

2022 Car Buyer Journey Study Digital Retail Edition

Cox Automotive has been conducting the Car Buyer Journey Study for the past 13 years to determine key changes in consumer buying behavior. The extensive study is based on a survey of over 10,000 consumers who were in the market to purchase or lease a vehicle in 2022.

INSIGHT 1

The Pandemic Accelerated the Flight to Digital and Created a “New Normal” for the Industry

69% of franchise dealers added at least one digital step due to COVID-19

80% of franchise dealers plan to offer more of the purchase online in the next 1-2 years

2020 Shopping Experience

Decreased Time

Average time spent at dealer of purchase dropped

2:50
2019

2:37
2020



Increased Satisfaction

% highly satisfied with shopping experience climbed

60%
2019

72%
2020

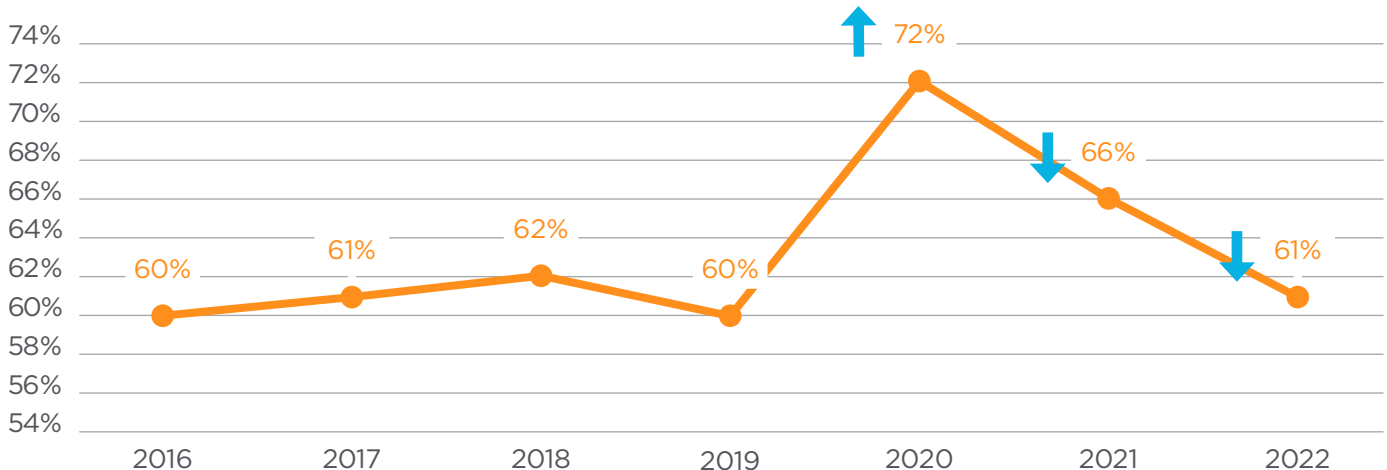


INSIGHT 2

Current Market Conditions are Disrupting Gains Made in the Shopper’s Experience

Inventory and price frustrations continue to impact the buying experience

Highly Satisfied with Shopping Experience %8-10



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

Source: Cox Automotive Car Buyer Journey - 2022

INSIGHT 3

Buyers Completing More Steps Online Have a More Satisfying Purchase Journey

Transacting online can help alleviate shopper pain points.



INSIGHT 4

Opportunities Still Exist Despite Solid Digital Foundations

Only 1-in-3 dealers offer all steps online today

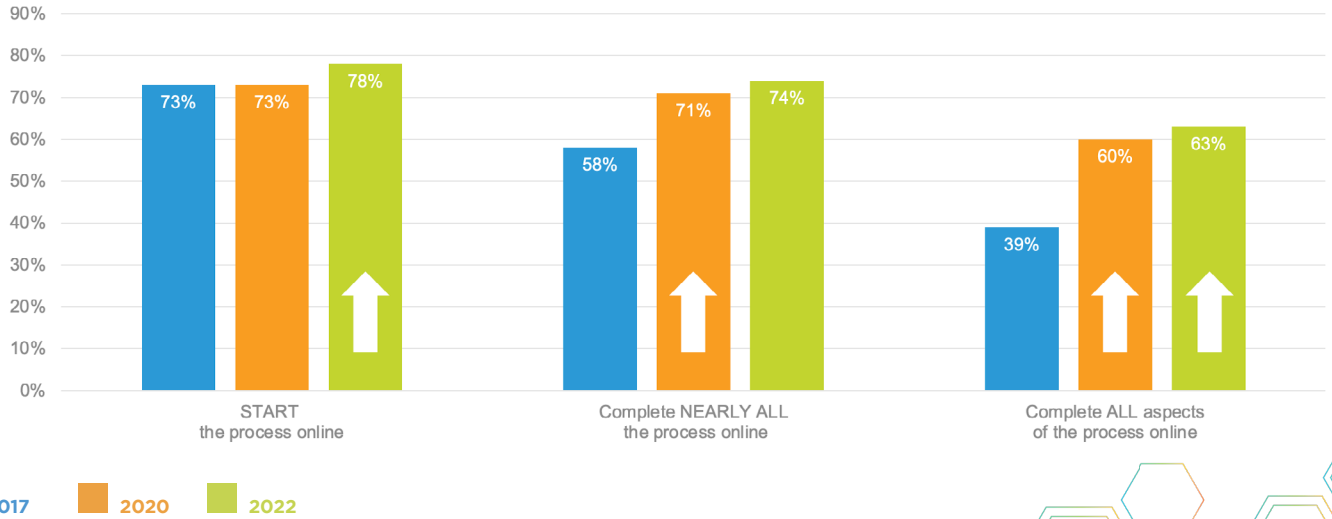


↑ Arrows indicate significant difference between years at the 95% confidence interval
Source: 2022 Cox Automotive Digitization of End-to-End Retail

INSIGHT 5

Continued Investment in Digital can Better Meet Consumer Expectations of the Online Experience

Influencing dealer selection



↑ Arrows indicate significant difference between years at the 95% confidence interval
 Source: Cox Automotive Car Buyer Journey - 2022 | +Dealership includes CarMax

THE FUTURE ONLINE BUYER

Millennials

35%
Efficient Independents



- 71% are digital shoppers
- Most open to buying completely online in the future
- Prefer test drive or purchase delivery



Gen Z

- 55% are digital shoppers
- Have increased their appetite for wanting to start the process online
- Intentionally seek websites that allow them to complete steps online

31%
Efficient Independents



Source: Cox Automotive Car Buyer Journey - 2022 // 2022 Cox Automotive Digitization of End-to-End Retail



Put the Power of Cox Automotive to Work for You

Interested in seeing the full study?

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