

Top 5 Takeaways from the Cox Automotive Car and Buyer Journey Study

Following years of rapid digitization, record profits, and scarce inventory, car sales are starting to normalize once again. Here are 5 key takeaways from the Cox Automotive Car Buyer Journey Study—which surveyed nearly 3,000 respondents who purchased or leased a vehicle in 2023—to help you make every contact an opportunity.

#1: The Buying Journey Has Been Streamlined

With more inventory available, shoppers don't have to spend as much time in key phases of the purchase process, including researching and shopping online, talking with others, and visiting dealerships. Buyers are no longer lining up at the dealership door because they have more purchase options.

TAKE ACTION

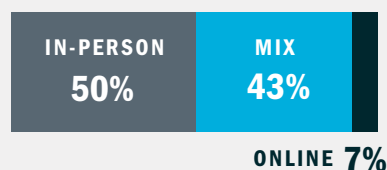
Leverage VinSolutions Automotive Intelligence to identify and proactively reach out to more leads before they find your competition.

TIME SPENT SHOPPING ONLINE IN 2023

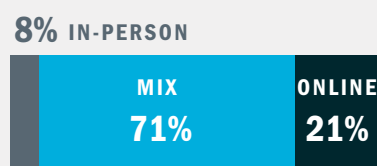


#2: More People Prefer a Mix of Online and In-Person Buying

HOW BUYERS COMPLETED MOST RECENT PURCHASE



HOW BUYERS WILL LIKELY COMPLETE THEIR NEXT PURCHASE



When compared with their most recent purchase, 71% of people are planning to buy their next car through a mix of in-person and online methods.

TAKE ACTION

Use Automotive Marketing Platform to send personalized, automated marketing messages to potential car buyers at any stage.

#3: Consumers Are Keeping Their Cars Longer

An overwhelming majority (91%) of consumers plan to keep their cars as their primary source of transportation for the next five-plus years.

TAKE ACTION

Leverage Automotive Marketing Platform to target customers who need to come in for service and deliver personalized messages and offers via service marketing campaigns.

PRIMARY MODE OF TRANSPORTATION IN 5 YEARS

My own vehicle

91%

77%

Public transportation 3% 4%

Car subscription 1% 6%

Car sharing 1% 3%

Ride-sharing 1% 7%

● 2022

● 2018

#4: More Cars, More Competition

68%

Considered both New & Used Vehicles

30%

Considered both Purchasing & Leasing

2.1

Average # of vehicles seriously considered

Inventory is back, and that means customers can pick and choose from a larger selection of vehicles and a wider range of dealerships.

TAKE ACTION

Move beyond the scarcity mindset and train your sales managers to utilize CRM reporting to identify training opportunities to target hot leads. Leverage a CRM customer wish list feature to match inventory with potential customers and prevent unsold cars from sitting on the lot.

#5: Online is the New In-Person Communication

Shoppers are more comfortable submitting leads online. As much as 60% of shoppers submitted a lead online before ever visiting a dealership in-person.

TAKE ACTION

Give online leads the same personalized experience they'd get at your dealership by using Automotive Marketing Platform, in connection with Dealer.com, to create personalized landing pages.

9%

submitted a basic lead

60%

submitted a lead online

51%

submitted an enhanced lead

Want to know More About the Trends of Today's Car Buyers?

Visit [VinSolutions.com](https://www.vinsolutions.com) to see how you can make every contact an opportunity.



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by Cox Automotive