



CarGurus Study Finds Several Bright Spots for Auto Sector During COVID-19

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Consumers Intend to Purchase Vehicles and Decrease Ride-Hailing Service Usage

CAMBRIDGE, Mass., April 28, 2020 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a leading global online automotive marketplace, today released its COVID-19 Sentiment Study. As COVID-19 disrupts several industries like automotive retail, this analysis looks into the specific segment of those consumers who either planned on purchasing a vehicle before the pandemic hit and/or those that are now planning on purchasing a vehicle since then.

The CarGurus COVID-19 Sentiment Study delved into a variety of automotive topics, including shoppers' thoughts on when they plan to buy their next vehicle, and their opinions on both contactless dealership services amid COVID-19, as well as when they will schedule vehicle servicing. In addition, the major findings from the study include:

- Only **8%** of those who had planned to purchase a vehicle this year before the pandemic have now delayed their plans indefinitely.
- **39%** of those who previously used ride-sharing expect to either decrease their use of these services, or stop using them once economic activity resumes.
- Before the spread of COVID-19, just **32%** of car buyers said they were open to buying online and now **61%** are open to this idea.

"Even though the COVID-19 pandemic is having an impact on the automotive industry, our study showed that there are several bright spots among consumers who plan on purchasing a vehicle this year," said Madison Gross, Director of Customer Insights at CarGurus. "Based on the data, consumers are mostly still planning major purchases such as a vehicle, but those sales are likely to be delayed until later in the year when economic activity begins to return to normal and certainty over economic outlook improves."

The CarGurus COVID-19 Sentiment Study's full findings can be downloaded [here](#) and any questions about the analysis can be sent to pr@cargurus.com

Methodology

In April 2020, CarGurus surveyed 722 shoppers on their sentiments toward car shopping during the COVID-19 pandemic. Of these, 73% intend to purchase a vehicle in 2020. The remaining 27% had initially planned to purchase in 2020, but have delayed their purchase.

About CarGurus

Founded in 2006, CarGurus (Nasdaq: CARG) is a global, online automotive marketplace connecting buyers and sellers of new and used cars. The Company uses proprietary technology, search algorithms and data analytics to bring trust and transparency to the automotive search experience and help users find great deals from top-rated dealers. CarGurus is the most visited automotive shopping site in the U.S. (source: Comscore Media Metrix® Multi-Platform, Automotive – Information/Resources, Total Audience, Q4 2019, U.S. (Competitive set includes: [CarGurus.com](#), [Autotrader.com](#), [Cars.com](#), [TrueCar.com](#))). In addition to the United States, CarGurus operates online marketplaces in Canada and the United Kingdom.

To learn more about CarGurus, visit www.CarGurus.com.

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