

# Americans appear ready for the European car-ordering model, according to S&P Global Mobility

*Post-COVID car buyers are willing to wait for the right car, and want more of the process to be handled online. But they still want test drives, according to new survey*

SOUTHFIELD, Mich., Jan. 19, 2023 /PRNewswire/ -- A survey of US vehicle shoppers who bought cars in 2022 shows that a clear majority would be willing to wait for a vehicle that specifically met their tastes.

Post-COVID car buyers are willing to wait for the right car; want more of the process to be handled online, survey says.

According to the Vehicle Buyer Journey survey recently conducted by S&P Global Mobility, 56% of consumers in the US would be willing to wait more than one month for delivery of an ordered vehicle, and 30% would be willing to wait more than three months. The percentages skew higher for those looking to buy a luxury-branded model.

The logo for S&P Global Mobility, featuring the text "S&P Global" in red and "Mobility" in black, with a horizontal line above the text.

The S&P Global Mobility survey also found consumers are desiring more of the purchase process to be handled online, compared to results from a similar survey taken in mid-2020 of consumers who had purchased vehicles during the pandemic lockdown.

"We have seen that COVID-19 has changed consumer behavior. The key is what the lasting changes will be," said Treffen White, director of consulting for S&P Global Mobility. "The dealer network of the past is not necessarily the network the industry will need for the future. Having the right digital tools will be more important than the size or appearance of the showroom. And this will impact how OEMs plan their physical locations for dealerships."

This runs counter to the long-standing dealership inventory model that contends that Americans want to walk into a showroom and buy a vehicle straight from the dealer's lot that day. It also represents a clear shift in consumer preferences that highlights the retail transformation happening on a digital level.

The S&P Global survey showed that 70% of US customers were willing to select a dealership further away from their homes because the retailer allowed for more online purchase/comparison options – female shoppers especially so. Up 8 percentage points from pre-COVID, 60% of customers now expect their next vehicle purchase to be completed entirely online.

"During their next vehicle purchase, two-thirds of people expect to complete some part of the process online, specifically paperwork," White said. "Unfortunately, consumer pessimism regarding the retailing process remains intact. Post-COVID, more people also expect their next vehicle purchase process to become more difficult."

The top areas of vehicle transactions customers wish to conduct online are negotiating vehicle price, F&I paperwork, arranging test drives, and negotiating trade ins, according to the research.

That transformation aside, 82% of car buyers still want to test drive a representative model of their planned vehicle purchase before putting down their deposits – nearly identical to the 84% who had the same preference prior to the pandemic. What has changed, however, is how many car shoppers want the test drive to occur with the vehicle delivered to their home or office, instead of at the dealership.

The number of home-delivery test drives has doubled between pre- and post-COVID, according to the survey. And while the desire for a test drive remains strong across all cohorts, younger customers are more likely to want one. Males were more likely to participate in in-dealership test drives, while females were more likely to participate in alternative test drive options such as home-delivery, virtual reality, or experience center test drives rather than in-dealership test drives.

"There is a direct correlation between loyalty and inventory. Now that inventories are returning, there is an opportunity for OEMs and dealers to gain share," White said. "Dealers embracing new digital processes will be

on the leading edge of consumer sentiment for buying their next car, and this will drive loyalty accordingly."

The 1,450 respondents of this most recent survey were split between 1,000 new-car buyers and 450 used-car buyers in the US over the preceding 12 months. S&P Global Mobility also conducted simultaneous surveys of car buyers in China, the United Kingdom, Spain, Germany, Italy, and France.

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At S&P Global Mobility, we provide invaluable insights derived from unmatched automotive data, enabling our customers to anticipate change and make decisions with conviction. Our expertise helps them to optimize their businesses, reach the right consumers, and shape the future of mobility. We open the door to automotive innovation, revealing the buying patterns of today and helping customers plan for the emerging technologies of tomorrow.

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