

An aerial photograph showing a two-lane asphalt road that curves through a dense, lush green forest. To the left of the road, a calm lake reflects the sky and surrounding trees. A single white car is visible on the road, moving away from the viewer. The overall scene is serene and scenic.

2024 Cox Automotive Car Buyer Journey Study

Research Summary

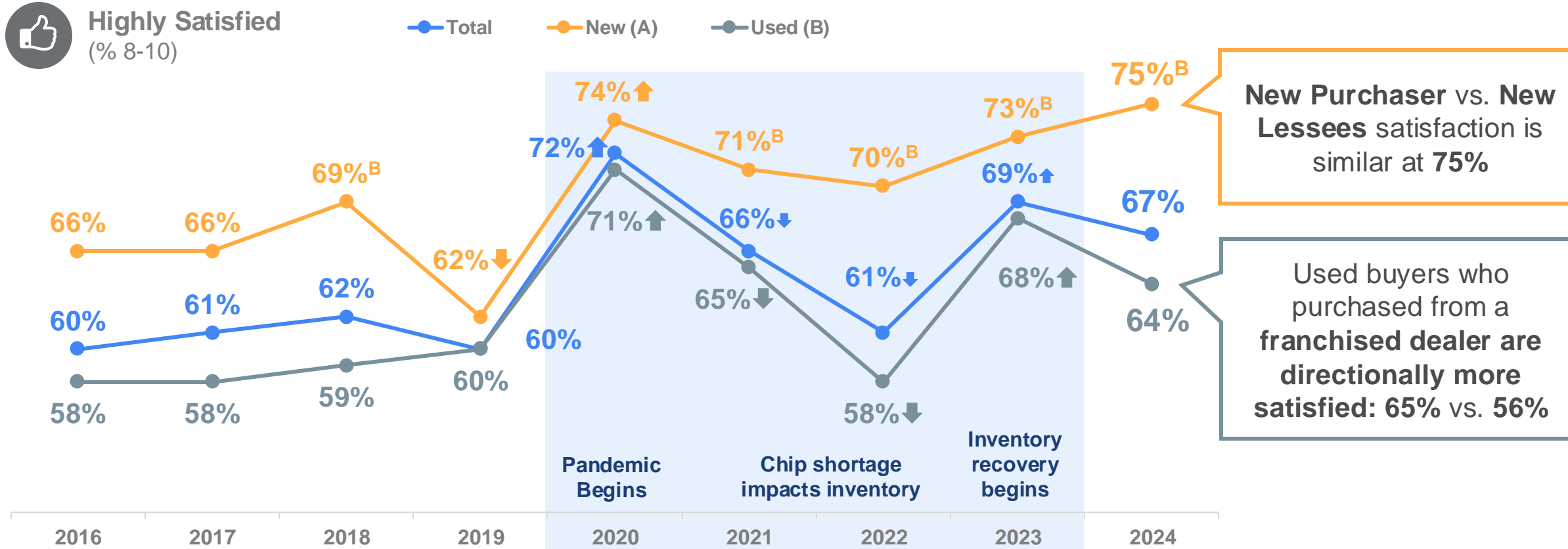
Release Date: January 2025

COX AUTOMOTIVE

New-Vehicle Buying Satisfaction Hits All-Time High, While Used Satisfaction Stabilizes



Overall Satisfaction With Shopping Experience



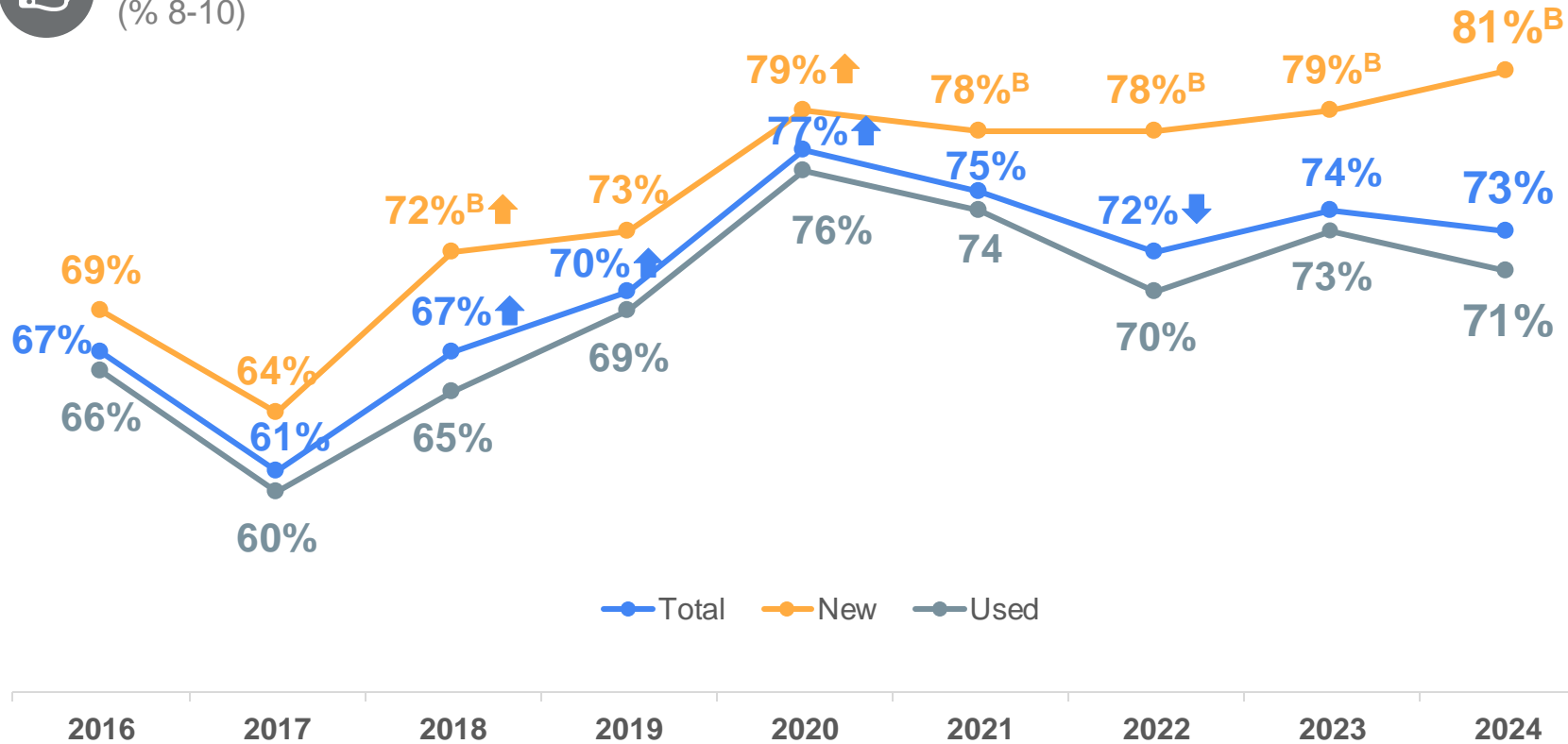
Letters indicate significant difference between groups at the 95% confidence interval
Arrows indicate significant difference between years at the 95% confidence interval

Dealership Satisfaction Reaches an All-Time High for New-Vehicle Buyers

Overall Satisfaction With Shopping Experience



Highly Satisfied
(% 8-10)



Overall Purchase Experience
Was Better Than Last Time

New: 42%↑

Used: 39%

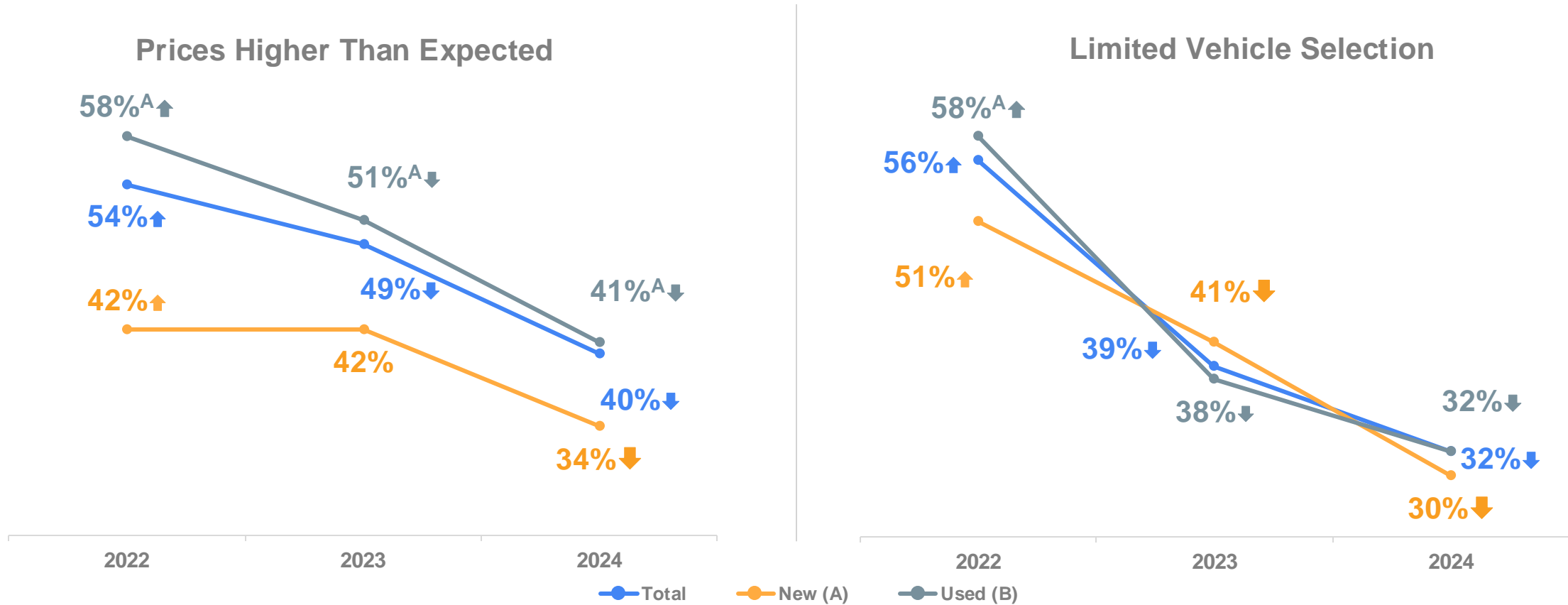
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Better / Equal / Worse. % shown: Buyers noting entire purchase process was BETTER than previous purchase experience.

Buyers Experienced Less Sticker Shock, Felt More Favorable About Vehicle Selection in 2024

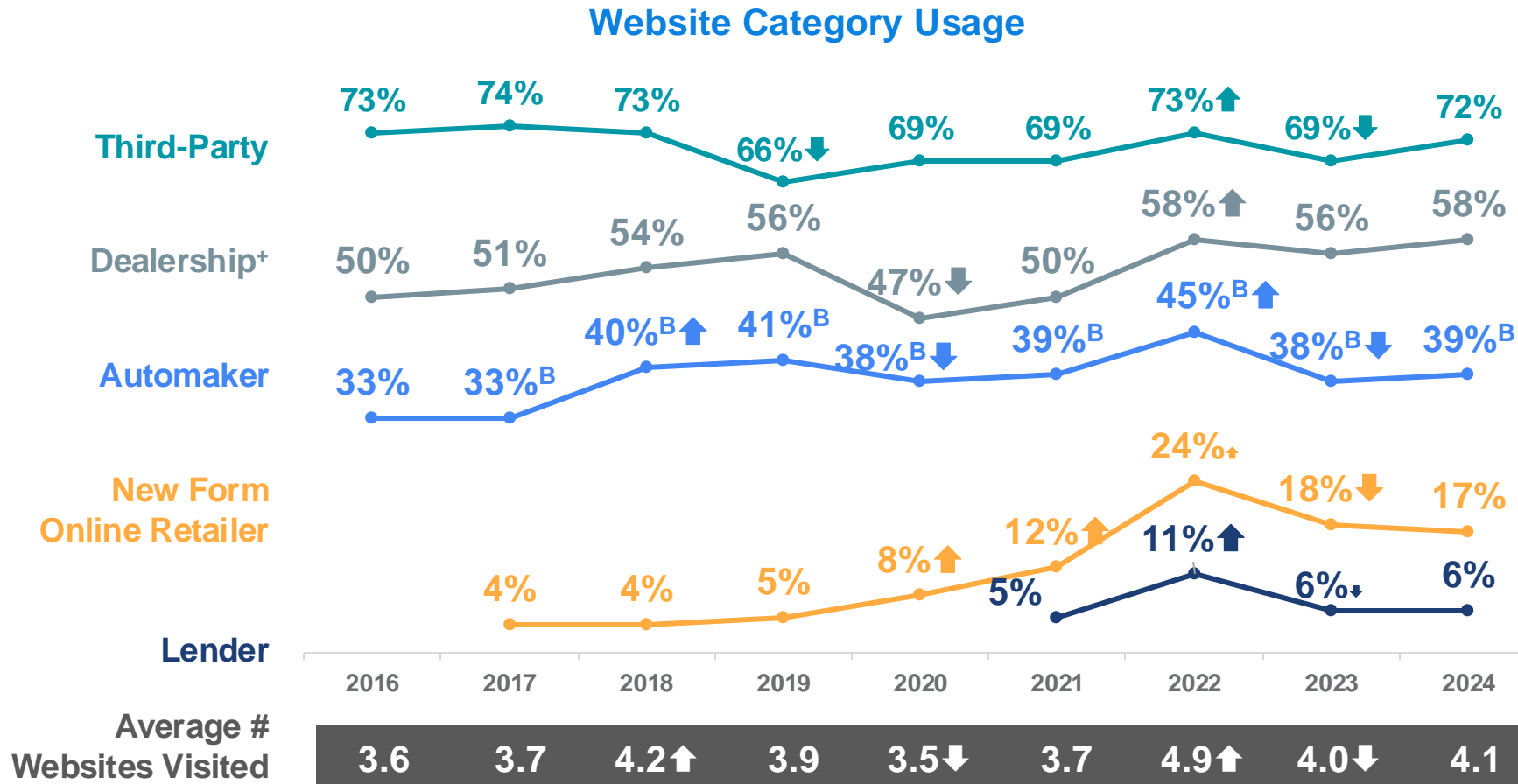


Buyer Sentiment



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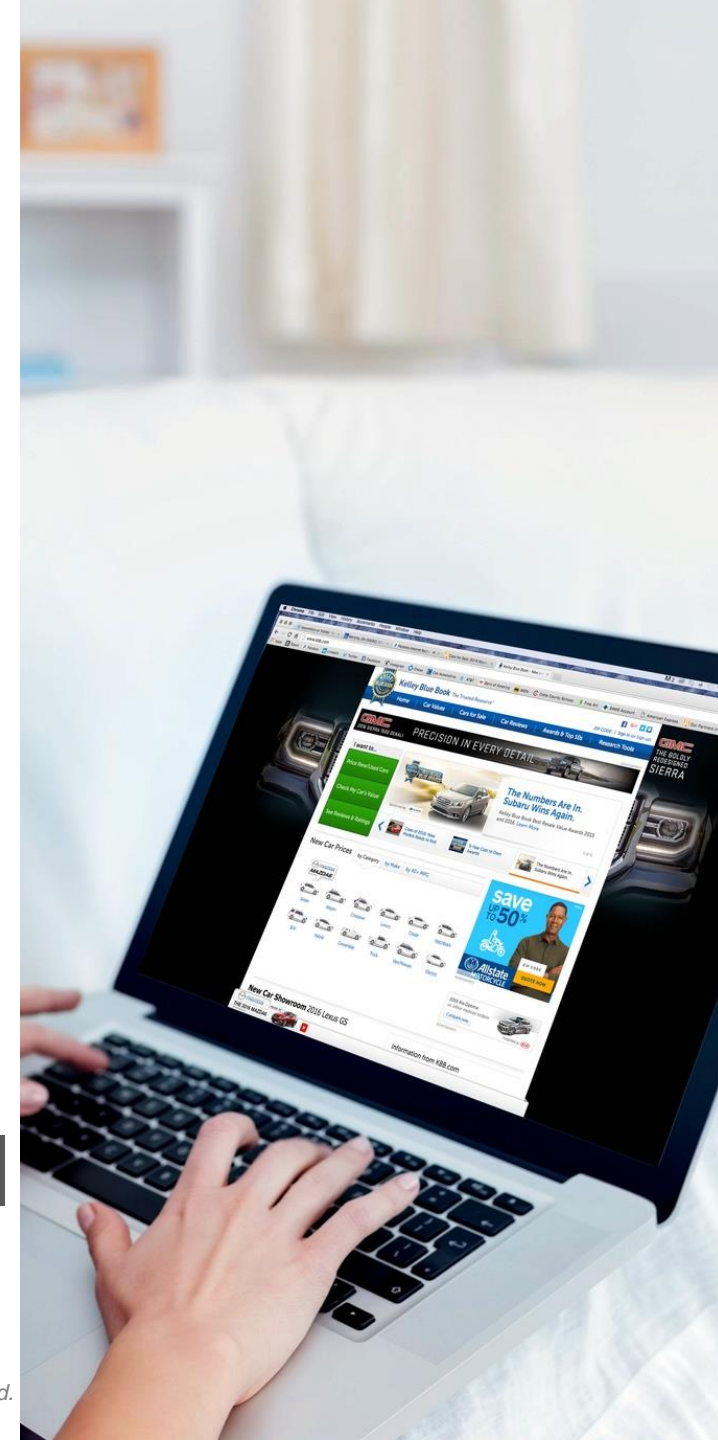
New-Vehicle Buyers are Consistently Leveraging Key Online Shopping Sites



+Dealership includes CarMax

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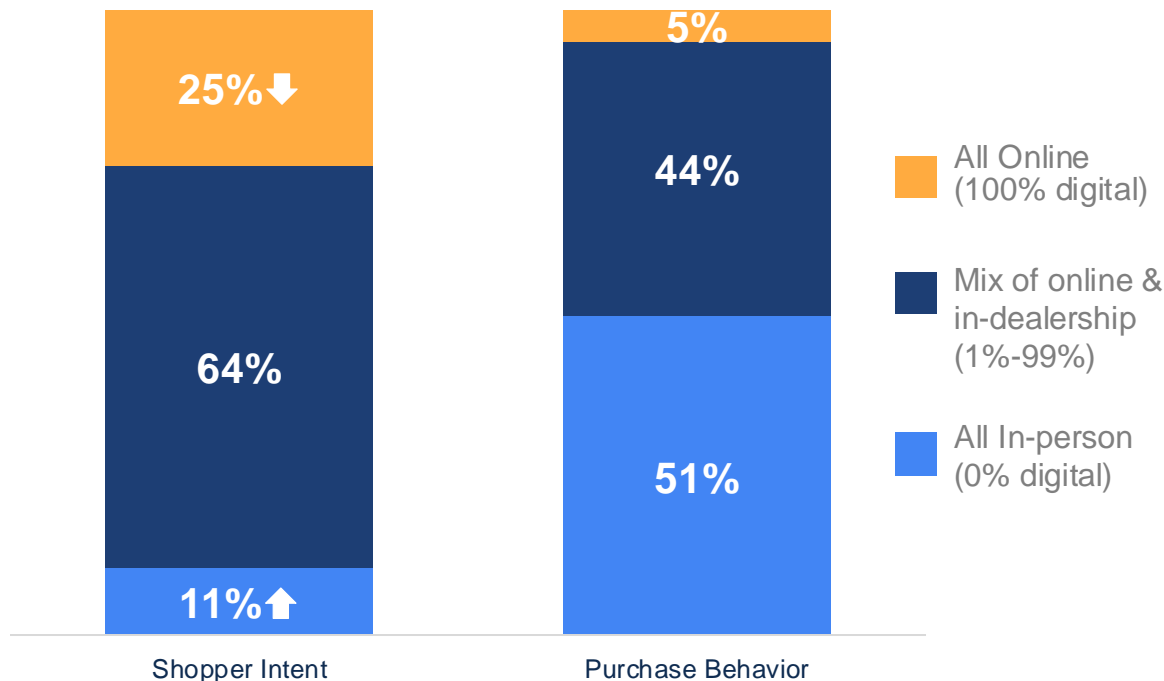
Arrows indicate significant difference between years at the 95% confidence interval



Few New-Vehicle Shoppers Intend to Purchase All In-person, But a Majority End Up Purchasing this Way



2024 Shopper Intent vs Purchase Behavior (New)



Base: New-vehicle buyers/shoppers
Arrows indicate significant difference between years at the 95% confidence interval

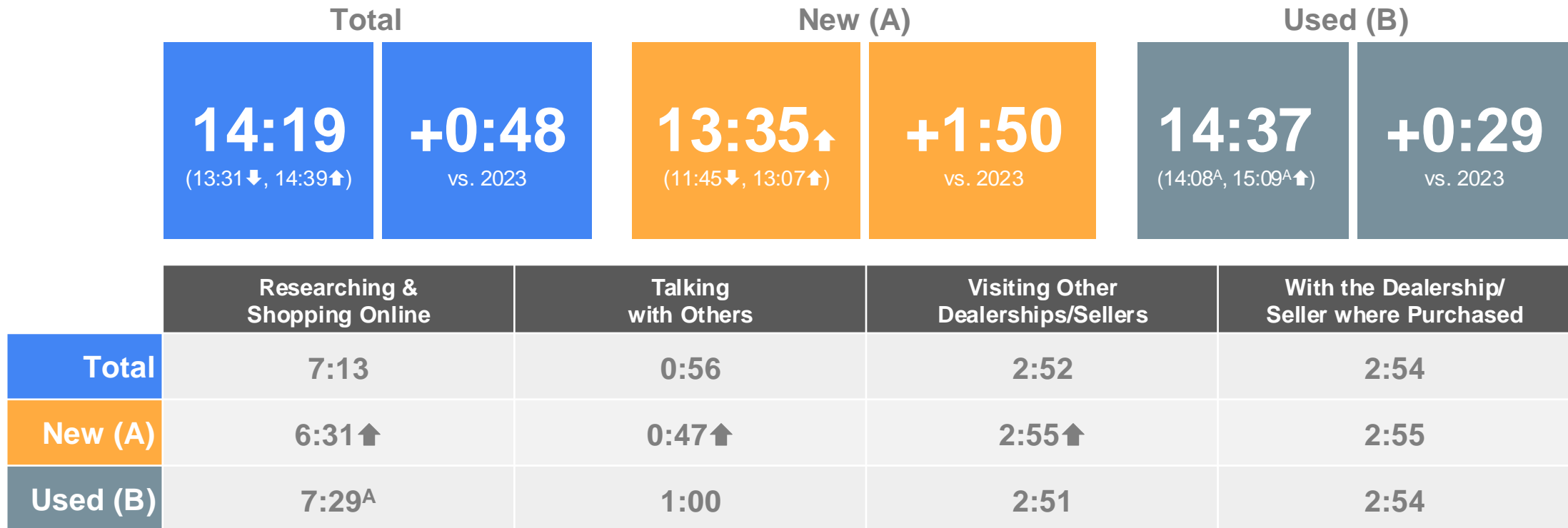
Top Barriers to Online Purchasing

- 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 a purchase to do online
- 5 Fear I will miss out on better deals from the dealer

New-Vehicle Buying Satisfaction at Record Level, Despite Time Required Near All-Time High




Total Time Spent: Hours:Minutes



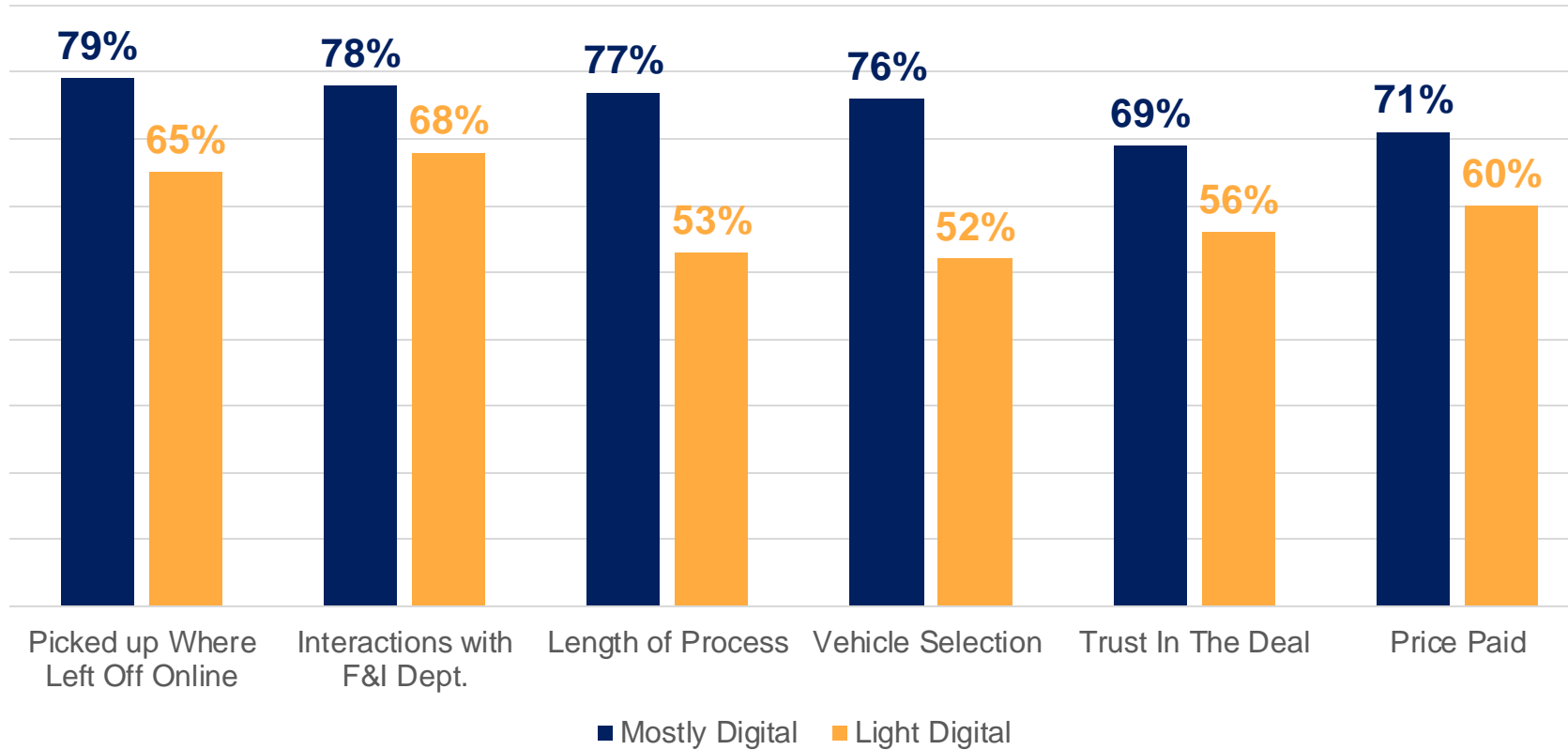
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 "Researching & shopping with print" data not shown
 Data in parenthesis represents 2023 and 2022

Mostly Digital Buyers Tend to Be More Satisfied with Activities at the Dealership and Save Time

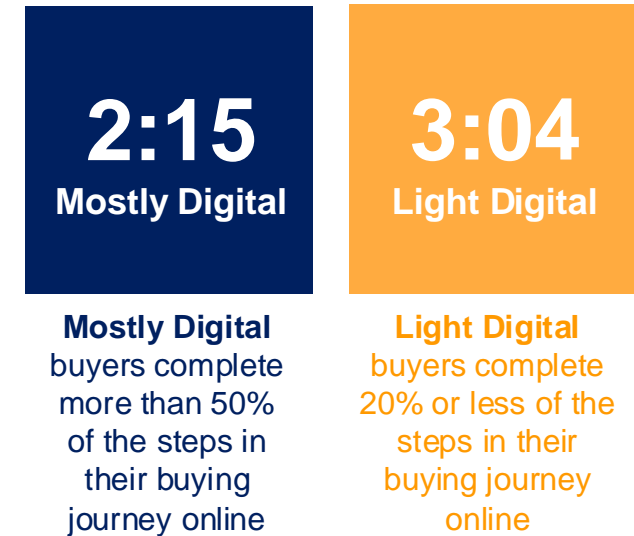


 **Highly Satisfied**
(% 8-10)

Overall Satisfaction



Time Spent at Dealership of Purchase



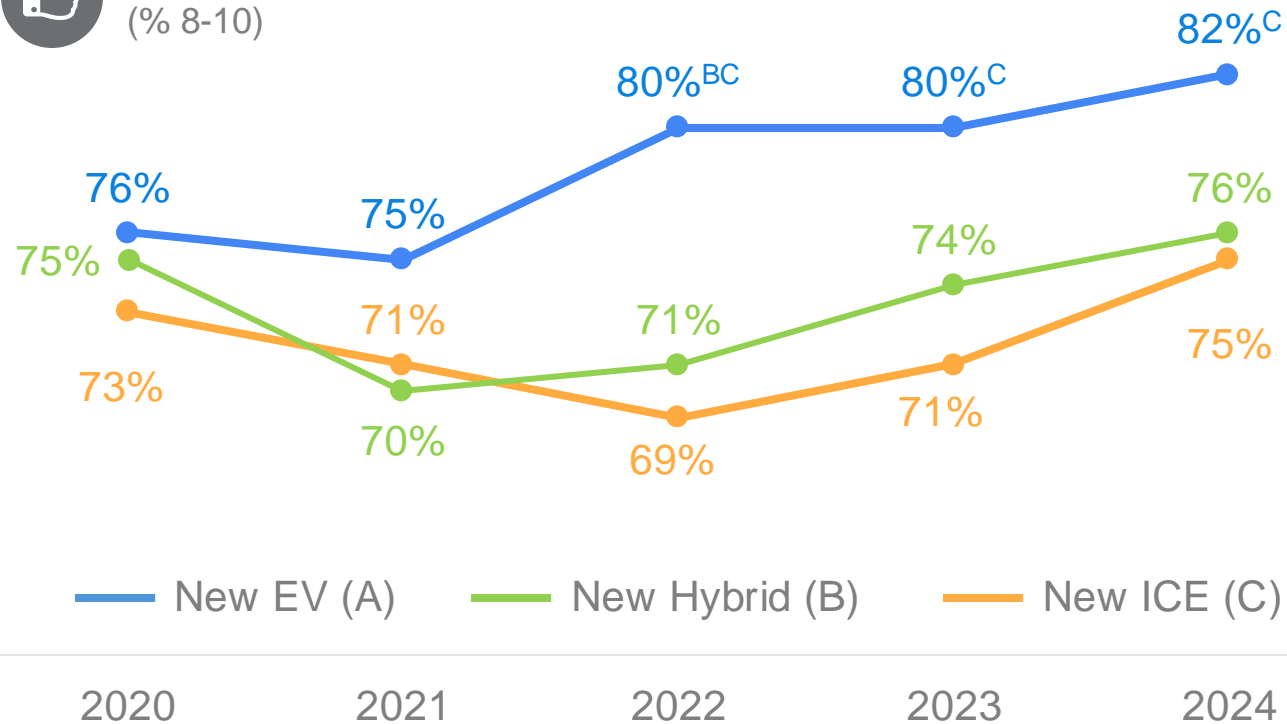
Satisfaction Among New Electric-Vehicle (EV) Buyers Exceeds Hybrid and Traditional ICE Buyers



Overall Satisfaction With Shopping Experience



Highly Satisfied
(% 8-10)



“ This time, clearer information, better customer service, and more personalized options made the shopping experience smoother and more satisfying.
(New EV Buyer)

I had better access to online tools and information, making it easier to compare options and get a good deal. The dealership's process was smoother and more efficient this time.
(New EV Buyer)

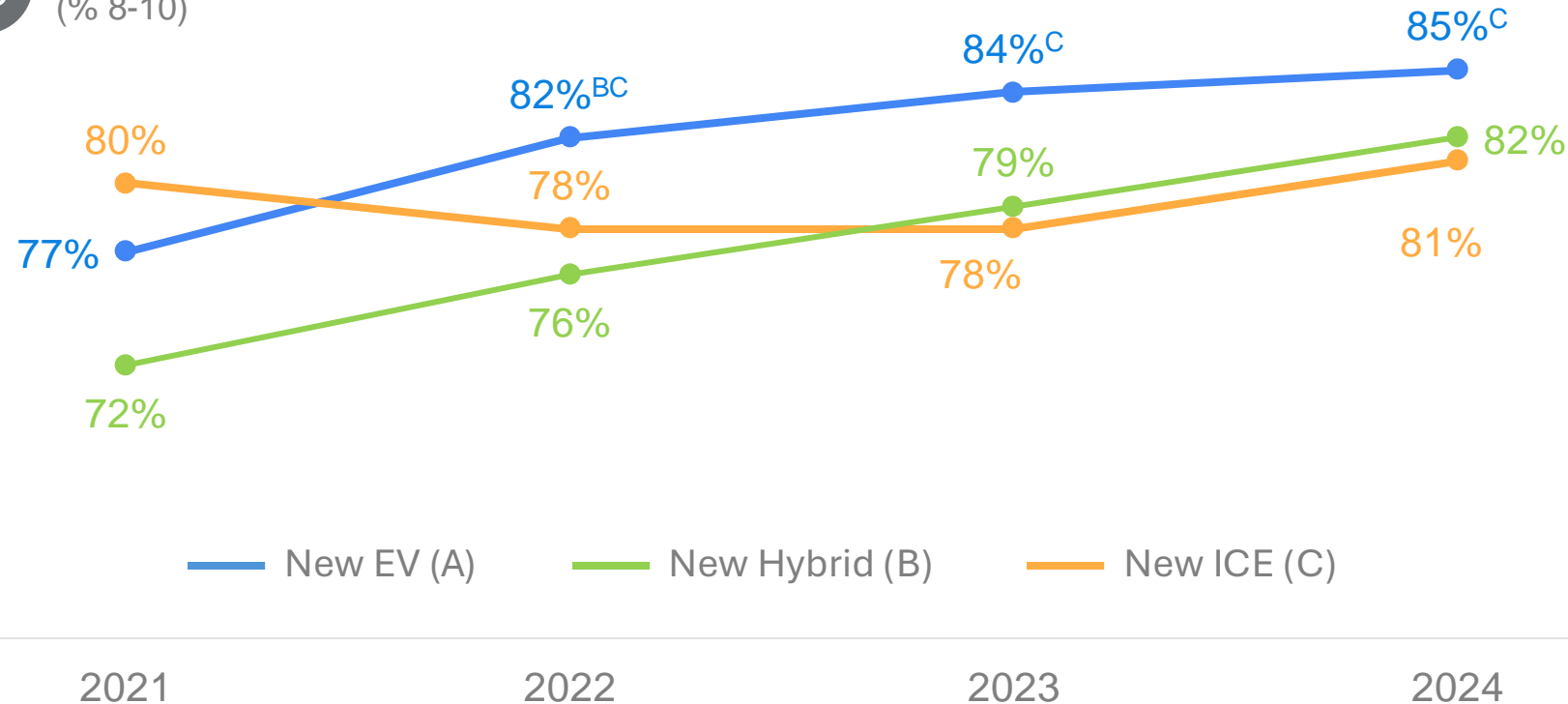
Letters indicate significant difference between groups at the 95% confidence interval
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Hybrid includes both Hybrid and PHEV

Satisfaction with Dealership Experience is Similar Across All Groups, Highest for EV Buyers

Overall Satisfaction With Shopping Experience



Highly Satisfied
(% 8-10)

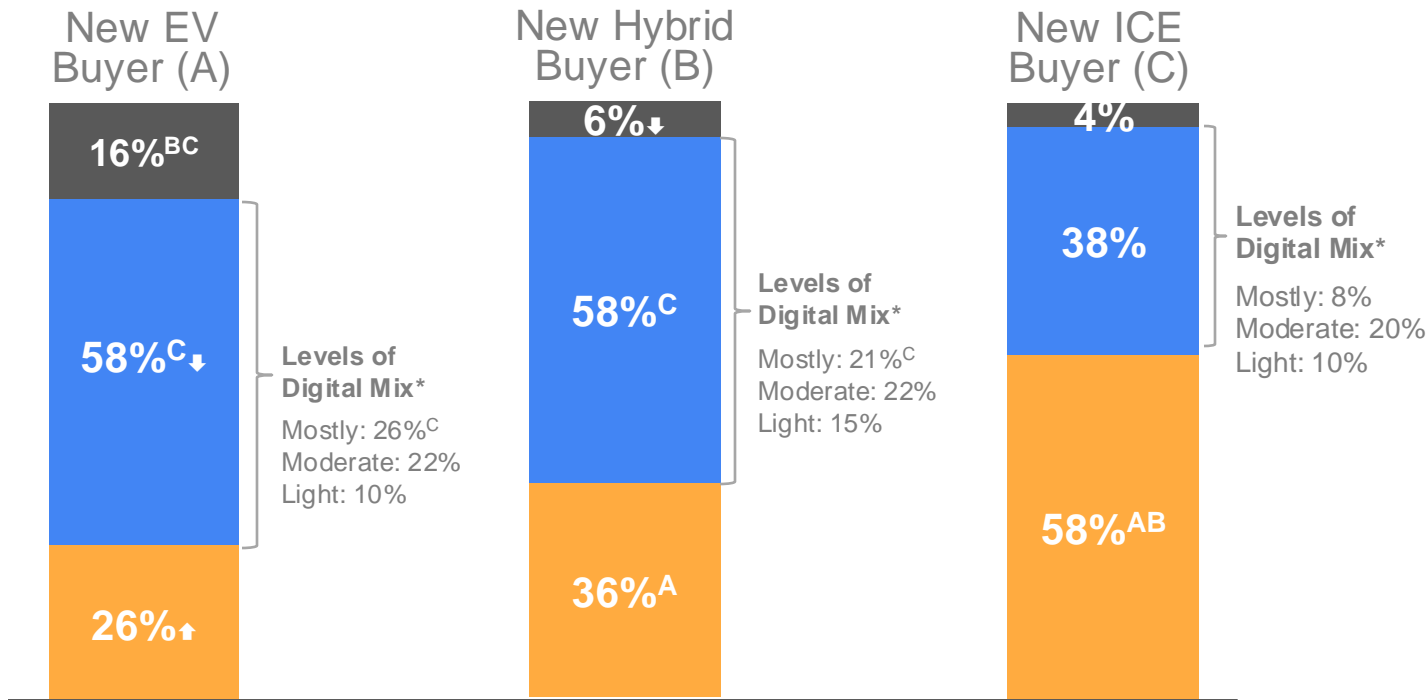


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New EV and Hybrid Buyers are More Engaged Online, Leading to Higher Overall Satisfaction

Digital Buyer Mix (2024)



All online: 100% steps completed online **Mix:** Steps completed online and in-dealership **All in-person:** 100% steps completed at-dealership

Mostly = 51%-99% online, Moderate = 21%-50% online, Light = 1%-20% online
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Online Steps Completed – Biggest Gap Between EV/Hybrid vs. ICE

(descending order)

- 1 Notified of financing qualification
- 2 Find information on F&I products
- 3 Schedule a test drive
- 4 Review and sign final contract
- 5 Acquire vehicle (home delivery)

Key Take Aways: 2024 Car Buyer Journey Study by Cox Automotive

1

The 2024 Car Buyer Journey study by Cox Automotive reveals record high satisfaction among new-car buyers, driven in part by advancements in digital tools and seamless integration of online and in-dealership activities, known as an omnichannel buying experience.

2

New-car buyers reported a record 75% satisfaction rate with the overall shopping experience, with dealership satisfaction reaching a historic high of 81%. Buyers experienced less sticker shock, felt more favorable about vehicle selection in 2024.

3

Satisfaction with vehicle buying improves, despite an increase in total time required. The new-vehicle buying process took more than 13-and-a-half hours in 2024, with more time spent in the research and discovery phase. Time required in purchase process mostly unchanged from year earlier.

4

Satisfaction among new EV buyers exceeds hybrid and traditional ICE buyers, as buyers of electrified vehicles tend to be more engaged online, embrace an omnichannel approach to buying.

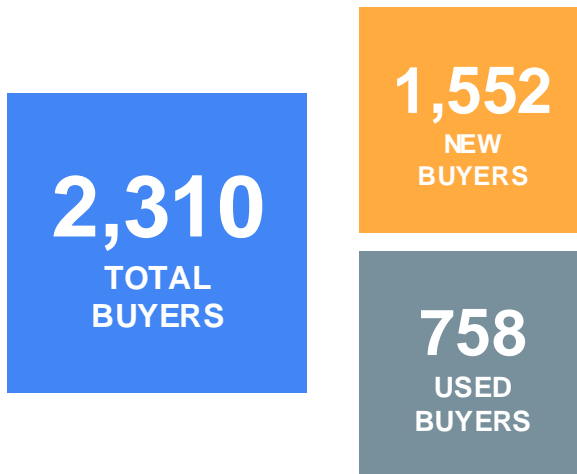
Study background & methodology

Background

Cox Automotive has been researching the car buying journey for 15 years to monitor key changes in consumer buying behaviors and drivers of satisfaction in the purchase process.

Respondents

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



In-Field Dates

August 14th – September 15th, 2024

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



THANK YOU!

Media Inquiries?

Contact:

Lisa Aloisio

Director, Corporate Communications

lisa.aloisio@coxautomotive.com

Dara Hailes

Senior Manager, Corporate Communications

dara.hailes@coxautoinc.com

Mark Schirmer

Director, Corporate Communications

mark.schirmer@coxautoinc.com

Interested in learning more about how **the 2024 Car Buyer Journey Study** can help you grow your business?

Contact:

Angela Drake

Director, Market & Customer Research

angela.drake@coxautoinc.com

Vanessa Ton

Senior Manager, Market & Customer Research

vanessa.ton@coxautoinc.com