



## CarGurus Releases 2020 Pickup Truck Sentiment Study

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*Analysis shows several bright spots for popular vehicle segment, but affordability concerns remain amid pandemic*

CAMBRIDGE, Mass., Oct. 29, 2020 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a leading global online automotive marketplace, today released its [CarGurus 2020 Pickup Truck Sentiment Study](#) that examines how COVID-19 has impacted sentiment pertaining to the pickup truck segment. The research delves into topics such as which car shopper segments have purchased a pickup truck during the pandemic and uncovers insights related to pickup truck owners' thoughts on electric pickup trucks and affordability within the vehicle category.

The study's major findings include that the COVID-19 pandemic may have helped spur pickup truck sales over the course of 2020, and that younger car shoppers are a main reason for this trend:

- 26% of those who bought a pickup truck during the pandemic had not planned to before. Among them, over half (15%) were originally planning to buy a car, but decided to buy a truck instead.
- Younger shoppers helped fuel the pickup truck demand, and pandemic truck buyers were 24% more likely to be Generation Z or millennial.
- These younger truck buyers were also more likely to say that the vehicle was for road trips (40% vs. 31% of other pandemic buyers), was purchased to treat themselves (29% vs. 18%), and they were more likely to cite their stimulus check as a driver to purchase the truck (24% vs. 15%).

Despite the optimism stemming from pandemic truck purchasers, the "CarGurus 2020 Truck Sentiment Study" also uncovered potential headwinds in the category:

- Affordability issues have been continuously pushing owners out of the pickup truck category with 17% of truck owners noting they probably won't buy another truck.
- Despite new interest in pickup trucks from younger shoppers, 20% of current Gen Z/millennial truck owners said they probably won't buy another one vs. 12% of older truck owners.
- Two-thirds (66%) of truck owners say if their preferred brand increased prices by \$10,000, they would switch brands.

The study also discovered that the future for the segment appears to be bright with current truck owners expressing excitement around electric pickups. The also data showed that younger truck owners are showing signs of preference towards the newer electric truck brands:

- In September 34% of current truck owners say they will probably/definitely own an electric pickup truck in the next ten years and 23% in the next five years. These results are consistent with pre-pandemic results from February, 33% and 22%, respectively.
- Gen Z/millennial truck owners are over two times more likely to expect to own an electric truck in the next five years when compared to older truck owners (30% vs. 12%).
- The same age cohort of younger consumers are also two times more likely to consider a truck from category-newcomers like Tesla (32% vs. 14%), Rivian (11% vs. 4%) or Hummer (13% vs 6%) when compared to older truck owners.

"Our study shows a tale of two different pickup truck trends. While there is certainly excitement for these vehicles among consumers, that is offset by those that have affordability concerns," said Madison Gross, Director of Customer Insights at CarGurus. "The data shows that younger truck buyers are coming into the market, but the question remains how long they will stay both with their brand and with the category for the long term."

The full results of the CarGurus 2020 Pickup Truck Sentiment Study can be found [here](#), and any questions about the data can be sent to [pr@cargurus.com](mailto:pr@cargurus.com).

### Methodology:

In September 2020, CarGurus surveyed 1,081 pickup truck owners on their sentiments towards truck brands, prices, electric trucks, and the impact of the COVID-19 pandemic. Among total respondents, 248 had purchased during the pandemic (from mid-April through mid-September). In early February 2020 CarGurus surveyed 858 pickup truck owners as an earlier iteration of this study, and benchmarked it with the one issued in September. This study has also been run in February 2019 and January 2018.

### 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, Q2 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](http://www.cargurus.com).

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