

# 2022 Car Buyer Journey: Research Summary

January 2023



# Study Background & Methodology

## Background

For more than a decade, Cox Automotive has conducted research to monitor key shifts in the car buyer journey, with an eye toward buyer satisfaction.

## Methodology

The 2022 CBJ study was created by surveying more than 10,000 consumers who were in the market for a vehicle in 2022 – **4,150 vehicle shoppers** and **6,118 vehicle buyers**. As part of the process, dealers were also surveyed.

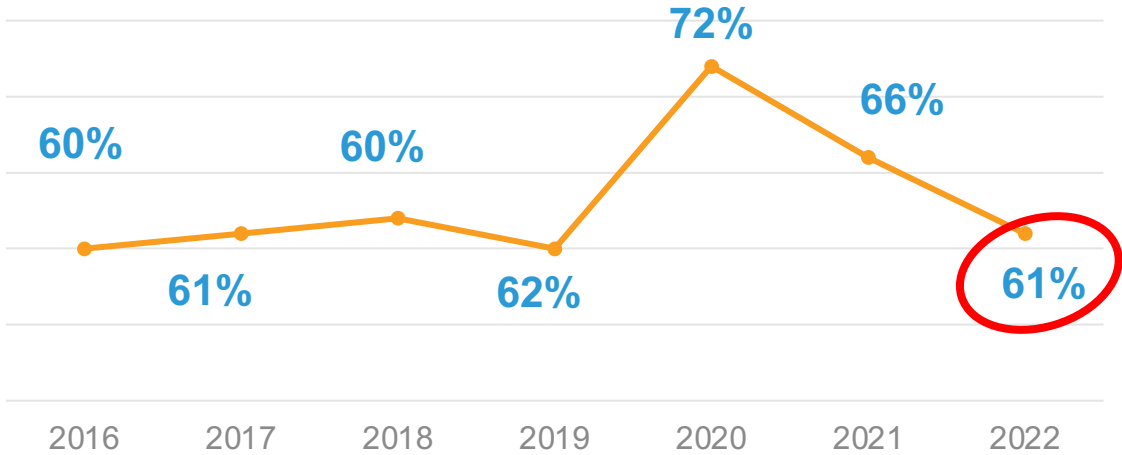
Most of the research was conducted during the second half of 2022.



# Overall satisfaction with the car buying journey declined in 2022.



## Highly Satisfied with Overall Experience



According to Car Buyer Journey research, 61% of vehicle buyers in 2022 were highly satisfied with the process, down from 66% the year earlier and well below the peak of 72% in 2020.



## New-Vehicle Buyers were More Satisfied than Used Buyers.

The drop in satisfaction was driven mostly by used-vehicle buyers, who are often more price sensitive and face higher interest rates.

# Overall satisfaction with the car buying journey declined in 2022.



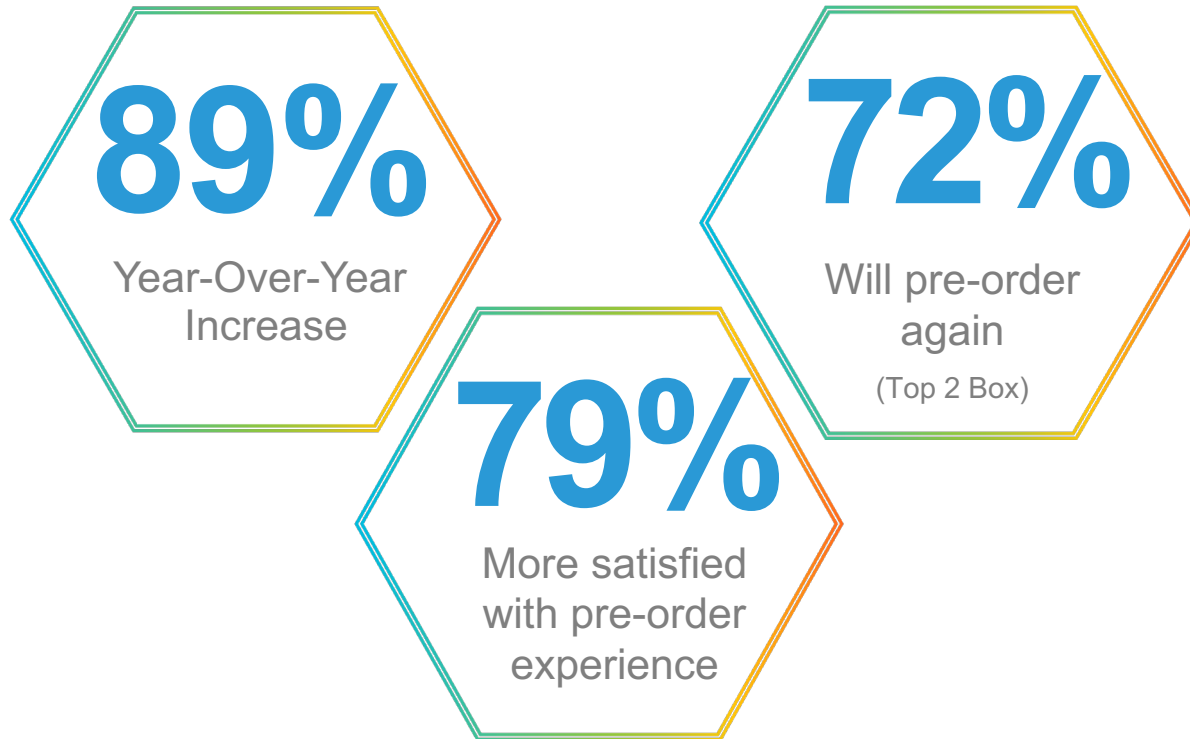
## Key Drivers of Satisfaction

Time Spent	Limited Inventory	High Prices
<p><b>Overall</b> <b>14:39</b> (2021 12:27)</p> <p><b>Online</b> <b>8:03</b> (2021 6:51)</p> <p><b>At Retailer/ Dealership</b> <b>2:57</b> (2021 2:37)</p>	<p><i>Loyalty to Vehicle Brands and Dealerships Fell.</i> ↓</p> <p><i>A record share (64%) of buyers shopped both new and used vehicles.</i> ↑</p>	<p><b>63%</b> <i>Paid more than they intended for a vehicle</i></p> <p><i>Satisfaction with price paid:</i></p> <p><b>48%</b> <i>Down from 63% in 2021</i></p>

# Vehicle ordering increased significantly; buyers who pre-ordered were generally more satisfied with the experience.



Nearly 1 in 5 new vehicles were pre-ordered in 2022.

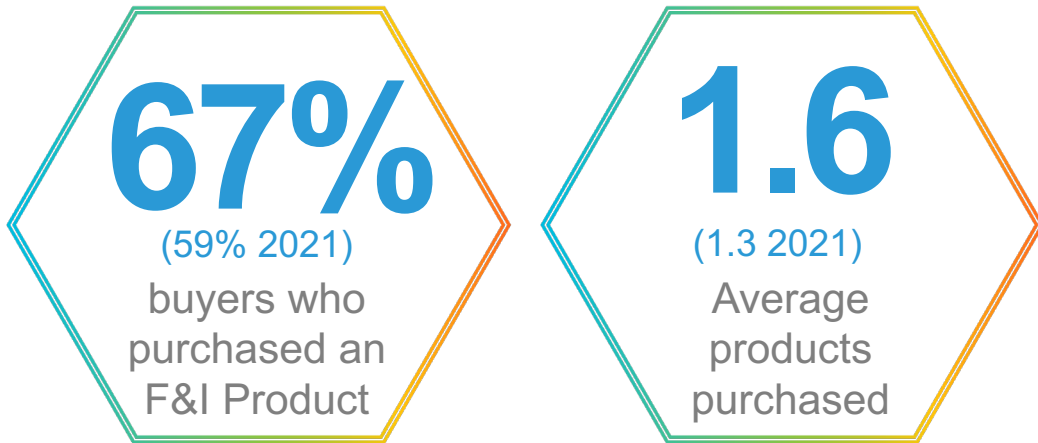


Those who ordered from the OEM are more likely to:

- 1 Had a shorter waiting period
- 2 Had tracking ability
- 3 Received more touchpoints

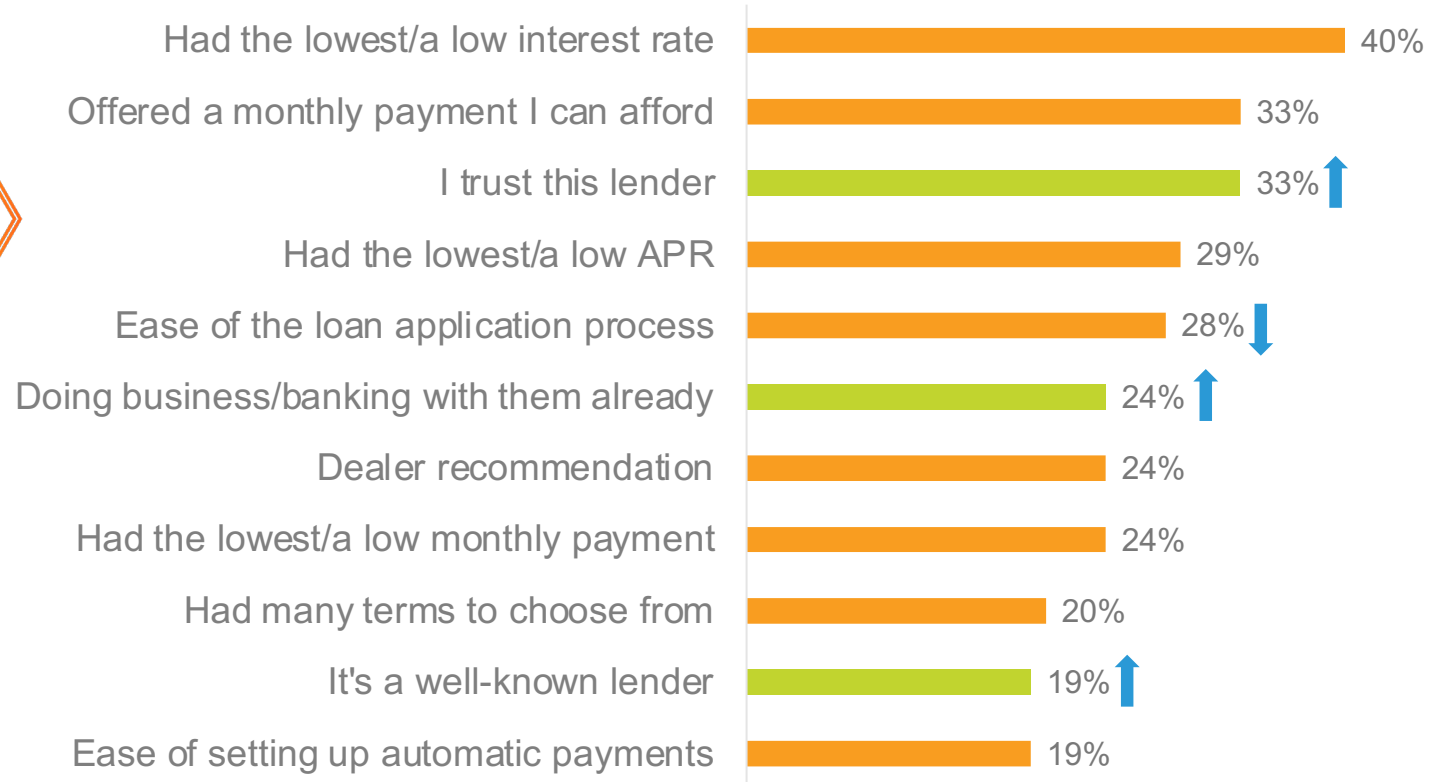
*“I was able to choose exactly what I want, and I got exactly what I wanted when the car delivered. This makes the entire waiting time worth it.”*

# More buyers selected F&I products with their purchases in 2022 and leaned into lenders they trust.



**Driven largely by increased purchases of...**

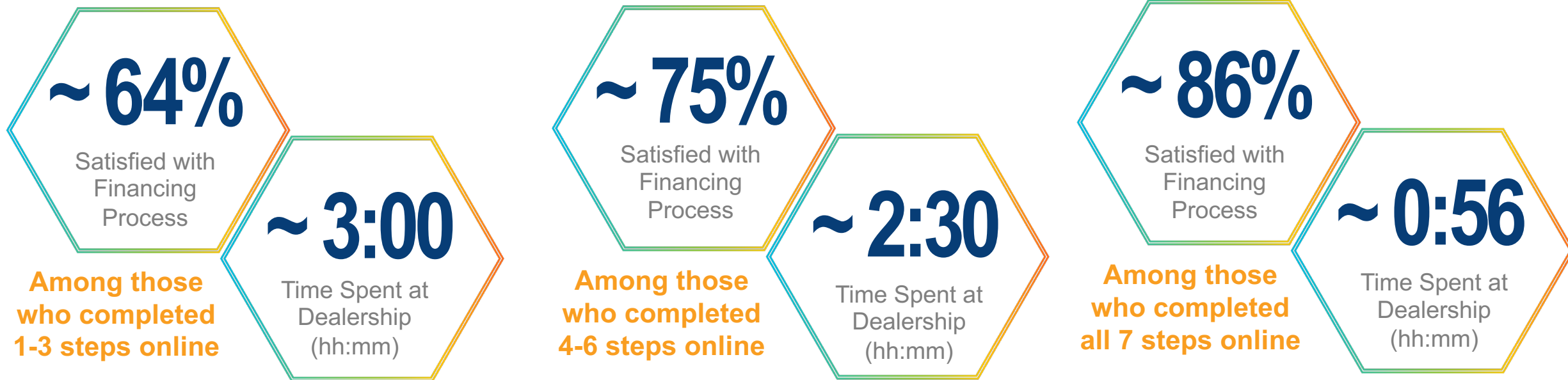
1. Extended Warranties
2. GAP Insurance
3. Tire & Wheel Protection



# More buyers selected F&I products with their purchases in 2022 and leaned into lenders they trust.



Many buyers indicate they desire more online activity.



# EV buyers see eCommerce as a time saver, while traditional powertrain buyers feel it is the avenue to achieve the best deal, reduce buying pressure.



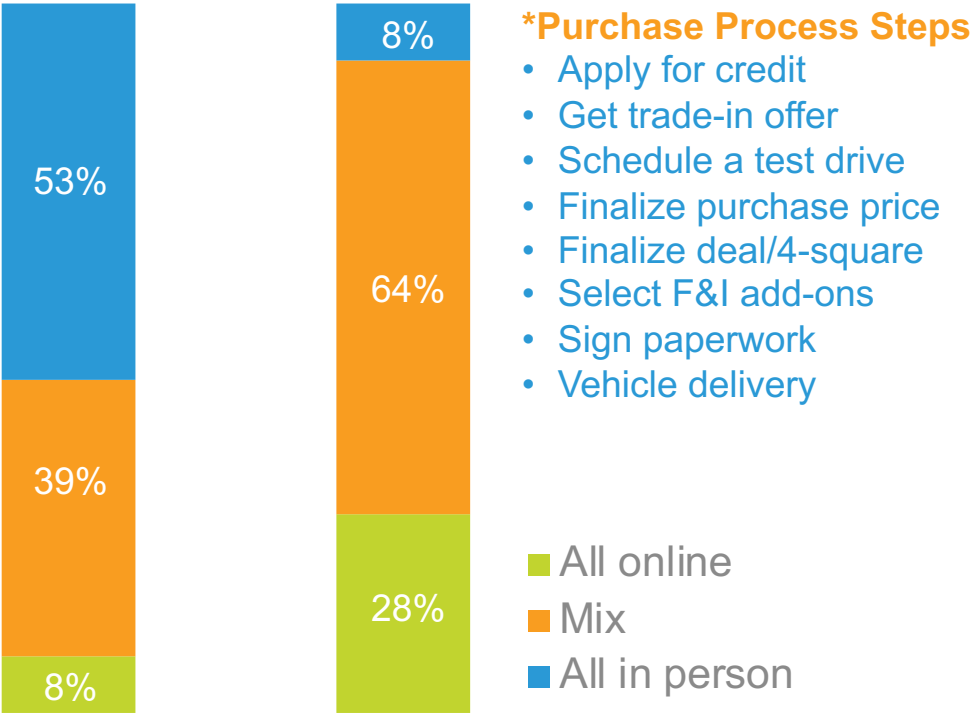
	New EV	New ICE
1	Able to do it at my convenience	Avoid feeling pressure or rushed
2	Save time/faster to do it myself	Able to do it at my convenience
3	Make purchase process easier	To make sure I'm getting the best deal
4	I like to feel more in control	Avoid spending time at the dealership





# Shoppers, buyers and dealers agree: Digital solutions make the car buying journey better

## Method for Completing Purchase Process\*



What buyers did  
in 2022

What shoppers will  
likely do next time

## Consumers are Still Eager to do More Online

**68%** Say they will do most of the purchase process online in the future. Up from 54% in 2021.

**80%** Think it is a good or great idea to buy entirely online, up from 76% in 2021.

**44%** Plan to look only on websites that allow them to complete desired vehicle steps online.



## For Further Information:

Contact us with questions or to speak with one of our experts.

### **Dara Hailes**

Senior Manager

Cox Automotive Corporate Communications

[dara.hailes@coxautoinc.com](mailto:dara.hailes@coxautoinc.com)

### **Mark Schirmer**

Director

Cox Automotive Corporate Communications

[mark.schirmer@coxautoinc.com](mailto:mark.schirmer@coxautoinc.com)