

Car Purchasing Process - UK - April 2013

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"New car sales have failed to fully recover from their recent slump and there is need for more proactive action by manufacturers to boost sales. Progress has already been made in stimulating interest although to push sales on from current levels, both manufacturers and dealers need to do more to understand the real needs of buyers."

– Neil Mason, Head of Retail Research

In this report we answer the key questions:

- Where next for new car sales?
- What is the potential for hybrids and EVs?
- What is the formula for capturing customers?

Despite the continuing sluggish performance of the UK economy there is good evidence that buyers are beginning to return to the new car market. Total new registrations were up around 100,000 to 2.04 million in 2012 with a 7.4% uplift in Q1 2013 compared with Q1 2012. Although recent purchase trends suggest that buyers are waiting longer between replacing their vehicle there is some evidence that short-term plans for car purchases in the coming 12 months are set to strengthen. As such, Mintel views the fortunes for the UK market as one of slow recovery with buyers set to increase their demands on manufacturers and retailers.

Examination of the types of cars now being purchased illustrates the growing demands being placed on the market. Long gone are the days that standard medium and large sized vehicles were acceptable. Many car buyers are now looking for more individual models be they exuding elements of quality and image, offering enhanced value or simply something different in terms of design than those available previously.

Mintel's research provides a detailed profile of the UK car buyer. It shows the importance of used cars over new cars, with four out of ten car owners in possession of a second hand car compared to 27% who purchased their last car from new. Price is paramount to main car buyers to the extent that two-thirds of cars owned currently have been bought for less than £10,000. However, when looking at specific factors at the stage of buying, while price is overall the most important, other features such as reliability, low fuel consumption and safety also come into play.

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