Cox Automotive

2026 Certified Pre-Owned (CPO) Vehicle Study

October 2026



Research Objectives and Methodology

- Track how the CPO market is evolving among 6-month vehicle intenders
- Identify ways OEMs and dealers can convert Used shoppers into CPO buyers
- Understand who the CPO shopper is and how to reach them
- Gauge shopper awareness of the provider behind the CPO program

Respondent Qualifications:

18-64 year-olds in-market to purchase within the next 6 months

Total Sample Size:

825

Defining Shopper Segments



New Only

Shoppers looking exclusively at New vehicles



New, Open to CPO

Shoppers **primarily looking at New vehicles** but open to CPO: fence-sitters with conversion potential



Used, Open to CPO

Shoppers **primarily looking at Used vehicles** but open to CPO: fence-sitters with conversion potential



Used Only

Shoppers primarily looking at Used vehicles and not open to CPO

New Only/New, Open to CPO skew older with higher income vs. Used Only/Used, Open to CPO

Demographics/Vehicle Behavior/Attitudes

	New Only (A)	New, Open to CPO (B)	Used, Open to CPO (C)	Used Only (D)
Demographics				
Male	52%	57%	47%	44%
Female	48%	43%	53%	56%
Average Age	**43** CD	**40** CD	37	35
Average HH Income	**$108,910** BCD	$88,571 ↓	$77,157	$69,763
Average Credit Score	**Excellent (750+)** BCD	**Very Good (700-749)** D	**Very Good (700-749)** D	Good (650-699)
Caucasian Only/Non-Hispanic	67%	63%↓	62%	69%
Multicultural	33%	37%	38%	31%
Caucasian	78%	73%	73%	76%
African American	17%	20% ↑	22%	16%
Hispanic	15%	12%	15%	16%
Asian	4%	5%	3%	4%
Urban	8%	4% ↓	**10%** B	9%
Suburban	39%	47%	50%	44%
Rural	11%	8% ↓	15%	**29%** ABC

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

1. Market dynamics are steering shoppers toward CPO

CPO sales impacted by availability, growth expected in 2027

% of In-Market Shoppers Who are High Potential* for CPO Opportunity	2026 CPO Sales Forecast (Millions)	CPO Vehicle Detail Pages (VDP) / Listings
46.3%	**2.6M** (-1.8% vs. 2025)	**+5%** (YOY Growth 2025 vs. 2026)

Source: 2026 Cox Automotive CPO Study // © 2025 by Cox Automotive, Inc. All rights reserved Cox Automotive Traffic (KBB VDP),

**High potential is measured by Open to CPO, Find CPO appealing, and Willing to pay more for CPO than Non-CPO Used*

CPO now competes with new vehicles on Appeal as prices climb

New vehicle appeal (among total vehicle shoppers)

76% ↓

2026, down from 85% in 2023 (-9 pts)

CPO appeal (among total vehicle shoppers)

74%

2026, steady vs 73% in 2023

Average new vehicle MSRP (Kelley Blue Book Data)

$52,342 ↑

Sept. 2026, up 6.9% from 2023

Source: 2026 Cox Automotive CPO Study; Kelley Blue Book

CPO Considerers are primed to convert

Vehicle Behavior/Attitudes

	New Only (A)	New, Open to CPO (B)	Used, Open to CPO (C)	Used Only (D)
CPO Appeal: % Extremely/Very Appealing	47%	87%^{AD}	82%^{A}	72%^{A}
Likelihood to Convert to Purchasing CPO *(Extremely/Very Likely)*	N/A	72%*	72%	59%
Expected Mean Price for Next Vehicle	**$48,312** ^{BCD} ↑	**$40,941** ^{CD}	$29,067	$28,641

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**Question not asked to New, Open to CPO But Not Used*

Source: 2026 Cox Automotive CPO Study

Affordability is a powerful catalyst for CPO considerers

Affordability Catalysts for CPO: % Much More Interested

	New, Open to CPO (A)	Used, Open to CPO (B)
It was more **affordable** than a New vehicle	62%	59%
It allowed me to **afford the brand** I really wanted	56%	51%
It allowed me to get a **larger vehicle for my money**	42%	40%

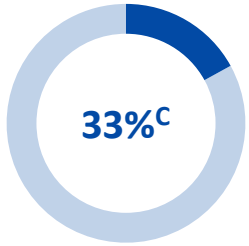
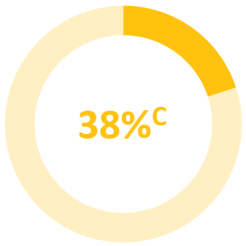
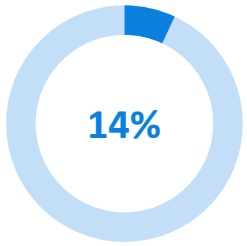


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Source: 2026 Cox Automotive CPO Study

CPO is a good solution for price-sensitive shoppers

Next Vehicle Intention Among Current New Vehicle Owners

	Current New Vehicle Owner – New Only (A)	Current New Vehicle Owner – New, Open to CPO (B)	Current New Vehicle Owner – Used, Open to CPO (C)
Size of Audience Among New Vehicle Owners			
Average Expected Spend on Next Vehicle	**$48,896** B	$44,365	$37,203

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Source: 2026 Cox Automotive CPO Study

CPO loyalty is compounding — owners stay, intenders trust it, and fewer would defect to Used

CPO Experience (Current CPO Owners)

72%

Once I understood and experienced the benefits of CPO vehicles, I would **never go back to buying a Used vehicle**

(Strongly/Somewhat Agree)

vs. 67% in 2023

CPO Attitude (New, Open to CPO But Not Used)

61%

A CPO vehicle offers me **peace of mind** in case there are mechanical issues

(Strongly Agree)

vs. 48% in 2023

Conversion Risk (New, Open to CPO But Not Used)

18%

Would be **likely to switch from CPO to Used**

(Extremely/Very Likely)

vs. 28% in 2023

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

Source: 2026 Cox Automotive CPO Study

2. Declining CPO familiarity is the silent barrier

Leverage CPO catalysts and barriers to effectively message to targeted shoppers

Top CPO Catalysts and Barriers

	New, Open to CPO	Used, Open to CPO
Primary Catalyst Themes	**Near-new confidence:** • certified condition • inspection • warranty proof points make CPO feel close to new, but at a lower price	**Upgrade value:** • more affordable than new with better condition • peace-of-mind • upgrade over used

	New, Open to CPO	Used, Open to CPO
Primary Barrier Themes	**New-vehicle pull**: shoppers want • latest technology • mint condition • longer life	**Value doubt:** • lower payments • free vehicle history • certification seen as not adding resale value



Source: 2026 Cox Automotive CPO Study

Familiarity is slipping — and even engaged shoppers can't define CPO

Overall CPO Familiarity (Among Total Vehicle Shoppers)

Know a lot / some / a little about CPO

81% ↓

(2023: 87%)

CPO Vehicle Knowledge

	New, Open to CPO (A)	Used, Open to CPO (B)
Know exactly how CPO and Used differ	31%	27%
Not sure what CPO acronym stands for	65%	69%

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Source: 2026 Cox Automotive CPO Study

Proactively educate shoppers where they want to learn about CPO

CPO Information Sources



Where First Heard About CPO		
RANK	New, Open to CPO (A)	Used, Open to CPO (B)
1	Dealership website/salesperson (24%)	Dealership website/salesperson (22%)
2	Online search (23%)	Online search (21%)
3	Friends or family (14%)	Friends or family (15%)

Resources Used to Learn More		
RANK	New, Open to CPO (A)	Used, Open to CPO (B)
1	Online search (57%[B])	Dealership website/salesperson (55%)
2	Dealership website/salesperson (53%)	Online search (44%)
3	OEM website/customer service rep (36%)	OEM website/customer service rep (34%)

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Source: 2026 Cox Automotive CPO Study

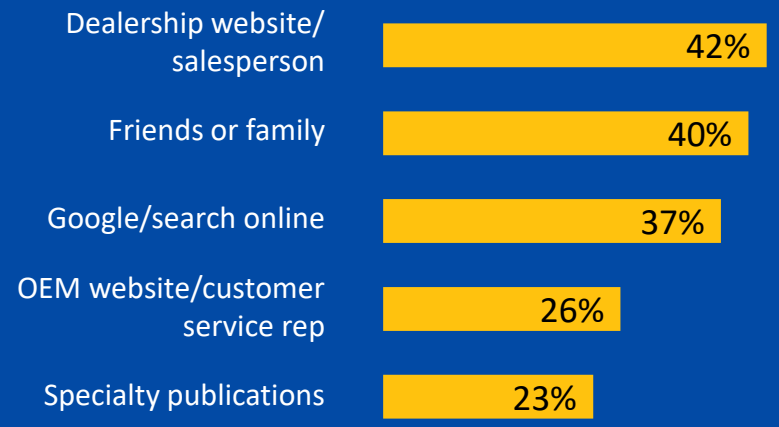
Dealers play a pivotal role in influencing the shopper's decision to switch to CPO

CPO Intention and Switching Influence
(Among New, Open to CPO But Not Used)

Initially shopped for New or Used But Plan to Switch to CPO

72%

Influencer of Switch from New/Used to CPO (Among the 72% Initially Shopping New/Used)





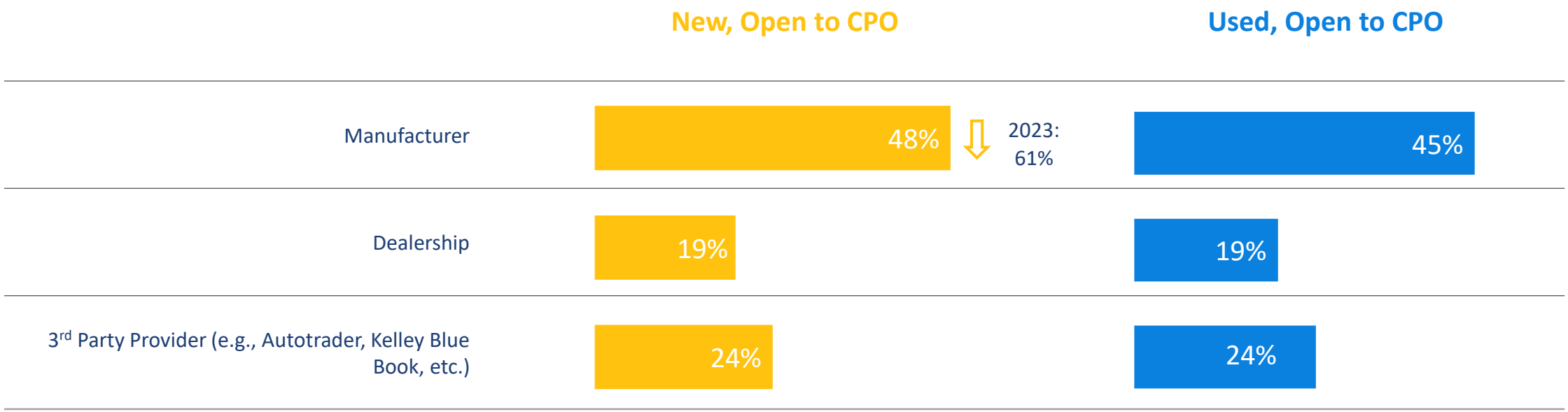
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Source: 2026 Cox Automotive CPO Study

3. Shoppers expand preferences on CPO certification

OEM certification still leads in preference, but its grip is weakening among New who are open to CPO

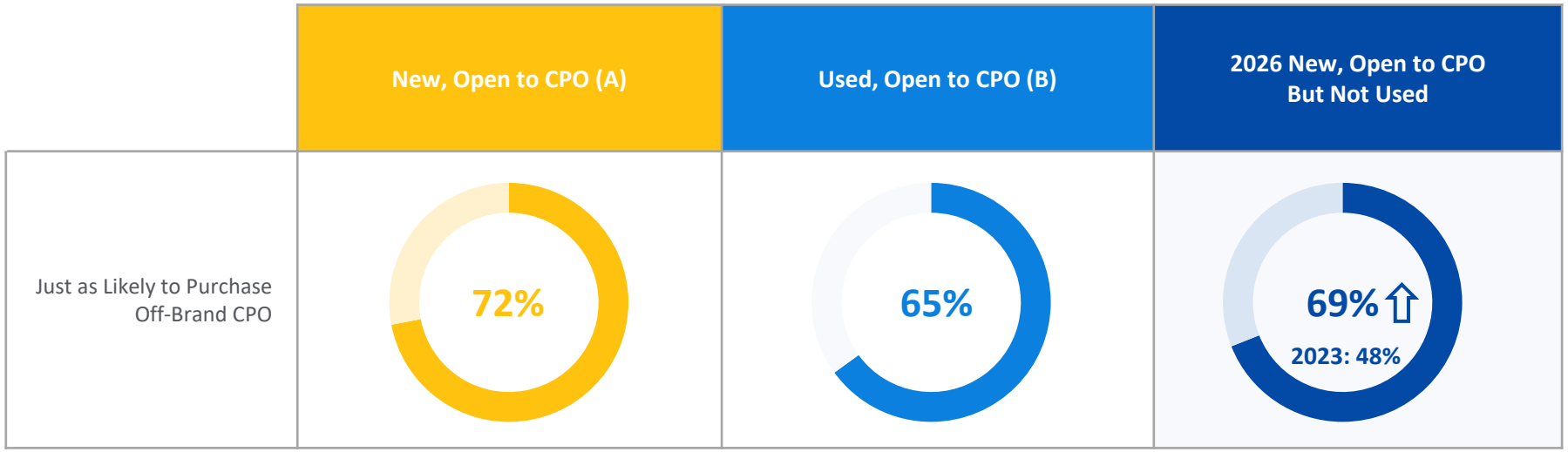
Preferred CPO Certification Provider



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Source: 2026 Cox Automotive CPO Study

Most CPO shoppers would just as readily buy an off-brand certified vehicle

Likelihood to Purchase Off-Brand CPO
(OEM providing certification for vehicles of different brands)

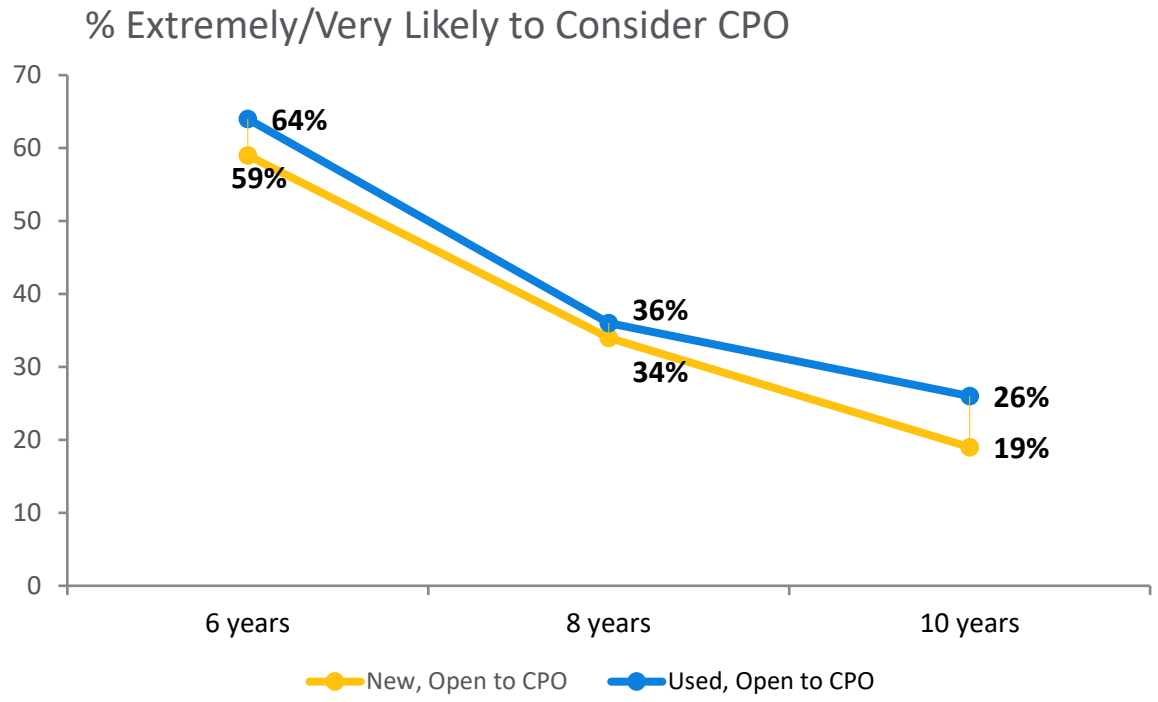


Shoppers More Likely to Consider Off-Brand CPO:

- Gen Z
- Luxury intenders
- Higher avg expected spend
- Previously owned CPO

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CPO Consideration declines quickly as vehicles age





Most CPO shoppers deem **5 years** to be the CPO cutoff age

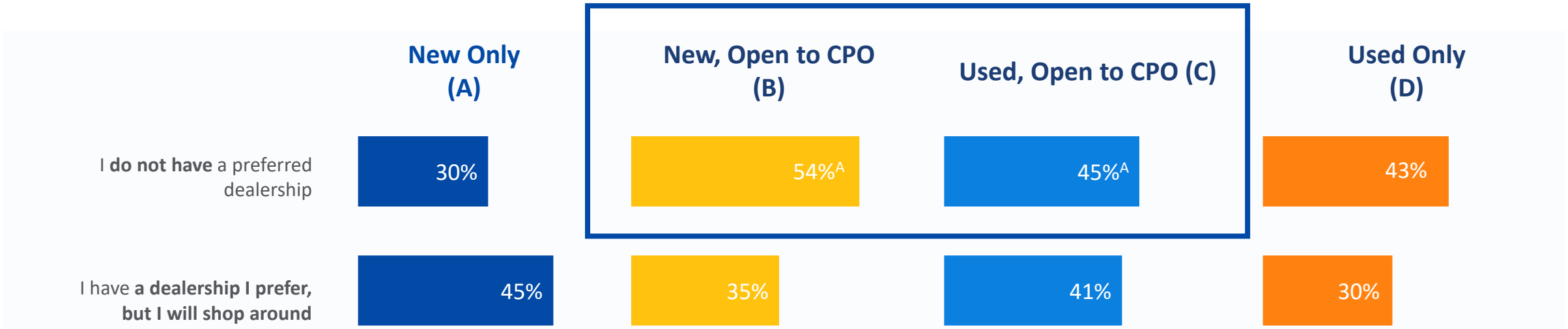
Average age of CPO vehicles listed on Autotrader: **2.4 years**

Source: 2026 Cox Automotive CPO Study; Autotrader Site Data

4. CPO inventory protects the customer base

CPO considerers are less tied to a specific dealer than Used Only shoppers, giving dealers more opportunity to win business

Dealership Loyalty

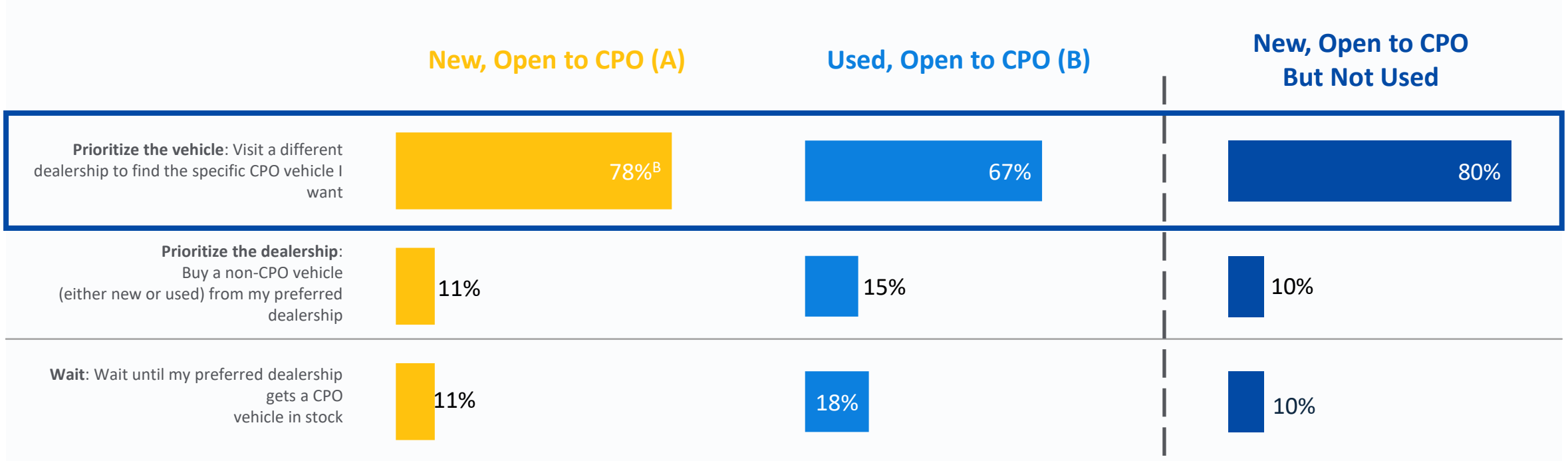


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Source: 2026 Cox Automotive CPO Study

Dealers risk losing CPO shoppers when they lack inventory

Likely Action if Dealership Doesn't Have CPO Vehicles When Ready to Buy



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Source: 2026 Cox Automotive CPO Study

Revenue opportunity is at risk if dealers don't have the right CPO inventory in stock

1 in 4

shoppers are New, Open to CPO and prioritize the vehicle over the dealer

These shoppers are willing to spend $41K on their next vehicle

~1 in 5

Shoppers are Used, Open to CPO and prioritize the vehicle over the dealer

These shoppers are willing to spend $29K on their next vehicle

Source: 2026 Cox Automotive CPO Study

5. Key Findings

Key Findings

01

CPO now rivals New on appeal

CPO appeal (74%) is nearly level with New (76%, down from 85%). 72% of CPO owners would never go back to Used.

IMPLICATION

Position CPO as the affordable path into the brand: 56% say it puts their preferred brand within reach.

02

Shoppers know less about CPO

Familiarity fell from 87% to 81%, and fewer than 1 in 3 can explain how CPO differs from Used.

IMPLICATION

Dealers drive the switch to CPO (42%). OEMs should equip them with clear, simple CPO messaging.

03

OEM certification is losing its hold

OEM preference fell from 61% to 48%, and up to 72% would buy off-brand CPO.

IMPLICATION

OEMs and Dealers must prove the premium or add lower-priced tiers (later model year CPO units)

04

Inventory beats dealer loyalty

Up to 80% would go to another dealer for the CPO vehicle they want: ~1 in 4 New, Open to CPO shoppers, with $41K to spend.

IMPLICATION

CPO stock retains customers, not just wins them. OEMs should help keep dealers supplied and inventory visible network-wide.



COX AUTOMOTIVE

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Slide 2: Research conducted by Vital Findings on behalf of Cox Automotive. Results weighted by purchase-intent segment, ethnicity, and age/gender targets derived from Cox Automotive's 2025 DOAR study

Slide 6: Forecast as of October 2026. Actual results may vary based on new- and used-vehicle supply, pricing, economic conditions, consumer demand, and OEM certification activity.

Slide 23: Based on stated intentions in a hypothetical purchase scenario; actual shopping and purchase behavior may differ.

Slide 26: Findings are based on survey responses and other cited sources. Unless otherwise indicated, conclusions reflect reported attitudes, intentions, and observed associations rather than demonstrated causal relationships