

COX AUTOMOTIVE

2025 Cox Automotive Car Buyer Journey Study: Report Summary

Released January 2026



Study Background and 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 who have purchased or leased a vehicle in the previous 12 months.

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

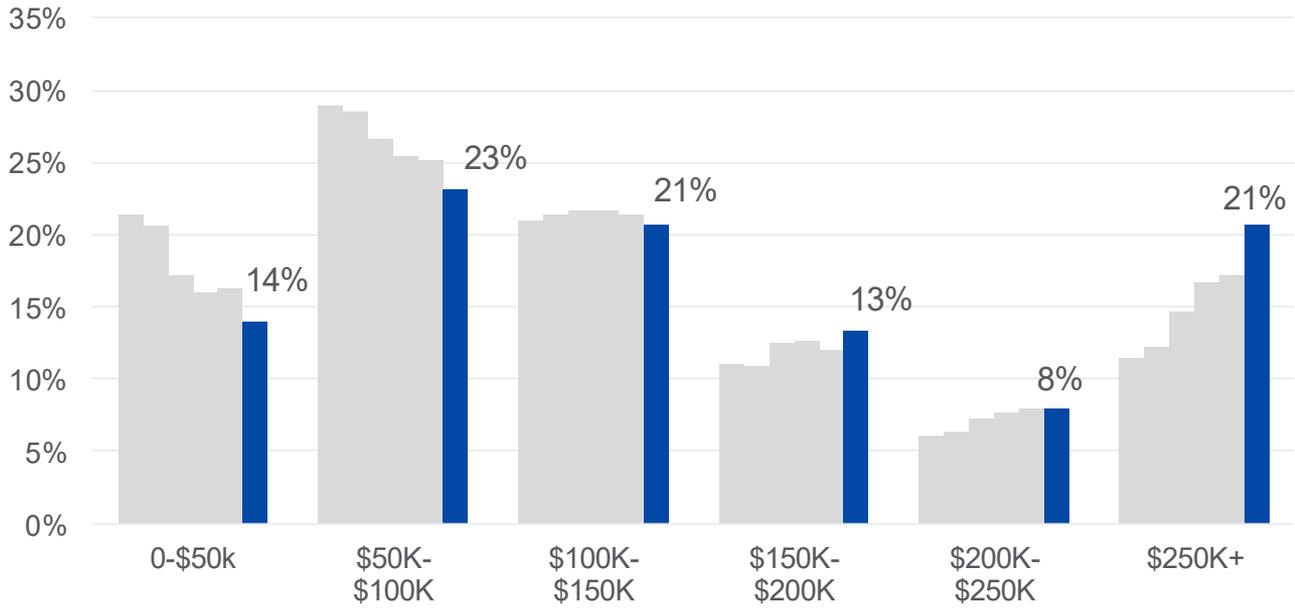


**Used the Internet during the shopping/buying process. Results are weighted to be representative of the buyer population.*

Income Share: Vehicle Buyers Are Wealthier Today

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

SHARE OF NEW RETAIL SALES BY BUYER INCOME RANGE (CY2020 – 2025)



Buyers by Income Share

>\$150,000
2020: 29%
2025: 42%

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

Wealth Effect

S&P 500:
Up 44% since Jan 2024

Dow Jones Industrials:
Up 28% since Jan 2024

NASDAQ:
Up 57% since Jan 2024

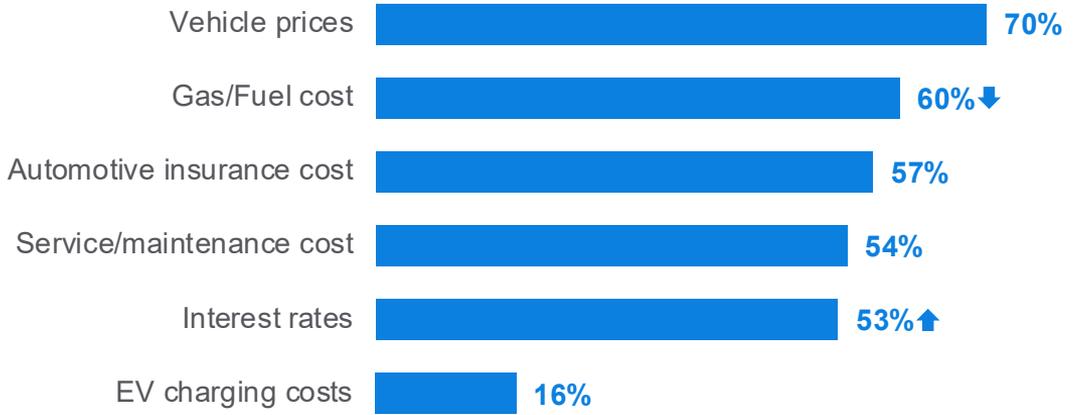
Majority of Consumers Say Vehicle Ownership Is Too Costly



62%
Agree that owning or leasing a vehicle is becoming too expensive

FACTORS CAUSING OWNING/LEASING TO BE EXPENSIVE

(Among those who agree)

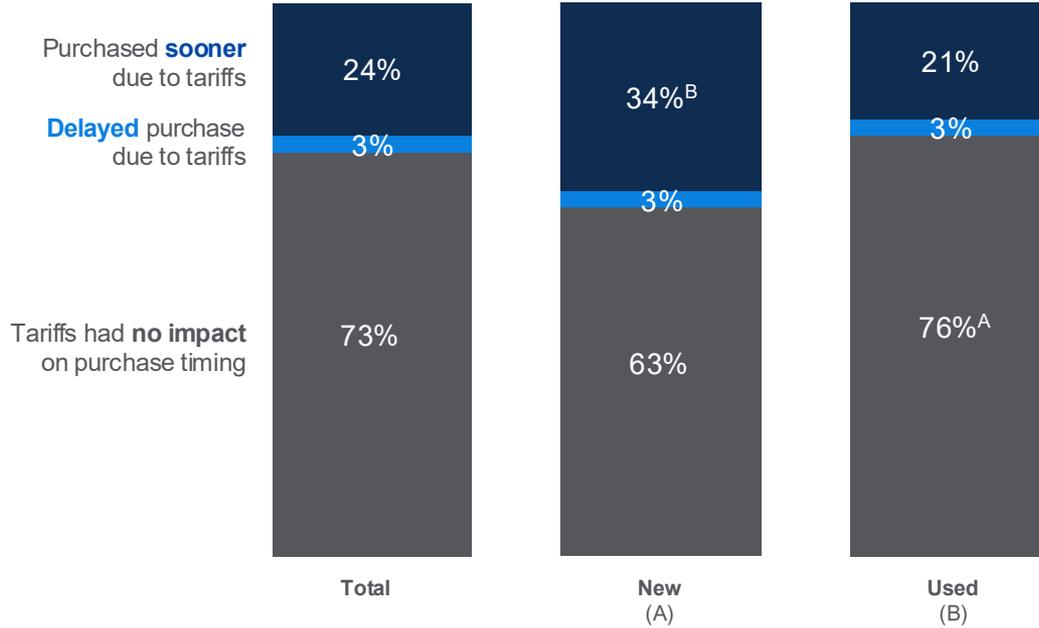


Arrows indicates significant difference between years at the 95% confidence interval

Tariffs Led 1-in-3 To Buy New Vehicle 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

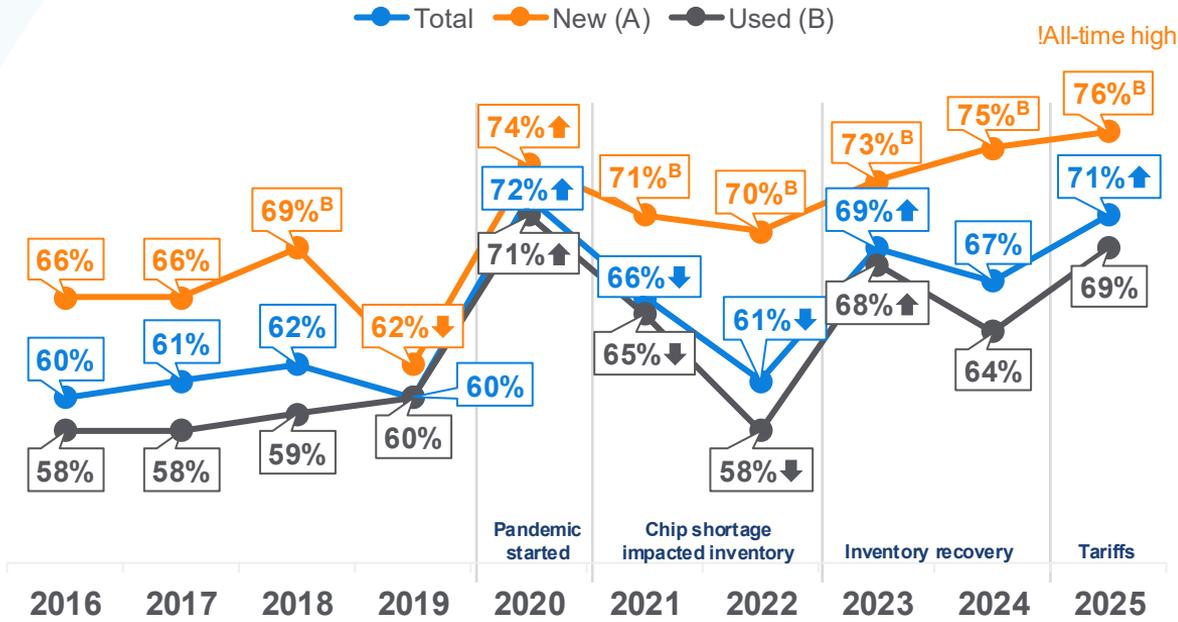
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Satisfaction Hits All-Time High for New-Vehicle Buyers



Shopping Process Satisfaction Improved For All Vehicle Buyers



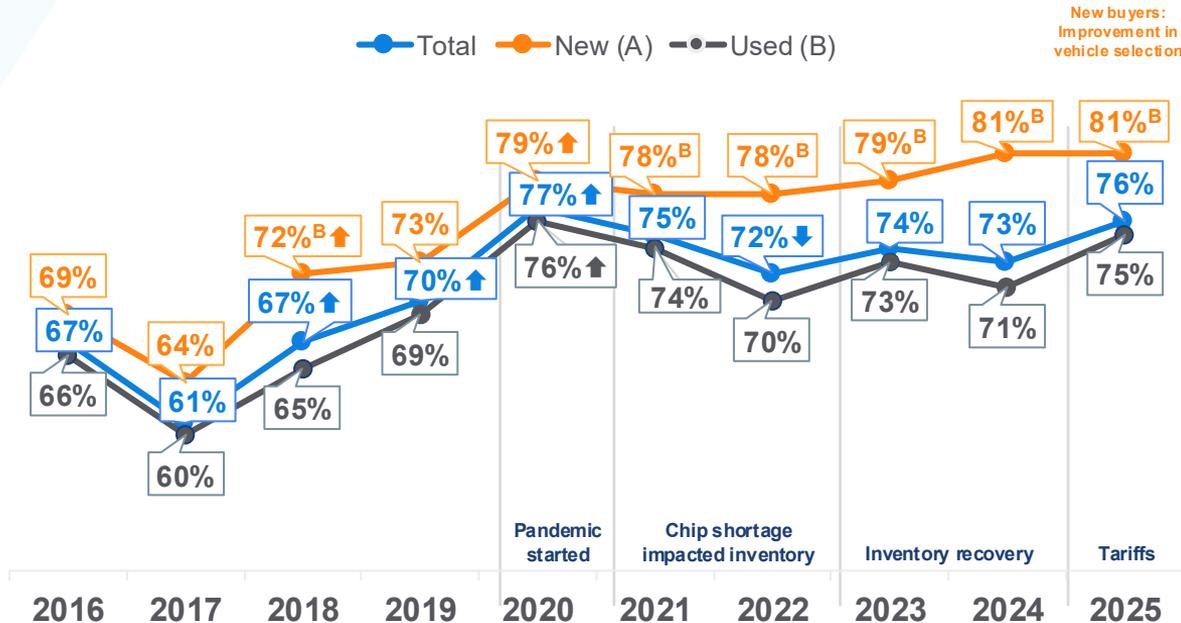
Highly satisfied buyers

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

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

Dealership Satisfaction at All-time High For New Buyers, Improved For Used Buyers



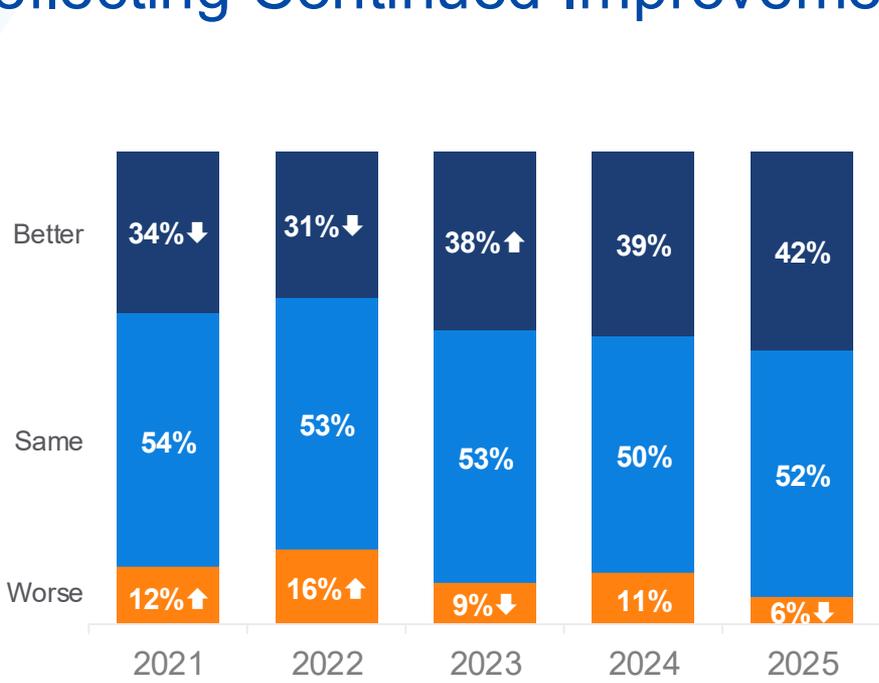
Highly satisfied with the dealership experience -

- ✓ 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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Shoppers Rate Their Experience 'Better Than Before', Reflecting Continued Improvement



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 Lessee)

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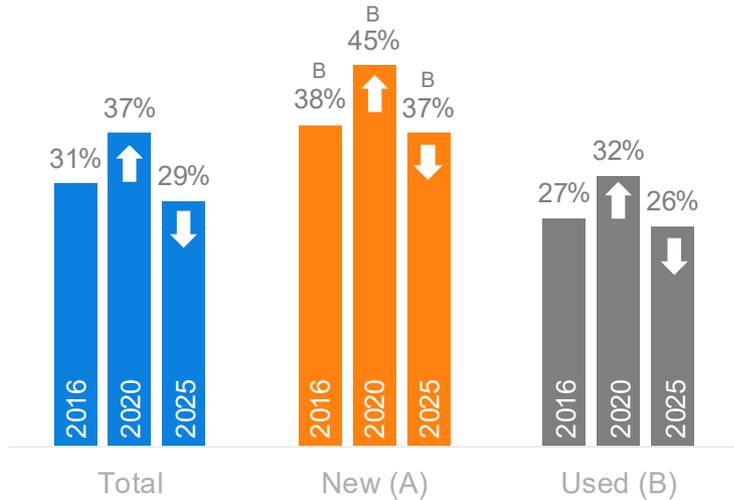
Affordability Pressures Are Reshaping Buyer Behavior



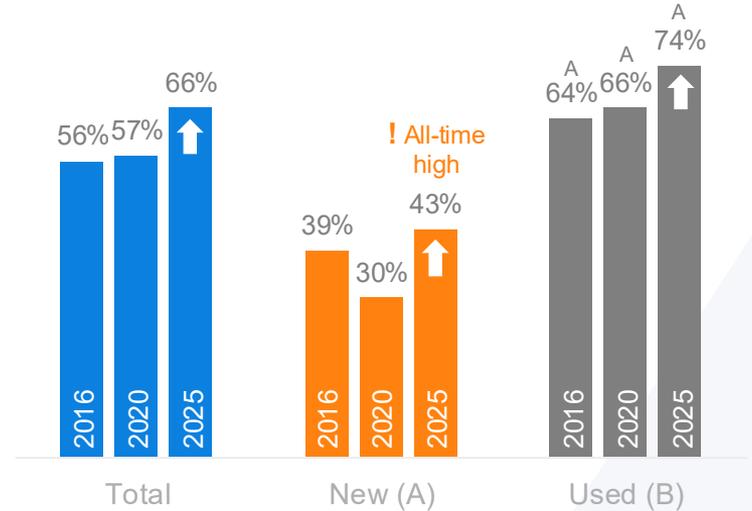
Cross Shopping Between New and Used Increased



KNEW EXACT CAR AT START OF SHOPPING



CONSIDERED BOTH NEW AND USED



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AI Is Coming: Tech Shows Promise In Helping Further Improve Vehicle Buying



Mostly Digital AI Users Enjoy More Satisfying Experience



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 Buyer Defined:
 > 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)

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 *AI usage based on buyers using AI sites (e.g. ChatGPT, Copilot, etc.) or AI overviews (e.g. Google Overviews)

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

Total Time Declines in 2025, Driven by New Buyers



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)	7:45 ^A	0:49	2:57	2:57

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AI Technology Will Shape The Way Consumers Shop

Car Buyer
Journey Study
2025

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

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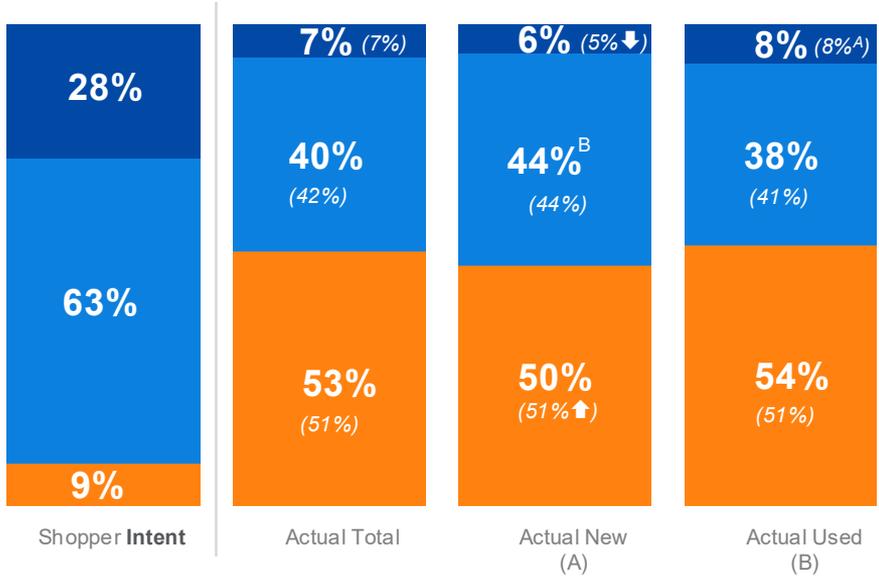
Most Vehicle Buyers Want the Versatility of Omnichannel Retail

Most Consumers Prefer Omnichannel Approach, Yet Half Still Buy Entirely In-Person

All Online
100% of purchase completed online

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

All In-Person
0% of purchase completed online

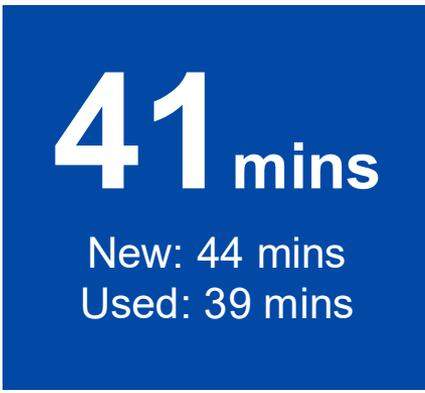


Data in parenthesis displays 2024 results
Letters indicate significant difference between groups at the 95% confidence interval
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Source: Cox Automotive Car Buyer Journey – 2025; 2025 Digitization of Automotive Retail // © 2025 by Cox Automotive, Inc. All rights reserved.

Time-Saving Is a Key Digital Benefit

Time Saved at Dealership of Purchase Mostly Digital (vs. Light)



Most time saved with discussing and signing final paperwork

Satisfaction with Length of Dealership Process (scores 8-10 on a 1-10 scale)

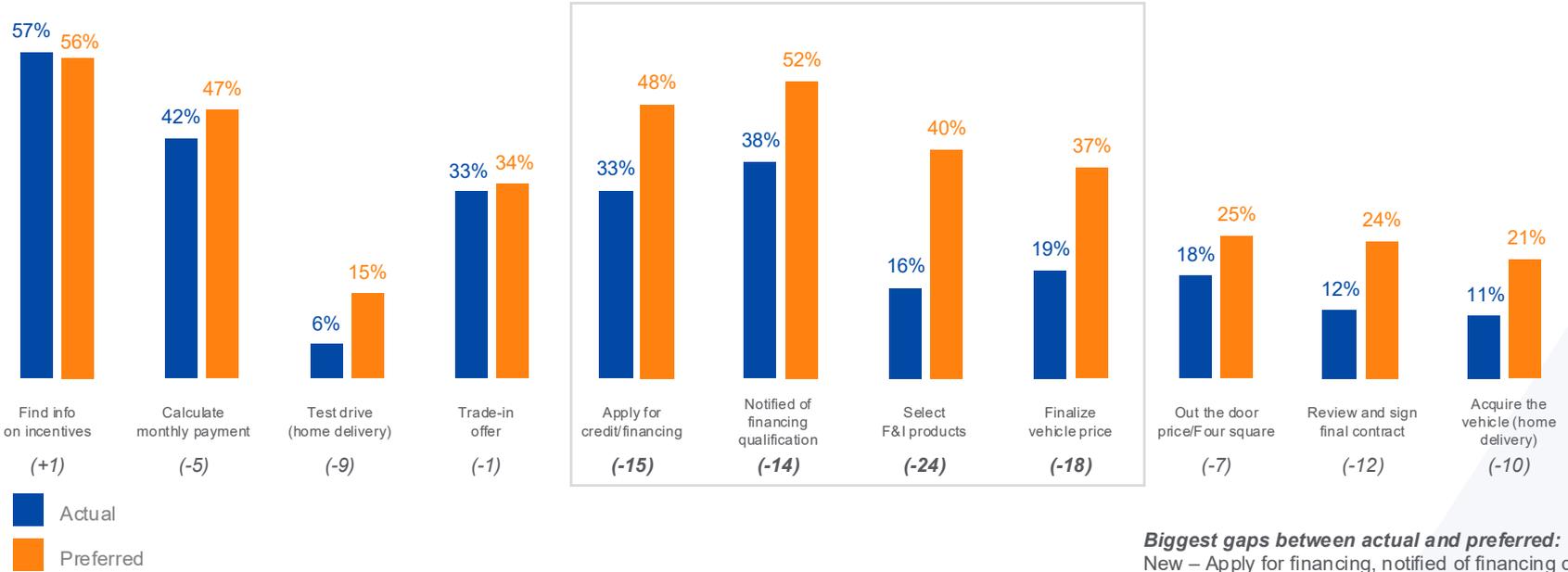
	Mostly Digital (A)	Light Digital (B)
Total	69% ^B	58%
New	78% ^B	61%
Used	65%	57% [↑]

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

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Opportunity to Increase Steps Completed Online – Especially in Financing Stage

% OF BUYERS COMPLETED STEPS ONLINE VS. % OF SHOPPERS WHO PREFER TO COMPLETE STEPS ONLINE



Actual
Preferred

() = 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

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Third-Party Websites Remain the Top Destination for Vehicle Buyers



New Buyers Less Likely to Visit Dealership, OEM Sites



	Total	New (A)	Used (B)
Third Party	75%	70%	77% ^A
Dealership	59%	53% [↓]	60% ^A
Search Engines	41%	41%	41%
Used Online Retailer ⁺	30%	18%	34% ^A
Social Media	26%	28%	26%
Automaker Website	25%	33% ^B [↓]	22%
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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2025 Cox Automotive Car Buyer Journey

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