

Report Price: £3254.83 | \$4395.00 | €3662.99

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.



"Since the majority of Hispanics plan to purchase a car within the next three years, they are constantly gathering information about the vehicles they would like. Most of this research is conducted online and through the recommendations or influence from friends and family. However, the experience at the dealer is what ultimately can make or break a sale."

- Juan Ruiz, Director of Hispanic Insights

This report looks at the following areas:

- Hispanic men are more likely to distrust car sales people
- Hispanic car buyers are not a homogeneous group

With so many different brands and models to choose from, Hispanics take their time researching their next vehicle purchase. Throughout the research process – which they do online and through the recommendations and influence from friends and family – they remain open minded and do not narrow down their options until the end of the car purchase process. Car brands and dealerships have not only the challenge of providing all the relevant information but also supporting and encouraging Hispanic car buyers as they move from consideration to the actual purchase.

BUY THIS REPORT NOW

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533

> Brazil 0800 095 9094

Americas +1 (312) 943 5250

+86 (21) 6032 7300

+61 (0) 2 8284 8100

EMAIL: reports@mintel.com

DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market



Report Price: £3254.83 | \$4395.00 | €3662.99

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Table of Contents

Overview

What you need to know

Definition

Executive Summary

Overview

The issues

Hispanic men are more likely to distrust car sales people

Figure 1: Hispanics' attitudes toward car salespeople and trust, by gender and age, April 2018

Hispanic car buyers are not a homogeneous group

Figure 2: Advanced analysis - Hispanic car buying segments, April 2018

The opportunities

Helping Hispanics narrow their options

Figure 3: Hispanics' pre-purchase decisions, April 2018

Focusing on what matters

Figure 4: Advanced analysis - TURF - Hispanics' research topics of interest, April 2018

The moment of truth is at the car dealership

Figure 5: Hispanics' research methods, indexed to all, April 2018

Participating in a family discussion

Figure 6: Hispanics' purchase type, by gender and age, April 2018

What it means

The Market - What You Need to Know

More Hispanics have the idea of purchasing a vehicle $% \left(1\right) =\left(1\right) \left(1\right)$

There are four car buying attitudinal segments for Hispanics

 $\mbox{\sc Hispanics'}$ youth has them on the market for a new vehicle

Hispanics are bilingual

Hispanics have to prioritize expenditures

The Hispanic Car Buyer Prospect

Hispanics over index for planning to buy sooner

Figure 7: Hispanics' next car purchase timeline, index to all, Purchase intent, April 2018

Hispanics planning to purchase in the six months

A note about extending loan durations

Figure 8: Profile of Hispanics planning to purchase their next car purchase in the next 6 months, April 2018

Hispanic Car Buying Attitudinal Segments

Not all Hispanic car buyers are the same

Figure 9: Advanced analysis – Hispanic car buying segments, April 2018

Defensive Car Buyers (30%)

BUY THIS REPORT NOW VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094 Americas +1 (312) 943 5250 | China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

EMAIL: reports@mintel.com



Report Price: £3254.83 | \$4395.00 | €3662.99

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Opportunities

Characteristics

Figure 10: Profile of Hispanic Defensive Car Buyers, April 2018

No-Haggle Car Buyers (25%)

Opportunities

Characteristics

Figure 11: Profile of Hispanic No-Haggle Car Buyers, April 2018

Deal Searchers (23%)

Opportunities

Characteristics

Figure 12: Profile of Hispanic Deal Searchers, April 2018

Pragmatic Car Buyers (22%)

Opportunities

Characteristics

Figure 13: Profile of Hispanic Pragmatic Car Buyers, April 2018

Market Factors

Hispanics are young

Figure 14: Distribution of population, by age and race/Hispanic origin, 2018

Hispanics are bilingual

Figure 15: Language(s) Hispanics speak at home, January 2017-March 2018

Low unemployment can give Hispanics confidence to spend

Figure 16: Hispanic unemployment (seasonally adjusted), January 2007-April 2018

Less-affluent Hispanics have to prioritize expenses

Median household income for Hispanics significantly below national median

Figure 17: Median household income, by race and Hispanic origin of householder, 2016

Figure 18: Household income distribution by race and Hispanic origin of householder, 2016

Market Perspective

Household income influences the definition of value

Figure 19: Attitudes toward automobiles – concept of value – any agree, Hispanics vs all, by household income, January 2017-March 2018

Figure 20: Attitudes toward automobiles – Car as a basic means of transportation – Any agree, Hispanics vs All, by household income, January 2017-March 2018

The fun factors may not be enough

Figure 21: Attitudes toward automobiles – importance of a vehicle that is fun to drive – any agree, Hispanics vs all, by household income, January 2017-March 2018

Strategic Moves - What You Need to Know

The latest technology and awards can increase awareness

Special offers and car sales events drive traffic

Certified pre-owned vehicles are not resonating with Hispanics

Using the internet to purchase a vehicle

The need to stand out

BUY THIS REPORT NOW VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094 Americas +1 (312) 943 5250 | China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100 | **EMAIL:** reports@mintel.com



Report Price: £3254.83 | \$4395.00 | €3662.99

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

What's Happening?

The latest technology can increase awareness

Figure 22: Hispanics' attitudes toward maintenance costs and latest technology, by household income, April 2018

Awards can help improve brand perceptions

Figure 23: General Motors, Direct Mail, March 2018

Sales still drive attention

Figure 24: Nissan, Acquisition email - Owner Appreciation Event, February 2018

What Needs Time?

Buying certified pre-owned vehicles

Figure 25: Hispanics' attitudes toward CPOs, by household income, April 2018

Purchasing a vehicle online

Figure 26: Hispanics' attitudes toward buying vehicles online, by household income, April 2018

What's Next?

All-inclusive subscription services

More perks, more warranties

A smooth experience at the dealership

Bringing the cars where people are

The Consumer - What You Need to Know

Hispanics would like new vehicles, but may end up with used ones

 $Household\ income\ is\ a\ significant\ driver\ in\ the\ process\ of\ deciding\ which\ vehicle\ to\ purchase$

Hispanics are less likely to be willing to trade in their vehicle

Hispanics are flexible throughout the process

Hispanics tend to research areas that improve brands' reputation

Purchase Type

Hispanics consider both new and used vehicles

Figure 27: Hispanics' purchase type, indexed to all, April 2018

Figure 28: Hispanics' purchase type, by Hispanic car buying attitudinal segments, April 2018

Hispanic men want new, Hispanic women are not sure

Figure 29: Hispanics' purchase type, by gender and age, April 2018

Household income dictates Hispanics' car type expectations

Figure 30: Hispanics' purchase type, by household income, April 2018

Purchase Budget

Hispanics tend to spend less than the average US consumer per vehicle

Figure 31: Amount paid for last vehicle purchased, Hispanics indexed to all, January 2017-March 2018

A higher household income means Hispanics spend more on their cars

Figure 32: Amount paid for last vehicle purchased, by household income, January 2017-March 2018

Trade-in Intent

BUY THIS REPORT NOW VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | China +86 (21) 6032 7300 APAC +61 (0) 2 8284 8100 |

EMAIL: reports@mintel.com



Report Price: £3254.83 | \$4395.00 | €3662.99

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Hispanics less likely to plan to trade in their vehicle

Figure 33: Hispanics' trade-in intent, indexed to all, April 2018

Figure 34: Hispanics' trade-in intent, by car buyer attitudinal segments, April 2018

Pre-purchase Decisions

Lack of consensus hints that Hispanics are flexible

Figure 35: Hispanics' pre-purchase decisions, April 2018

Knowing car type can remove part of the stress

Figure 36: Hispanics' likelihood of knowing what body style they want, by key demographics, April 2018

Less acculturated Hispanics may welcome payment guidance

Figure 37: Hispanics' likelihood of knowing how they will pay for their next vehicle, by key demographics, April 2018

Hispanic women aged 35+ are more brand loyal

Figure 38: Hispanics' likelihood of knowing which brand they want, by key demographics, April 2018

Research Topics

Hispanics are most interested in car performance topics

Figure 39: Hispanics' research topics of interest, April 2018

Fuel efficiency and warranties can get Hispanics' attention

Figure 40: Advanced analysis - TURF - Hispanics' research topics of interest, April 2018

Figure 41: Advanced analysis - TURF - Hispanics' research topics of interest, April 2018

Research Methods

Hispanics are less likely to consider consumer and professional reviews important

Figure 42: Hispanics' research methods, indexed to all, April 2018

Figure 43: Hispanics' research methods, by level of acculturation, April 2018

Appendix - Data Sources and Abbreviations

Data sources

Consumer survey data

Abbreviations and terms

Abbreviations

Terms

A note about acculturation

VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094 Americas +1 (312) 943 5250 | China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100 | **EMAIL:** reports@mintel.com