

# CPO and Used Vehicles - US - 2022

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## This report looks at the following areas:

- The impact of economic influences on consumer behavior and the used/CPO vehicle market
- When consumers intend to buy; how much they intend to spend
- Consumers' consideration of CPO and used vehicles
- Familiarity with and understanding of CPO vehicles
- Sources of information used
- Factors weighed among consumers considering CPO/used vehicles
- Attitudes toward CPO and used vehicles

While economic influences (eg inflation, declining DPI) and barriers related to the affordability and availability of new vehicles impact consumers' consideration, CPO/used vehicles have had an increase in demand. As a result, used vehicles have witnessed an increase in pricing, leaving consumers with difficult decisions and likely driving them to be more critical of these vehicles.

Additionally, more than half (58%) of consumers who are planning to buy a vehicle within the next three years have heard of CPO with 41% knowing a little about it and only 17% having heard a lot about it – indicating a critical need for education across consumer segments to drive interest in this offering. Moving forward, brands and retailers must look to guide consumers throughout the process and provide as much information as possible on CPO vehicles, while also offering financing options to address buyers' economic limitations.

Online marketplaces have been a driving force in consumers' interest in used/CPO vehicles. This is largely tied to these platforms' perceived benefits of competitive pricing, extensive inventories, convenience and transparency. As these platforms become increasingly popular, traditional brands and retailers must adapt their sales process to best appeal to consumers' changing shopping preferences.



“Economic influences, coupled with barriers related to the availability and affordability of new vehicles, have driven consumers' interest in CPO/used vehicles.”

– **Gabe Sanchez, Automotive Analyst**

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## Table of Contents

### OVERVIEW

- What you need to know
- This Report looks at the following areas
- Definition
- Market context

### EXECUTIVE SUMMARY

- Top takeaways
- Market overview
  - Figure 1: Total US volume sales and fan chart forecast for used & CPO light vehicles, 2017-27
  - Figure 2: CPO and used industry outlook, 2022-27
- Opportunities and challenges
- Educate consumers through in-person and virtual efforts
- Position “certified” as a “guarantee”
- Satisfy consumers with information
- Highlight hybrid and electric vehicle inventory
- Depressed consumer confidence drives consumers away from larger purchases
- Key consumer insights
- Consumers most interested in new cars; used and CPO popular among younger consumers
- Online car marketplaces have drawn interest to used and CPO vehicles
- Education on CPO offerings needed across consumer segments
- Consumers weigh a variety of factors beyond price
- Expected spend on next purchase varies by generation

### MARKET SIZE AND FORECAST

- CPO/used sales remain steady as economic and market influences loom
  - Figure 3: Total US volume sales and fan chart forecast for used & CPO light vehicles, 2017-27
  - Figure 4: Total US volume sales and fan chart forecast for used & CPO light vehicles, 2016-27

### MARKET FACTORS

- Consumer confidence remains suppressed, fears of a recession continue to loom
  - Figure 5: Consumer Sentiment Index, 2007-22

### What's included

- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
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- **Market conditions have driven price of new and used cars to historic highs**

Figure 6: Consumer Price Index, new vehicles and used vehicles, 2017-22

- **Gas prices drive consumers to other forms of transportation**

Figure 7: US gasoline and diesel retail prices, 2007-22

**COMPETITIVE STRATEGIES AND MARKET OPPORTUNITIES**

- **Sustainability presents opportunity for CPO/used vehicles**
- **Position CPO as an entry point to premium offerings**

- **Automakers extend reach on used car platforms**

Figure 8: CarBravo highlights buying convenience

- **Carvana invites franchised dealerships to join its platform, increases inventory**

Figure 9: Carvana highlights 150-point inspection process

**THE CAR CONSUMER – FAST FACTS**

**PURCHASE TIME FRAME AND TYPE OF PURCHASE**

- **Consumers delaying purchasing**

Figure 10: Purchase time frame, by generation and race and Hispanic origin, 2022

- **Majority of consumers consider new, but are open to used**

Figure 11: Vehicle purchase consideration, by generation, 2022

Figure 12: Vehicle purchase situation, by generation, 2022

- **Weak financial situations drive consumers to used vehicles**

Figure 13: Subaru highlights lifetime of its vehicles, 2022

Figure 14: Vehicle purchase consideration, by financial situation, 2022

**PRICE EXPECTATIONS**

- **Pricing expectations similar across generations, except for Gen Z**

Figure 15: Carvana highlights affordability for all

Figure 16: Consumer pricing expectations for their next vehicle, by generation, 2022

- **Parents plan to spend more**

Figure 17: Consumer pricing expectations for their next vehicle, by parental status, 2022

- **Hispanics further opportunities for used vehicles**

Figure 18: Consumer pricing expectations for their next vehicle, by race and Hispanic origin, 2022

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### CONSUMER FAMILIARITY WITH CPO VEHICLES

- Education on CPO vehicles needed across generations**  
 Figure 19: Volvo highlights 170-point inspection and warranty  
 Figure 20: Consumer knowledge of CPO programs, by generation, 2022
- Multicultural consumers require education on CPO vehicles**  
 Figure 21: Consumer knowledge of CPO programs, by race and Hispanic origin, 2022
- Lower-income consumers need convincing when it comes to CPO vehicles**  
 Figure 22: Consumer knowledge of CPO programs, by race and Hispanic origin, 2022

### SOURCES OF INFORMATION

- Third-party sources lead education across generations**  
 Figure 23: Information sources used, by generation, 2022  
 Figure 24: Share of advertising spend, select information sources, year to date, 2022
- Higher-income consumers research more sources**  
 Figure 25: CarMax highlights money back guarantee  
 Figure 26: Information sources used, by household income, 2022

### IMPORTANT FACTORS WHEN SHOPPING USED/CPO

- Consumers consider variety of factors when shopping used/CPO vehicle; women consider more than men**  
 Figure 27: Important factors when buying used/CPO, by gender, 2022
- Gen Z prioritize fewer factors, Millennials look to more**  
 Figure 28: Important factors when buying used/CPO, by generation, 2022
- Price reigns supreme**  
 Figure 29: Important factors when buying used/CPO - Rank, 2022

### ATTITUDES TOWARD USED AND CPO VEHICLES

- Consumers understand benefits of used/CPO, but need some convincing**  
 Figure 30: Attitudes toward used and CPO vehicles - pricing, by generation, 2022
- Financial situations drive consumer interest**  
 Figure 31: Attitudes toward used and CPO vehicles - pricing, by financial situation, 2022
- Online car shopping drives interest in used and CPO**

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Figure 32: CarMax highlights #carmaxcares

Figure 33: Attitudes toward used and CPO vehicles – availability, by generation, 2022

Figure 34: Attitudes toward used and CPO vehicles – availability, by race and Hispanic origin, 2022

APPENDIX – DATA SOURCES AND ABBREVIATIONS

- Data sources
- Sales data
- Forecast
- Consumer survey data
- Marketing creative
- Abbreviations and terms
- Abbreviations
- Terms

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- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
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