

Marketing Auto to Gen Z & Millennials - US - 2023

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This report looks at the following areas:

- Vehicle ownership and purchasing timeline
- Important factors influencing interest in auto brands
- New vehicle discovery sources
- Brand consideration
- Top concerns when buying a car
- Interest in car features for next vehicle

The majority (61%) of Gen Z and Millennial consumers prioritize budget as a top concern when buying a car. Further, 60% indicate price as a factor influencing their interest in a specific auto brand. While price and budgets are often a focus for younger consumers, current economic challenges paired with uplifted barriers related to the price and availability of new and used vehicles will likely discourage younger consumers from purchasing a car at this time. Therefore, it is more critical than ever for brands and retailers to optimize their marketing to reach those still interested in purchasing a car in the short term. Further, brands and retailers should also continue to focus on brand-building efforts and further educate consumers on the vehicle benefits and offerings to drive positive perceptions and future consideration.



“It will be critical for auto brands and retailers to understand the varying needs across younger generations as well as the physical and digital touchpoints they lean on to best reach and resonate with those interested in purchasing.”

– **Gabe Sanchez,**
Automotive Analyst

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