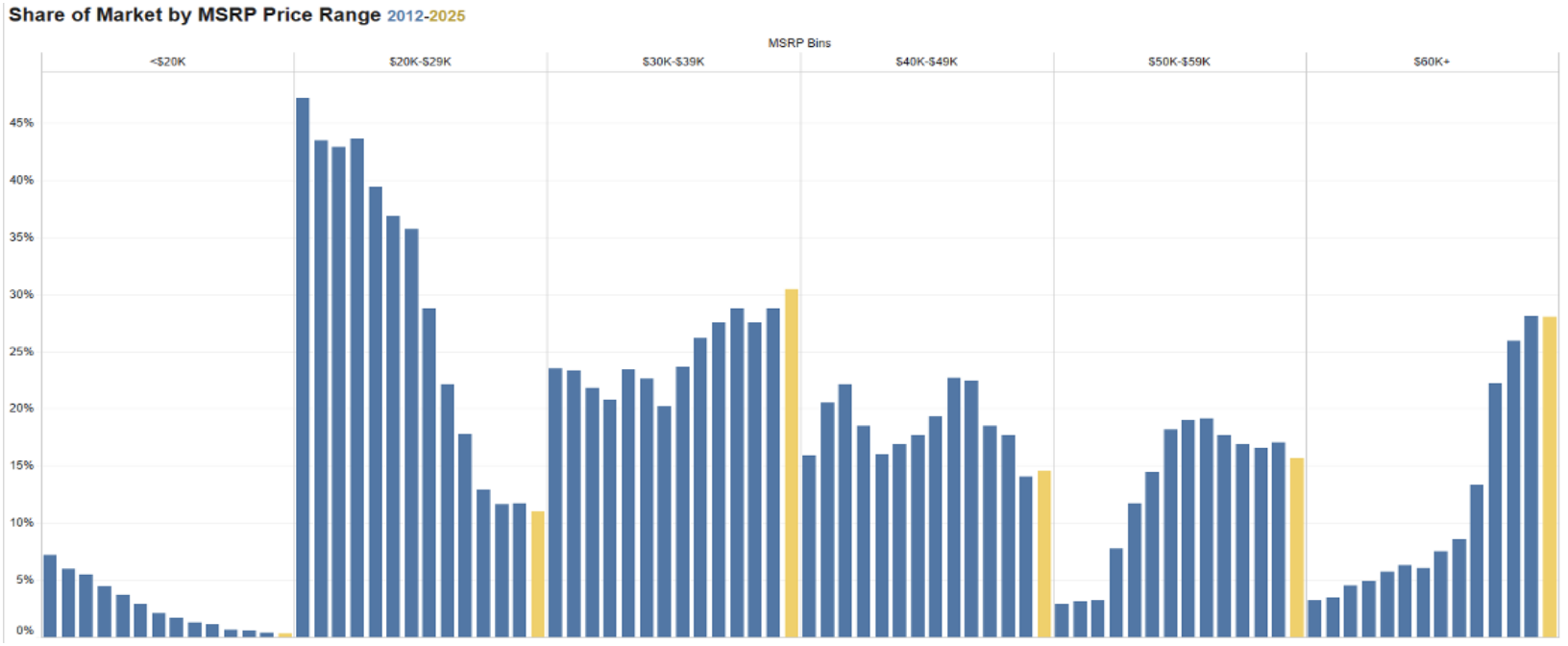
Bitcoin

Up 97% from year ago
Up 60% from April 8

Source: Cox Automotive – S&P Global Registrations

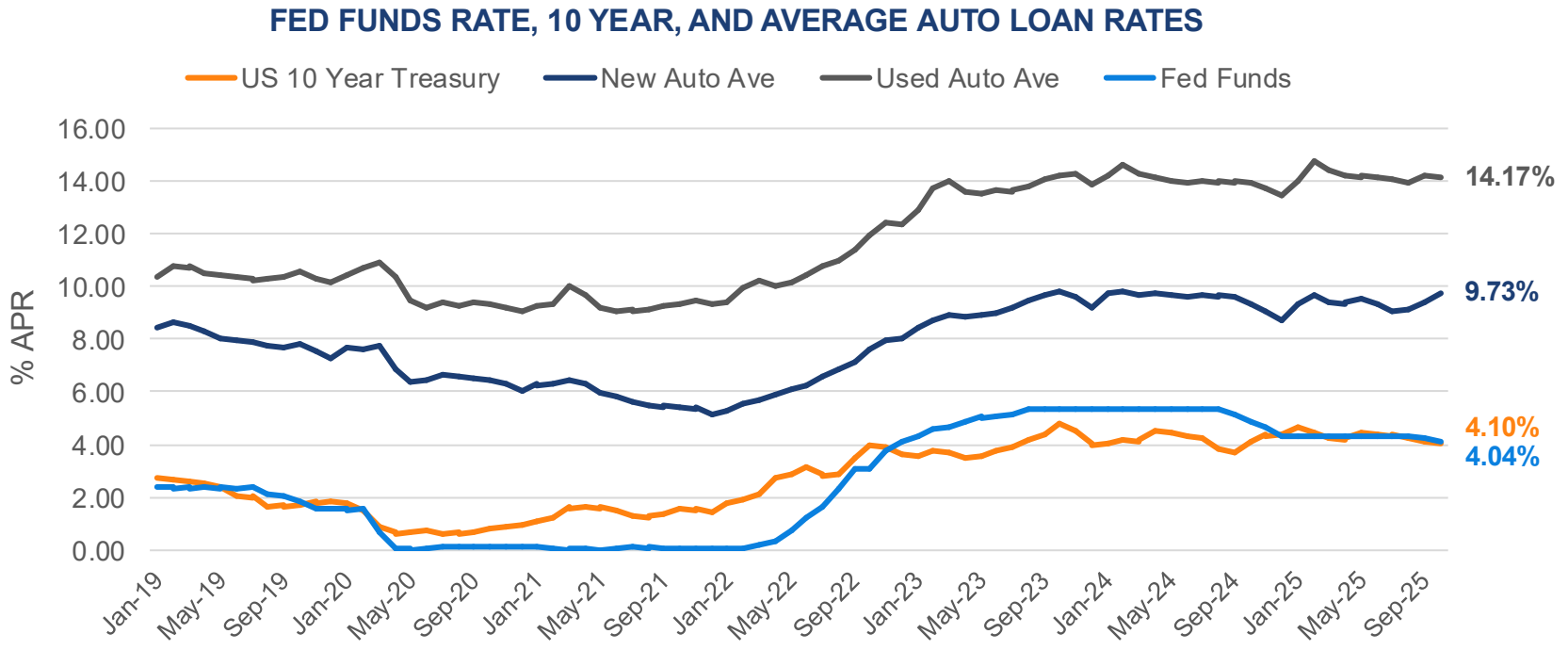
New Vehicles Are Not Getting Cheaper

Less than $30,000 stickers used to dominate, now <12% of the market



Source: Kelley Blue Book

Auto loan rates reached 25-year highs in January 2025 and remain elevated



Source: Cox Automotive Auto Market Report (October 14, 2025)

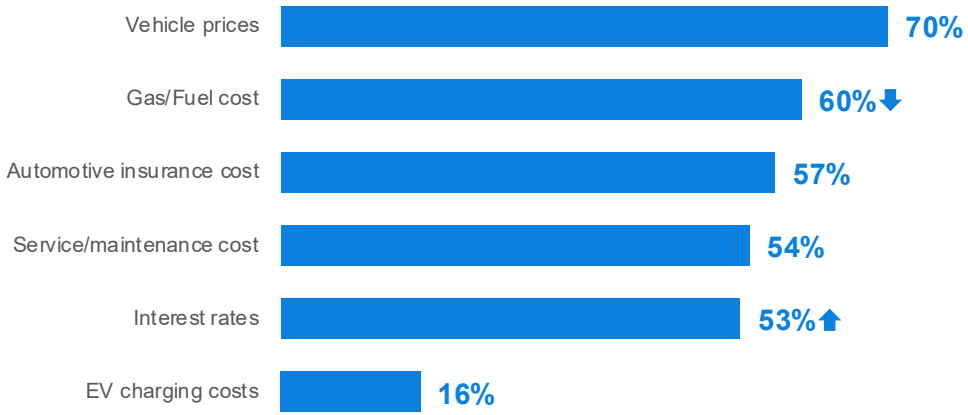
3 in 5 consumers say vehicle ownership is too costly, driven by purchase prices and fuel costs. In 2025, interest rates emerged as a key factor.

62%

Agree that owning or leasing a vehicle is becoming **too expensive**

FACTORS CAUSING OWNING/LEASING TO BE EXPENSIVE

(Among those who agree)



Arrows indicates significant difference between years at the 95% confidence interval

Source: Cox Automotive 2025 Consumer Market Update

1

Some buyers rushed to buy – thanks to tariffs

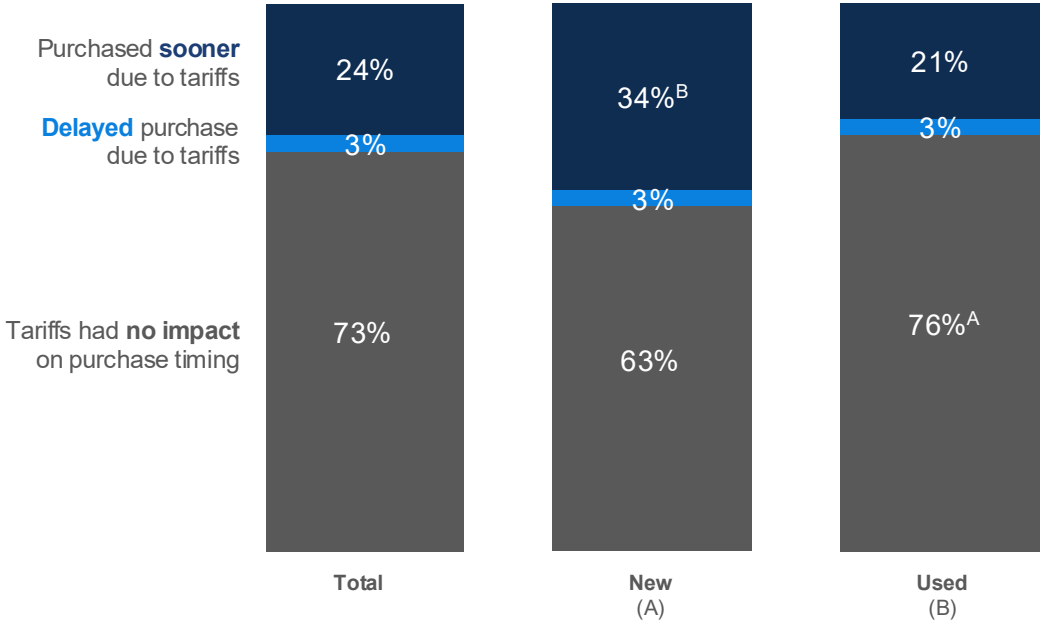


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Source: Cox Automotive Car Buyer Journey – 2025 // © 2025 by Cox Automotive, Inc. All rights reserved.

Tariffs influenced 1 in 3 New Buyers to transact sooner

TARIFF IMPACT ON VEHICLE PURCHASE TIMING



More likely to purchase sooner:

1) New Luxury buyers
2) Import buyers

More likely to delay purchase:

1) Gen Z
2) Millennials

Least likely to cite they are impacted by tariffs:

1) CPO buyers

Letters indicate significant difference between groups at the 95% confidence interval

Source: Cox Automotive Car Buyer Journey – 2025 // © 2025 by Cox Automotive, Inc. All rights reserved.

Most consumers expected vehicle prices to spike due to tariffs

EXPECT VEHICLE PRICES TO INCREASE DUE TO TARIFFS

81%

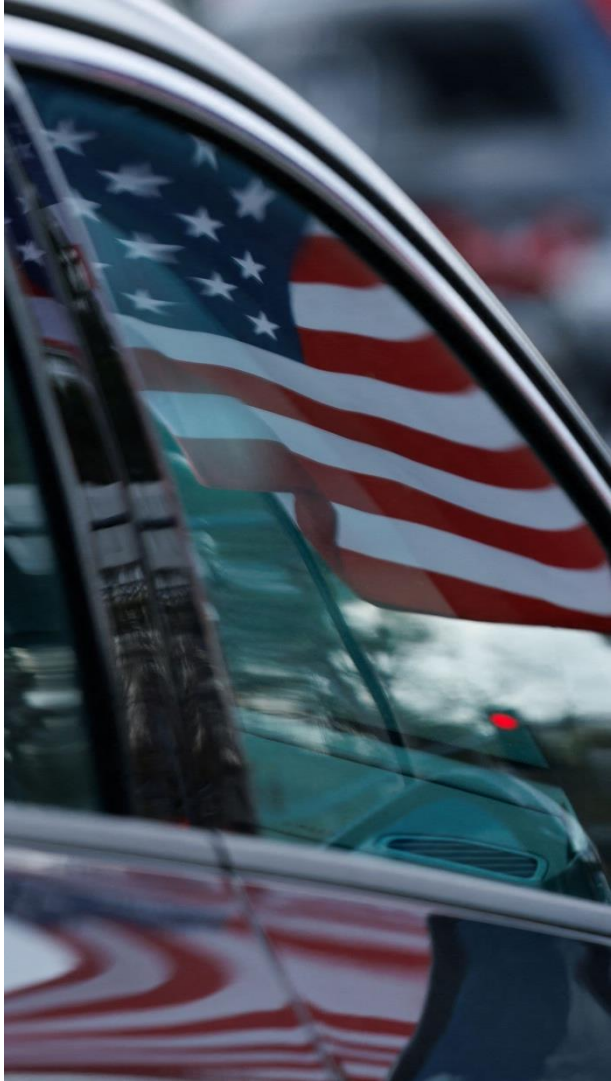
New Vehicle
(Among New Shoppers)

65%

Used Vehicle
(Among Used Shoppers)

SHOPPERS OPPOSED TO TARIFFS

56%

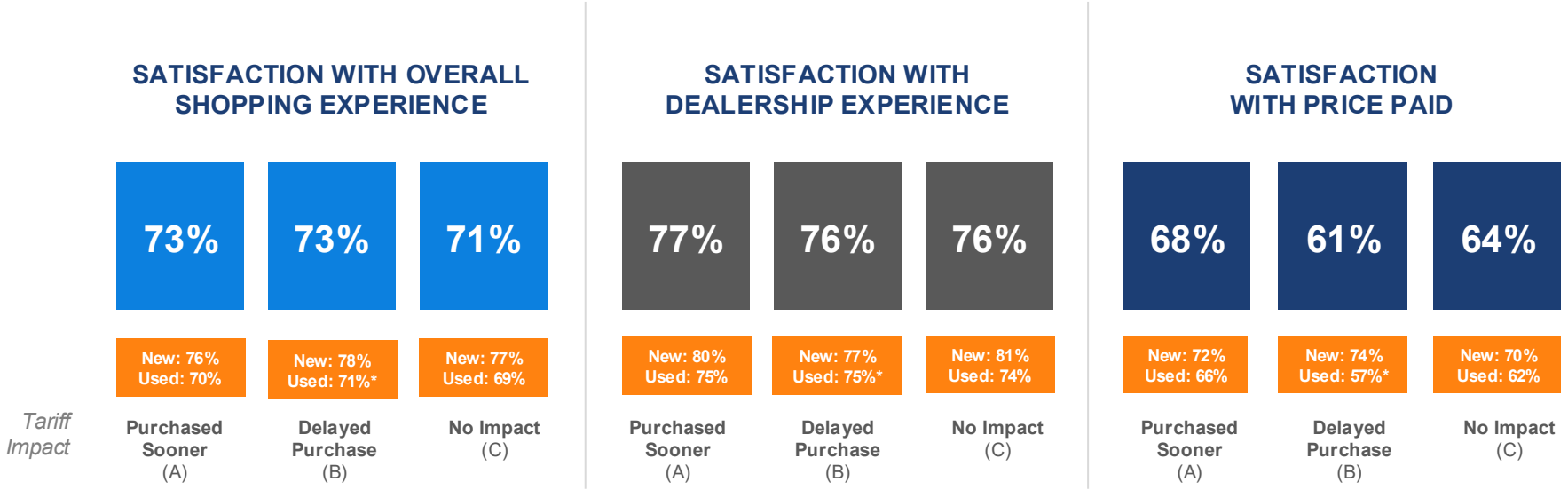


Cox Automotive

Source: Cox Automotive Tariff Research May 2025// © 2025 by Cox Automotive, Inc. All rights reserved.

Tariffs did not dampen customer satisfaction including price paid

Satisfaction With Vehicle Purchase Experience (%8-10) | *By Tariff Impact on Purchase Timing*



**Caution: Low base size (<30)*
Letters indicate significant difference between groups at the 95% confidence interval

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2

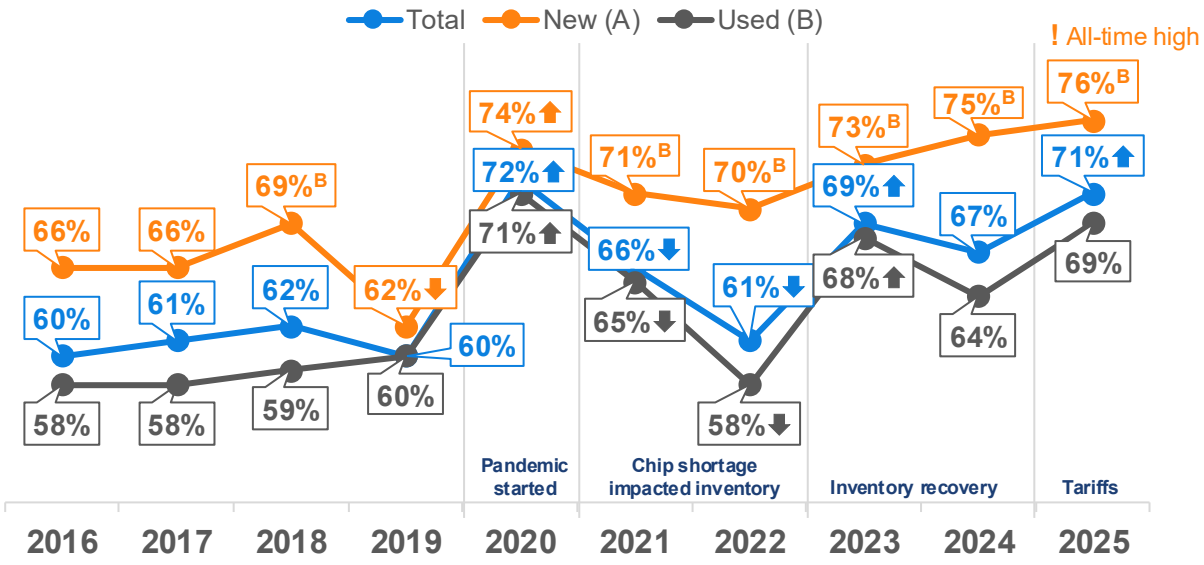
New and Used Buyers are happier

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Shopping process satisfaction ramped up for New and Used Buyers

Overall Satisfaction With Shopping Experience (%8-10)



Highly satisfied buyers

- ✓ More **dealer loyal**
- ✓ More often **contacted by a dealership** with a good deal
- ✓ **Less often had to travel further than normal** to find a vehicle
- ✓ **Considered fewer vehicles**
- ✓ More **efficient** - spent **almost 2 fewer hours shopping online** and **visited fewer websites**

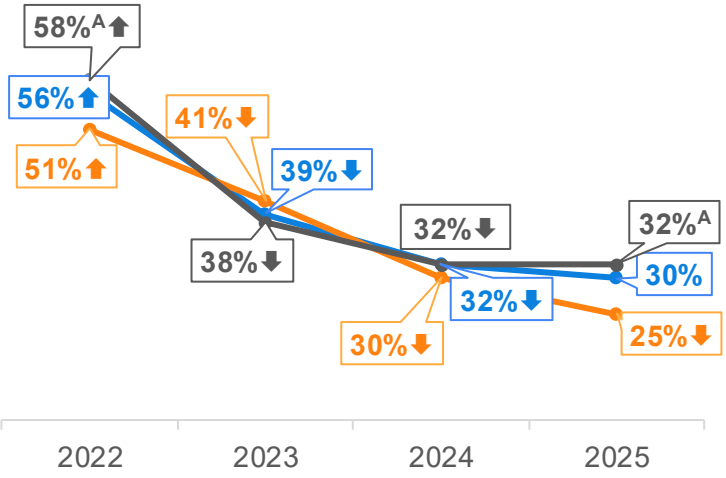
Letters indicate significant difference between groups at the 95% confidence interval
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Source: Cox Automotive Car Buyer Journey – 2025 // © 2025 by Cox Automotive, Inc. All rights reserved.

Vehicle selection satisfaction rose, especially among New Buyers

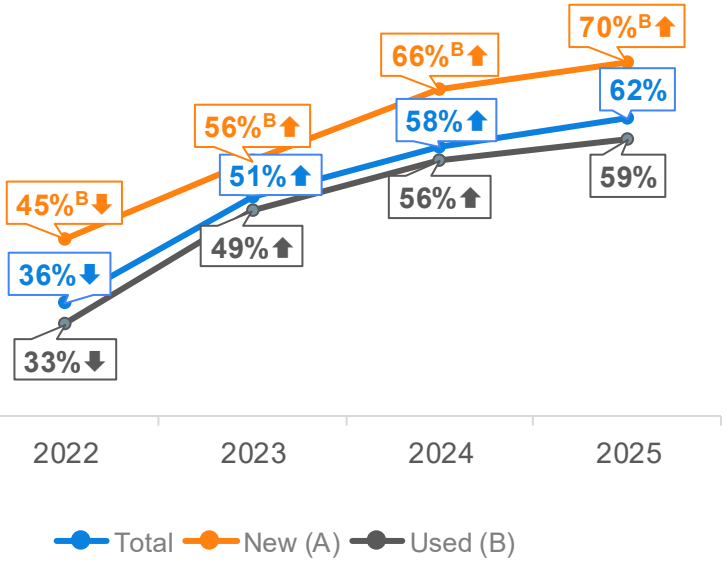
Buyer Sentiment - Inventory

LIMITED VEHICLE SELECTION



SATISFACTION WITH VEHICLE SELECTION

(%8-10)

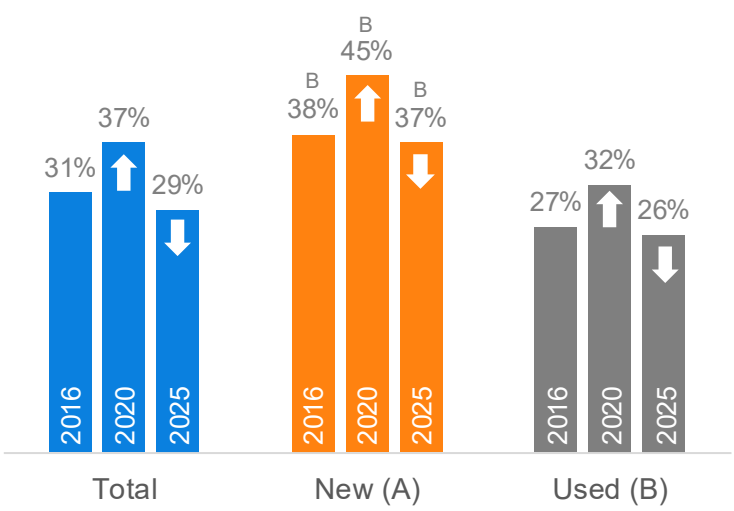


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Source: Cox Automotive Car Buyer Journey – 2025 // © 2025 by Cox Automotive, Inc. All rights reserved.

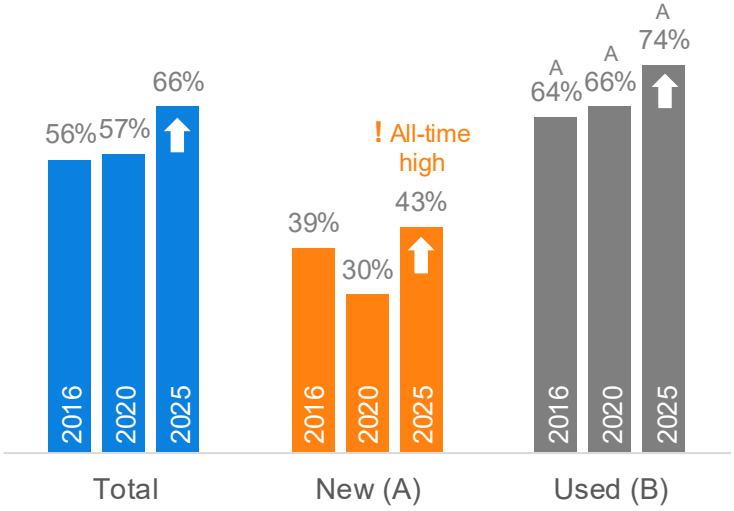
Buyers' indecision grew, with record cross-shopping between new and used vehicles among New buyers

Knew Exact Car at Start of Shopping/Considered Both New and Used

KNEW EXACT CAR AT START OF SHOPPING



CONSIDERED BOTH NEW AND USED



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Source: Cox Automotive Car Buyer Journey – 2025 // © 2025 by Cox Automotive, Inc. All rights reserved.

Consumers widening consideration set while reconsidering premium alternatives

CPO LEADS



+21% Y/Y

Indicates attraction to lower prices & OEM-backed reliability

MIDSIZE SUV XS WITH LUXURY VERSION



-11% Y/Y

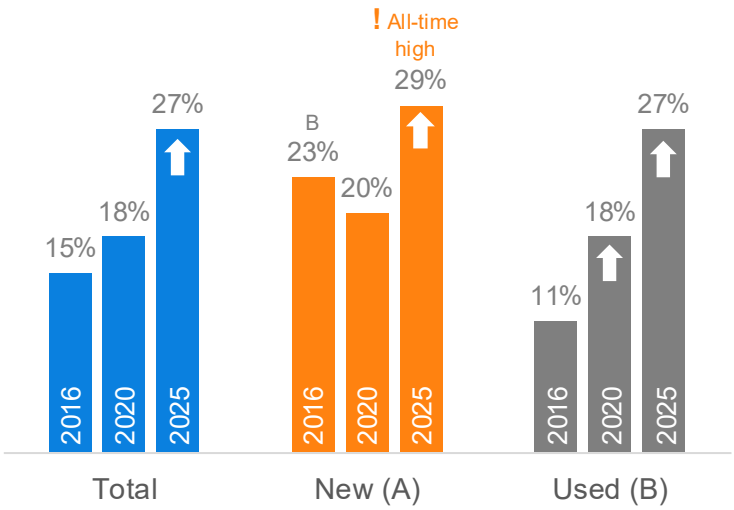
Shoppers cross considering Luxury Midsize SUV down 3 straight quarters

KBB CPO Leads = Pencils + Phone + Email, YTD'25 vs YTD'24
KBB Cross-Shopping, Q3'24 – Q3'25

Cross consideration between buying and leasing increased in the last decade as affordability declines

Considered Both Purchasing and Leasing

CONSIDERED BOTH PURCHASING AND LEASING



	2016	2020	2025
ATP	$35.1K	$39.9K	$48.6K
Avg Monthly Payment:			
Finance	--	$606	$775
Lease	--	$455	$657

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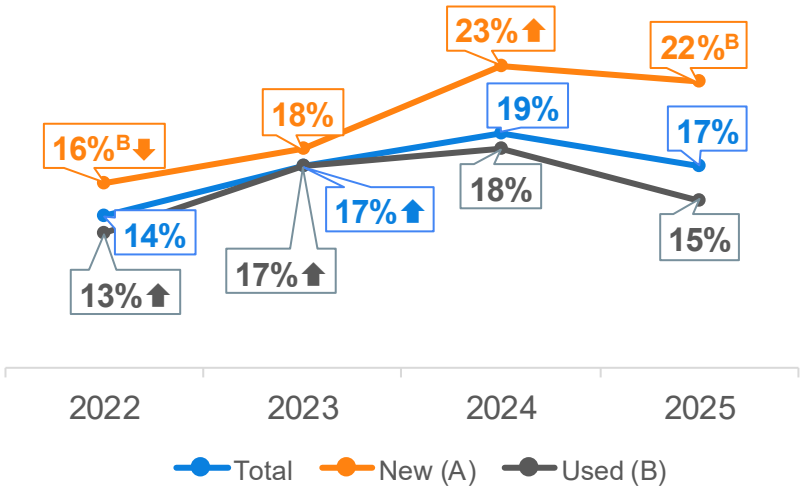
Source: Cox Automotive Car Buyer Journey – 2025 ; Cox Automotive Auto Market Report //
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Dealers reached out to New Buyers as incentives climbed

Buyer Sentiment

DEALER CONTACTED WITH GOOD INCENTIVE/DEAL



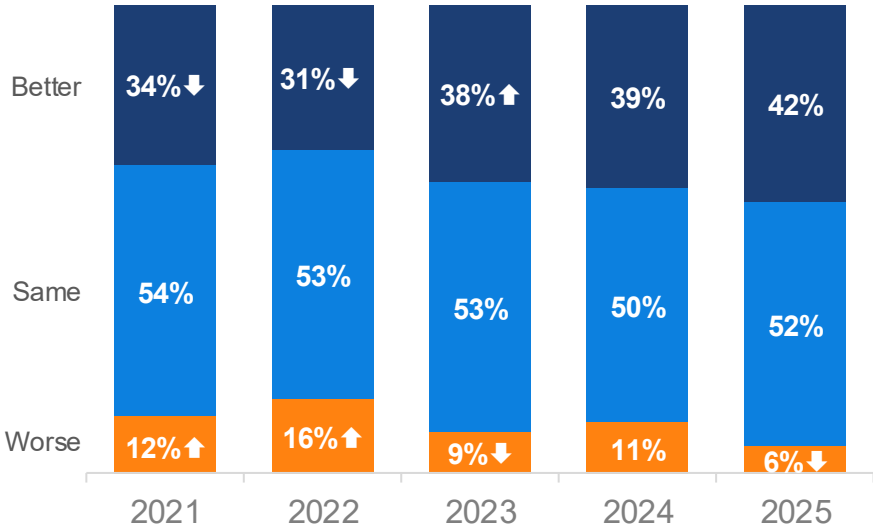
NEW VEHICLE INCENTIVES AS % OF AVERAGE TRANSACTION PRICE

2022	2023	2024	2025
2.7%	4.2%	6.5%	7.1%

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Source: Cox Automotive Car Buyer Journey, Cox Automotive Market Maven data – 2025 // *© 2025 by Cox Automotive, Inc. All rights reserved.*

Fewer buyers rate their buying experience as worse than before, reflecting continued improvement

Experience Was Better/Worse Than Last Purchase



2025

Experience Was Better Than Last Purchase

! All-time high

44%

NEW

(2024: 42%⬆)

41%

USED

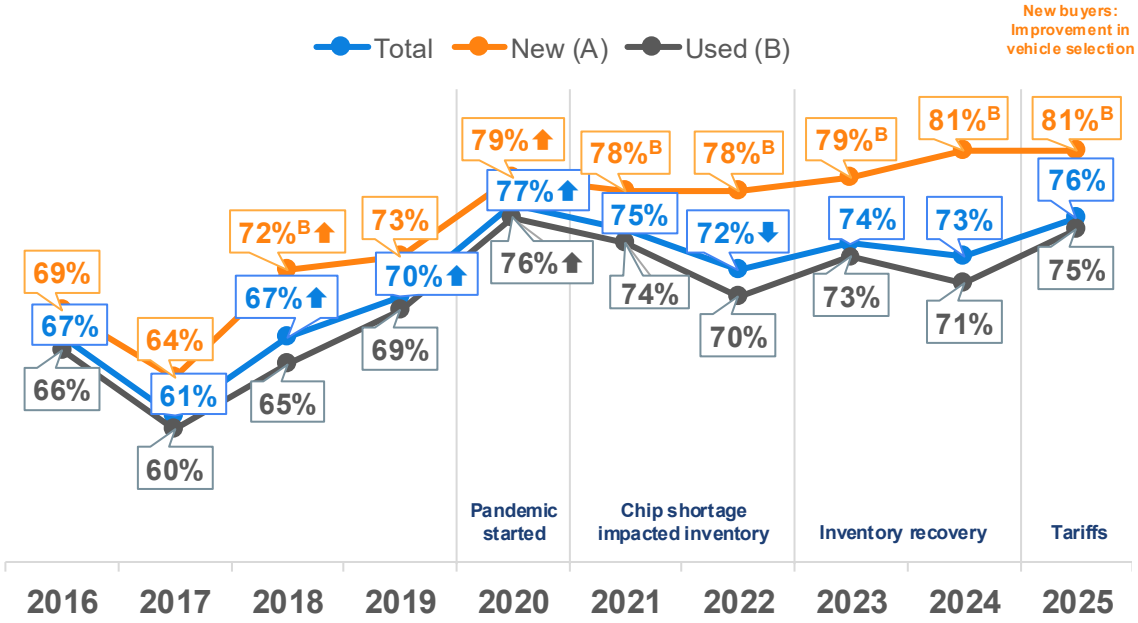
(2024: 39%)

> *"It was **seamless from online to dealership**." (New Purchaser)*
>
> *"I was able to **complete most of it online** including getting quickly approved. The dealership was able to confirm the loan approval, completed the paperwork quickly, and the trade in was what I wanted." (Used Purchaser)*
>
> *"I was able to **complete most of the steps online** and **save a lot of time** in the process." (New Leaser)*

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Dealership satisfaction remained at an all-time high for New Buyers, shifting upwards for Used buyers

Overall satisfaction with experience at dealership/retailer of purchase (%8-10)



Highly satisfied with the dealership experience -

- ✓ **Less often cross consider** new and used vehicles
- ✓ More **dealer loyal**
- ✓ More likely to **submit an enhanced lead**
- ✓ More often **deal with only 1-2 dealership employees**
- ✓ More efficient - spent **almost 30 fewer minutes and less idle time at the dealership**

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3

AI is poised to redefine how customers shop

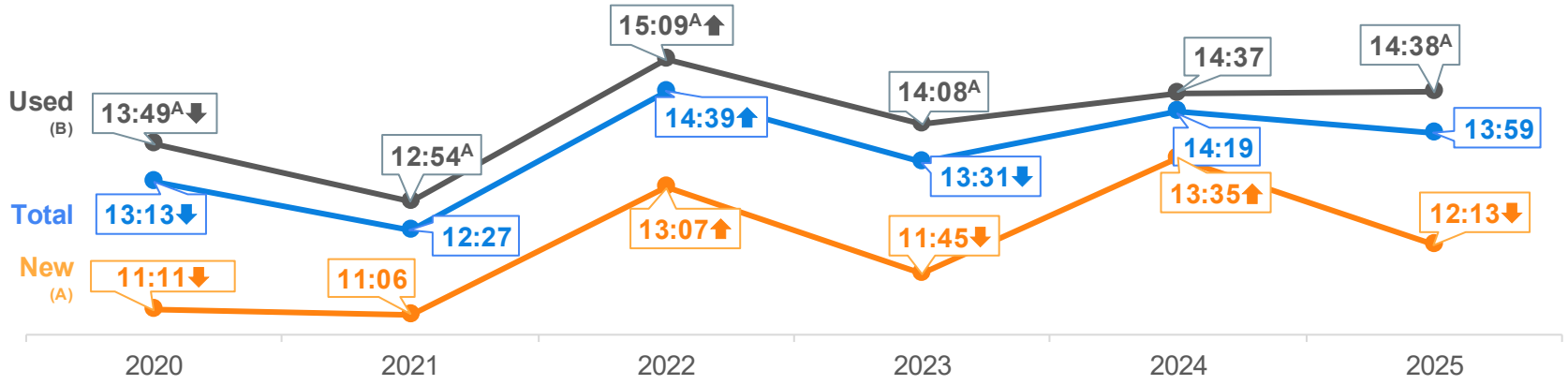


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Total time spent declined in 2025, driven by New Buyers

Total Time Spent

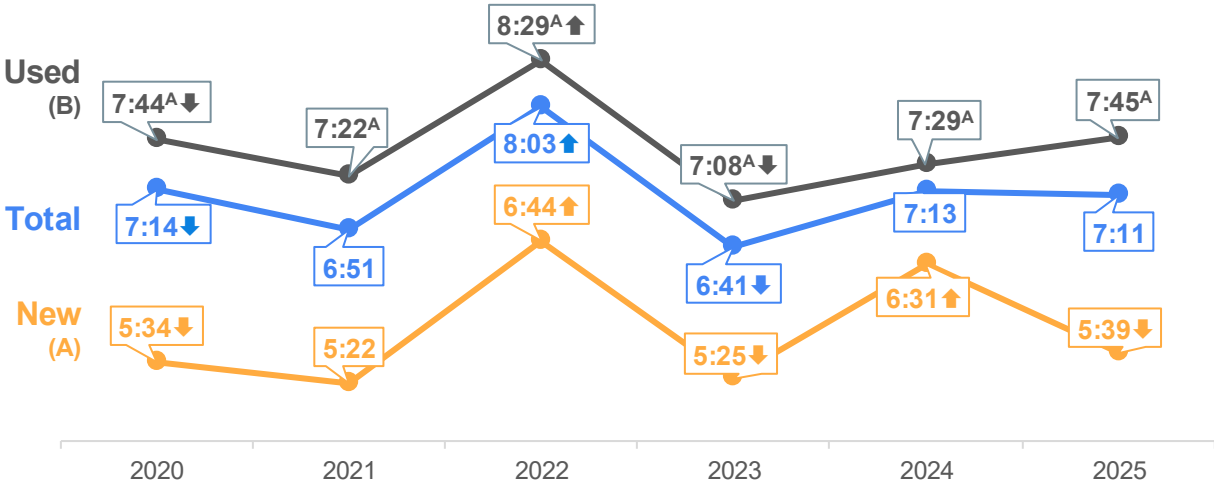


2025	Researching & Shopping Online	Talking with Others	Visiting Other Dealerships/Sellers	With the Dealership/ Seller Where Purchased
Total	7:11	0:46	2:55	2:55
New (A)	5:39⬇	0:39	2:50	2:48
Used (B)	7:45A	0:49	2:57	2:57

Source: Cox Automotive Car Buyer Journey – 2025 // *© 2025 by Cox Automotive, Inc. All rights reserved.*
Letters indicate significant difference between groups at the 95% confidence interval
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New Buyers spent comparable amount of time online to 2023

Time Spent Researching & Shopping Online





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Source: Cox Automotive Car Buyer Journey – 2025 // © 2025 by Cox Automotive, Inc. All rights reserved.

Mostly Digital AI users enjoy a more satisfying experience

AI Usage*	Total: 19%	New (A): 25%[B]	Used (B): 17%

Shopping Experience among Mostly Digital AI Users vs. Non-Users

	Mostly Digital AI Users (A)	Mostly Digital AI Non-Users (B)
Satisfaction with overall shopping experience	84%[B]	71%
Trust the dealer gave me the best deal	81%[B]	67%
Satisfaction with dealer experience	83%	75%
Satisfaction with how long the process took	81%[B]	65%
This was experience was better	63%[B]	48%

Mostly Digital
> 50% of purchase completed online

> ***Use of AI technology*** *made my vehicle shopping experience awesome."*
>
> *(Mostly Digital, New Purchaser)*

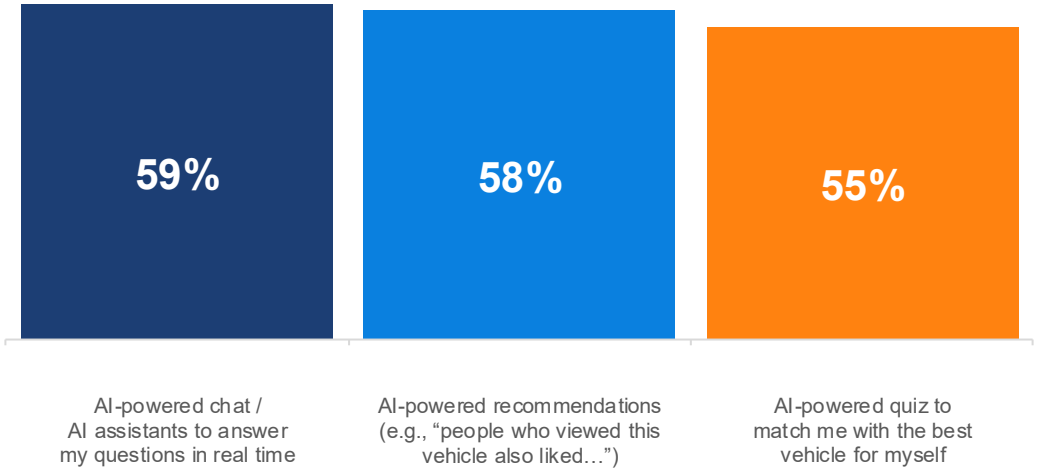
> *This was the first time I used artificial intelligence in getting a car and it **made it much easier and much less work for me**."*
>
> *(Mostly Digital, New Purchaser)*

Letters indicate significant difference between groups at the 95% confidence interval
**AI usage based on buyers using AI sites (e.g. ChatGPT, Co-Pilot, etc.) or AI overviews (e.g. Google Overviews)*

Source: Cox Automotive Car Buyer Journey – 2025 // © 2025 by Cox Automotive, Inc. All rights reserved.

Consumers find AI-powered functions helpful

AI helpfulness in shopping for a vehicle (very/extremely helpful) among new in-market shoppers and buyers



Question added to survey in 2025
2025 Cox Automotive Gfk Content Influence Study



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AI technology will shape the way consumers shop

FUTURE AI - CONSUMERS

83%

*of consumers say the rise of technologies like AI will impact the way they purchase vehicles over the **next 10 years***

#1 AI Use Case
(according to those who use AI-powered search in daily life)

64%

Research vehicles

AI INVESTMENT - DEALERS

63%

***Investing in AI** now **is critical** for long-term business success*

Source:, 2024 Evolving Consumer, 2025 Consumer Market Update, 2025 AI Readiness in Automotive Retail Study //
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New Buyers were less likely to visit Dealership and OEM sites

Website Category Usage

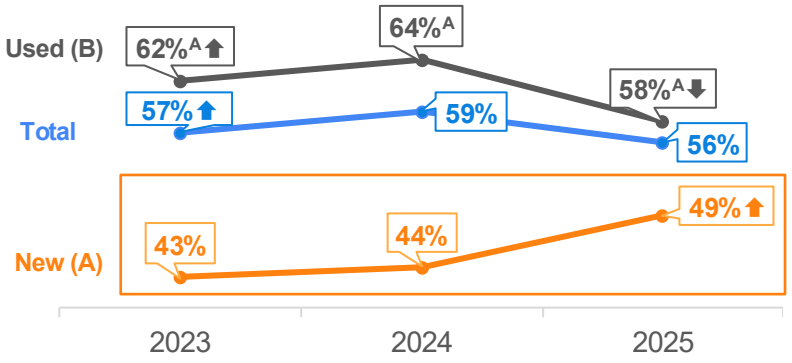
	Total	New (A)	Used (B)
Third Party	75%	70%	77%[A]
Dealership	59%	53%⬇	60%[A]
OEM	25%	33%[B]⬇	22%
Search Engines	41%	41%	41%
Used Online Retailer+	30%	18%	34%[A]
Social Media	26%	28%	26%
AI Site*	12%	17%[B]	11%
Avg Sites Visited	4.6	4.0	4.8[A]

**New for 2025.*
+Dealership includes CarMax. Used Online Retailer only includes Carvana as of 2024
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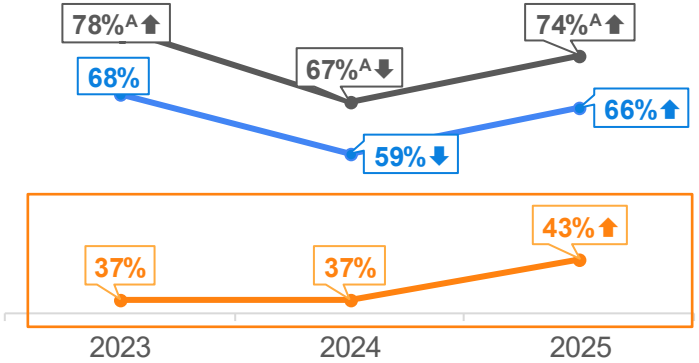
New buyers streamlined research, skipping OEM sites and relying on third-party sites for cross-shopping

Visited Third Party Site Without Using OEM/Considered Both New and Used

VISITED THIRD-PARTY SITE WITHOUT USING OEM



CONSIDERED BOTH NEW AND USED VEHICLES

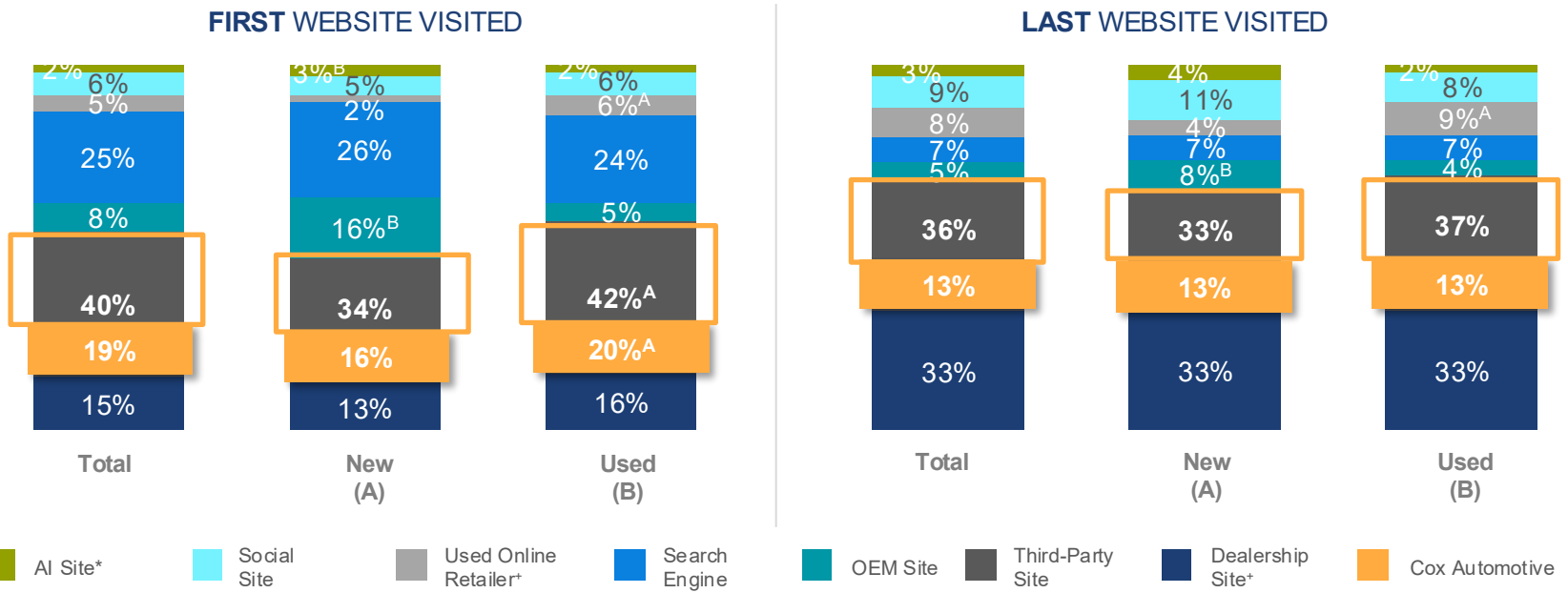


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Source: Cox Automotive Car Buyer Journey – 2025 // © 2025 by Cox Automotive, Inc. All rights reserved.

Third-party sites are the most common place to start and end the shopping experience

First and Last Website Visited | Among those visiting multiple websites



*Added in 2025, trending not available
+Dealership includes CarMax. Used Online Retailer only includes Carvana as of 2024
Letters indicate significant difference between groups at the 95% confidence interval

Source: Cox Automotive Car Buyer Journey – 2025 // © 2025 by Cox Automotive, Inc. All rights reserved.



4

Buyers want it all – online & in-store

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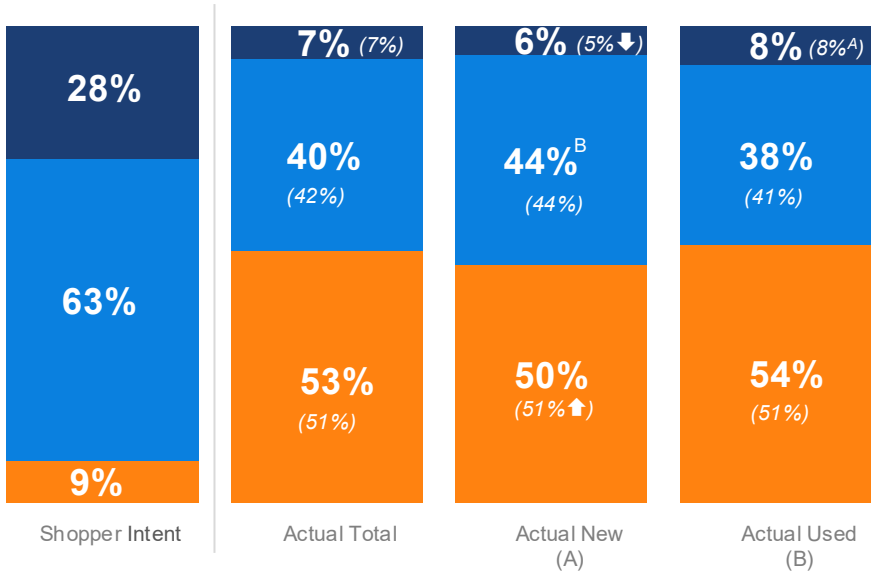
Most consumers prefer the versatility of the omnichannel approach, however, about half end up buying all in-person

Digital Buyer Mix

All Online
100% of purchase completed online

Online & Offline
1%-99% of purchase completed online

All In-Person
0% of purchase completed online





Data in parenthesis displays 2024 results
Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval

Source: Cox Automotive Car Buyer Journey – 2025; 2025 Digitization of Automotive Retail // *© 2025 by Cox Automotive, Inc. All rights reserved.*

More New buyers received a trade-in offer and selected F&I products online

Activities Completed Online By New & Used

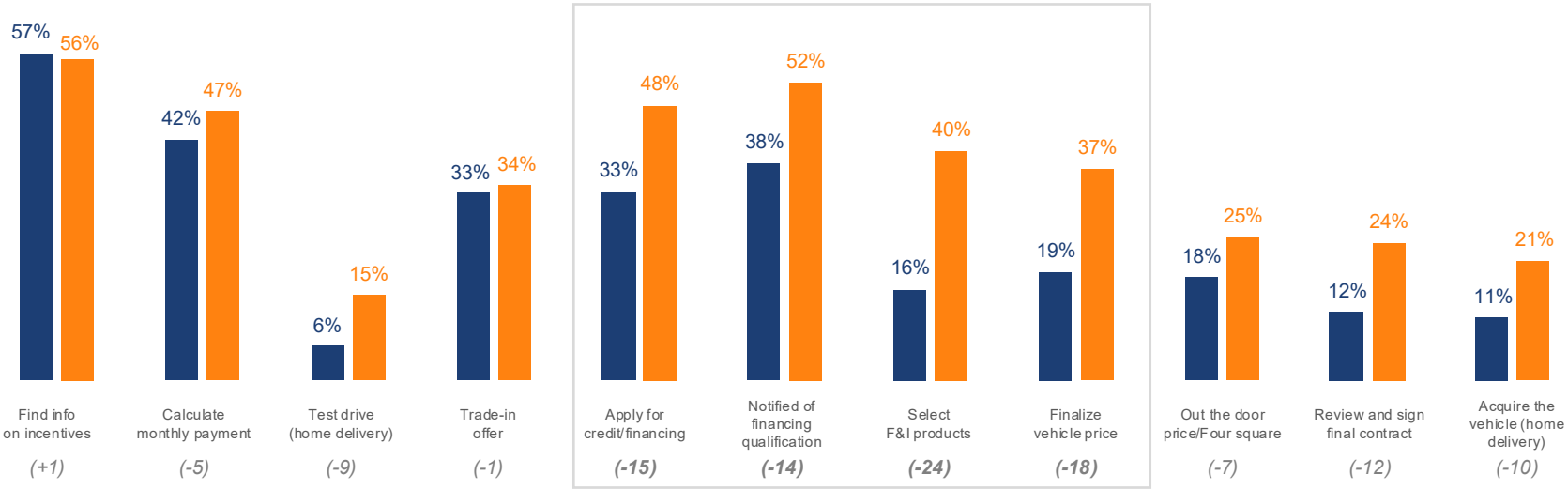
	Total	New (A)	Used (B)
Research financing+	44%	41%	45%
Notified of financing qualification	38%	36%	38%
Apply for credit/financing	33%	33%	33%
Trade-in offer	33%	30%↑ (+6)	34%
Finalize vehicle price	19%	21%	18%
Out the door price/Four square	18%	19%	18%
Select F&I products	16%	18%↑ (+4)	16%
Acquire the vehicle (home delivery)	11%	14%B	10%
Review and sign final contract	12%	13%	11%
Test-drive (home delivery)	6%	8%B	5%

+Not included in Digital Mix Classification
Data in parenthesis represents % point change from 2024
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Source: Cox Automotive Car Buyer Journey – 2025 // © 2025 by Cox Automotive, Inc. All rights reserved.

There's room for growth in pushing shoppers towards online completion, especially in the financing stage

% of Buyers Completed Steps Online vs. % of Shoppers Who Prefer to Complete Step Online



( ) = Gap between preference and actual behavior

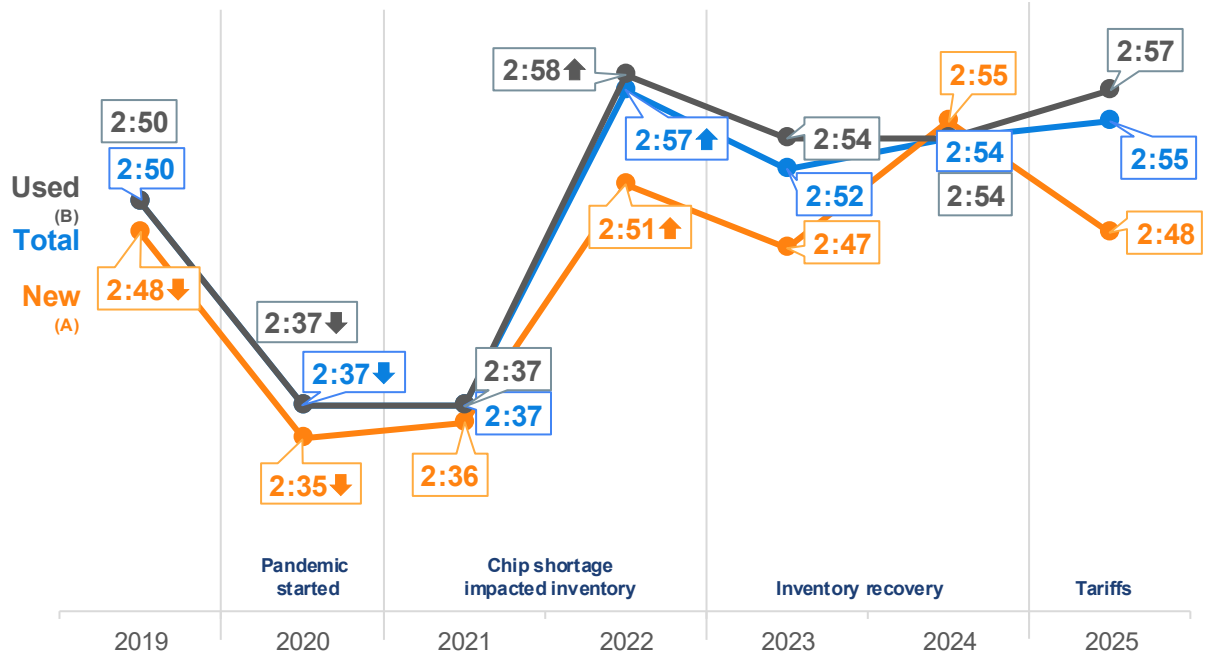
Biggest gaps between actual and preferred:
New – Apply for financing, notified of financing qual, F&I selection, finalize price
Used – F&I selection, finalize price

Arrows indicate significant difference from 2024 at the 95% confidence interval

Source: 2025 Digitization of Automotive Retail and 2025 Cox Automotive Car Buyer Journey. *© 2025 by Cox Automotive, Inc. All rights reserved*

Dealers have the opportunity to optimize the time customers spend there

Time Spent at Dealership Purchased/Leased



#1 DESIRED DEALER IMPROVEMENT
(among shoppers)

More efficient process/shorter wait time

Maximum Satisfaction

Minimize **Idle Time** to **<15 Mins**

Ideal Time: < 30 Mins
Per Step:
- Negotiations/Paperwork
- Test Drive
- Setting Up Vehicle

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Source: Cox Automotive Car Buyer Journey – 2025; 2024 Lot Learnings Study // *© 2025 by Cox Automotive, Inc. All rights reserved.*
New buyers - marginal drop in time in: talking with sales, negotiating, finalizing paperwork, and setting up vehicle

Time saving is a key digital benefit

Impact of Digital on Time Spent and Satisfaction with Dealership Experience

Time Saved at Dealership of Purchase

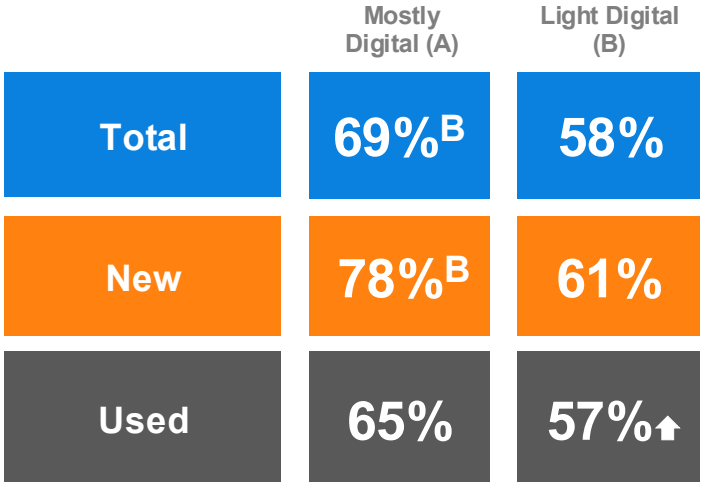
Mostly Digital (vs. Light)

41 mins

New: 44 mins
Used: 39 mins

Most time saved with discussing and signing final paperwork

Satisfaction with Length of Dealership Process (%8-10)



Mostly Digital
> 50% of purchase completed online
Light Digital
>21% of purchase completed online

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Source: Cox Automotive Car Buyer Journey – 2025 // *© 2025 by Cox Automotive, Inc. All rights reserved.*



5

Dealer/OEM proactive outreach is essential to maximizing aftersales revenue

COX AUTOMOTIVE

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Now is prime time to proactively reach out to buyers for service

Dealership Service Department Opportunity

	Dealership Scheduled First Service Appointment With Them (% Yes)	Introduced to Dealership Service Department (% Yes)	Likelihood to Have Vehicle Serviced at Dealership Where Purchased (%8-10)
Total	**23%** *(26%, 26%⬆)*	**25%** *(27%, 26%)*	**64%⬆** *(59%, 59%⬆)*
New (A)	**30%^{B}⬇** *(35%^{B}⬆, 30%^{B})*	**32%^{B}** *(36%^{B}, 32%^{B})*	**80%^{B}** *(82%^{B}⬆, 76%^{B}⬆)*
Used (B)	**20%** *(22%, 24%⬆)*	**22%** *(24%, 24%)*	! All-time high **57%⬆** *(50%, 53%⬆)*

Buyers highly likely to have vehicle serviced at the Dealership where purchased more often…

- ✓ Dealer loyal
- ✓ Contacted by a dealer with a good deal
- ✓ Live closer to the dealership (7 miles closer than others)
- ✓ Purchase New
- ✓ Lease
- ✓ Purchase a newer model
- ✓ Purchase/Lease a hybrid

Extended warranty and service contract purchase levels are similar to 2024

Data in parenthesis displays 2024 and 2023 results
Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval
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A superior sales experience is likely to impact the fixed ops bottom line

Shopping Experience by Likelihood to Return for Service

		Highly Likely (A)	Less Likely (B)
1	Trust the dealer gave me the best deal	74%[B]	40%
2	Satisfaction with dealer experience	86%[B]	59%
3	Satisfaction with overall shopping experience	84%[B]	50%

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RECAP: SATISFIED CUSTOMERS	BEST PRACTICES TO KEEP CUSTOMERS SATISFIED
✓ More **dealer loyal.**	✓ Continue to invest in **CRM software** and **loyalty programs.** Keep track of the customers' needs, wants, and preferences.
✓ More often **contacted by a dealership** with a good deal.	✓ **Proactively reach out** to customers with **personalized sales and service deals.**
✓ More likely to **submit an enhanced lead.**	✓ Encourage customers to **submit enhanced leads with detailed information** about their trade-in, credit score, and more. **More information yields personalized customer service.**
✓ **Less often had to travel further than normal** to find a vehicle.	✓ **Target marketing campaign to customers within a shorter distance of the dealership for their convenience.**
✓ **Considered fewer vehicles and less often cross consider new and used vehicles.**	✓ **Leverage buying signals** to better understand vehicles customers are considering to **provide them with a personalized selection.**
✓ More **efficient:** spent 1) **almost 2 fewer hours shopping online** and **visited fewer websites 2) almost 30 fewer minutes and less idle time at the dealership.** ✓ **Mostly Digital (those who did 50% of more of their transaction online)** buyers are likely to enjoy **time savings.**	✓ **Email or text link for customers to start the shopping online** – i.e., apply for financing, etc. More digital steps help improve efficiency significantly.

KEY TAKEAWAYS

5 BIG THINGS

1. Support cross-consideration. Make it easy to compare vehicles and deals across channels. Leverage third party sites and digital marketing to capture undecided buyers early in their journey.
2. Prioritize efficiency and reduce friction. Audit and optimize every step of the in-store process to minimize idle time. Enable digital steps (e.g. online credit application, trade-in valuations, etc.) and proactively guide customers to use them before their visit.
3. Integrate AI-powered features such as personalized vehicle recommendations, chatbots, and guided shopping experiences to make the buying process faster and easier.
4. Proactively reach out with personalized offers. Use CRM and loyalty programs to track customer preferences. Segment communications by buyer type (New, Used, CPO, Luxury, etc.).
5. Implement tools that bridge sales and service, leveraging increased service engagement among New and Used buyers to drive retention and aftersales revenue.

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Appendix

New buyers are more likely Male, have higher incomes, and have Excellent Credit scores

2025 Buyer Profile

	Total	New (A)	Used (B)
Male	49%	60%[B]↑	45%
Female	51%	40%↓	55%[A]
Average Age	51	51↓	51
Gen Z (1996-2011)	8%	8%↑	8%
Millennial (1982-1995)	28%	28%	28%
Gen X (1965-1981)	36%	35%	37%
Baby Boomer (1946-1964)	25%	27%	25%
Pre-Boomer (Pre-1946)	3%	2%↓	2%↑
White/Caucasian	82%	82%↓	82%
Hispanic	13%	17%[B]↑	12%
African American or Black	11%	11%↑	11%
Asian	4%	5%	4%
Native American	3%	2%↑	3%
Other	3%	3%	4%

	Total	New (A)	Used (B)
Income Under $75K	41%	30%↓	45%[A]
Income $75K+	59%	70%[B]↑	55%
Average Income	$98,742	$113,274[B]	$93,691
Have Children	56%	55%	56%
Northeast	18%	21%[B]	17%
Midwest	24%↑	20%	25%[A]↑
South	41%	40%	41%
West	17%	19%	17%
Excellent Credit	45%↑	55%[B]↑	41%↑
Very Good Credit	28%	31%	27%
Good Credit	16%	11%↓	17%[A]
Fair Credit	7%	2%↓	9%[A]
Poor Credit	4%↓	1%↓	6%[A]

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Arrows indicate significant difference between years at the 95% confidence interval

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More New buyers purchased Hybrid vehicles in 2025, while BEV purchases declined among Used buyers

2025 Vehicle Profile

	Total	New (A)	Used (B)
Purchased New	21%	82%	-
Leased New	5%	18%	-
Leased Used CPO	8%↓	-	10%
Purchased Used CPO	34%↑	-	47%↑
Purchased Used (Non-CPO)	27%	-	36%
Bought From Private Seller	5%	-	7%
SUV	56%	57%	56%
Car	30%	30%	30%
Truck	11%	11%	10%
Minivan	3%	2%	4%
ICE (Gas/Diesel)	80%	63%↓	86%[A]
Hybrid/Plug-in Hybrid	16%	28%[B]↑	11%
BEV	4%	9%[B]	3%↓
Seriously considered a BEV	27%	36%[B]	24%

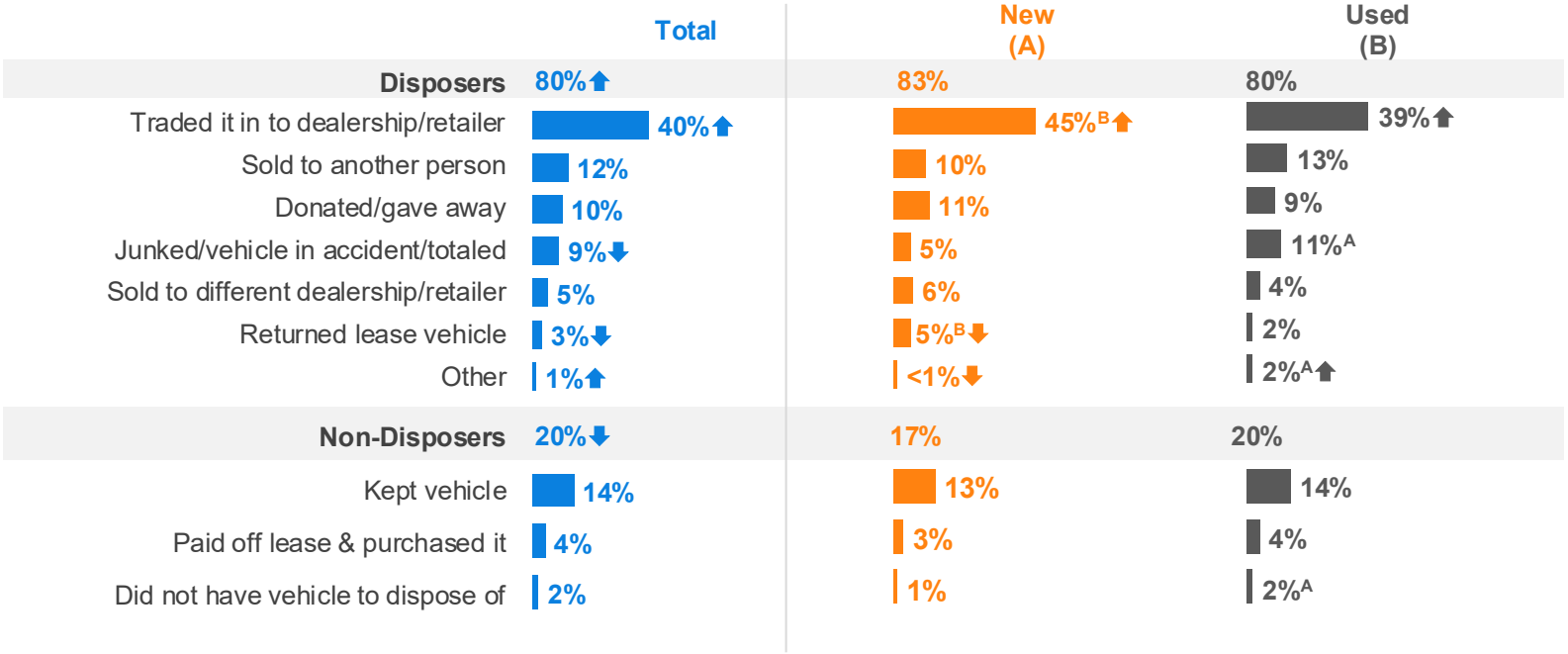
	Total	New (A)	Used (B)
Import Vehicle	59%	65%[B]	57%
Non-luxury Vehicle	85%	81%	86%[A]
Average Price Paid/MSRP	$35,346	$47,835[B]↑	$30,979
Toyota	13%	14%	12%
Chevrolet	11%	11%	12%
Ford	11%	10%	11%
Honda	9%	10%	9%
Hyundai	7%	6%	7%
Nissan	6%	5%	6%
Subaru	5%	7%[B]↑	4%↓
Jeep	4%	3%	5%
Kia	4%	5%	4%
GMC	4%	1%↓	4%[A]

Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval

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Trade-in increased among both New and Used buyers

All Vehicle Disposal Methods | *Excludes First Time Buyers*



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Arrows indicate significant difference between years at the 95% confidence interval

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Satisfaction with the price paid is up slightly. Dissatisfaction is driven by high prices, fees and taxes, and interest rates

Satisfaction with Price Paid | *%8-10*

65%
(63%⬆, 56%⬆)

71%[B]
(70%[B]⬆, 62%[B]⬆)

New (A)

63%
(61%⬆, 54%⬆)

Used (B)

**Question removed in 2023 and 2024, arrows indicate significant difference vs. 2022*
Data in parenthesis displays 2024 & 2023 results
Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval

TOP REASONS FOR DISSATISFACTION WITH PRICE PAID*

	Total	New (A)	Used (B)
The vehicle price was higher than expected	58%⬇	56%⬇	59%⬇
Fees and taxes were higher than expected	36%⬆	33%	37%
Interest rate was higher than expected	36%⬆	21%	40%[A]⬆
They just weren't willing to negotiate	29%	23%⬇	30%
The price for additional features was higher than expected	27%	29%	26%
The trade-in value was lower than expected	26%	27%⬆	25%
The incentives were not very good	19%	26%	17%
Other	11%⬆	5%	13%[A]⬆

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Usage of the KBB website increased in 2025

Usage of KBB Tools Among Total Buyers

	2025	2024	2023	2022
KBB Website for Researching and Shopping	**58%↑**	53%↓	59%	63%↑
KBB Value for Disposed Vehicle	**57%**	58%	58%	56%
KBB Value for Purchased Vehicle	**52%**	56%	56%	53%
KBB Touch	**78%**	**77%**	**80%**	**80%**

7% used an AI site to receive KBB value

6% used an AI site to receive KBB value



*Question removed in 2024
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KBB usage is on par among New buyers

Usage of KBB Tools Among New Buyers

	2025	2024	2023	2022
KBB Website for Researching and Shopping	**54%**	52%	53%⬇	57%⬆
KBB Value for Disposed Vehicle	**57%**	54%	54%	54%
KBB Value for Purchased Vehicle	**42%**	43%	41%	39%
KBB Touch	**74%**	**75%**	**75%**	**76%**

11% used an AI site to receive KBB value

13% used an AI site to receive KBB value



*Question removed in 2024
Arrows indicate significant difference between years at the 95% confidence interval
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Use of the KBB website increased among Used buyers after a decline last year

Usage of KBB Tools Among Used Buyers

	2025	2024	2023	2022
KBB Website for Researching and Shopping	**60%↑**	53%↓	61%	64%↑
KBB Value for Disposed Vehicle	**57%**	59%	59%	57%
KBB Value for Purchased Vehicle	**56%**	61%	60%	57%
KBB Touch	**79%**	**78%**	**82%**	**81%**

5% used an AI site to receive KBB value

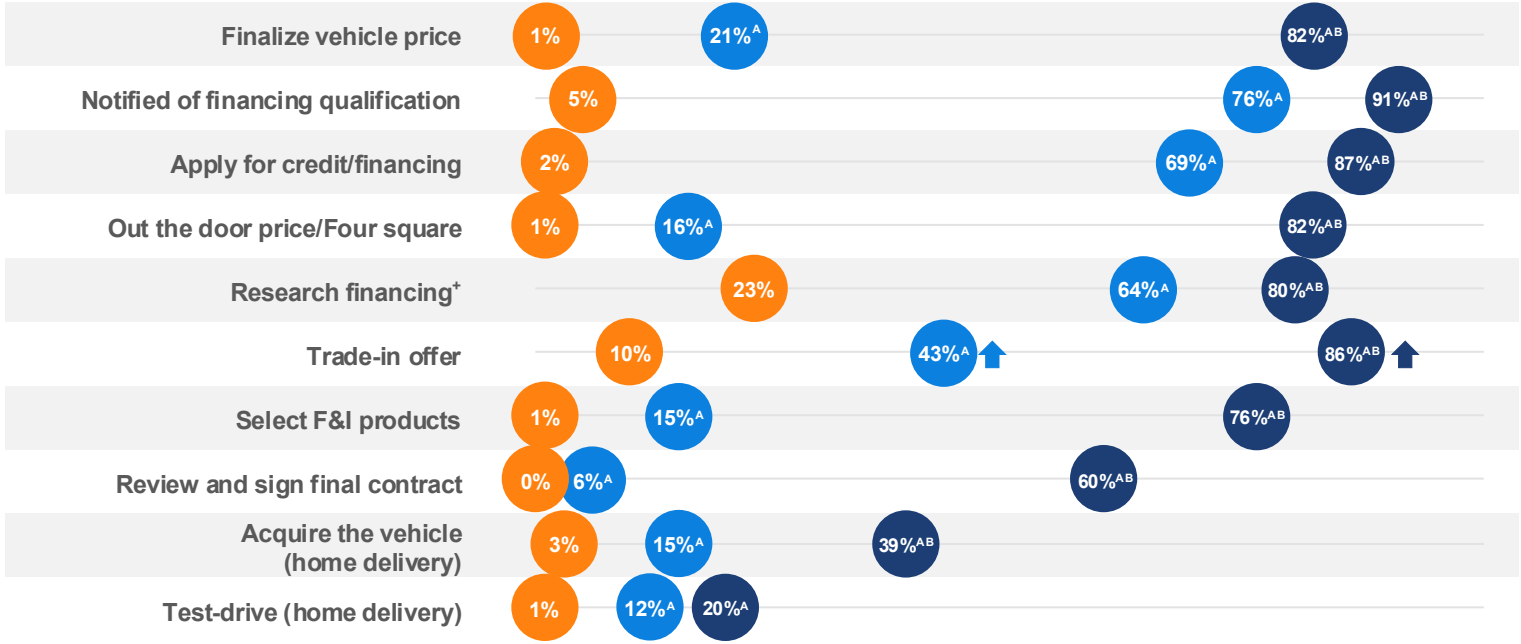
4% used an AI site to receive KBB value



*Question removed in 2024
Arrows indicate significant difference between years at the 95% confidence interval
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Financing steps are common activities completed online by Moderate and Mostly Digital buyers. Trade-in offers increased among Moderate and Mostly Digital buyers

Activities Completed Online By Digital Groups



+Not included in Digital Mix Classification
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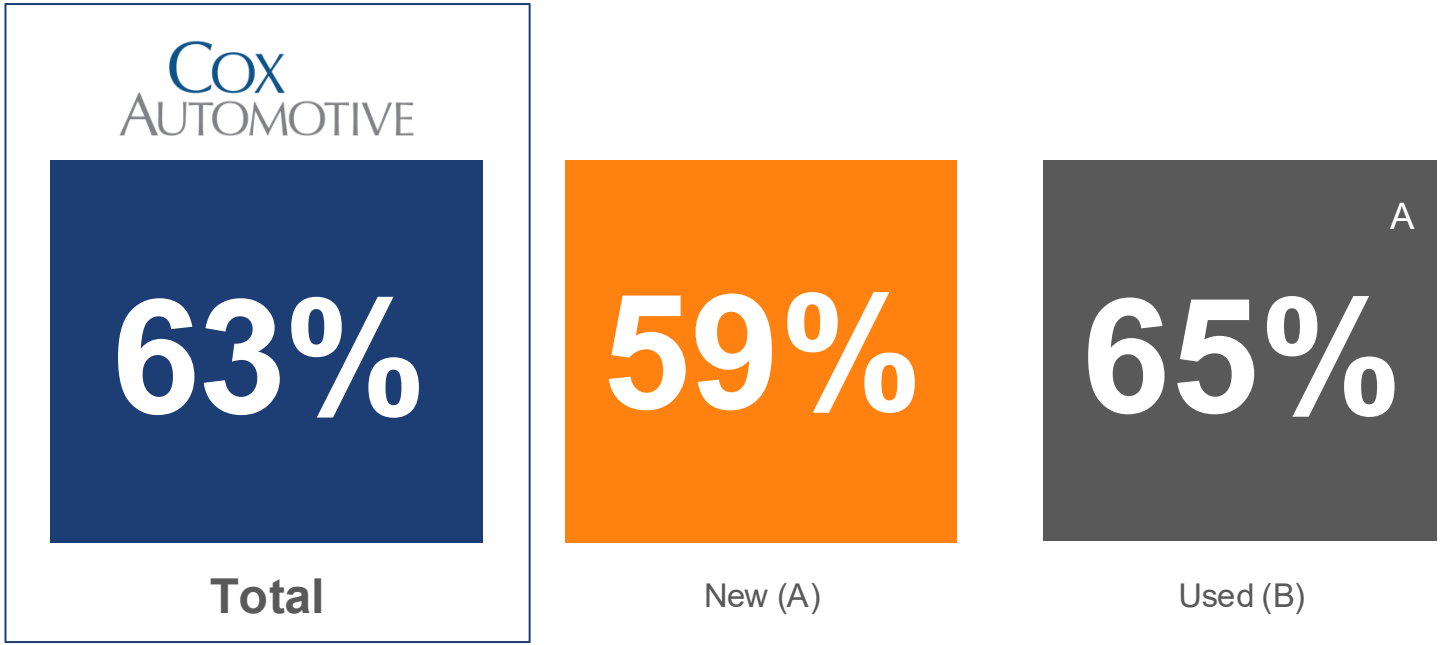
Light (A)
< 21% of purchase completed online

Moderate (B)
21-50% of purchase completed online

Mostly (C)
> 50% of purchase completed online

Cox Automotive site usage is higher among Used buyers

Sources Used



Letters indicate significant difference between groups at the 95% confidence interval

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New and Used buyers spent a similar amount of days in-market this year

Time in Market

106 days
(95 days, 98 days)

107 days
(106 days, 97 days⬇)

New (A)

106 days
(92 days, 98 days)

Used (B)

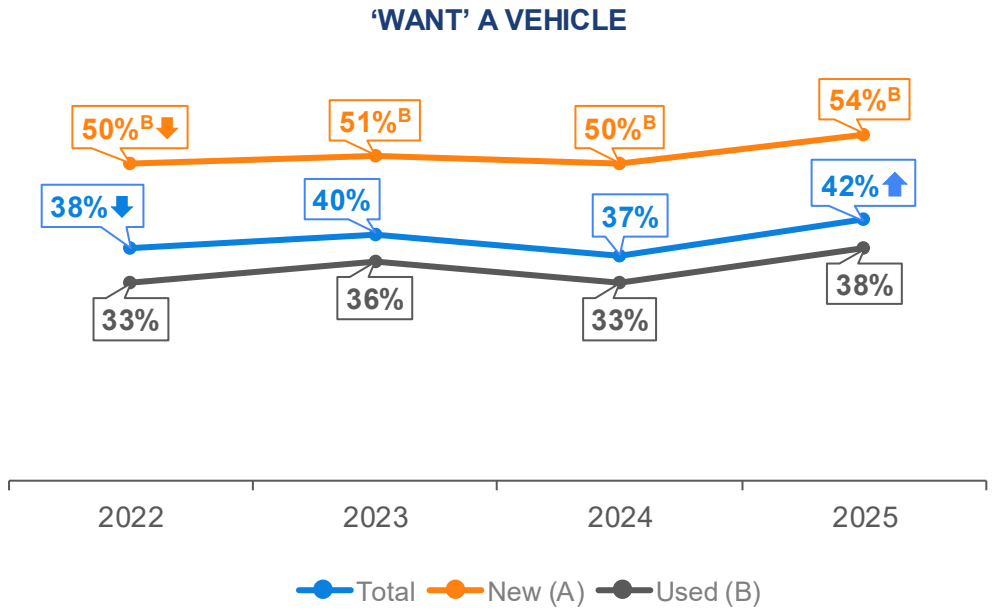
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Arrows indicate significant difference between years at the 95% confidence interval
Data in parenthesis represents 2024 and 2023.
Source: Cox Automotive Car Buyer Journey – 2025 // *© 2025 by Cox Automotive, Inc. All rights reserved.*



COX AUTOMOTIVE

Purchases driven by ‘Want’ are at an all time high

Purchase Driven by Want vs Need



Buyers driven by ‘Want’ are more often…
(vs. those driven by “Need”)

- ✓ **Male**
- ✓ **Higher income** ($75K+)
- ✓ **Excellent credit**
- ✓ **Domestic** buyers
- ✓ **Luxury** buyers
- ✓ **New** buyers
- ✓ **Truck** buyers
- ✓ **BEV** or **PHEV** buyers

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AI Users are more often male, younger, and multicultural

2025 AI User vs. Non-User Buyer Profile

	AI Users (A)	AI Non-Users (B)
Male	58%[B]	46%
Female	42%	54%[A]
Average Age	42	53[A]
Gen Z (1996-2011)	14%[B]	6%
Millennial (1982-1995)	46%[B]	23%
Gen X (1965-1981)	33%	37%
Baby Boomer (1946-1964)	7%	30%[A]
Pre-Boomer (Pre-1946)	0%	3%
White/Caucasian	74%	84%[A]
Hispanic	19%[B]	12%
African American or Black	20%[B]	9%
Asian	4%	4%
Native American	2%	3%
Other	4%	3%

	AI Users (A)	AI Non-Users (B)
Income Under $75K	38%	42%
Income $75K+	62%	58%
Have Children in HH	72%[B]	52%
Single	34%[B]	22%
Married	53%	60%[A]
Separated/Divorced/Widowed	13%	18%[A]
Excellent Credit	32%	48%[A]
Very Good Credit	39%[B]	25%
Good Credit	19%	15%
Fair Credit	5%	8%
Poor Credit	4%	4%

Letters indicate significant difference between groups at the 95% confidence interval

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AI Users more often purchased new, cars, and hybrids

2025 AI User vs. Non-User Vehicle Profile

	AI Users (A)	AI Non-Users (B)
Purchased New	28%[B]	20%
Leased New	6%	4%
Leased Used CPO	14%[B]	6%
Purchased Used CPO	29%	36%[A]
Purchased Used (Non-CPO)	16%	29%[A]
Bought From Private Seller	6%	5%
SUV	47%	58%[A]
Car	42%[B]	27%
Truck	8%	11%
Minivan	3%	3%
ICE (Gas/Diesel)	66%	83%[A]
Hybrid/Fuel Cell	27%[B]	13%
BEV	7%	4%
Seriously considered a BEV	58%[B]	20%

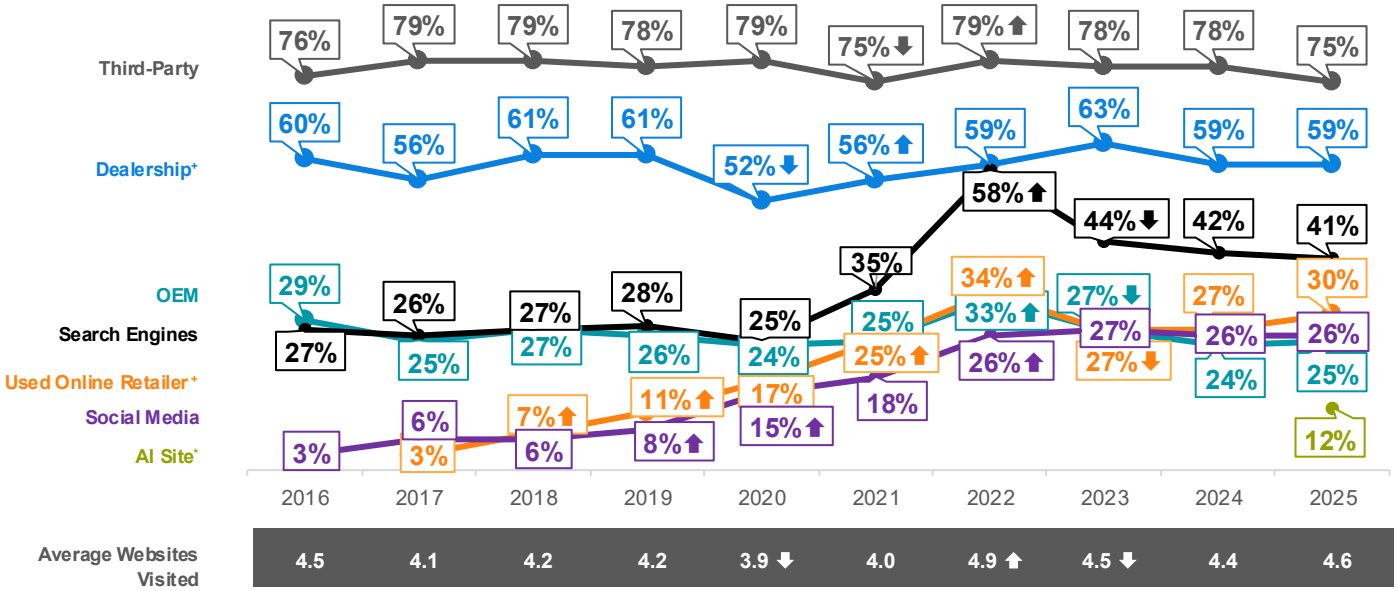
	AI Users (A)	AI Non-Users (B)
Import Vehicle	61%	59%
Non-luxury Vehicle	80%	86%[A]
Average Price Paid/MSRP	$40,520[B]	$34,109
Toyota	13%	13%
Ford	13%	10%
Chevrolet	9%	12%
Honda	9%	9%
Nissan	7%	6%
Kia	5%	4%
Audi	4%	1%
Hyundai	4%	8%[A]
GMC	4%	3%
Tesla	4%	1%
BMW	4%	2%
Mazda	4%	3%

Letters indicate significant difference between groups at the 95% confidence interval

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Third party usage is stable

Website Category Usage



Average Third-Party Sites down from 2.3 to 2.2

Average Dealership/Retailer Sites up slightly from 1.3 to 1.6⬆

Those using OEM sites are more likely…

(vs. non-users)

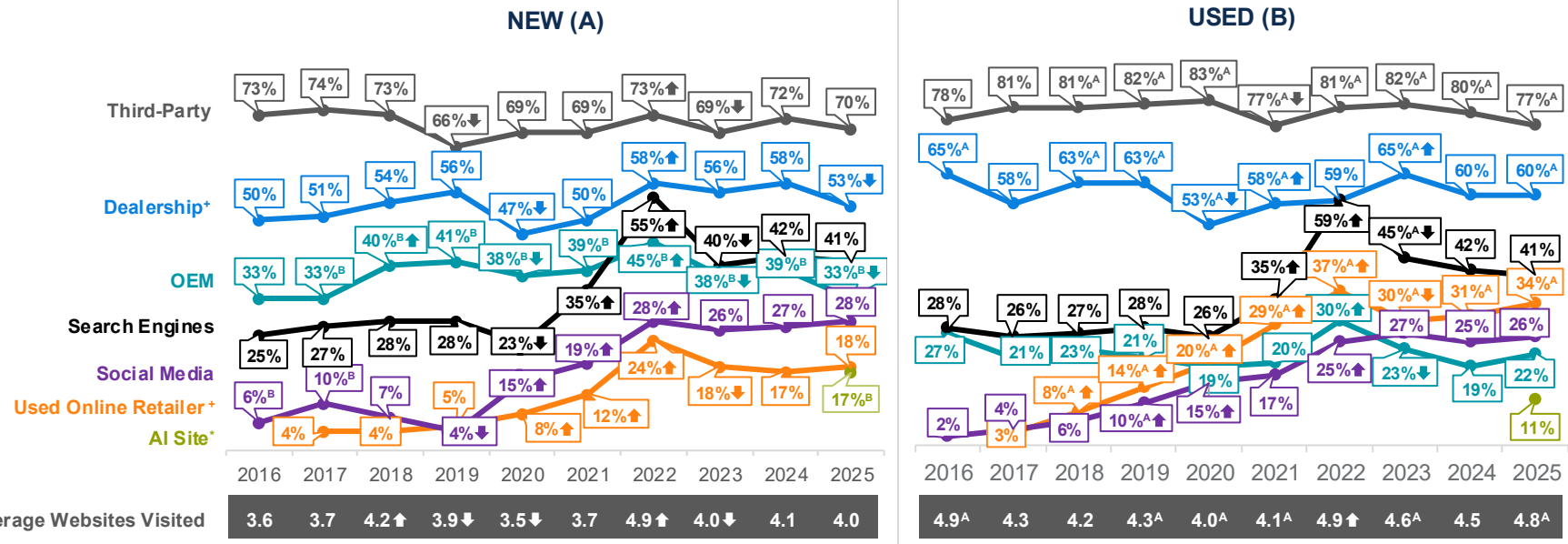
- ✓ **Higher income** ($75K+)
- ✓ **Caucasian**
- ✓ **Excellent credit**
- ✓ **New vehicle buyers**

**New for 2025.*
+Dealership includes CarMax. Used Online Retailer only includes Carvana as of 2024.
Arrows indicate significant difference between years at the 95% confidence interval

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New Buyers were less likely to visit Dealership and OEM sites

Website Category Usage

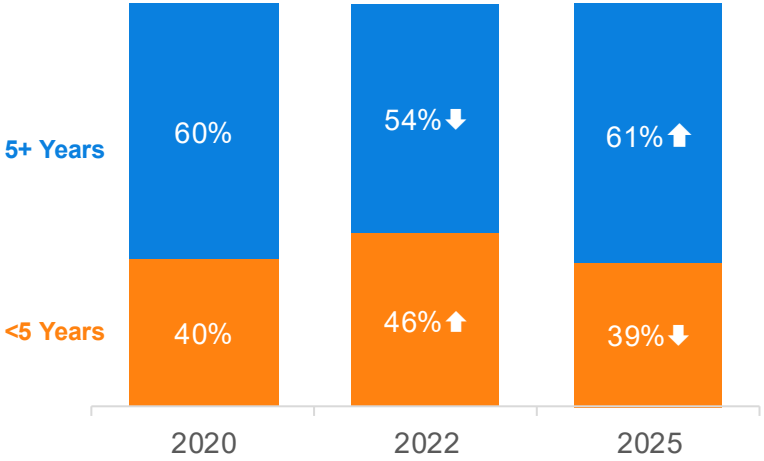


*New for 2025.
+Dealership includes CarMax. Used Online Retailer only includes Carvana as of 2024
Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval

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Buyers are keeping vehicles longer before disposing

Length of Ownership of Previous Vehicle



Those who kept their vehicles for less than 5 years are more often contacted by a Dealer with a trade-in offer or early lease return offer/good incentive or financing deal vs. those who owned their vehicle longer (28% vs. 17%).

Arrows indicate significant difference between years at the 95% confidence interval

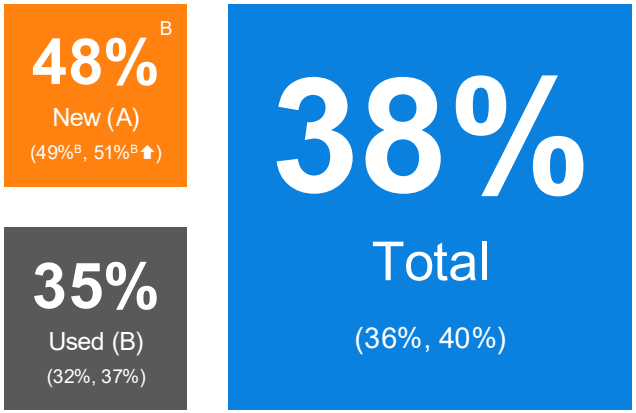
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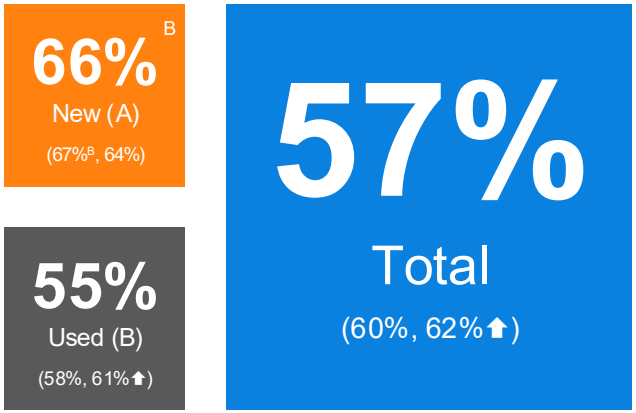
Dealer loyalty showed directional improvement among Used buyers, while Make loyalty declined slightly

Loyalty Metrics

DEALER LOYALTY



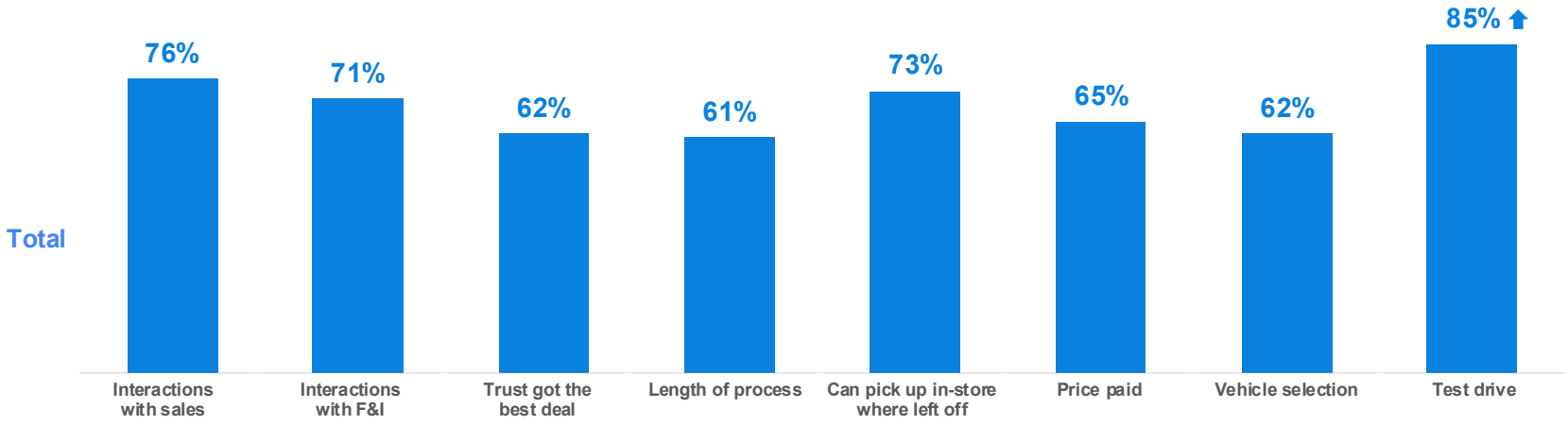
BRAND LOYALTY



Data in parenthesis displays 2024 & 2023 results
Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval
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New buyers experience higher satisfaction with their dealership experience compared to Used buyers

Satisfaction with Dealership Experience



	Interactions with sales	Interactions with F&I	Trust got the best deal	Length of process	Can pick up in-store where left off	Price paid	Vehicle selection	Test drive
New (A)	79%	76%B	69%B	66%B	78%B	71%B	70%B ⬆	87%
Used (B)	75%	69%	59%	59%	71%	63%	59%	84%

Ordered by Key Drivers of Satisfaction with the Dealership Experience.
Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval
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Time spent at the dealership is on par with the last 2 years. 22% of time spent is idle

Time Spent at Dealership Purchased/Leased

Total	New (A)	Used (B)
2:55	**2:48**	**2:57**
(2024: **2:54** 2023: **2:52** 2019: **2:50**)	(2024: **2:55** 2023: **2:47** 2019: **2:48**⬇)	(2024: **2:54** 2023: **2:54** 2019: **2:50**)

	Looking at Vehicles and Talking with Salespeople	Test Driving Vehicles	Negotiating a Price and Trade-in Offer	Discussing and Signing Paperwork	Setting Up the Vehicle Upon Purchase
Total	0:53	0:29	0:33	0:43	0:17
New (A)	0:49	0:28	0:31	0:40	0:20[B]
Used (B)	0:54	0:29	0:33	0:44[A]	0:17

Idle Time Spent at the Dealership

0:39
Total
22% of Time

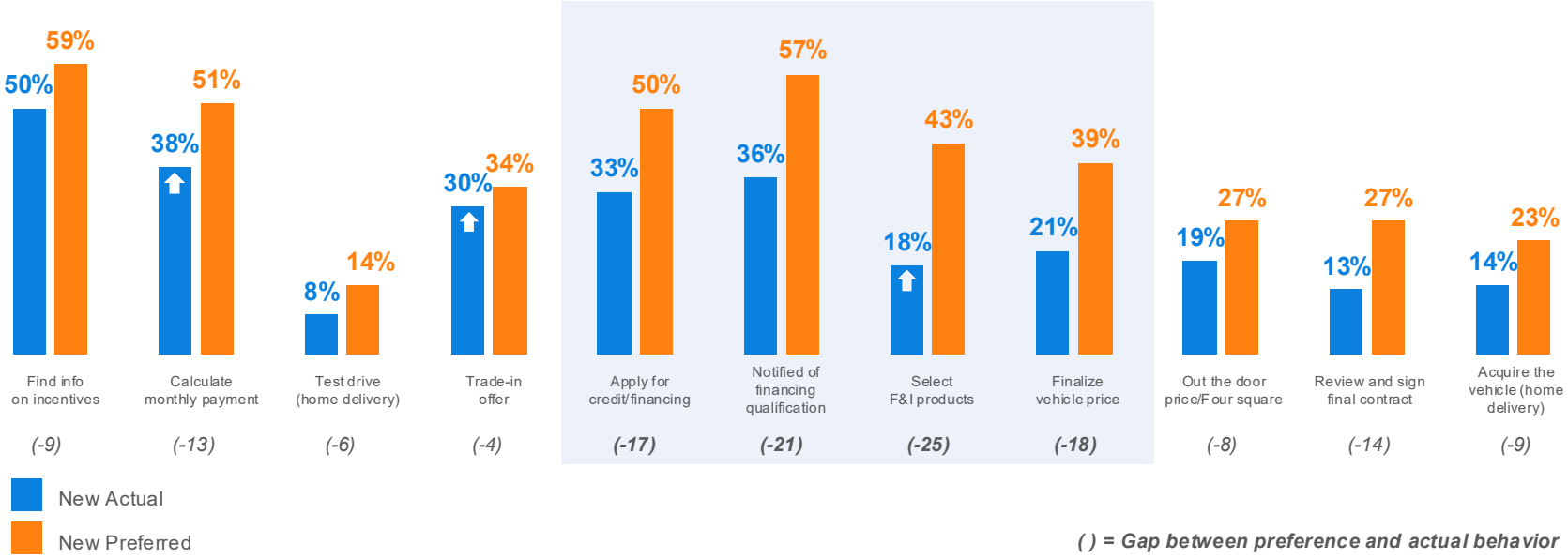
0:38
New (A)
23% of Time

0:39
Used (B)
22% of Time

Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval
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More New buyers calculated a monthly payment, received a trade-in offer, and selected F&I products online this year

% of New Buyers Completed Steps Online vs. % of New Shoppers Who Prefer to Complete Step Online



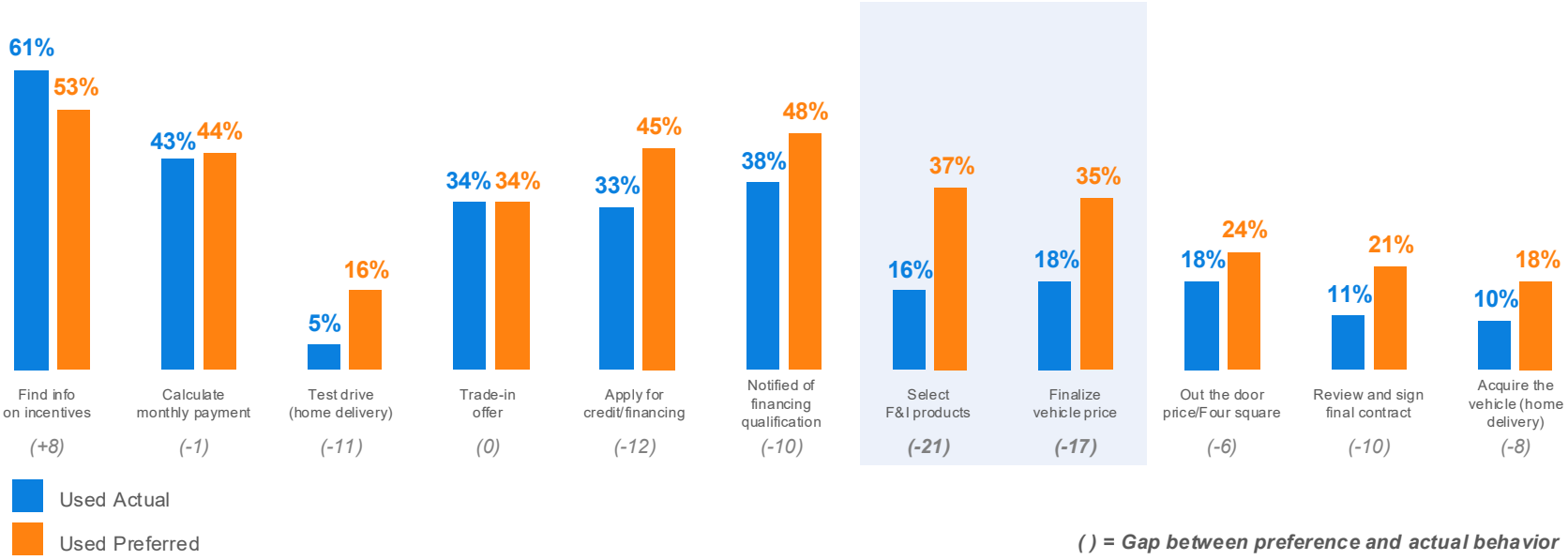
( ) = Gap between preference and actual behavior

Arrows indicate significant difference from 2024 at the 95% confidence interval

Source: 2025 Digitization of Automotive Retail and 2025 Cox Automotive Car Buyer Journey. © 2025 by Cox Automotive, Inc. All rights reserved

The gap between *actual* and *preference* for most steps is narrower among Used buyers, but there is still room for growth – especially for financing steps

% of Used Buyers Completed Steps Online vs. % of Used Shoppers Who Prefer to Complete Step Online



( ) = Gap between preference and actual behavior

Arrows indicate significant difference from 2024 at the 95% confidence interval

Source: 2025 Digitization of Automotive Retail and 2025 Cox Automotive Car Buyer Journey. © 2025 by Cox Automotive, Inc. All rights reserved

About 1-in-5 Mostly and Moderate Digital buyers use an AI site, lower for Light Digital buyers

Digital Buyer AI Usage

	Mostly Digital (A)	Moderate Digital (B)	Light Digital (C)
Total	17%[C]	20%[C]	8%
New	28%[C]	25%[C]	10%
Used	13%	18%[C]	8%



Letters indicate significant difference between groups at the 95% confidence interval

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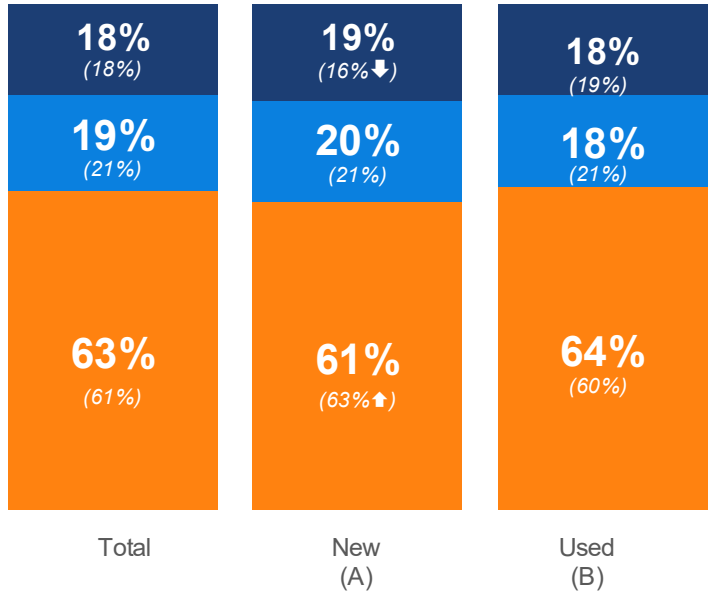
Mostly Digital is up slightly among New buyers

Digital Buyer Mix

Mostly
> 50% of purchase completed online

Moderate
21-50% of purchase completed online

Light
< 21% of purchase completed online

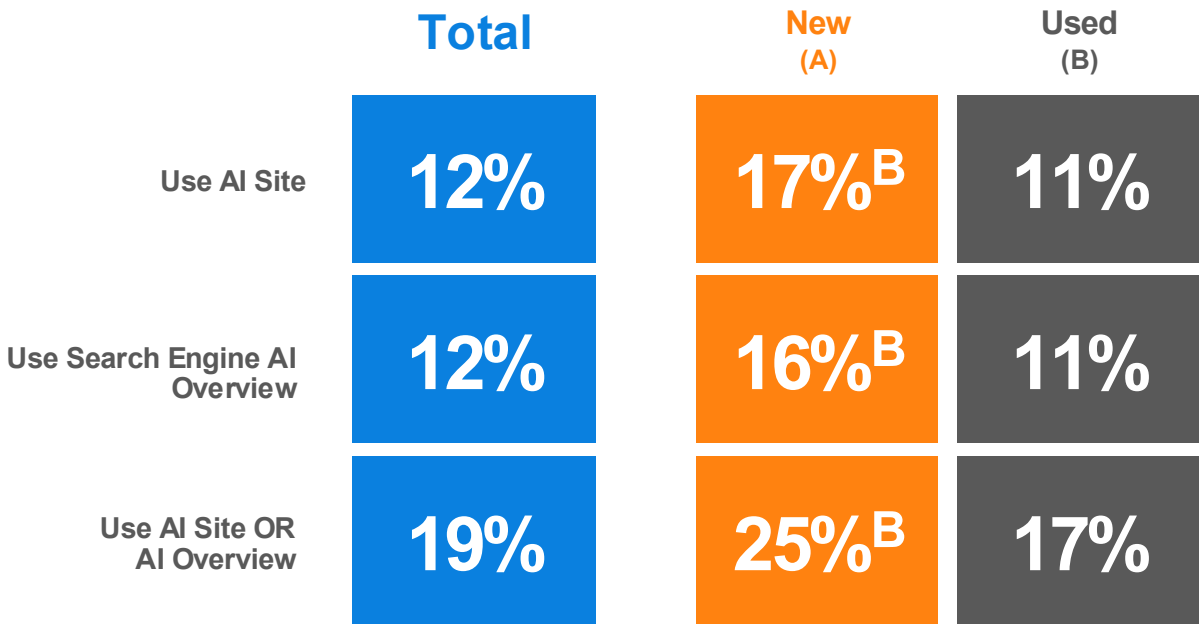




Data in parenthesis displays 2024 results
Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval
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AI usage is more prevalent among New Buyers

AI Usage



AI Users are More Likely to be:

Male
Single
Younger – Gen Z/Millennials
Multicultural

Letters indicate significant difference between groups at the 95% confidence interval
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Each site has unique strengths

Top Benefits by Site Type

	Third-Party	Dealer	OEM
1	Knowledgeable (30%)	Allows me to start purchase online (27%)	Provides very detailed/specific info (32%)
2	Trustworthy (29%)	Has most comprehensive vehicle inventory (27%)	Knowledgeable (27%)
3	Reliable (26%)	Provides up to date/accurate info (26%)	Provides up to date/accurate info (26%)
4	Unbiased/objective (24%)	Provides very detailed/specific info (26%)	Has all the information I need/is comprehensive (23%)
5	Easy to find content I need (23%)	Knowledgeable (23%) Easy to find content I need (23%)	Trustworthy (23%)

Arrows indicate significant difference between years at the 95% confidence interval

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