



CPO and Used Vehicles - US - 2021

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This report looks at the following areas:

- The impact of COVID-19 on consumer behavior and the used/CPO vehicle market
- When consumers intend to buy; how much they intend to spend
- Consumer familiarity and understanding of CPO
- Important factors when shopping used/CPO

There is a massive need for education around certified pre-owned offerings. More than 40% of consumers don't know anything or have never heard of CPO. And those who are aware could also benefit from further communication on the benefits of the offering.

COVID-19 continues to drastically impact the used car market. A shortage of new vehicles has increased demand for used options – and increased the price. Auto retailers look to increase their used car inventories, and consumers are left to decide if they can put off their purchase or if they're willing to shop around.

The immediate threat to the used car market is the potential for the lack of inventory to continue. As long as new car production is delayed, there will be heightened demand for used cars – especially those in like-new condition. Furthermore, as newer model vehicles hit the lot, there may be a spike in consumers looking considering those models (eg EVs).

Consumers' desire for value and a good deal will always bode well for the used/CPO market. While the pandemic and resulting impact on the category may have temporarily halted or changed consumers' purchasing plans, automakers and used car retailers should continue to find ways to stay engaged with consumers in the short term, so they can be top-of-mind and in the consideration set when they are ready to shop.



“The used/CPO car market is experiencing quite an impact as a result of COVID-19. While some consumers are delaying their car purchasing plans, a shortage in new vehicle production has caused an increase in demand for previously owned vehicles.”

– Vince DiGirolamo, Reports Director

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What's included

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- Interactive Databook
- Previous editions

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