New Car Buyers are Purchasing More Out of Want, Not Need

ATLANTA, Jan. 24, 2015 /PRNewswire/ -- According to AutoTrader.com's 2015 Automotive Buyer Influence Study, 61 percent of recent new car buyers reported that they purchased their latest vehicle due to a want—not a need. The study surveyed over 2300 new and used car buyers to understand their car shopping and buying journeys. This particular finding is significant, as it points to the increasing health of the automotive market.

"This is another great indicator for the overall state of the automotive industry," said Jared Rowe, president of AutoTrader.com. "When consumers start to make big purchases out of desire rather than necessity, they are clearly showing more confidence about their personal financial situations."

The study also revealed that the majority of new car buyers researched vehicles first, and then set their budget, with 64 percent of recent new car buyers reporting that they researched cars first and then set their budgets. This further drives home the point that they are not feeling as cash strapped as they likely were in previous years.

When new car buyers begin the shopping process, 63 percent do not have a specific make/model in mind. To help them develop and refine their considerations sets, the majority of new car buyers—75 percent—use the Internet, according to the 2015 study. By the time they first visit a dealership, 77 percent of new car buyers purchase the vehicle they have in mind.

"With the majority of new car buyers entering the market because they want a new car, and the majority of those buyers being highly influenceable at the beginning of the car shopping process, dealers and automakers have many reasons to be excited," Rowe added. "The key to reaching and influencing those shoppers is to get the right message in front of them at the right time and in the right places."

According to the 2015 study, new car buyers spend 16.9 hours in total shopping, with 70 percent of that time spent online. While online, 66 percent of new car buyers use third party sites, 64 percent use OEM sites and 61 percent use dealer sites. Third-party sites are seen as the most useful websites, with 37 percent of new car buyers saying that third-party sites were the most useful to them. OEM sites were rated as most useful by 34 percent of new car buyers, and 19 percent cited dealer sites as the most useful. Social media was ranked as most useful by **less than one percent.**

About the Study
The 2015 Automotive Buyer Influence Study was commissioned by AutoTrader.com through IHS Automotive. Now in its fourth year, the Automotive Buyer Influence Study is the only large-scale research study that looks at new and used car buyers. The 2015 study was conducted among nearly 2300 car buyers (~1300 new car buyers and ~1000 used car buyers) and ran from August through September 2014. To qualify for the study, participants must have purchased a light vehicle within the past 12 months and have been the primary decision maker in the vehicle purchase. The study used a combination of online and offline survey methods, resulting in a large, representative sample of online and offline car buyers who purchased new and used vehicles.

About Autotrader
Autotrader is the most visited third-party car shopping site, with the most engaged audience of in-market shoppers. As the foremost authority on automotive consumer insights and expert in online and mobile marketing, Autotrader makes the car shopping experience easy and fun for today's empowered consumer looking to find or sell the perfect new, used or Certified Pre-Owned car. Using technology, shopper insights and local market guidance, Autotrader's comprehensive marketing solutions guide dealers to personalized digital marketing strategies that grow brand, drive traffic and connect

the online and in-store shopping experience.

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