

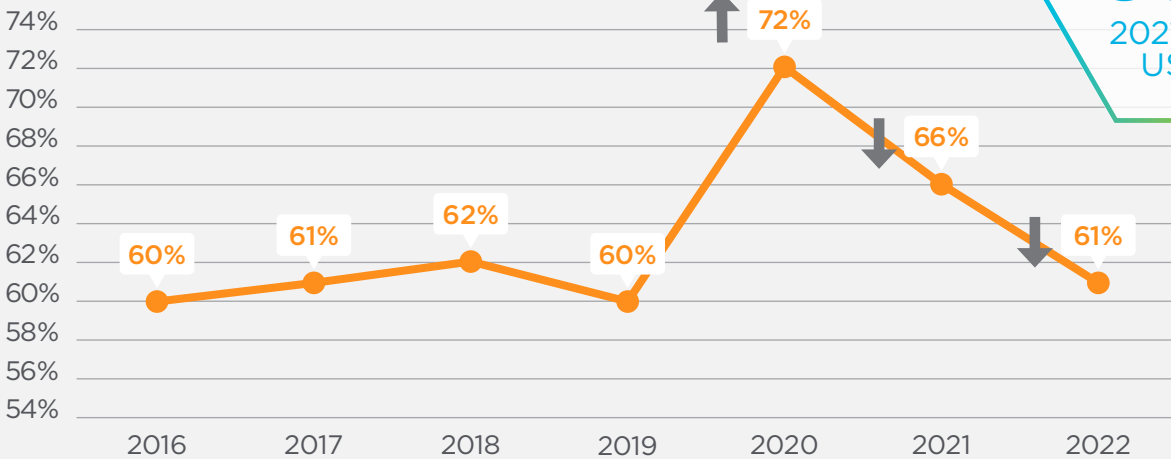
# 2022 Car Buyer Journey Study

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. Highlighted here are the main insights revealed in this year's [Car Buyer Journey Study](#).

## INSIGHT 1

### Satisfaction with the experience is down to pre-pandemic levels

Used car buyers experienced a sharper decline vs. new buyers

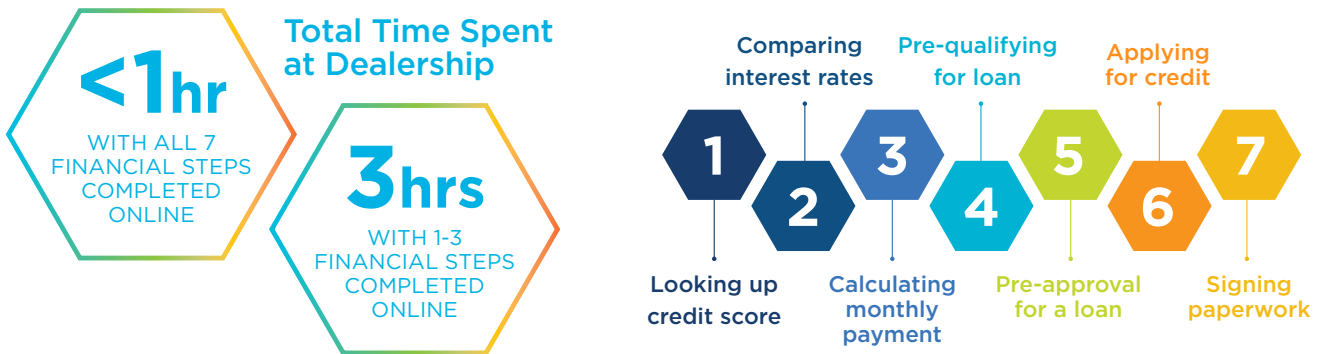


Average of new and used buyers

## INSIGHT 2

### Completing all steps of the financing journey online saves 2 hours at the dealership

More steps completed online = higher satisfaction and less time at the dealership

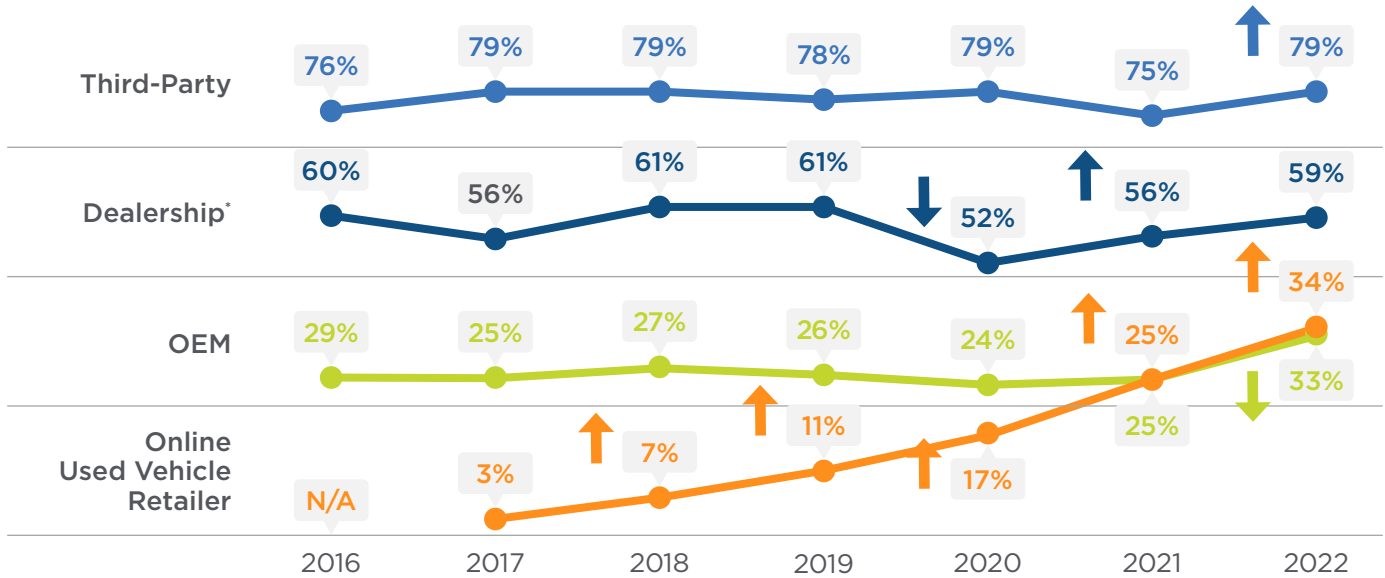


↑ Arrows indicate significant difference between years at the 95% confidence interval

**INSIGHT 3**

**Online research increased due to inventory shortages**

**Automotive Website Category Usage**



\*Source: Cox Automotive Car Buyer Journey - 2022. +Dealership includes CarMax.

**Average Supply**

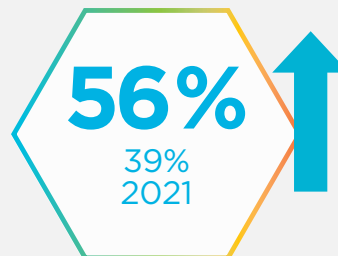
**New Vehicles**

2020 2022  
**3.0M 1.1M**  
Decline **-1.9M ↓**

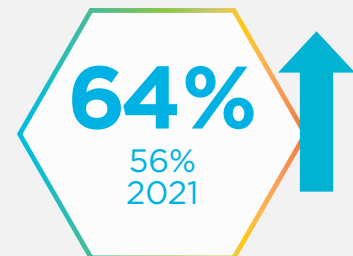
**Used Vehicles**

2020 2022  
**2.6M 2.5M**  
Decline **-100K ↓**

**Increased Cross-Shopping**  
(new and used)



Vehicle selection was limited



Considered both new and used vehicles



**INSIGHT 4**

**Nearly 1 in 5 new vehicles purchased in 2022 were pre-ordered, an 89% year-over-year increase**

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

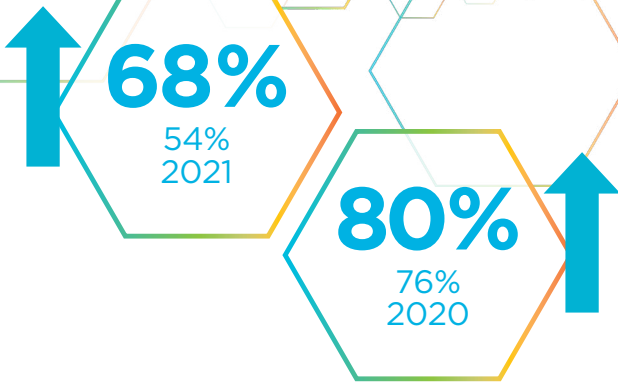
**INSIGHT 5**

**Consumer preference for online purchasing continues to climb**

68% of shoppers would do most or all of the purchase online in the future, and 80% are open to buying entirely online (both metrics up significantly in the last year).

**Omnichannel and e-commerce will grow, and buyers will seek out websites with these capabilities**

**Method for completing purchase process\***



What buyers did in 2022



What shoppers will likely do next time



■ All online ■ Mix ■ All in person

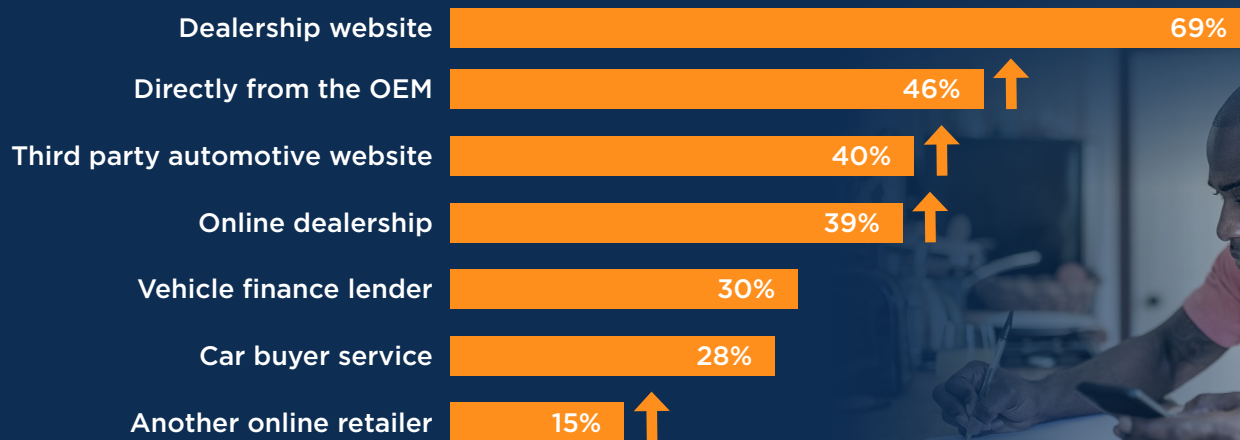


\*Source: Cox Automotive Car Buyer Journey - 2022 // 2022 Cox Automotive Digitization of End-to-End Retail.

**INSIGHT 6**

**Dealer website is the top site consumers envision themselves using to purchase a vehicle entirely online in the future, with OEM and third-party sites on the rise**

**Sites Consumers Could See Themselves Purchasing/Leasing from Online in the Next 1-2 Years**  
(Among those who would consider buying completely online in next 1-2 years)



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





## INSIGHT 7

# EV buyers purchase online to save time, while new ICE buyers do so to avoid feeling pressured or rushed

80% of EV buyers (vs. just 61% of new vehicle ICE buyers) are likely to do all or most of the purchase process online in the future, primarily because they want convenience, control, and ease.

**80%**

EV BUYERS LIKELY TO PURCHASE ONLINE

**61%**

NEW VEHICLE ICE BUYERS LIKELY TO PURCHASE ONLINE

## IMPLICATIONS

# 2022 Car Buyer Customer Journey

**1**

Dealers can pacify shopper pain points by leveraging online tools that enable real-time inventory and price transparency

**2**

OEMs can benefit from increased cross-shopping by targeting conquest audiences through online channels

**4**

Dealers can increase adoption of F&I products by providing product descriptions and pricing online

**3**

Meet consumers where they are by delivering a digital strategy that includes omnichannel and ecommerce

**5**

EV online purchase experiences should deliver to the buyer a feeling of control and confidence

**6**

Include pre-order language and content on websites and target pre-order campaigns to consumers further out from purchase

**7**

Enhance pre-order process with vehicle tracking and more touchpoints during wait period



# Put the Power of Cox Automotive to Work for You

Interested in seeing the full study?

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