

2024 CAR BUYER JOURNEY KEY FINDINGS



Last year, car buyers encountered high prices, high rates, and low inventory. In 2024, there was more inventory and increased cross-brand shopping. The future remains uncertain, particularly in a post-election context. Based on the research from the 2024 Cox Automotive Car Buyer Journey Study, now in its 15th year, we offer insights and recommendations for you and your dealership to stay competitive, maintain consistency for your consumers, and remain successful.



Key Takeaway #1

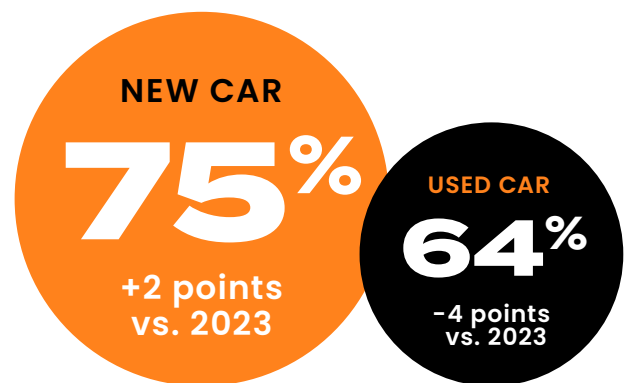
Consumers enjoy the flexibility of shopping online and in-store.

Overall satisfaction with the shopping experience has reached a record high, with new-car buyer satisfaction at 75%. The increase in choices, enhanced sales incentives, and advancements in integrating online and in-person shopping experiences have been major contributors to this success.

However, there is still room for improvement in the shopping and buying process for used car buyers. The study indicates that high auto loan rates and limited inventory continue to affect the satisfaction levels of this important group. Nevertheless, there are opportunities to streamline the overall experience.

Actions to take: Give your consumer a sense of control. Shoppers want to choose the way they shop, so offering an omnichannel shopping experience is key. Things dealers should consider:

- **AI-Powered Tools:** Use tools to get a single view of the customer, predict preferences, and personalize in-store experiences.
- **Digital Confidence:** Use digital tools in-store to boost shopper confidence.
- **Financing Options:** Encourage shoppers to review financing options on your website.
- **Digital Retailing:** Integrate digital retailing solutions on your website and educate customers on using these tools.



Overall satisfaction with shopping experience

Key Takeaway #2

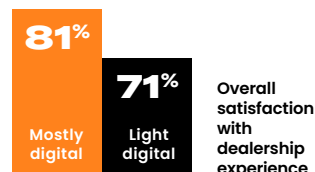
New and used buyers are more aligned digitally and want to do more steps online.

Dealers embracing digitization are experiencing higher consumer satisfaction. Completing more steps online results in happier car buyers. Indeed, “if you build it, they will come”—first to your online storefront, and then to your showroom. By allowing buyers to complete key steps online, such as applying for credit or pre-filling paperwork, they can save up to 42 minutes.

Additionally, the more steps shoppers complete online, the more data you gather about them. This information, ranging from their likelihood to purchase to their preferred payment method, enables you to offer a more personalized experience—which is exactly what today’s consumers seek. Enhanced leads are 55% more likely to buy, and 70% of consumers say the omnichannel approach boosts efficiency.

Actions to take:

- As the entry point to the consumer shopping journey, advertising solutions help dealers deliver personalized experiences. Ensure your advertising tools allow you to know what actions your shoppers are taking so you can entice them to click on your website.
- Prioritize an intuitive website that offers relevant, personalized information to your shopper before they start their deal, giving them a tailored experience. This experience is achieved by having access to data insights on that unique customer.
- Integrate digital retailing solutions seamlessly onto your website and provide comprehensive content to educate customers on utilizing the available tools effectively.



Key Takeaway #3

Consumers are dedicating more time shopping... and loving it.

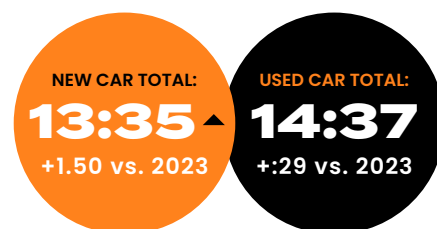
In 2024, car buyers have spent more time in the market. This additional time includes considering vehicle types, researching deals, pricing, and value, talking with others, visiting various dealerships, and ultimately completing the purchase in-person at your dealership.

Dealers have worked on streamlining the car-buying process to make it quicker and easier. However, the 2024 Cox Automotive Car Buyer Journey Study reveals that your next buyer is taking their time—both shopping online and coming in for test drives.

Actions to take: Give consumers the tools they need to make decisions.

- Provide access to up-to-date information on financing forms, rates and offers, they can share their information with your dealership ahead of time and spend more time considering the benefits of doing business with you.
- Ensure your Search Results Page (SRP) has vehicles shoppers want to see based off their interests.
- Provide personalized content and eye-catching creative, you want to truly serve them content that’s relevant to their interests on your website.
- Integrate digital retailing solutions seamlessly onto your website and educate customers on utilizing the available tools effectively.
- Consider adding your service incentives, warranty information and long-term benefits for being a lifetime customer where it is easy to access.

Total time spent in the shopping journey



Key Takeaway #4

The future is electric.

New electric vehicle (EV) buyers have an overall satisfaction rate of 82% and are the most satisfied with their shopping experience. They're happier than traditional shoppers, and even more satisfied than hybrid buyers.

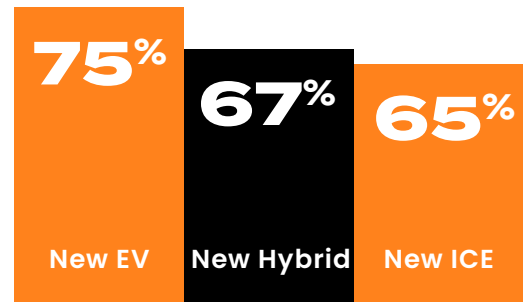
When it comes to creating a true omnichannel experience, no one compares to the EV market. Both the buyers and the sellers enjoy a more efficient, streamlined experience and engage more with online buying tools. They also spend the least amount of time in-person at retailers.

Actions to take: Embrace the digital future.

- **Incorporate More EV Content:** Highlight different types of EVs and focus on tech enhancements and features to move shoppers closer to purchase.
- **Expand Your Advertising and Marketing Reach:** Adjust your advertising budget and strategy to target EV shoppers. Use data and collaborate with your digital marketing partner to reach more interested consumers.
- **Provide More Education Around EVs:** Educate consumers on the various EV models, manufacturers, and price ranges to increase awareness.
- **Ensure Support from OEM Partners:** Work with OEMs to educate consumers on their EV lineup, key differences and benefits of EVs vs. ICE, and provide information on available EVs.



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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