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# Study: The Positive Shift in 2023 Car Buying Experiences



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Imagine a world where buying a car is as enjoyable as the first drive in your new vehicle. For years, car buyers have navigated a sea of uncertainty and stress, but as we enter 2023, a wave of change is sweeping across the automotive landscape.

Cox Automotive's Car Buyer Journey Study brings heartening news: satisfaction among car buyers is climbing for the first time since 2020. This article delves into the reasons behind this upswing, offering insights not commonly discussed on most platforms.



Revitalized Car Buyer Satisfaction in 2023: The New Dealership Experience

**A Shift in the Car Buying Experience**

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The Cox Automotive study, conducted in August and September 2023, surveyed nearly 3,000 consumers who had bought a new or used vehicle in the past year. This comprehensive study highlighted several key factors contributing to increased satisfaction:

1. **Improved Inventory Levels:** After years of limited choices post-pandemic, 2023 marked a significant turnaround. Dealerships offered more options, giving buyers the freedom to choose without feeling constrained.
2. **The Return of Discounting:** The art of negotiation made a comeback in 2023. Buyers felt more empowered and satisfied, knowing they could negotiate a better deal, a stark contrast to the previous years.
3. **Omnichannel Approach:** A seamless blend of online and in-person shopping experiences has revolutionized car buying. Digital tools have made the process more efficient, contributing to a 68% satisfaction rate among used-vehicle buyers and 73% among new-vehicle buyers.
4. **Generational and Economic Insights:** The study reveals intriguing demographic trends. EV buyers, for instance, are younger (average age 41) and wealthier (average household income of \$140,000) than traditional car buyers.
5. **Vehicle Ownership Value:** The pandemic has reshaped attitudes towards vehicle ownership. More consumers now view owning a car as not just a means of transportation but as an essential part of their lifestyle.

## The Digital Edge in Car Buying

Digital integration has become a cornerstone of the modern car buying process. In 2023, only 7% of buyers completed the entire car buying process online, yet a substantial 71% preferred a mix of online and in-person experiences. This omnichannel approach, particularly popular among EV buyers, has made buying a car not only faster but also more satisfying.

## The Dealership Experience Redefined

Contrary to the often negative stereotype of car dealerships, the study found high levels of satisfaction with dealership experiences. About 74% of all vehicle buyers in 2023 reported positive interactions at dealerships. This satisfaction extends to various

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aspects of the dealership experience, including test drives, vehicle pickup, and interactions with sales teams.

## **Affordability and Pricing**

While affordability remains a concern, the situation is showing signs of improvement. The study notes that 49% of buyers in 2023 paid more than expected, a decrease from the previous year. Better inventory levels and increased incentives played a significant role in this perception.

## **Conclusion**

The findings of Cox Automotive's Car Buyer Journey Study are a testament to the evolving car buying landscape. Enhanced inventory, digital tools, and a customer-centric approach have collectively uplifted the car buying experience. As we move forward, the question arises: How will these trends shape the future of car purchasing, and what new innovations can we anticipate in this dynamic industry?