

Why are car buyers so happy?

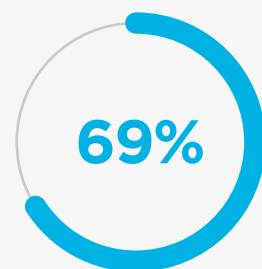
Key findings from the Cox Automotive
2023 Car Buyer Journey Study



Cox Automotive has been researching the new, certified pre-owned (CPO) and used car buying journey for 14 years to monitor key changes in consumer shopping and buying behaviors. This year, the study showed that satisfaction with car buying improved after two years of declines.

So, what changed?

We found that improved inventory levels, the return of discounting and a further proliferation of an omnichannel approach to vehicle buying – seamlessly combining online and at-dealership activities – are delivering higher levels of satisfaction and reducing the time required to purchase a vehicle.



69% of consumers are highly satisfied with the car shopping and buying process compared to 61% in the 2022 study



1 Vehicle ownership isn't going anywhere. >

The pandemic shifted mindsets to personal vehicle usage, resulting in more consumers adding vehicles to their household fleet.

Transportation is necessary, but *ownership* is not (% agree)

8% decrease from 2018

35%
in 2022

43% in 2018

15%
in 2023

11% in 2022



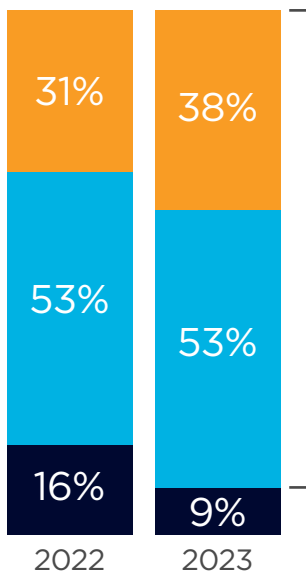
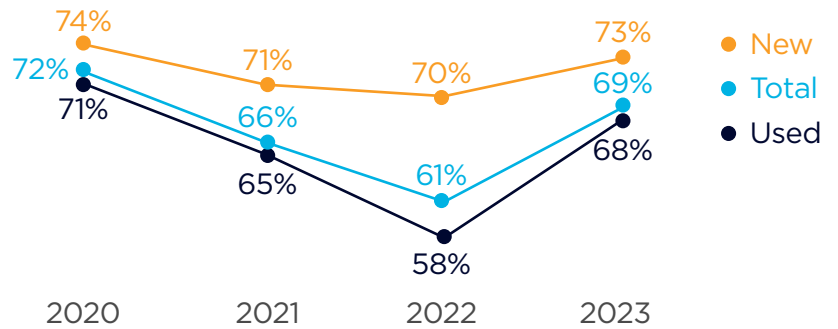
Purchase trigger – needed additional vehicle in household (among total buyers)

36% increase YOY

2

In 2023, satisfaction with the buying journey improved, especially for used-vehicle buyers.

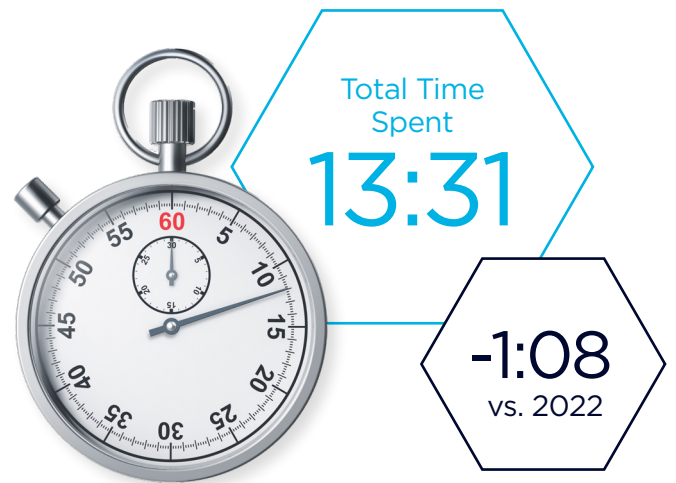
Higher inventory levels, moderating prices and better digital purchase tools combined to improve the vehicle buying experience last year after two years of declining scores.



In 2023, **91% of car buyers** indicate the experience was the same or better than their last purchase – a **7-point improvement** from 2022.

- Better
- Same
- Worse

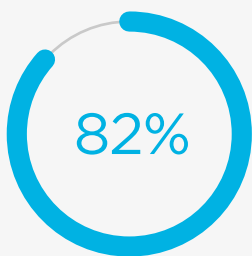
Buyers had an expedited journey in 2023.



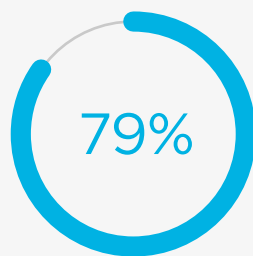
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The dealership experience is consistently positive.

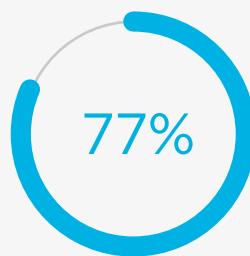
79% of new-car buyers were highly satisfied with their dealership experience.



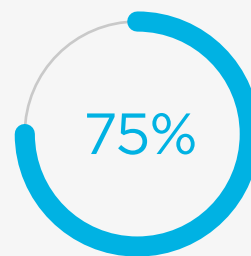
Test drive



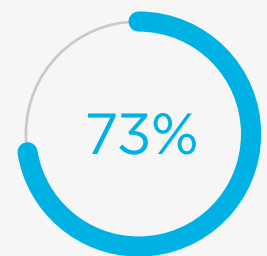
Vehicle pickup/
delivery



Interactions
with sales



Consistent info
online vs. in-store



Interactions with
F&I department

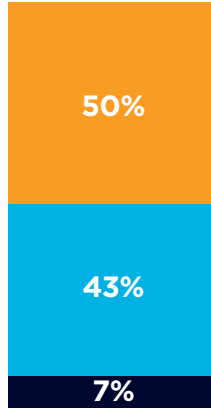
4

43% of shoppers preferred an omnichannel approach to car buying.

43% of shoppers preferred an omnichannel experience, a mix of steps completed online and offline.

71% of shoppers will likely purchase using an omnichannel experience in the future.

How buyers completed their most recent purchase

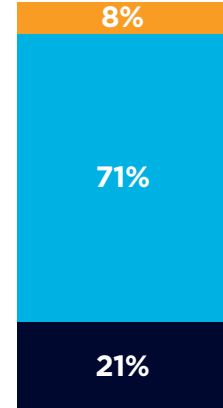


ALL IN-PERSON
100% steps completed in-person

MIX
Steps completed online and offline

ALL ONLINE
100% steps completed online

How shoppers will likely complete their next purchase



5

Electric vehicle (EV) buyers were the most satisfied with the 2023 buying journey.

EV buyers were far more digitally engaged than buyers of traditional internal combustion engine (ICE) vehicles, resulting in a more efficient, faster and more satisfying experience.



80%

80% of new EV buyers are highly satisfied with the shopping experience.

69%

69% of new EV buyers completed purchasing steps on and offline.

10:51

New EV buyers spent slightly less than 11 hours in total, roughly 1 hour less than new ICE vehicle buyers.

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