



# Car Purchasing Process - China - December 2020

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This report looks at the following areas:

This report covers the following:

- The Impact of COVID-19 on Car Purchasing Process and the key trends after COVID-19
- Car Ownership Situation and Consideration Process
- Decisive Factors
- Brand Impression on Different Channels
- Brand Image
- Upgrading Aspects
- Car Purchasing Attitudes

Car owners' desires for car upgrading remain strong, making for promising market prospects even in the post-COVID-19 period. Consumers are constantly seeking better experiences through upgrading in various aspects, including but not limited to higher-end brands. Meanwhile, car owners are becoming more rational across the car purchasing process and are more inclined to take a comprehensive consideration of different factors. It is becoming increasingly important for brands to leave outstanding and enduring impressions on consumers.

Having new options of information channels such as short video platforms, car owners' lifestyles of getting car brands' information are changing. To optimise the marketing strategies and stand out from others amid fierce competition, brands need to examine the effectiveness of different information channels in building brand images, understand consumers' pain points across car purchase decisions and identify their demands for upgrading aspects.



Only less than 40% car owners purchase their cars within the original budgets, while the majority pay extra for better configuration or upper models on car purchase. Such willingness to upgrade stays strong, as over 70% of surveyed car-owners state that upgrading is essential for the next car even under the impact of COVID-19.

**-Gloria Gan, Research Analyst**

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## Table of Contents

### OVERVIEW

- **What you need to know**
- **Key issues covered in this Report**
- **Definitions**

### EXECUTIVE SUMMARY

- **The impact of COVID-19 on car purchasing process**
- **Increasing importance of transportation and unchanged willingness to upgrade after COVID-19**

Figure 1: Short, medium and long-term impact of COVID-19 on car purchasing process, December 2020

- **The market**
- **The growth of total new passenger car sales volume is supported by rigid demands in 2020**

Figure 2: Sales volume and growth rate of total new passenger car market, 2014-20 (est)

- **The consumer**
- **Ownership of NEVs among surveyed respondents doubled in the last three years**

Figure 3: Car energy types, by car purchasing time, September 2020

- **Size upgrading demand still exists but has hit a bottleneck**
- **Consideration process, by car purchase time, September 2020**
- **Practical specifications remain the most important, instead of designs and optional functions**
- **Decisive factors, September 2020**
- **Specialised automotive websites remain as the most effective platform**

Figure 6: Brand impression, by information channel, September 2020

- **BMW leads in fashionable image and Toyota in good value for money**

Figure 7: Brand image, September 2020

- **Only less than four in 10 consumers stay within original budgets on car purchase**

Figure 8: Upgrading aspects, September 2020

- **Strong willingness to upgrade shows potential of car replacement market**

Figure 9: Car purchasing attitudes, September 2020

- **What we think**

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## THE IMPACT OF COVID-19 ON CAR PURCHASING PROCESS

Figure 10: Short, medium and long-term impact of COVID-19 on car purchasing process, December 2020

- **Key trends/shifts after COVID-19**
- **Trend 1: Consumers' financial status stabilised and desires for cars are stimulated under policy support**
- **Trend 2: Rising importance of owning a car under the concern for safety and demand for convenience**
- **Trend 3: Desire for luxury cars drives continuous trading-up trend in the post-COVID-19 era**

Figure 11: Financial conditions, February-November 2020

- **Trend 4: Supply chain concerns will drive further localisation in auto manufacturing**
- **Trend 5: Online communications become more important**

Figure 14: Broadcasting of AUTO Guangzhou 2020 by Sina Car x AutoHome

- **Trend 6: Accelerating service digitalisation and connectivity**
- **Impact on the marketing mix**
- **Innovating online marketing to facilitate online car research**
- **Offering 'healthy cars' and remote/smart services**
- **Transferring the car into a safe home when portrait the image of cars**

## ISSUES AND INSIGHTS

- **Building memorable contact along with evolving consumer habits and interests**
- **The facts**
- **The implications**
- **Differentiating the brand image beyond the product concept**
- **The facts**
- **The implications**
- **Managing the diversified expectation of car upgrading**

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- **The facts**
- **The implications**

### THE MARKET

- **The growth of total new passenger car sales volume is supported by rigid demands in 2020**

Figure 18: Sales volume and growth rate of total new passenger car market, 2014-20 (est)

### THE CONSUMER – WHAT YOU NEED TO KNOW

- **Ownership of NEVs among surveyed respondents doubled in the last three years**
- **Size upgrading demand still exists but has hit a bottleneck**
- **Practical specifications remain the most important, instead of designs and optional functions**
- **Specialised automotive websites remain the most effective platform**
- **BMW leads in fashionable image and Toyota in good value for money**
- **Only less than four in 10 consumers stay within original budgets on car purchase**
- **Strong willingness to upgrade shows potential of car replacement market**

### CAR OWNERSHIP

- **Ownership of NEVs among surveyed respondents doubled in the last three years**

Figure 19: Car energy types, by car purchasing time, September 2020

- **High-income consumers increasingly accept budget cars**

Figure 20: Monthly household income, by car purchase price, September 2020

- **High-end market for the young is promising**

Figure 21: Car purchase price, by age, September 2020

Figure 22: BWM THE 4 x Jackson Yee x THE WOW SHOW art exhibition

- **Price gap among city tiers is narrowing**

Figure 23: Car purchase price, by city tier, September 2020

### CONSIDERATION PROCESS

- **Size upgrading demand still exists but has hit a bottleneck**

Figure 24: Consideration process, by car purchase time, September 2020

- **First consideration of brand is low even for high-end cars**

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Full Report PDF

Infographic Overview

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Figure 25: Consideration process, by car purchase price, September 2020

- **Young car owners have more passion for brands**

Figure 26: Consideration process, by age, September 2020

## DECISIVE FACTORS

- **Practical specifications remain the most important, instead of designs and optional functions**

Figure 27: Decisive factors, September 2020

- **Cost concern in the long-term is more important in lower-tier cities**

Figure 28: Top three decisive factors-selected items, by city tier, September 2020

- **Aesthetic fatigue in car design deserve attention**

Figure 29: Top three decisive factors-selected items, by car purchase price, September 2020

- **Car owners purchased a car within three years emphasis more on multi-purpose usage of cars**

Figure 30: Top three decisive factors-selected items, by car purchasing time, September 2020

## BRAND IMPRESSION ON DIFFERENT CHANNELS

- **Specialised automotive websites remain the most effective platform**

Figure 31: Brand impression across information channels, September 2020

- **Use of social media helps build emotional connections**

Figure 32: Brand impression on social media, by age, September 2020

Figure 33: Interactive activities held by brand collaboration of BMW and FPX

Figure 34: Toyota family campaign Loving Eyes 2015 Japan

- **Short video platforms become more important in reaching more consumers**

Figure 35: Brand impression on video platform, by age, September 2020

## BRAND IMAGE

- **BMW leads in fashionable image and Toyota in good value for money**

Figure 36: Brand image, September 2020

- **Perceived image of BBA is similar in sense of technology, and getting weaker among young consumers**

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Figure 37: Brand image of having strong sense of technology, by age, September 2020

Figure 38: Lexus LF-30 exterior and interior design

- **Growing reputation of value for money of domestic brands in lower-tier cities**

Figure 39: Brand image of good value for money, by city tier, September 2020

- **Japanese car owners have good faith in Toyota's environmentally-friendly image**

Figure 40: Brand image of environmentally-friendly, by car brand origin, September 2020

## UPGRADING ASPECTS

- **Only less than four in 10 consumers stay within original budgets on car purchase**

Figure 41: Upgrading aspects, September 2020

- **More opportunities for trading up among young consumers**

Figure 42: Selected upgrading aspects, by age, September 2020

Figure 43: Mercedes-Benz museum in the UK

- **Mid-price range has more potential upgrade configuration and models in the same brand**

Figure 44: Selected upgrading aspects, by car purchasing price, September 2020

- **Female consumers in lower-tier cities tend to pursue a quick upgrading solution of high-end model**

Figure 45: Selected upgrading aspects, by city tier and gender, September 2020

## CAR PURCHASING ATTITUDES

- **Strong willingness to upgrade shows potential of car replacement market**

Figure 46: Car purchasing attitudes, September 2020

- **Social status is still the initiative for older car owners to switch brands**

Figure 47: Selected car purchasing attitudes (Agreed), by age, September 2020

- **Acceptance of NEVs reaches 70%, while those of used car and domestic brands stay low**

Figure 48: Selected car purchasing attitudes (Agreed), by city tier, September 2020

- **Higher-priced car owners expect continuous improvement and fresh new driving experiences**

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Figure 49: Selected car purchasing attitudes, by car purchase price, September 2020

## APPENDIX – METHODOLOGY AND ABBREVIATIONS

- **Methodology**
- **Abbreviations**

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