



CarGurus Releases Latest COVID-19 Sentiment Study

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Survey Finds Vehicle Purchase Intent Remains High, Ride-Sharing and Public Transit Usage Expected to Decrease

CAMBRIDGE, Mass., July 21, 2020 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a leading global online automotive marketplace, today released its second COVID-19 Sentiment Study. When compared to the [April CarGurus COVID-19 Sentiment Study](#), this latest analysis shows that consumers have had a sustained, high interest in purchasing vehicles amid the pandemic.

"The benchmarked CarGurus COVID-19 Sentiment Study showed us that while 2020 auto sales may be lagging, they are certainly not lost due to the pandemic," said Madison Gross, Director of Customer Insights at CarGurus. "The study also shows us that COVID-19 has caused vehicle ownership to become more vital to consumers' everyday lives, often replacing other transportation methods such as ride-sharing or public transit."

The study's major findings include:

Fewer shoppers reported delaying car purchases in June versus April, and most vehicle sales are not lost in the long-term due to the pandemic. In addition, COVID-19 has even stimulated some new demand for vehicles:

- In June, 69% of car shoppers reported delaying their car purchases, down from 79% in April
- Only 2% of those who had planned to buy in 2020 before the pandemic have now delayed their purchase indefinitely, down from 8% in April
- 22% of those who either currently plan to purchase in 2020 but have yet to do so, or already purchased a vehicle in 2020, had actually not planned to buy a vehicle before the pandemic

Additionally, vehicles are becoming more vital to consumers' everyday lives as they emerge from the Spring lockdown and reconsider what mobility looks like in the long-term:

- 39% of respondents who previously used ride-sharing, and 44% of those who previously used public transportation, expect to decrease their use of these services—or stop using them entirely
- 49% of respondents say they see their car as an escape or for fun and 33% of respondents say they expect to use their car more going forward than before the pandemic

Across all industries, brands have adjusted their marketing and customer communications to the COVID-19 crisis, and this latest study looks specifically at the car shopper reaction to how automotive brands responded to the pandemic. The study found:

- The top brands car shoppers recognized as having responded well to the crisis were Ford (19%), Honda (18%), Toyota (18%), Chevrolet (16%), BMW (11%), and Audi (10%)
- 27% of car shoppers said no auto brands stood out as having responded well to the COVID-19 crisis

The benchmarked 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 June 2020, CarGurus surveyed 779 shoppers on their sentiments toward car shopping during the COVID-19 pandemic. All respondents had intentions to buy a vehicle in 2020, either before or after the pandemic. In April, CarGurus surveyed 722 shoppers as the first iteration of this benchmarking study.

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, Q1 2020, U.S. (Competitive set includes: [CarGurus.com](#), [Autotrader.com](#), Cars.com, [TrueCar.com](#))). In addition to the United States, CarGurus operates online marketplaces under the CarGurus brand in Canada and the United Kingdom. In the United States and the United Kingdom, CarGurus also operates the Autolist and PistonHeads online marketplaces, respectively, as independent brands. To learn more about CarGurus, visit www.cargurus.com.

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Source: CarGurus, Inc.