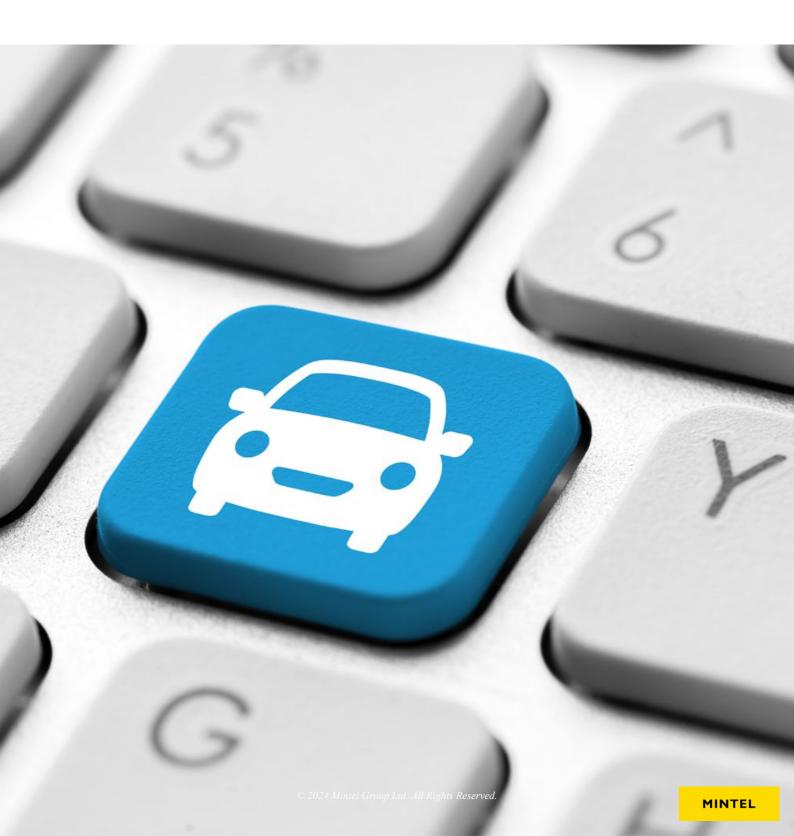
SHOPPING FOR A CAR ONLINE – US – 2024

In a dynamic automotive landscape, consumers indicate an interest in online car shopping. Addressing concerns and showcasing benefits will be crucial for growth.



Gabe Sanchez, Automotive Analyst



Shopping For A Car Online - US - 2024

This report looks at the following areas:

- Consumers' online car buying experience
- Important benefits and concerns when buying a car online
- Consumers' research approach and resources used when buying a car online
- Consumers' attitudes toward online car shopping

In a dynamic automotive landscape, consumers indicate an interest in online car shopping. Addressing concerns and showcasing benefits will be crucial for growth.

Overview

In an era marked by economic challenges and heightened consumer scrutiny over spending, there is significant interest in online car shopping. With inflation impacting budgets, particularly for significant investments like vehicles, consumers are understandably cautious. Amidst soaring prices in the automotive market, buyers pivot towards online marketplaces driven by the pursuit of value and broader selection.

This cautious consumer mindset comes at a time when online platforms are uniquely positioned to meet these evolving demands. By emphasizing their expansive inventories and competitive pricing, these marketplaces can align with the financial prudence of today's buyer. It's imperative for these platforms to illuminate the benefits of online shopping – from transparent pricing to the convenience of browsing extensive options from home.

Looking ahead, the trajectory towards digital car buying is not just a trend, with a substantial 76% of potential buyers foreseeing online purchases as the future norm. This underscores the need for online car marketplaces to not only cater to the immediate needs of consumers but

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to educate and guide them through this new purchasing medium, thereby ensuring a seamless transition to an increasingly digital automotive industry.

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Report Content

EXECUTIVE SUMMARY

- What you need to know
- Consumer trends: key takeaways
- Consumer trends: key takeaways (cont'd)
- Market predictions
- Opportunities
- Opportunities (cont'd)

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- Carvana deploys same-day delivery
- Carvana launches value tracker

Opportunities

- Showcase comparison capabilities
- Position online car buying as a sustainable practice
- Continue to bridge the gap between physical and virtual research
- Highlight limited dealership interaction
- Improve the user experience of automaker websites
- Educate consumers on CPO offerings
- Highlight hybrid and electric vehicles' availability

APPENDIX

- Market definition
- Consumer research methodology
- Generations
- Abbreviations and terms

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