

## Black Consumers and the Car Purchasing Process - US - July 2018

Report Price: £3254.83 | \$4395.00 | €3662.99

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"Buying a car can be a stressful process for Black consumers, because they are singularly focused on ensuring that they negotiate the best deal that maximizes car value within their budget. Gathering as much information as possible on car attributes, performance, and most importantly price helps to alleviate concerns for most shoppers in the market."

**- Toya Mitchell, Multicultural Analyst**

This report looks at the following areas:

- Most Black car shoppers conduct research, but not all feel prepared at the negotiating table
- Black consumers buy cars out of want, rather than need
- Money saved over a car's lifetime is paramount for Black car shoppers
- Black consumers have a set budget, some to secure financing prior to seller visit

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Black consumers spend less money, but higher percent share on transportation

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## What's Happening?

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Longer financing terms to accommodate SUV shoppers  
 Subscription-based car ownership makes the buying process convenient and haggle free

## What's Struggling?

Subprime auto loans rise amidst defaults

## What's Next?

Potential auto price increases due to tariffs  
 Rideshare lowers commute costs – May impact car ownership

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Black car shoppers fall into four distinct segments  
 Most Black consumers own a car  
 Nearly seven in 10 Black consumers are in the car market  
 Black car shoppers place new cars at the top of their preferred list  
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