

2024 CAR BUYER JOURNEY KEY FINDINGS

For 15 years, Cox Automotive has researched the car-buying journey, tracking key shifts in consumer buying behaviors. The study explores various aspects of vehicle buying in America, specifically focusing on the satisfaction of both new- and used-vehicle buyers.



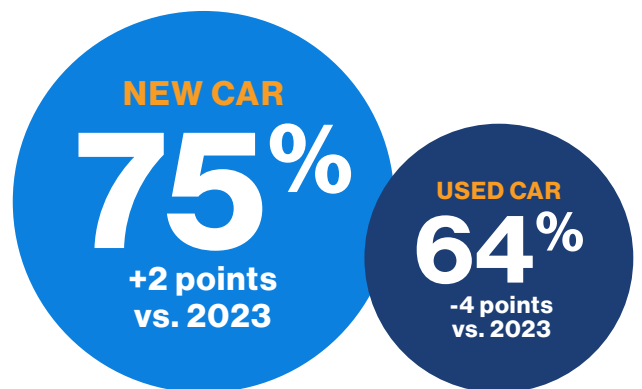
The 2024 Cox Automotive Car Buyer Journey Study recorded the highest level of new-car buyer satisfaction in the study's history, driven by advancements in digital tools that seamlessly integrate online and in-dealership activities. Overall satisfaction among all buyers declined slightly due to decreased satisfaction among used-vehicle buyers, though it remained above pre-pandemic levels.

KEY TAKEAWAY #1 ▶

New-car buyer satisfaction reached a record high in 2024.

New-car buyer satisfaction continued to climb in 2024. More choices, improving sales incentives and advancements in digital tools that connect online and in-person activities made for a better experience.

Though satisfaction was relatively high, used-vehicle buyers were less satisfied than new-vehicle buyers, with high auto loan rates and tight used-vehicle inventory being key factors. Used-vehicle buyers were also less likely to encounter improved digital systems that support a seamless, efficient vehicle-buying process.

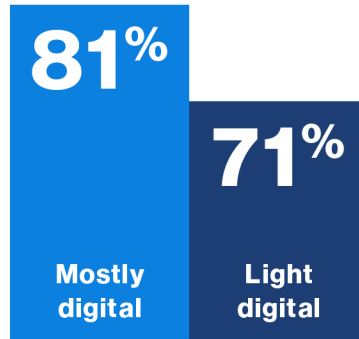


**Overall satisfaction
with shopping experience**

KEY TAKEAWAY #2 ▶

Digital tools empowered buyers and streamlined the car-buying process.

Completing key steps online, such as applying for credit or pre-filling paperwork, saved buyers time at the dealership and led to higher satisfaction. More steps performed online led to higher satisfaction. However, buyers indicated they value time spent at dealerships for test drives, interacting with sales teams and vehicle pickups.



Overall satisfaction with dealership experience



Time saved at dealership by completing steps online

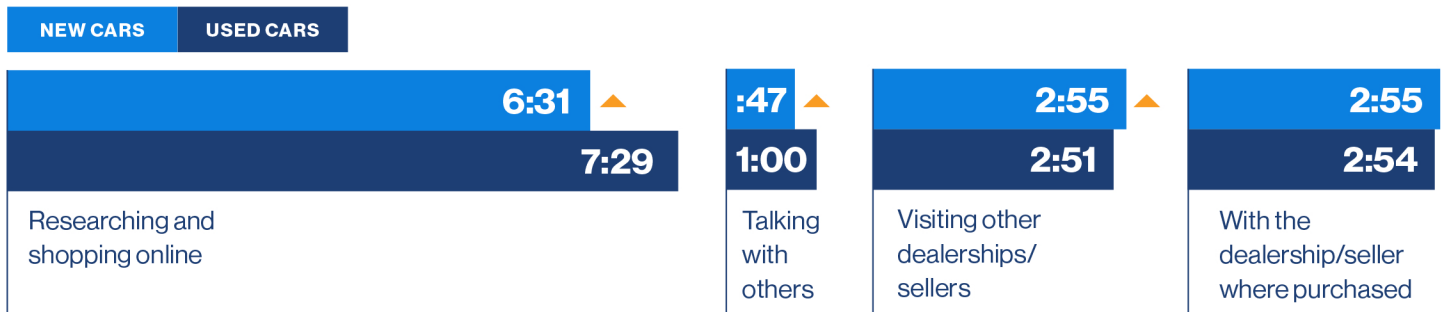
Mostly digital buyers complete more than 50% of the steps in their buying journey online.

Light digital buyers complete 20% or less of the steps in their buying journey online.

KEY TAKEAWAY #3 ▶

Buyers dedicated more time to the shopping journey.

Total time spent in the shopping journey (hours:minutes)

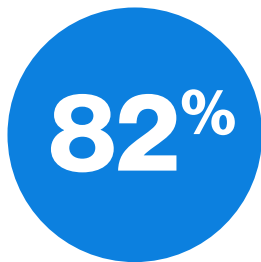


While the total time spent on the car-buying process increased, the extra time in-market did not negatively impact satisfaction. Buyers allocated more time to shopping, test driving and learning about product features rather than the transactional aspects of the buying journey.

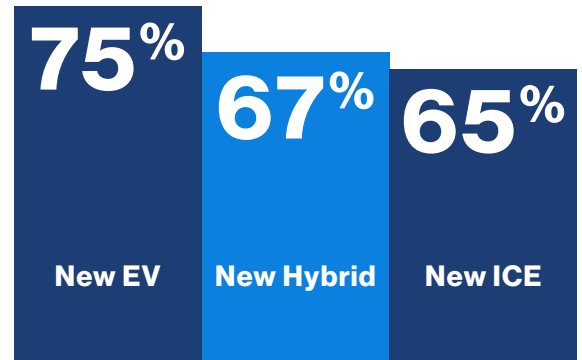
KEY TAKEAWAY #4 ▶

Electric vehicle (EV) buyers are leading the way in car-buying satisfaction.

New EV buyers remain more satisfied with their shopping experience compared to hybrid and traditional internal combustion engine (ICE) vehicle buyers. EV buyers engage more with online buying tools and spend less time at a retailer. By embracing an omnichannel approach to the buying process, EV buyers enjoy a more efficient car-buying experience.



New EV buyer overall satisfaction with shopping experience



Percentage who were highly satisfied with how long the overall shopping experience took

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