Car Buyer Journey: New Vehicle Buyers

JANUARY 2025

COX AUTOMOTIVE
MARKETING PARTNERSHIP

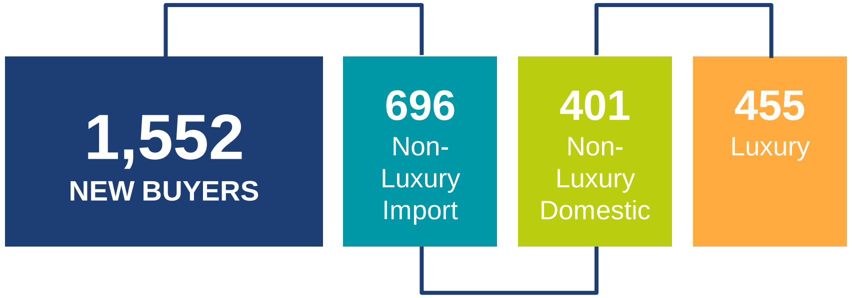
Study Objective & Methodology

Background

Cox Automotive has been researching the car buying journey for 15 years to monitor key changes in consumer buying behaviors.

Respondents

Online survey with consumers that have purchased or leased a new vehicle from September 2023 to August 2024.



Used the Internet during the shopping/buying process.
Results are weighted to be representative of the buyer population.
Source: Cox Automotive Car Buyer Journey – 2024 //

KEY TAKEAWAYS

5 big things

1. Buyers shop options as inventory & incentives rise
2. Buyer satisfaction & time spent reach all-time highs
3. Third party sites widen their lead as top source; OEM sites expand with DR
4. Omnichannel experience is more seamless
5. Growth in aftermarket products & service loyalty

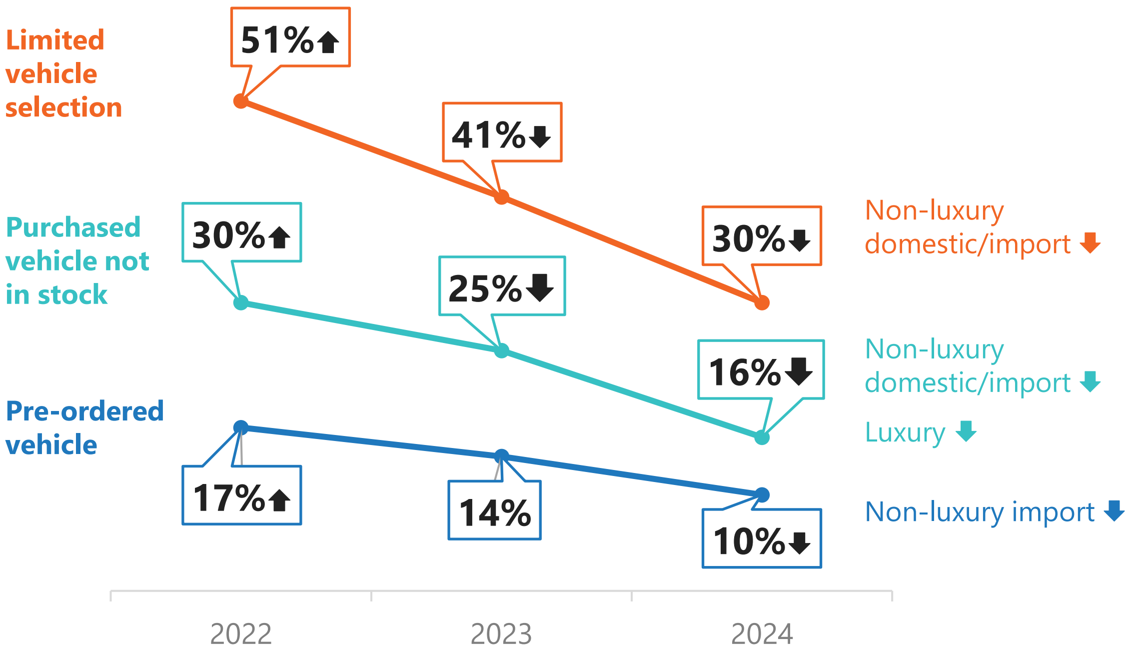
1 Buyers shop options as inventory & incentives rise

Many new buyers no longer view limited inventory as a challenge

Days in Inventory[1]

2022	2023	2024
23	37	53

Buyer Sentiment (New)



Base: New-vehicle buyers.
Arrows indicate significant differences from previous timeframe at the 95% confidence interval.
1 Cox Automotive Market Maven Data.
Source: Cox Automotive Car Buyer Journey – 2024

Growing OEM incentives lead to increased dealer outreach and less sticker shock

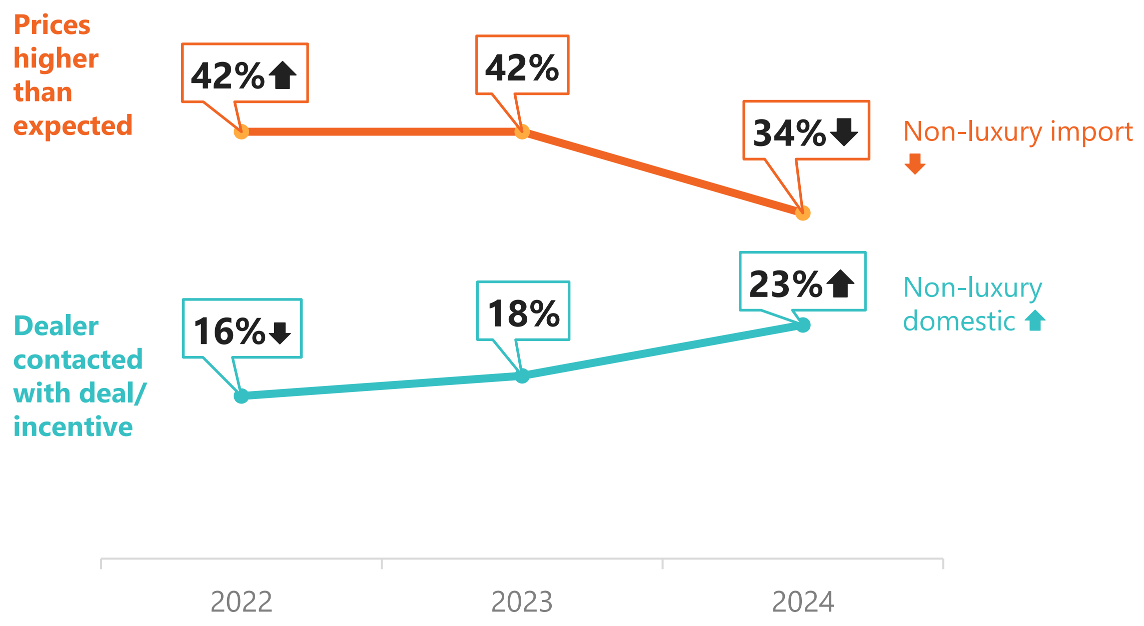
Average Price (ATP)[1]

$47.8K	$48.7K	$48.1K
2022	2023	2024

Incentives % of ATP[1]

2.7%	4.2%	6.5%
2022	2023	2024

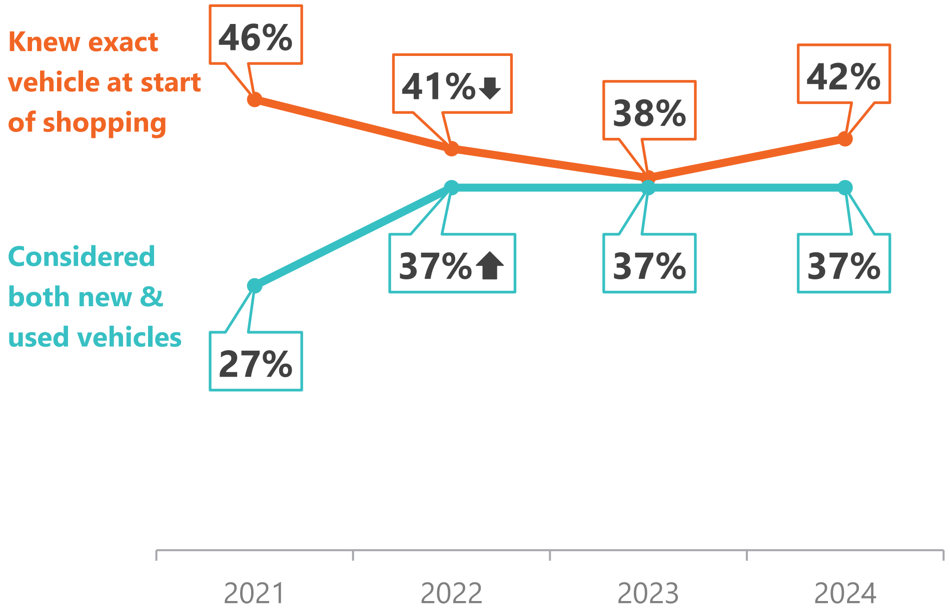
Buyer Sentiment (New)



Base: New-vehicle buyers.
Arrows indicate significant differences from previous timeframe at the 95% confidence interval.
1 Cox Automotive Market Maven Data.
Source: Cox Automotive Car Buyer Journey – 2024

Cross-shopping remains at a level higher than historic norms

New Buyer Mindset & Cross-Consideration (2024)



Knew exact car wanted at start of shopping

Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
51% ↑	**41%**	**48%** [A]
2021: 42%	2021: 51%[A]	2021: 52%[A]

Considered both new and used vehicles

Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
58%	**40%**	**32%**
2021: 28%[C]	2021: 29%[C]	2021: 20%

Base: New-vehicle buyers
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 – 2024

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Make loyalty highest among non-luxury buyers

Make & Dealer Loyalty (2024)

67%
Make Loyalty
2021: 69%

49%
Dealer Loyalty
2021: 52%

Make Loyal New buyers are:

- More likely located in the Midwest
- Less likely in an urban setting
- Less likely Multicultural
- Less likely Gen Z/Millennial

Make Loyalty

64%
Non-Luxury Import (A)
2021: 66%

AC
77%
Non-Luxury Domestic (B)
2021: 74%AC

58%
Luxury (C)
2021: 67%

Dealer Loyalty

46%
Non-Luxury Import (A)
2021: 48%

53%
Non-Luxury Domestic (B)
2021: 52%

51%
Luxury (C)
2021: 66%AB

Base: New-vehicle buyers
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Source: Cox Automotive Car Buyer Journey – 2024

2

Buyer satisfaction & time spent reach all-time highs

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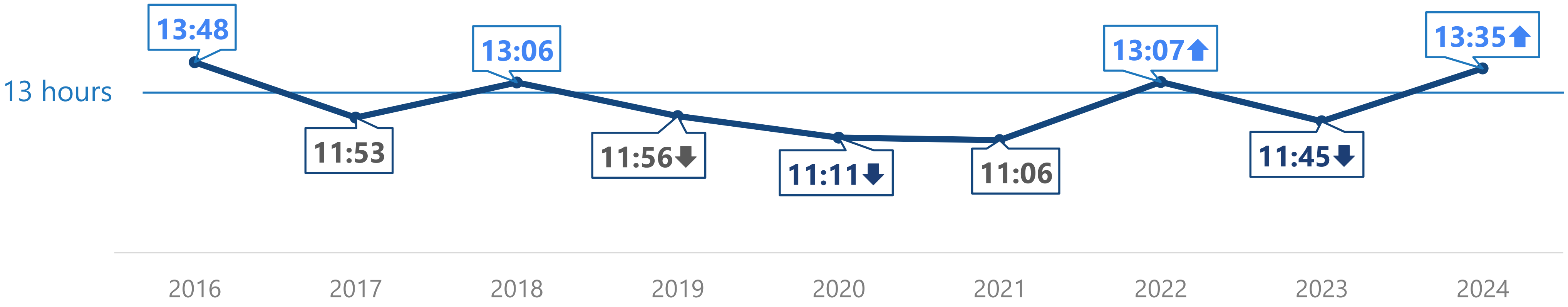
Time spent shopping nearing an all-time high

Total Time Spent, hh:mm (New Buyer)



	Researching & Shopping Online	Talking with Others	Visiting Other Dealerships/Sellers	With the Dealership/ Seller Were Purchased
2024	6:31↑	0:47↑	2:55↑	2:55
	2016 (7:08)	*2016 (0:37)*	*2016 (2:37)*	*2016 (2:53)*

Base: New-vehicle buyers
Arrows indicate significant difference between years at the 95% confidence interval
"Researching & shopping with print" data not shown
Source: Cox Automotive Car Buyer Journey – 2024

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Time spent similar for luxury and non-luxury

2024 Total Time Spent, hh:mm (New Buyer)

	Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
2024	13:48↑	13:17 All-time high	13:29↑ All-time high
(2023)	(12:09[C])	(11:50[C])	(10:29)

	Researching & Shopping Online	Talking with Others	Visiting Other Dealerships/Sellers	With the Dealership/ Seller Were Purchased
Non-Luxury Import (A)	6:52↑	0:46	2:49	2:59
Non-Luxury Domestic (B)	6:08	0:47	2:57	2:54
Luxury (C)	6:10↑	0:52↑	3:07↑	2:46↑

Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval
Base: New-vehicle buyers
"Researching & shopping with print" data not shown
Source: Cox Automotive Car Buyer Journey – 2024

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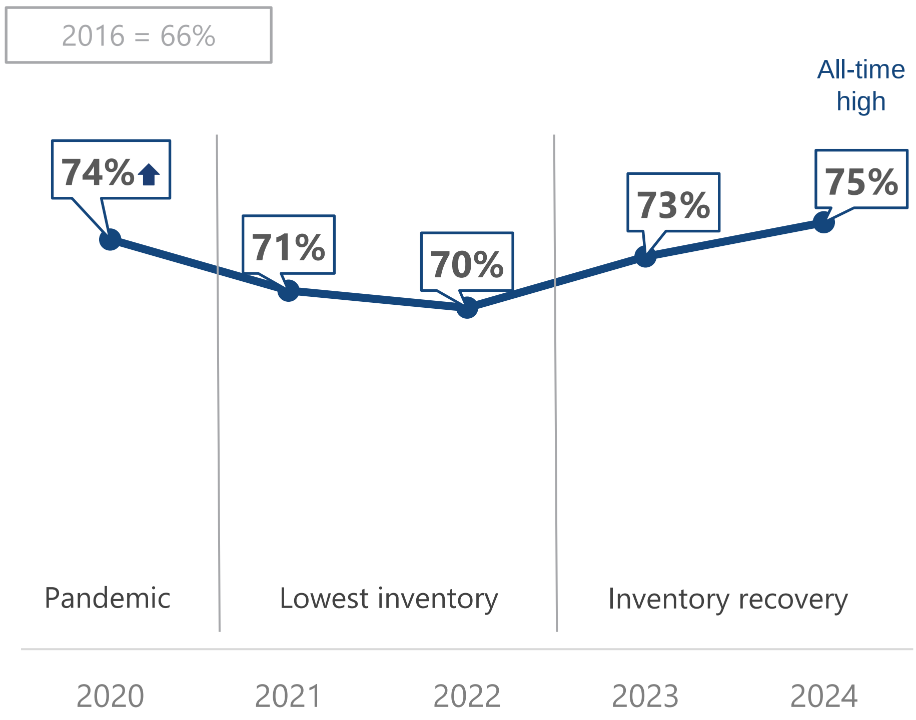
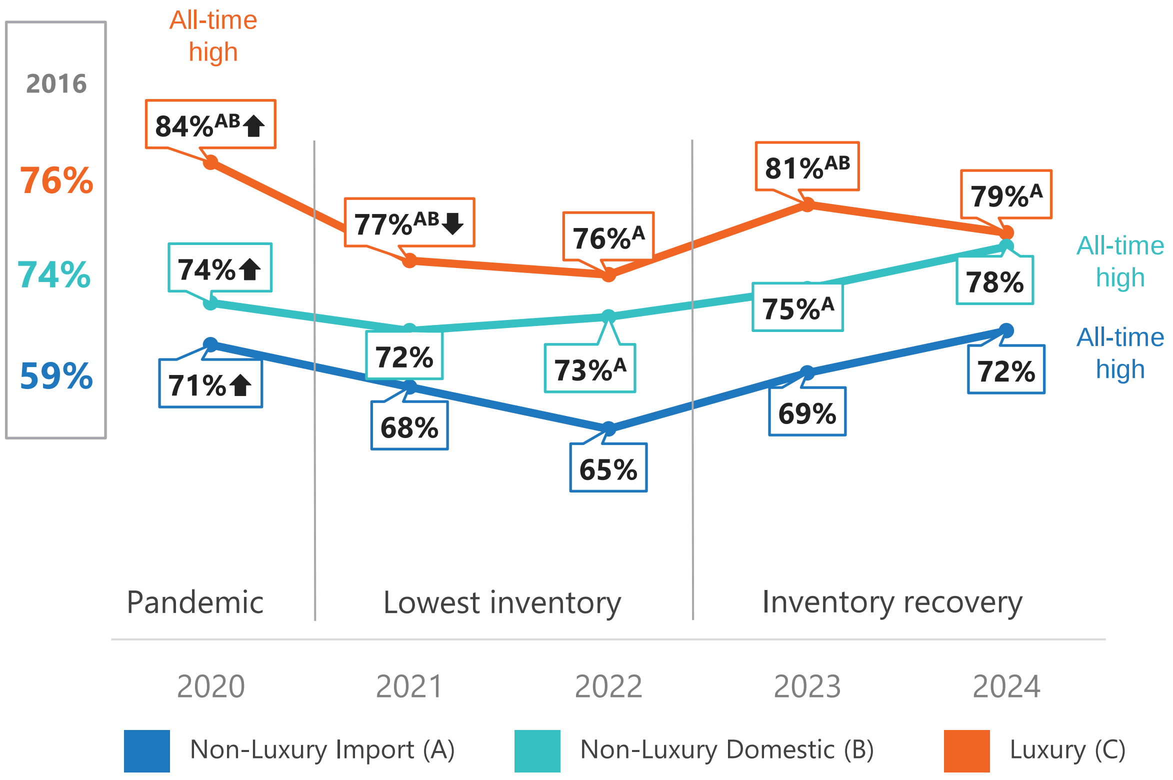
Satisfaction among new buyers returns to all-time high, driven by growing satisfaction among non-luxury buyers

Overall Satisfaction With Shopping Experience (%8-10)





Base: New-vehicle buyers
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 – 2024

Less satisfied buyers don't spend significantly more time overall, but more time on the most frustrating activities

Time Spent (hh:mm) vs. Satisfaction with Shopping Experience

	Satisfied (%8-10) (A)	Less Satisfied (%1-7) (B)
Total Shopping Process	13:19⬆	14:22
Research & shopping online	6:21⬆	7:00
Talking with others	0:49⬆	0:42
Visiting other dealerships	2:50⬆	3:10
Visiting dealership of purchase	2:50	**3:09[A]**

Less satisfied buyers spend more time at the dealership negotiating and signing paperwork

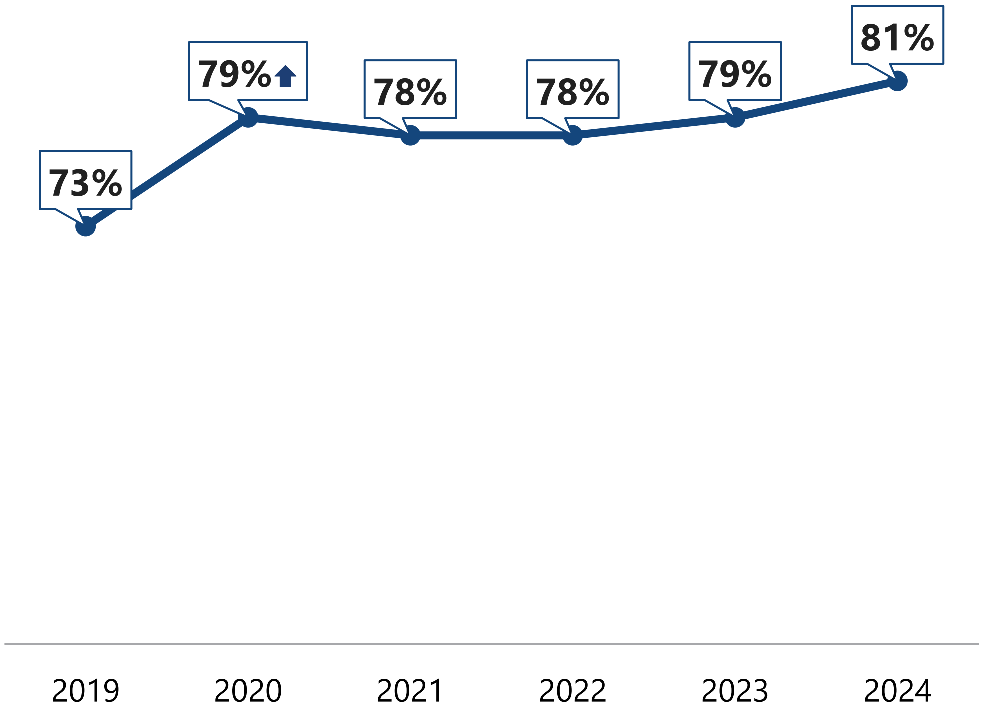
Most frustrating purchase steps

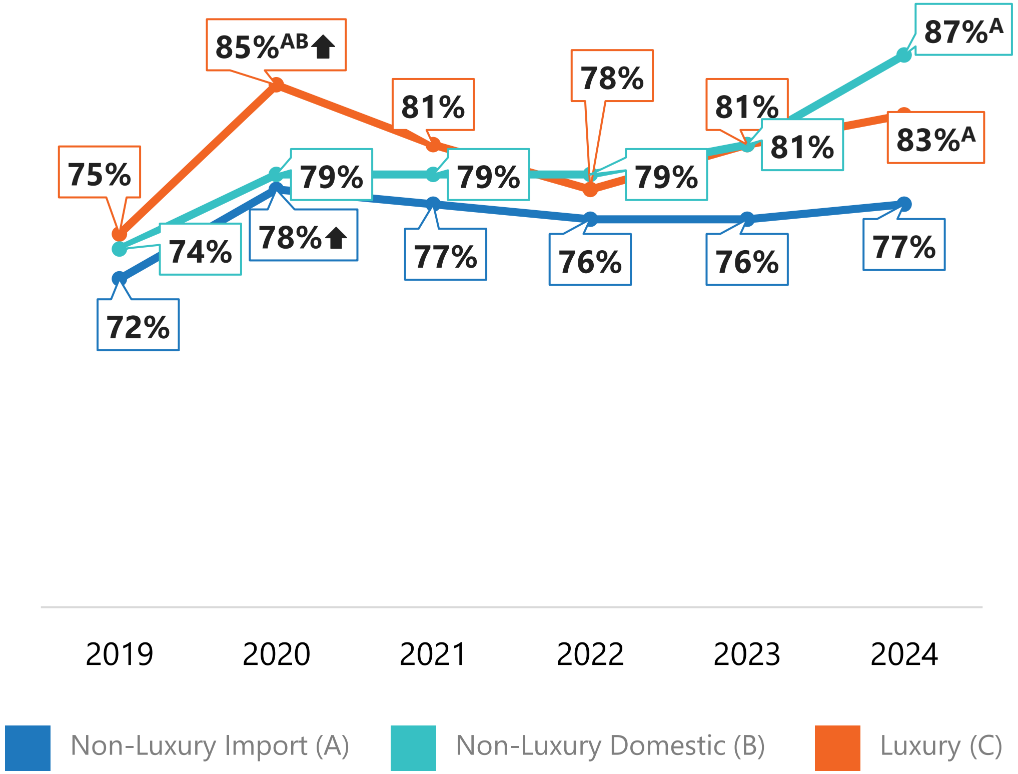
1	Negotiating price (26%)
2	Signing paperwork (23%)
3	Finding the best deal (22%)
4	Salespeople (17%)
5	Searching inventory (14%)

Base: New-vehicle buyers
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 – 2024

Dealership satisfaction reaches all-time high; non-luxury import buyers' satisfaction trails other buyers for first time in years

Overall Satisfaction With Dealership Experience (%8-10)





Base: New-vehicle buyers
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 – 2024

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Non-luxury import buyers' satisfaction with time spent lags other buyers, a top driver of satisfaction with the dealership experience

2024 New Buyer Satisfaction with Dealership Experience (%8-10)

Importance Ranking		Total	Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
#1	Interactions with sales	81%	78%	84%	83%
#2	Interactions with F&I	77%	75%	77%	80%
#3	Length of process	66%	60%	69%[A]	76%[AB]
#4	Vehicle delivery	83%	82%	84%	83%
#5	Price paid	70%⬆	67%⬆	73%⬆	71%
#6	Vehicle selection	66%⬆	62%⬆	67%	75%[AB]
#7	Test drive	85%	84%	86%	87%

Base: New-vehicle buyers
Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval
Shading indicates degree of satisfaction
Source: Cox Automotive Car Buyer Journey – 2024

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Non-luxury import buyers spend more time than other buyers on negotiating and paperwork

Which Buyers Spend the Most Time on Each Dealership Activity?

	Total	Non-Luxury Import	Non-Luxury Domestic	Luxury
Browsing vehicles & talking with salespeople			✓	
Test driving				✓
Negotiating purchase price		✓		
Signing paperwork		✓		
Setting up vehicle				✓

Base: New-vehicle buyers

Source: Cox Automotive Car Buyer Journey – 2024

3

Third party sites widen their lead as top source; OEM sites expand with DR

Website usage has stabilized among new buyers; all sites except OEM and dealer experienced long-term growth

Website Usage for Vehicle Shopping (among New Buyers)

	2020 Pandemic	2021	2022 Low Inventory	2023	2024	(vs. 2019)
Time Online	↓		↑	↓	6:31 ↑	(-0:13)
# of Sites Visited	↓		↑	↓	4.1	(+0.2)
Website Usage						
Third Party			↑	↓	72%	(+6)
Dealership	↓		↑		58%	(+2)
OEM	↓		↑	↓	39%	(-2)
Search	↓	↑	↑	↓	42%	(+14)
Social	↑	↑	↑		27%	(+23)

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Base: New-vehicle buyers
Arrows indicate significant difference between years at the 95% confidence interval
Source: Cox Automotive Car Buyer Journey – 2024

Today's luxury buyers leverage more sites while shopping vs. pre-pandemic years

Website Usage for Vehicle Shopping (among New Buyers)

	Non-Luxury Import (A)		Non-Luxury Domestic (B)		Luxury (C)	
	2024	(vs. 2019)	2024	(vs. 2019)	2024	(vs. 2019)
Time Online (hh:mm)	**6:52**⬆	+0:02	**6:08**	-0:36	**6:10**⬆	-0:12
# of Sites Visited	**4.0**	0	**4.0**	+0.3	**4.7**[AB]⬆	+1.2
Website Usage						
Third Party	**71%**	+2	**68%**	+6	**80%**[AB]	+20
Dealership	**57%**	+1	**60%**	+1	**55%**	+6
OEM	**42%**	-1	**38%**	-1	**36%**	-7
Search	**43%**	+14	**39%**	+12	**43%**	+18
Social	**22%**	+19	**25%**	+21	**41%**[AB]⬆	+37

Cox Automotive

Base: New-vehicle buyers

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 – 2024

Nearly half of new buyer's bypass OEM sites for third party sites

Visited Third Party Site & Did NOT Visit OEM Site (New Buyers)

44% Total

41% Non-Luxury Import (A)

43% Non-Luxury Domestic (B)

50%↑ [A] Luxury (C)

Buyer Sentiment (New)

Found information from another source

> *"I had no need when the dealer website had the same information."*
>
> *"I didn't feel the need to go on the website when there's enough third-party websites that are easier to use."*
>
> *"I didn't visit the manufacturer's website because I found all the necessary information, comparisons, and pricing on third-party sites and dealership websites, which made it more convenient and comprehensive."*

Already knew what I wanted/Was familiar with vehicle

> *"I had made up my mind already, so it thought it was not necessary to visit the manufacturer's website to make my final decision."*
>
> *"I knew what I wanted and just looked at the dealership to see if they had the one I wanted."*

Base: New-vehicle buyers
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 – 2024

Shoppers use distinctive search terms to navigate their way to auto shopping sites

Navigating to Auto Sites – Key Search Terms Used
(Among New Consumers)

Third-Party
Site Name

Dealer
Dealership name & location

OEM
Brand & Model

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Base: Consumers who currently own/lease a vehicle or in-market, n=50
Source: 2024 Cox Automotive Tierless Study //

Third party sites viewed as more reliable than OEM or dealer sites

Attributes That Scored Higher Than Other Sites (New Buyers)

	Third party	Dealer	OEM
1	Trustworthy	Allows me to start purchase online	Provides very detailed/ specific information
2	Reliable	Has most comprehensive vehicle inventory	Trustworthy
3	Knowledgeable	Provides up to date/accurate information	Knowledgeable

Base: New-vehicle buyers

Source: Cox Automotive Car Buyer Journey – 2024 //

Third party is top site used at beginning and end of journey

First and last website visited (Among new buyers visiting multiple websites)

	Total		**Non-Luxury Import (A)**		**Non-Luxury Domestic (B)**		**Luxury (C)**	
	First	**Last**	**First**	**Last**	**First**	**Last**	**First**	**Last**
Third Party	**37%**	**39%**	**38%**	**33%**	**37%**	**42%**^{A}	**37%**↓	**49%**^{A}
Search	**27%**	**7%**	**28%**	**7%**	**26%**	**9%**	**27%**	**7%**
Dealership	**14%**	**38%**	**13%**	**44%**^{BC}	**13%**	**35%**	**15%**	**27%**
OEM	**19%**	**11%**	**19%**	**12%**	**19%**	**10%**	**19%**↑	**13%**

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Base: New-vehicle buyers
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 – 2024

Third party sites most influential in brand purchase decision

Most Influential Website In Decision To Purchase Vehicle Brand

14% OEM

24% Dealer

28% Third party

New Buyers who say Dealer sites are most influential:

- More likely Baby Boomers
- More likely bought an ICE vehicle
- Have lower income (Under $75K)

New Buyers who say Third Party sites are most influential:

- More likely Gen Z/Millennials
- More likely single, never been married

	Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
OEM	14%	14%	14%
Dealer	23%	30% AC	20%
Third Party	27%	23%	38% AB

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Base: New-vehicle buyers
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 – 2024 //

OEM site usage is growing for parts of the purchase process

Usage of OEM website to complete each step**

( ) = Top Site Used

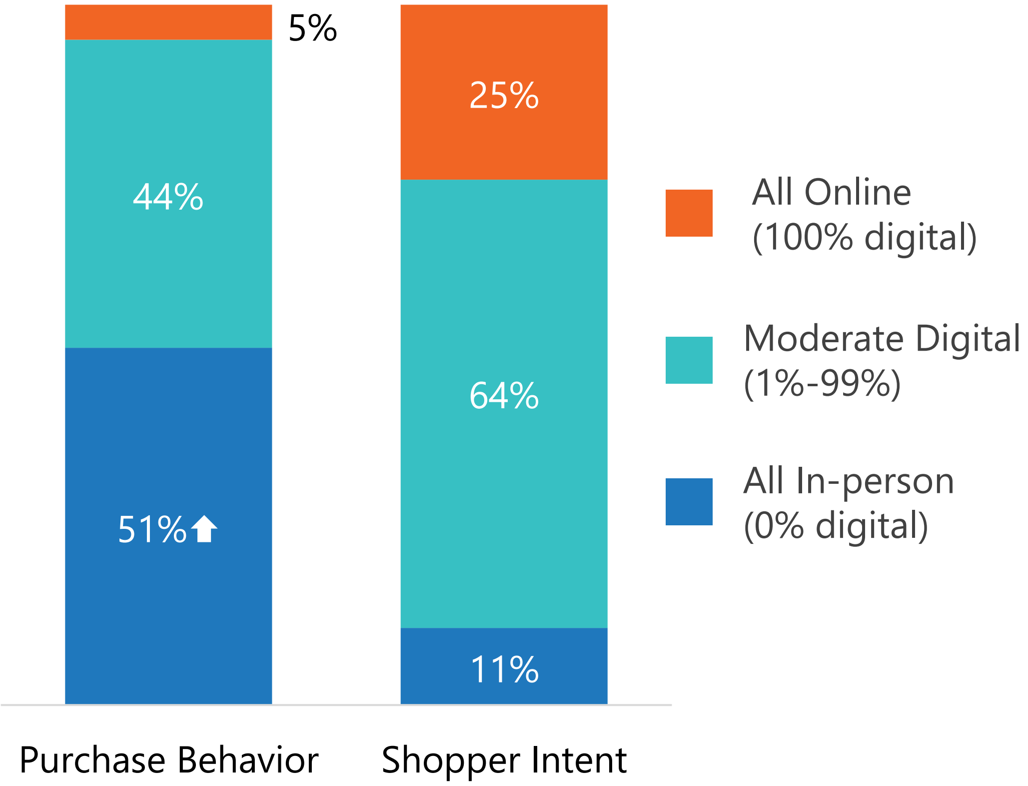
46%↓ Info on incentives, special offers	25% Calculate monthly payment	25%↑ Schedule test drive	30% Get trade-in offer	19% Apply for credit	30%↑ Finalize vehicle price	29% Agree on deal	38% Select F&I products	34% Sign paperwork
(Dealer)	(Dealer)	(Dealer)	(Dealer)	(Lender)	(Dealer)	(Dealer)	(Dealer)	(Dealer)
Decline driven by **non-luxury domestic buyers** whose usage of dealer sites has grown		Increase driven by **luxury buyers**			Increase not driven by a specific type of buyer			

Base: New-vehicle buyers
Arrows indicate significant difference between years at the 95% confidence interval
**among those who completed each step*
***among those who completed each step online*
Source: Cox Automotive Car Buyer Journey – 2024

4 Omnichannel experience is more seamless

Few new shoppers plan to complete their purchase all in-person, but a majority of buyers end up purchasing this way

2024 Purchase vs. Shopper Intent (New Buyers)



Top Barriers to Online Purchasing

1	See/touch/smell vehicle in-person
2	Work directly with dealer to answer questions
3	Can get more information in-person than I can get online
4	Too big of a purchase to do online
5	Fear I will miss out on better deals from the dealer

Base: New-vehicle buyers/shoppers
Arrows indicate significant difference between years at the 95% confidence interval
Source: Cox Automotive Car Buyer Journey – 2024, 2024 Digitization of Car Buying

Third party sites most influential in brand purchase decision

Most Influential Website In Decision To Purchase Vehicle Brand

9%
Basic Lead*
2023: 8%

46% ↓
Enhanced Lead+
2023: 52%

Enhanced leads are down among:

- Those with Very Good credit
- Those with high incomes (100K+)
- Females

	Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
	10% Basic lead	**7%** Basic lead	**12%** [B] ↑ OEM
	39% Enhanced lead	**47%** Enhanced lead	**62%** [AB] ↓ Enhanced lead

*Basic Lead: Contact info only
+Enhanced Lead: any trade, credit, vehicle, financing/payment information
Base: New-vehicle buyers
Arrows indicate significant difference between years at the 95% confidence interval
Letters indicate significant difference between groups at the 95% confidence interval
Source: Cox Automotive Car Buyer Journey – 2024

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New buyers increasingly satisfied with online-to-offline transition

Online Purchasing Benefits (New Buyers)

Highly satisfied with ability to pick up in-store where I left off online (%8-10)

Total	78% ↑
Non-Luxury Import (A)	77% ↑
Non-Luxury Domestic (B)	77%
Luxury (C)	79%

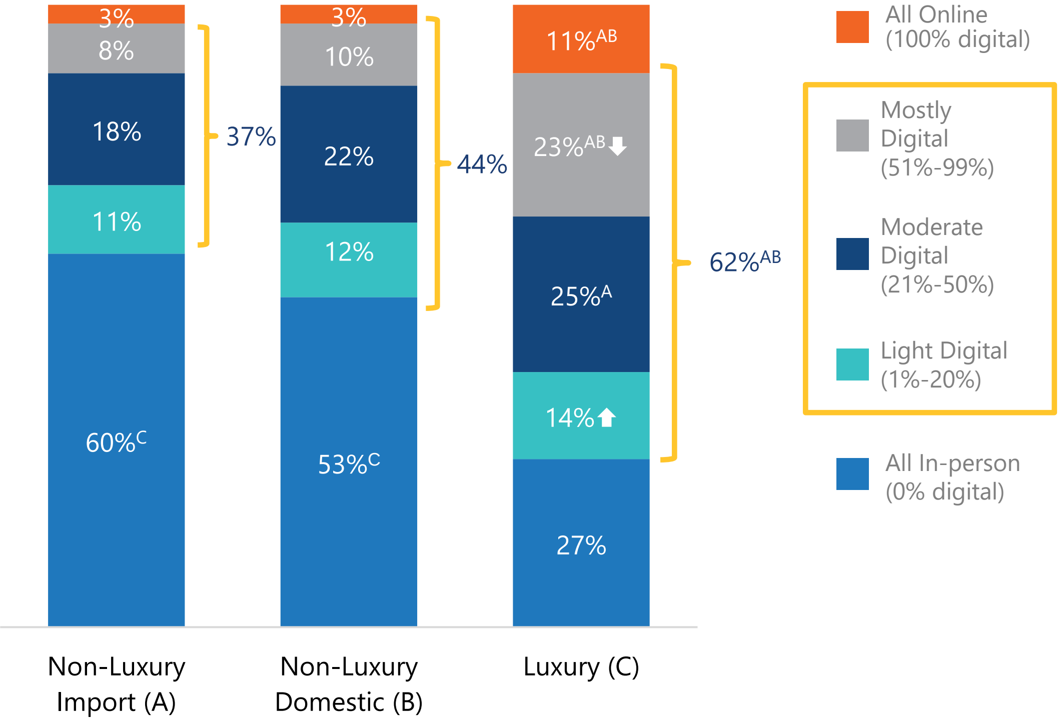
Top Benefits to Online Purchasing

1	Saves time at the dealership
2	Saves time on the entire buying process
3	Interact with fewer staff at the dealer
4	Allows seamless online-to-offline transition
5	Greater pricing transparency

Base: New-vehicle buyers/shoppers
Arrows indicate significant difference between years at the 95% confidence interval
Source: Cox Automotive Car Buyer Journey – 2024, 2024 Digitization of Car Buying

Omnichannel experience most common among luxury buyers, but they are completing fewer steps online

DR Categories (New Buyers)



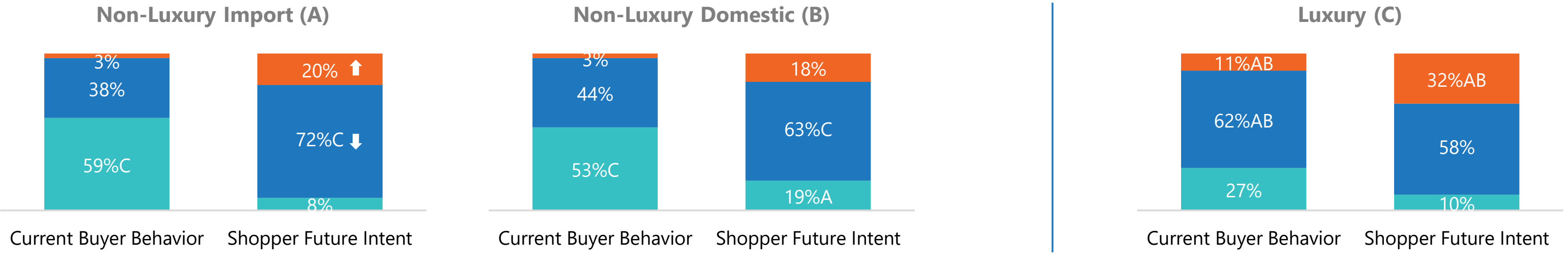
Purchase steps with greatest **decline** in % of LUXURY buyers who completed online

1. Get trade-in offer ⬇
2. Finalize vehicle price ⬇
3. Agree on deal ⬇
4. Select F&I products ⬇

Base: New-vehicle buyers
Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval
**among those who completed each step*
Source: Cox Automotive Car Buyer Journey – 2024, 2024 Digitization of Car Buying

Omnichannel is most preferred experience, but preference for all online is growing among non-luxury import shoppers

2024 Current Purchase Behavior vs. Future Intent & Top DR Benefits/Barriers (New Buyers)



	Non-Luxury Import / Non-Luxury Domestic	Luxury
Benefits	Efficiency (saves time/fewer salespeople) **Seamless experience** More control	Efficiency (save time) More control, confidence **Greater personalization**
Barriers	Want to see/smell/touch vehicle in-person Work directly with dealer to answer questions **Too big a purchase to do online**	Want to see/smell/touch vehicle in-person Can get more info in-person/work directly with dealer to answer questions

Online
100% of purchase completed online

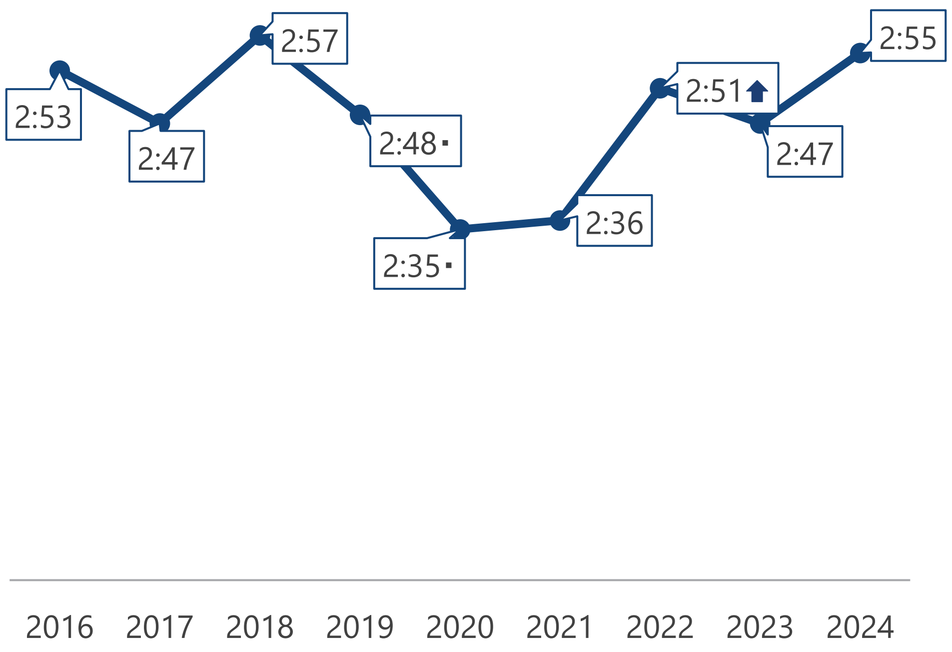
Hybrid
Purchase completed online **and** offline

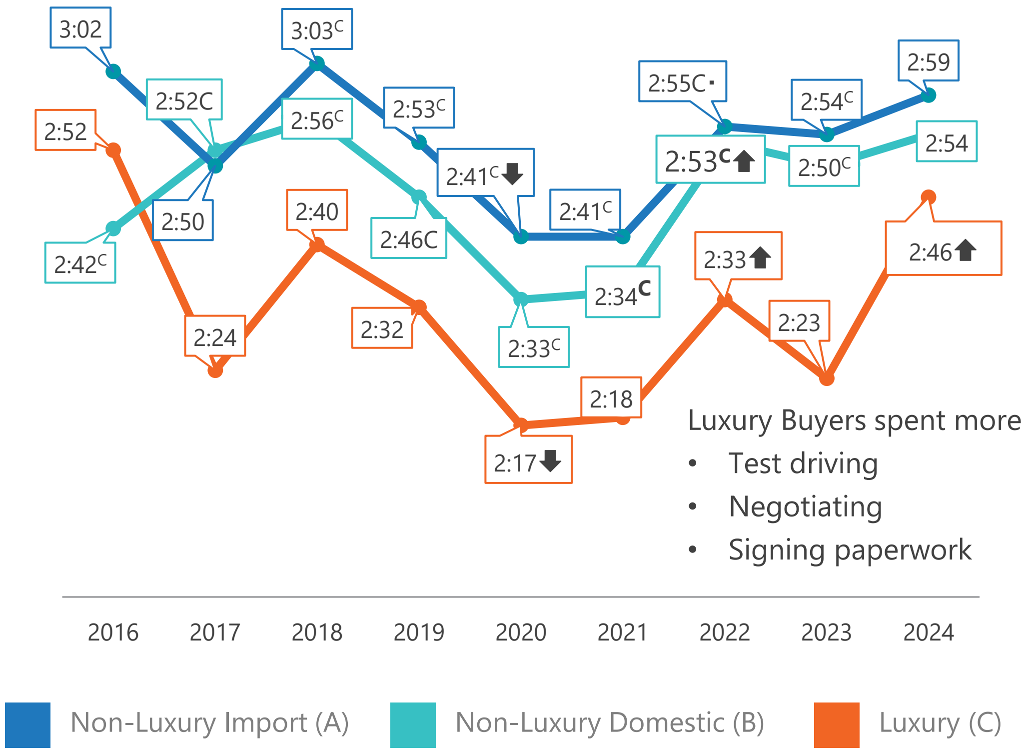
In-person
100% of purchase completed offline

Base: New-vehicle buyers/shoppers
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 – 2024, 2024 Digitization of Car Buying

Luxury buyers spent more time at the dealer this year, closing the gap with other new buyers

Time Spent at Dealership of Purchase (hh:mm)





Luxury Buyers spent more time:

- Test driving
- Negotiating
- Signing paperwork

Base: New-vehicle buyers
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 – 2024

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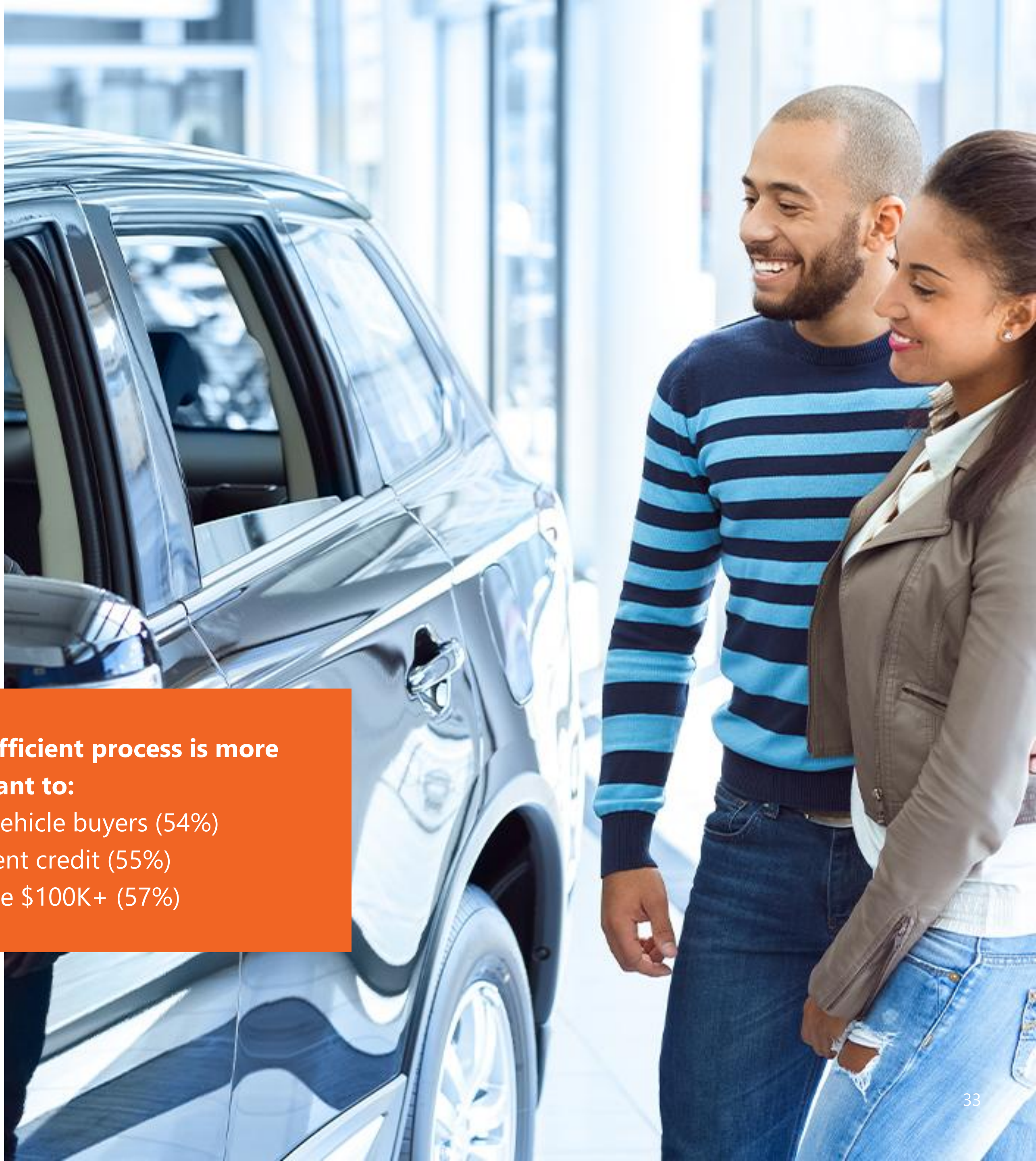
Strategically take the customer experience to new heights by understanding their needs

Reasons Shoppers Wouldn't Purchase From Dealership Once Ready

1. Vehicle prices were too high
2. Found a better deal somewhere else
3. Limited availability of vehicles/inventory

Desired Dealer Experience Improvements

1. More efficient process/shorter wait times
2. Less sales pressure
3. Done more of the process online before going to dealership



More efficient process is more important to:

- New vehicle buyers (54%)
- Excellent credit (55%)
- Income $100K+ (57%)

Source: 2024 Cox Automotive Digitization of Car Buying: Lot Learnings //

Mostly digital buyers save time at the dealership

Time New Buyers Spent At Dealership Of Purchase (hh:mm)

2:15 Mostly Digital — **0:49** Time Saved — **3:04** Light Digital

Mostly Digital buyers completed more than 50% of the steps in their buying journey online

Light Digital buyers completed 20% or less of the steps in their buying journey online

	Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
Mostly Digital	2:20	2:19	2:08
Time Saved	0:42	0:41	1:14
Light Digital	3:02	3:00	3:22

Mostly Digital buyers saved more time signing paperwork than any other activity at the dealership

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Base: New-vehicle buyers

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

Source: Cox Automotive Car Buyer Journey – 2024

5

Growth in aftermarket products & service loyalty

New buyers are buying more extended warranties and service contracts

F&I Products Purchased

37%
(33%)
Extended Warranties

Increase not driven by a specific type of buyer

19%
(16%)
Service Contracts

Increase driven by **non-luxury domestic buyers**

82%
(76%)
Likely to have vehicle serviced at dealership of purchase

Increase driven by **non-luxury domestic buyers**

Data in parenthesis displays 2023 results
Arrows indicate significant difference between years at the 95% confidence interval
Source: 2024 Cox Automotive Digitization of Car Buying: Lot Learnings //

6 Implications

IMPLICATIONS

5 big things

1. Market on top third-party sites to build brand awareness and influence brand purchase decisions.
2. Promote personalized incentives prominently when qualified shoppers interact with financing content.
3. Allow entry into the purchase funnel through third-party listing sites. Grow relevancy of OEM sites by extending site capabilities beyond research, allowing shoppers the option to start purchases at the Tier 1 level.
4. Continuously streamline the experience by helping dealers effectively digitize and automate their processes, especially those related to deal negotiations and the signing of paperwork or contracts.
5. Tout benefits of service contracts and extended warranties. Train dealers to introduce buyers to the service department and schedule the first service appointment as part of the vehicle delivery process.

Appendix

New buyer days in market increased this year, particularly for luxury buyers

Days In Market (New Buyers)

106 Days

+9 Days vs. 2023

Growth driven by New buyers who are **first time buyers**.

	Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
Days	108	103	104 ↑
Days vs. 2023	+8	0	+26

Base: New-vehicle buyers
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 – 2024 //

COX AUTOMOTIVE

Purchasing a vehicle not in-stock/pre-ordering has declined across all groups

2024 Buyer Sentiment (New Buyers)

Limited Inventory

	Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
2024	32%⬇	31%⬇	26%
2023	47%BC⬇	40%C⬇	27%⬇
2022	56%BC⬆	49%C⬆	38%
(vs. 2022)	(-24)	(-18)	(-12)

Purchased Vehicle Not In-Stock/ Pre-ordered

	Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
2024	22%⬇	18%⬇	31%⬇ AB
2023	32%⬇	31%	39%AB
2022	40%B⬆	33%⬆	41%B⬆
(vs. 2022)	(-18)	(-15)	(-10)

Base: New-vehicle buyers
Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant differences from previous timeframe at the 95% confidence interval.
Source: Cox Automotive Car Buyer Journey – 2024

Fewer non-luxury import buyers felt vehicle prices were higher than expected

2024 Buyer Sentiment (New Buyers)

Higher Prices Than Expected

	Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
2024	34% ↓	38% [C]	29%
2023	48% [C]	42% [C]	29%
2022	48% [BC] ↑	37% ↑	34% ↑
(vs. 2022)	(-14)	(+1)	(-5)

Dealer Contacted With Deal / Incentive

	Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
2024	16%	28% ↑ [A]	32% [A]
2023	13%	20% [A]	29% [AB] ↑
2022	14% ↓	18%	21% [A]
(vs. 2022)	(+2)	(+10)	(+11)

Base: New-vehicle buyers
Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant differences from previous timeframe at the 95% confidence interval.
Source: Cox Automotive Car Buyer Journey – 2024

COX AUTOMOTIVE

Non-luxury import buyers more often 'Needed' a new vehicle

2024 Purchase Triggers (New buyers)

NEED

Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
56% BC	46%	40%

WANT

Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
44%	54% A	60% A

Top purchase trigger for Non-Luxury Import (A)

Previous vehicle had high mileage/was older **(22%🡇)**

Top purchase trigger for Non-Luxury Domestic (B)

Previous vehicle had high mileage/was older (**23%)**

Top purchase trigger for Luxury (C)

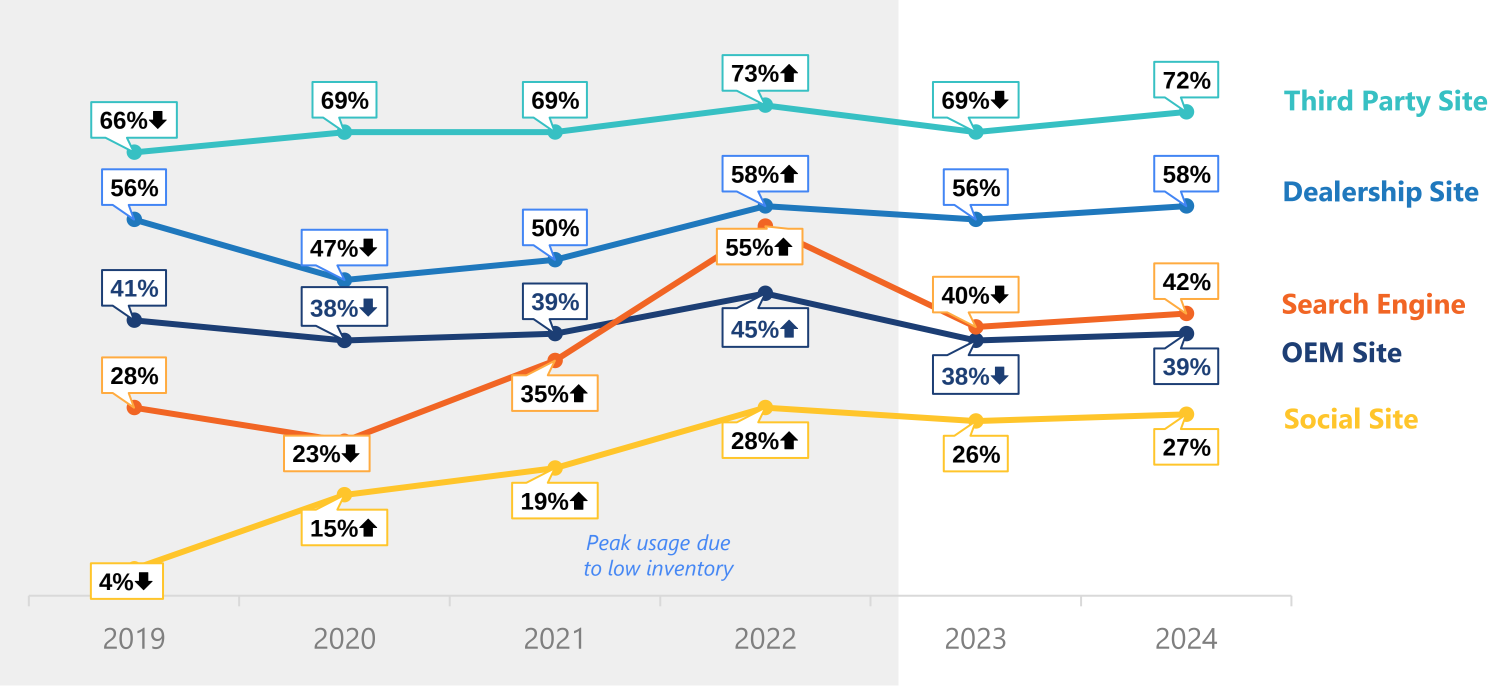
Want vehicle with certain features (newer, updated tech, AWD, safer, etc.) **(27%)**

Base: New-vehicle buyers
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 – 2024 //

Website usage is stabilized in a more stable market

Website Usage for Vehicle Shopping (among New Buyers)

	Time Online	Average # of Sites Used
2019	6:44	3.9⬇
2022	6:44⬆	4.9⬆
2023	5:25⬇	4.0⬇
2024	6:31⬆	4.1

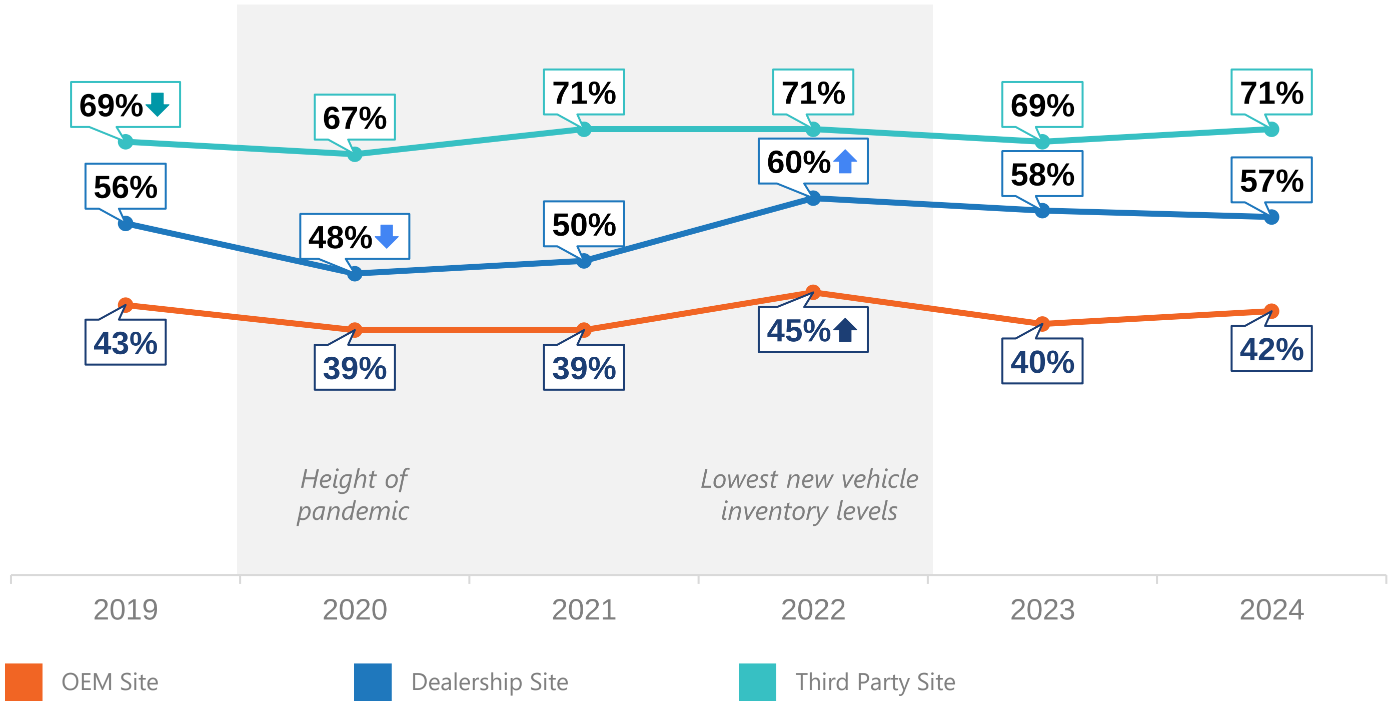


COX AUTOMOTIVE

Base: New-vehicle buyers
Arrows indicate significant difference between years at the 95% confidence interval
Source: Cox Automotive Car Buyer Journey – 2024

Non-luxury import buyers spent more time online this year

Automotive Website Usage (among Non-Luxury Import Buyers)



2024

6:52
Time Online

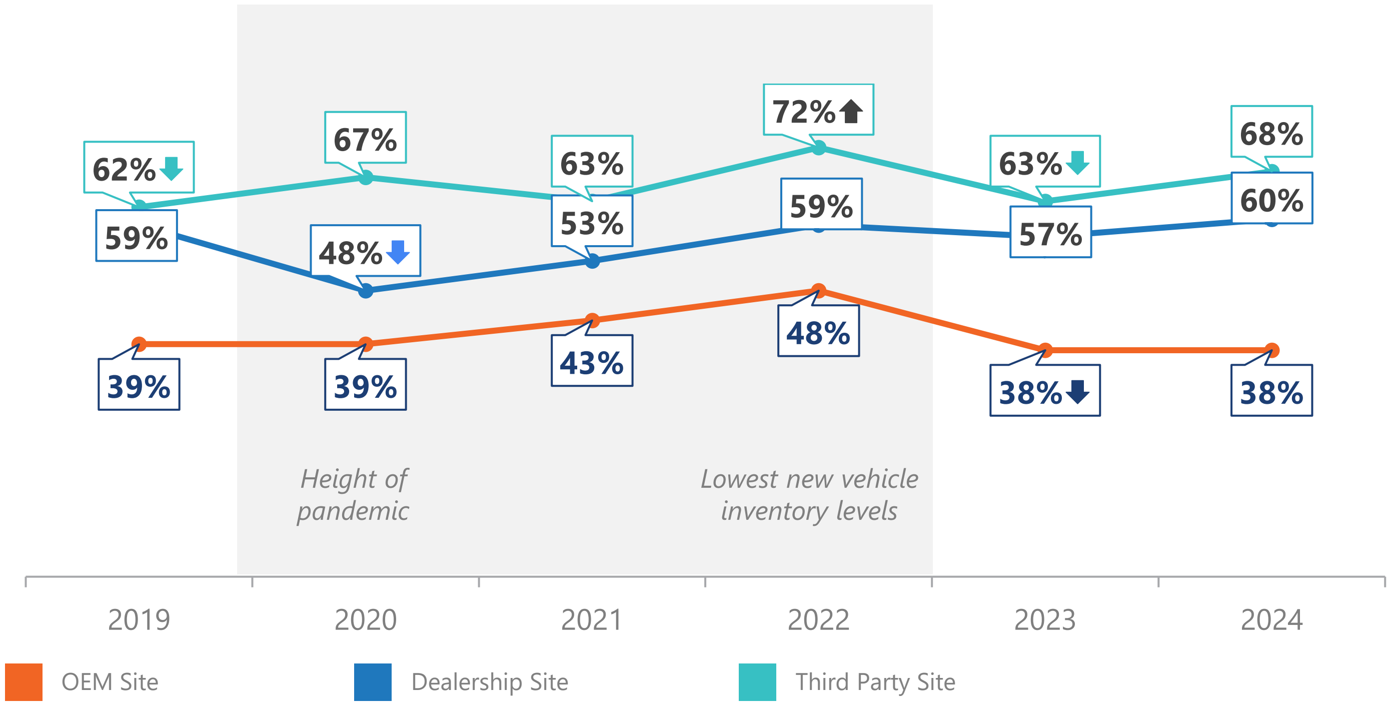
4.0
Average # of Sites Visited

COX AUTOMOTIVE

Base: New-vehicle buyers
Arrows indicate significant difference between years at the 95% confidence interval
*Source: Cox Automotive Car Buyer Journey – 2024 // *

Non-luxury import buyers spent more time online this year

Automotive Website Usage (among Non-Luxury Domestic Buyers)



2024

6:08
Time Online

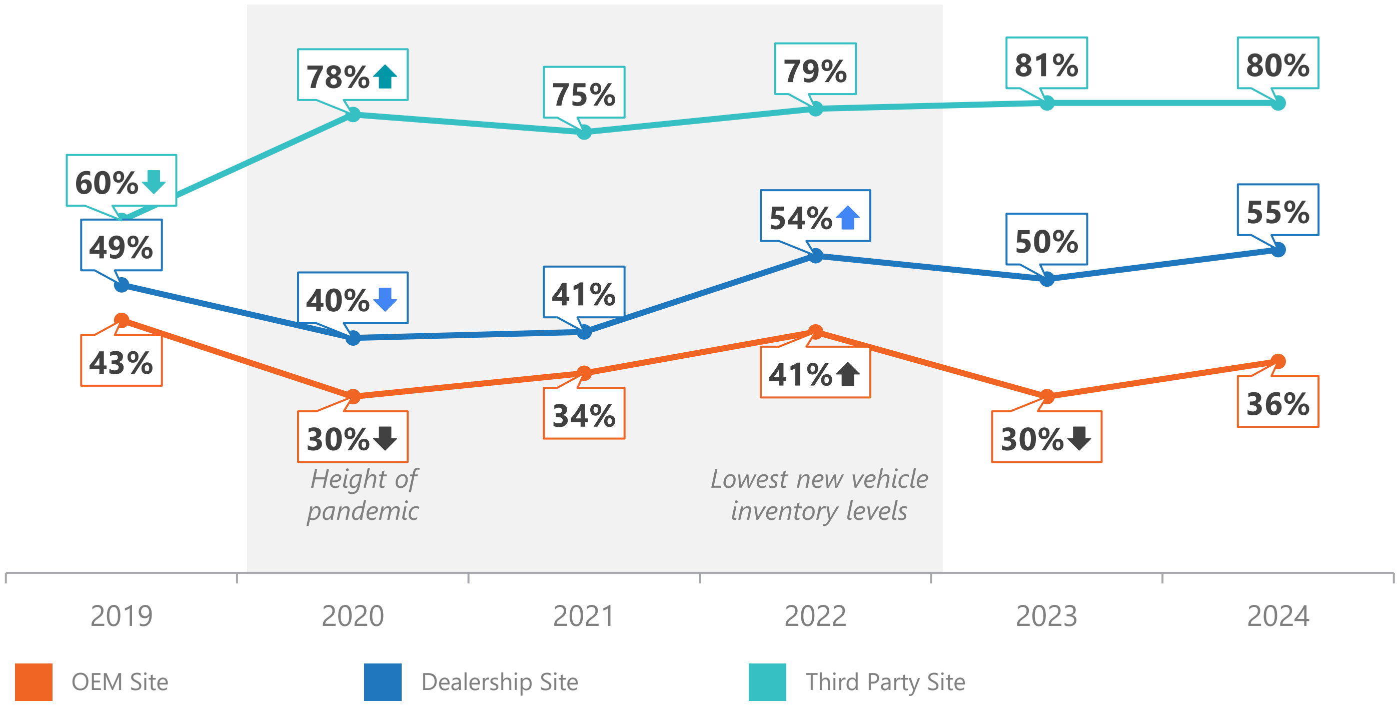
4.0
Average # of Sites Visited

COX AUTOMOTIVE

Base: New-vehicle buyers
Arrows indicate significant difference between years at the 95% confidence interval
Source: Cox Automotive Car Buyer Journey – 2024

Luxury buyers spent more time online and visited more sites

Automotive Website Usage (among Luxury Buyers)



2024

6:10 Time Online

4.7 Average # of Sites Visited

COX AUTOMOTIVE

Base: New-vehicle buyers
Arrows indicate significant difference between years at the 95% confidence interval
Source: Cox Automotive Car Buyer Journey – 2024

New non-luxury domestic buyers most likely to use Cox Automotive sites when shopping

Cox Automotive Usage (New buyers)

Cox Automotive

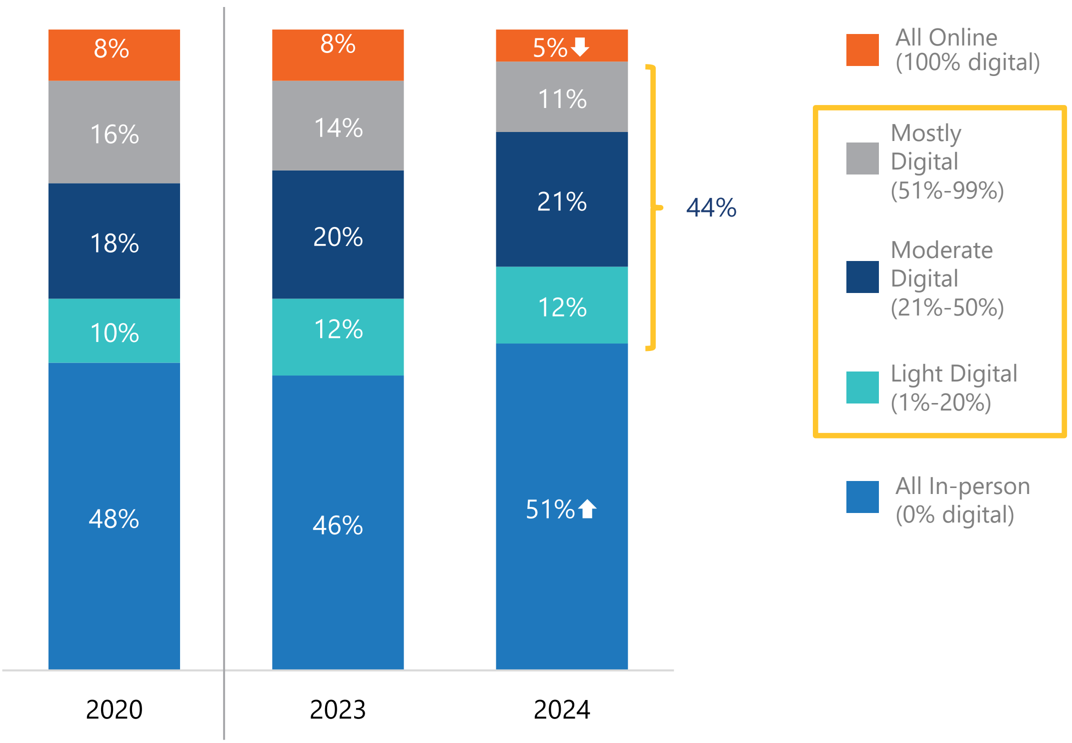
58%
Total

Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
56%	63% C	53%↑

Base: New-vehicle buyers
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 – 2024

More new buyers complete their purchase in-person

DR Categories (New Buyers)



All in-person grew significantly among new **EV buyers,** especially **non-luxury**

Purchase steps with greatest decline in % who completed online

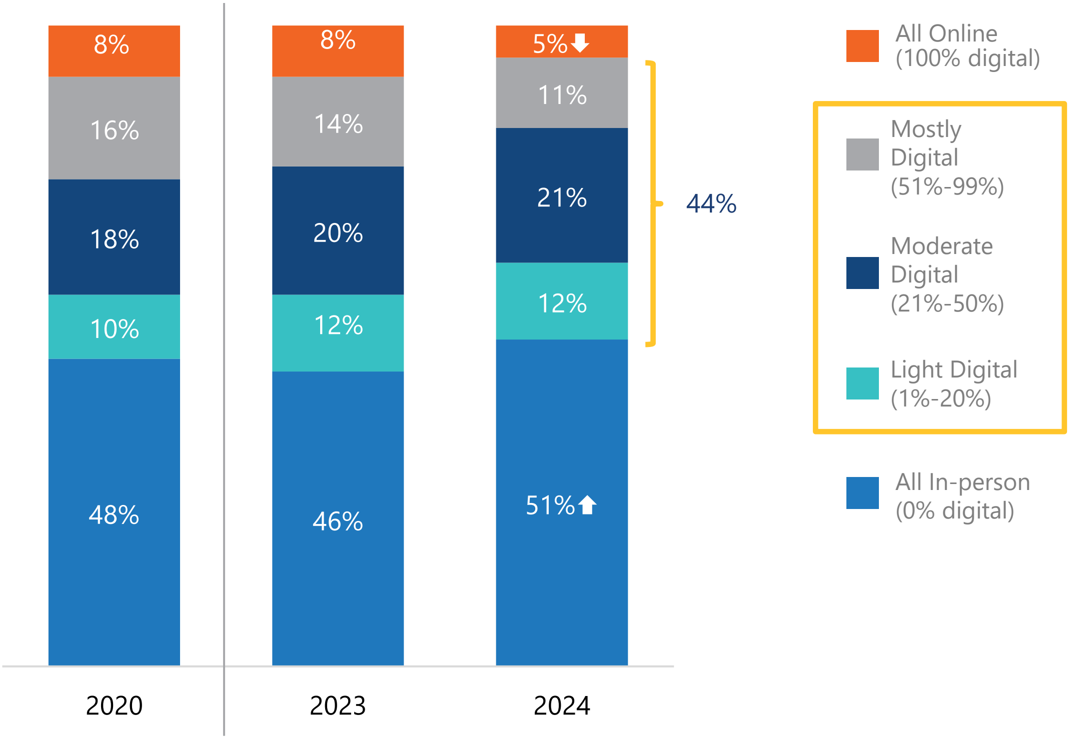
1. Get trade-in offer ⬇
2. Finalize vehicle price ⬇
3. Agree on deal ⬇
4. Select F&I products ⬇
5. Sign paperwork ⬇

Base: New-vehicle buyers
Arrows indicate significant difference between years at the 95% confidence interval
**among those who completed each step*
***among those who completed each step online*
Source: Cox Automotive Car Buyer Journey – 2024, 2024 Digitization of Car Buying //

COX AUTOMOTIVE

More new buyers complete their purchase in-person

DR Categories (New Buyers)



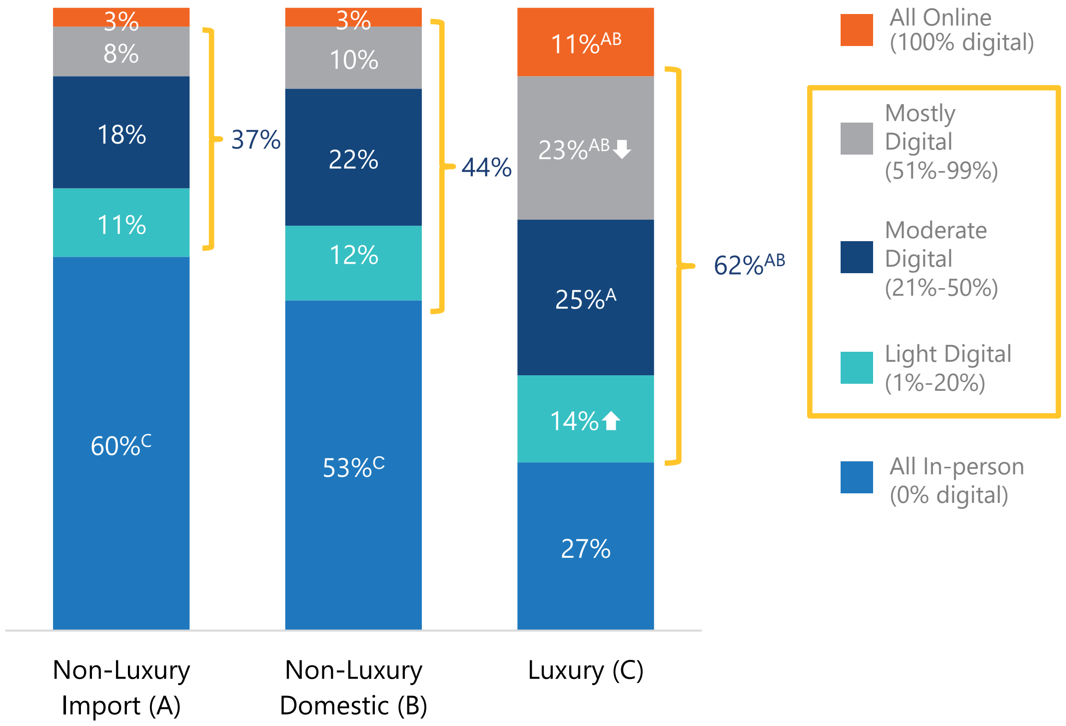
	Completed online*	#1 Site Used**	#2 Site Used**
Info on incentives, special offers	46%	Dealer (73%)	OEM (46%⬇)
Calculate estimated monthly payment	33%	Dealer (51%)	Lender (39%)
Schedule test drive	10%	Dealer (71%)	OEM (25%⬆)
Get trade-in offer	24%⬇	Dealer (55%)	Third Party (36%)
Apply for credit	30%	Lender (56%)	Dealer (41%)
Finalize vehicle price	19%⬇	Dealer (66%)	OEM (30%⬆)
Agree on deal (4-square)	16%⬇	Dealer (63%)	OEM (29%)
Select F&I products	14%⬇	Dealer (64%)	OEM (38%)
Sign paperwork	10%⬇	Dealer (58%)	OEM (34%)

Base: New-vehicle buyers
Arrows indicate significant difference between years at the 95% confidence interval
**among those who completed each step*
***among those who completed each step online*
Source: Cox Automotive Car Buyer Journey – 2024, 2024 Digitization of Car Buying //

COX AUTOMOTIVE

Non-luxury import and domestic buyers completed most of their steps in person. Luxury buyers' online engagement declined

DR Categories (New Buyers)

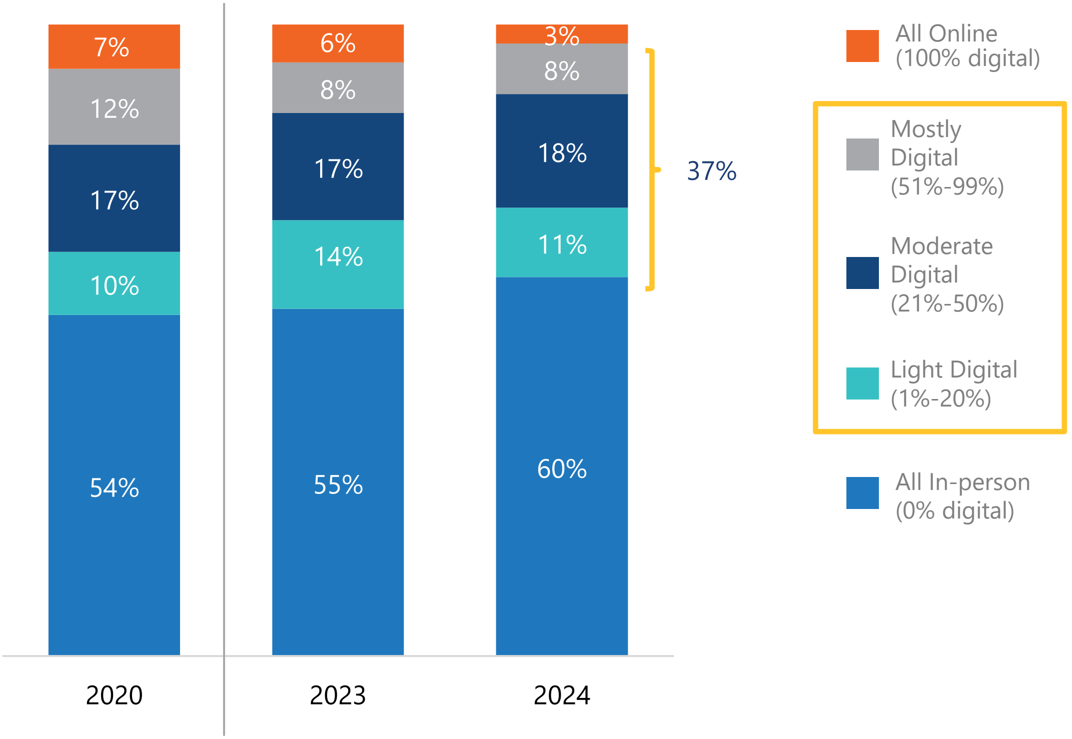


% Completed Step Online*	Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
Info on incentives, special offers	48%	43%	47%
Calculate estimated monthly payment	29%	33%	44%[AB]
Schedule test drive	5%	11%[A]	25%[AB]
Get trade-in offer	22%	20%↓	40%[AB]↓
Apply for credit	25%	28%	47%[AB]
Finalize vehicle price	14%	16%	38%[AB]↓
Agree on deal (4-square)	12%	13%	29%[AB]↓
Select F&I products	11%	12%	25%[AB]↓
Sign paperwork	6%	8%↓	27%[AB]

Base: New-vehicle buyers
Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval
**among those who completed each step*
Source: Cox Automotive Car Buyer Journey – 2024, 2024 Digitization of Car Buying

Non-luxury import buyers completing all steps in-person has increased slightly over the years

DR Categories (New Non-Luxury Import Buyers)

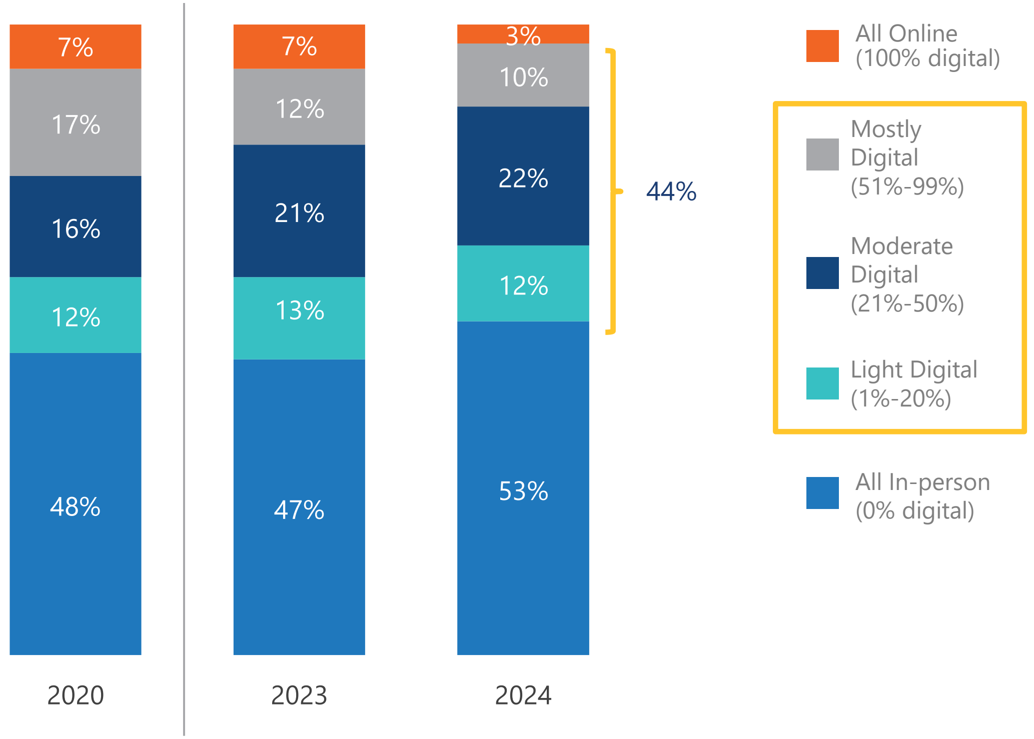


	Completed online*	#1 Site Used**	#2 Site Used**
Info on incentives, special offers	48%	Dealer (73%)	OEM (48%)
Calculate estimated monthly payment	29%	Dealer (48%)	Lender (40%)
Schedule test drive	5%	Dealer (73%)	OEM (20%)
Get trade-in offer	22%	Dealer (51%)	Third Party (35%)
Apply for credit	25%	Lender (58%)	Dealer (32%⬇)
Finalize vehicle price	14%	Dealer (59%⬇)	OEM (25%)
Agree on deal (4-square)	12%	Dealer (57%⬇)	Third Party (28%⬆)
Select F&I products	11%	Dealer (68%)	Third Party (29%)
Sign paperwork	6%	Dealer (54%⬇)	OEM (25%)

Base: New-vehicle buyers
Arrows indicate significant difference between years at the 95% confidence interval
**among those who completed each step*
***among those who completed each step online*
Source: Cox Automotive Car Buyer Journey – 2024, 2024 Digitization of Car Buying

Getting a trade-in offer and signing paperwork online down among new non-luxury domestic buyers this year

DR Categories (New Non-Luxury Domestic Buyers)



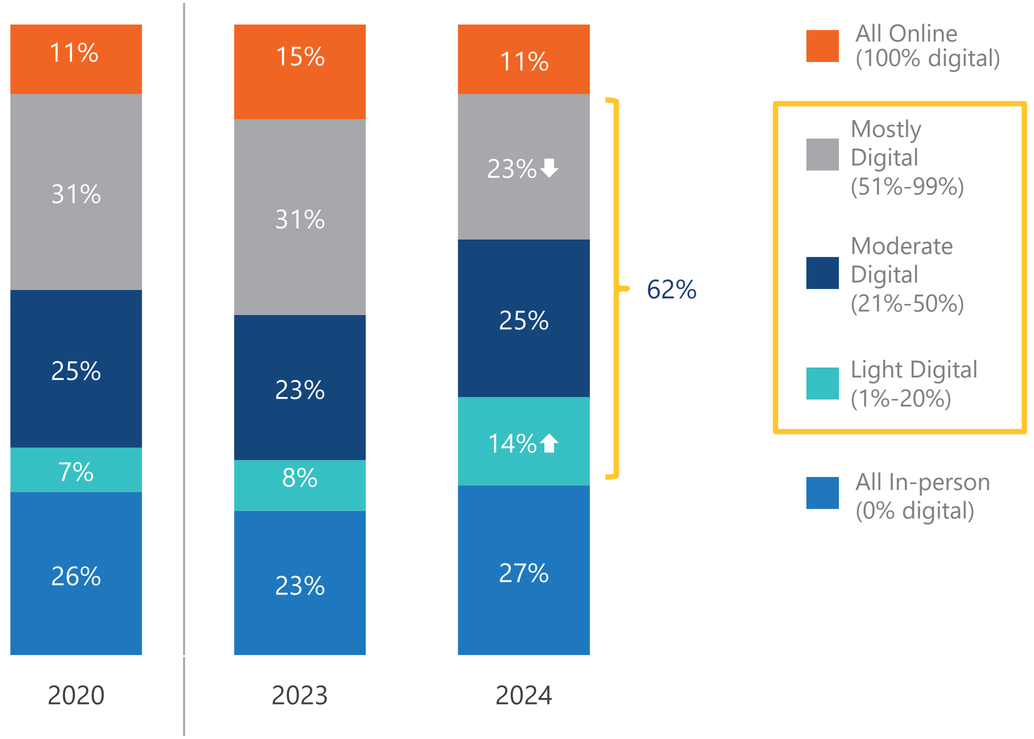
	Completed online*	#1 Site Used**	#2 Site Used**
Info on incentives, special offers	43%	Dealer (79%⬆)	OEM (43%⬇)
Calculate estimated monthly payment	33%	Dealer (56%)	Lender (36%)
Schedule test drive	11%	Dealer (77%)	OEM (22%)
Get trade-in offer	20%⬇	Dealer (61%)	Third Party (36%)
Apply for credit	28%	Lender (56%)	Dealer (50%)
Finalize vehicle price	16%	Dealer (77%)	OEM (31%)
Agree on deal (4-square)	13%	Dealer (75%)	OEM (28%)
Select F&I products	12%	Dealer (66%)	OEM (45%)
Sign paperwork	8%⬇	Dealer (59%)	OEM (35%)

Base: New-vehicle buyers
Arrows indicate significant difference between years at the 95% confidence interval
**among those who completed each step*
***among those who completed each step online*
Source: Cox Automotive Car Buyer Journey – 2024, 2024 Digitization of Car Buying //

COX AUTOMOTIVE

New luxury buyers completed fewer steps online this year

DR Categories (New Luxury Buyers)

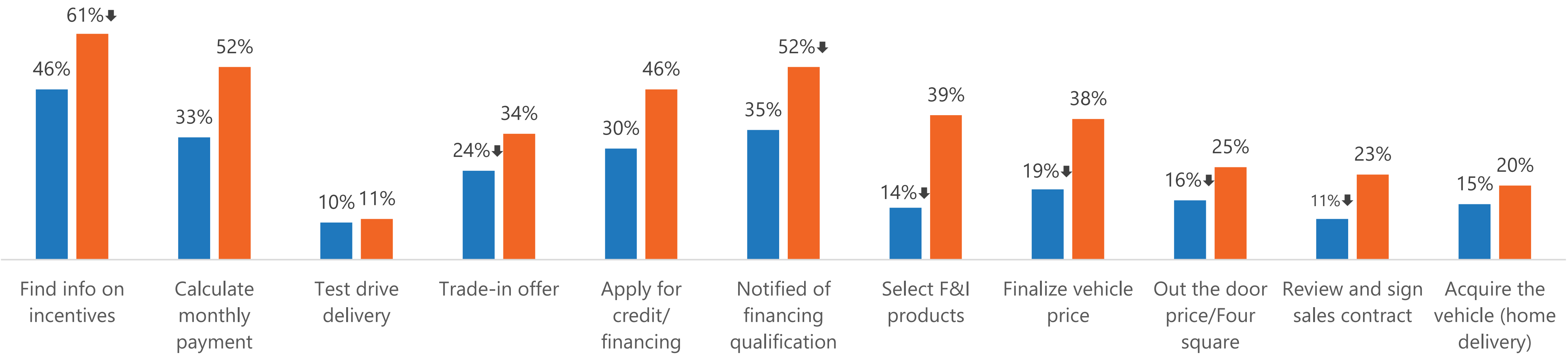


	Completed online*	#1 Site Used**	#2 Site Used**
Info on incentives, special offers	47%	Dealer (65%)	OEM (49%)
Calculate estimated monthly payment	44%	Dealer (47%)	Lender (39%)
Schedule test drive	25%	Dealer (64%)	OEM (34%⬆)
Get trade-in offer	40%⬇	Dealer (54%)	OEM (45%)
Apply for credit	47%	Lender (51%)	Dealer (47%)
Finalize vehicle price	38%⬇	Dealer (64%)	OEM (33%)
Agree on deal (4-square)	29%⬇	Dealer (59%)	OEM (35%)
Select F&I products	25%⬇	Dealer (59%)	OEM (42%)
Sign paperwork	27%	Dealer (60%)	OEM (39%)

Base: New-vehicle buyers
Arrows indicate significant difference between years at the 95% confidence interval
**among those who completed each step*
***among those who completed each step online*
Source: Cox Automotive Car Buyer Journey – 2024, 2024 Digitization of Car Buying //

COX AUTOMOTIVE

2024 New Buyer Shopping Behaviors vs. Preference



	Find info on incentives	Calculate monthly payment	Test drive delivery	Trade-in offer	Apply for credit/ financing	Notified of financing qualification	Select F&I products	Finalize vehicle price	Out the door price/Four square	Review and sign sales contract	Acquire the vehicle (home delivery)
2024	**(-15)**	**(-19)**	**(-1)**	**(-10)**	**(-16)**	**(-17)**	**(-25)**	**(-19)**	**(-9)**	**(-12)**	**(-5)**
2023	**(-18)**	**(-16)**	**(0)**	**(-4)**	**(-17)**	**(-22)**	**(-23)**	**(-13)**	**(-7)**	**(-9)**	**(-4)**

% of buyers who completed activity online or at home

% of shoppers who prefer to complete activity online or at home

( ) = Gap between preference and actual behavior

COX AUTOMOTIVE

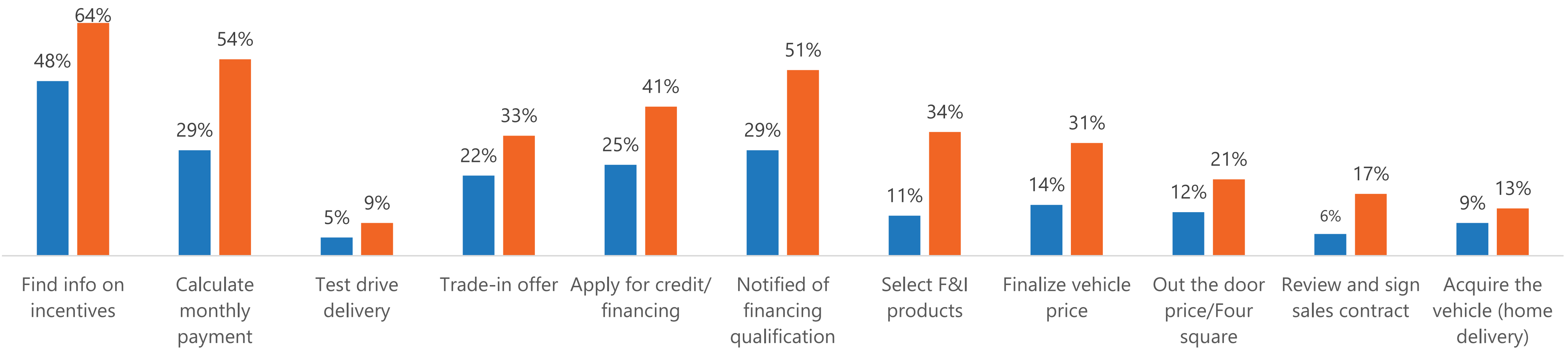
Base: New-vehicle buyers/shoppers

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

Source: Cox Automotive Car Buyer Journey – 2024, 2024 Digitization of Car Buying //

2024 New Buyer Shopping Behaviors vs. Preference

2024 Non-Luxury Import Buyers



	Find info on incentives	Calculate monthly payment	Test drive delivery	Trade-in offer	Apply for credit/ financing	Notified of financing qualification	Select F&I products	Finalize vehicle price	Out the door price/Four square	Review and sign sales contract	Acquire the vehicle (home delivery)
2024	*(-16)*	*(-25)*	*(-4)*	*(-11)*	*(-16)*	*(-22)*	*(-23)*	*(-17)*	*(-9)*	*(-11)*	*(-4)*
2023	*(-20)*	*(-21)*	*(-2)*	*(+1)*	*(-23)*	*(-28)*	*(-30)*	*(-14)*	*(-12)*	*(-11)*	*(-5)*

% of buyers who completed activity online or at home

% of shoppers who prefer to complete activity online or at home

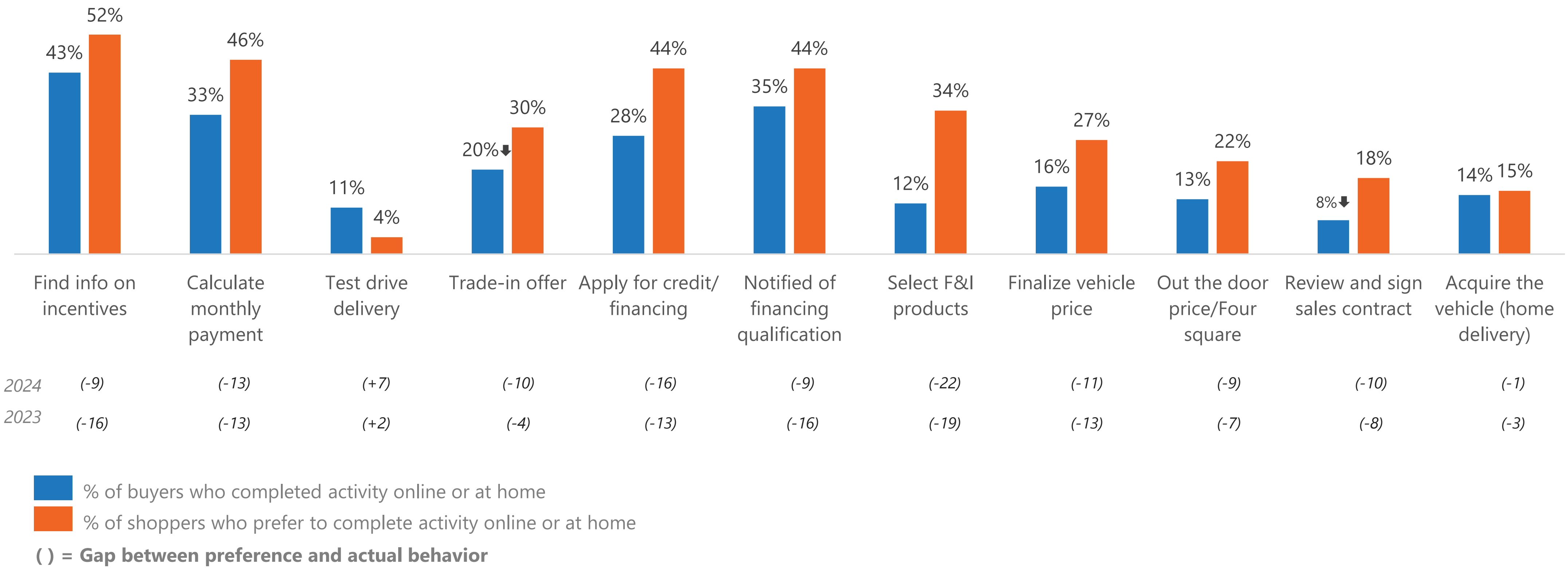
( ) = Gap between preference and actual behavior

COX AUTOMOTIVE

Base: New-vehicle non-luxury import buyers/shoppers
Arrows indicate significant difference between years at the 95% confidence interval
Source: Cox Automotive Car Buyer Journey – 2024, 2024 Digitization of Car Buying

2024 New Buyer Shopping Behaviors vs. Preference

2024 Non-Luxury Domestic Buyers

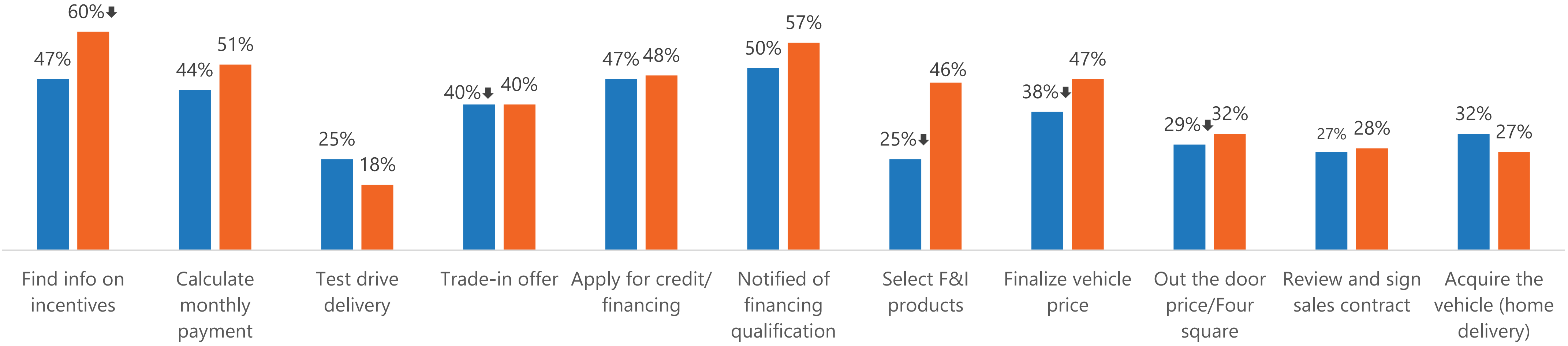


COX AUTOMOTIVE

Base: New-vehicle non-luxury domestic buyers/shoppers
Arrows indicate significant difference between years at the 95% confidence interval
Source: Cox Automotive Car Buyer Journey – 2024, 2024 Digitization of Car Buying

2024 New Buyer Shopping Behaviors vs. Preference

2024 Luxury Buyers



	Find info on incentives	Calculate monthly payment	Test drive delivery	Trade-in offer	Apply for credit/ financing	Notified of financing qualification	Select F&I products	Finalize vehicle price	Out the door price/Four square	Review and sign sales contract	Acquire the vehicle (home delivery)
2024	*(-5)*	*(-2)*	*(+21)*	*(+10)*	*(+3)*	*(+6)*	*(-9)*	*(+11)*	*(+7)*	*(+9)*	*(+17)*
2023	*(-18)*	*(-14)*	*(+10)*	*(+4)*	*(-5)*	*(-5)*	*(-6)*	*(+5)*	*(+7)*	*(+3)*	*(+12)*

% of buyers who completed activity online or at home

% of shoppers who prefer to complete activity online or at home

( ) = Gap between preference and actual behavior

COX AUTOMOTIVE

Base: New-vehicle luxury buyers/shoppers

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

Source: Cox Automotive Car Buyer Journey – 2024, 2024 Digitization of Car Buying

Mostly digital buyers are more likely than light digital buyers to say their experience was better

Better Shopping Experience In 2024 (New Buyers)

B
67% ⬆
Mostly Digital (A)

35% ⬆
Light Digital (B)

	Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
Mostly Digital	59%	60%	AB 79% ⬆
Light Digital	32%	41% ⬆	33%

Mostly Digital buyers completed more than 50% of the steps in their buying journey online

Light Digital buyers completed 20% or less of the steps in their buying journey online

Base: New-vehicle buyers
Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant differences from previous timeframe at the 95% confidence interval.
Source: Cox Automotive Car Buyer Journey – 2024

Mostly digital buyers have a more seamless transition to in-store

Satisfaction with ability to pick up in-store were left off online (%8-10)

75% Mostly Digital — **+9** Lift — **84%** Light Digital

Mostly Digital buyers completed more than 50% of the steps in their buying journey online

Light Digital buyers completed 20% or less of the steps in their buying journey online

	Non-Luxury Import (A)	Non-Luxury Domestic (B)	Luxury (C)
Mostly Digital	80%	84%	88%
Lift	+6	+5	+22
Light Digital	74%	79%	66%

Base: New-vehicle buyers
Letters indicate significant difference between groups at the 95% confidence interval
Source: Cox Automotive Car Buyer Journey – 2024