



## CarGurus Study Shows Lasting Impact of Pandemic on Car Shopping

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### Digital Retail and Vehicle Price Increases Among Study's Highlights

CAMBRIDGE, Mass., Sept. 28, 2021 (GLOBE NEWSWIRE) -- CarGurus, Inc. (Nasdaq: CARG), a multinational, online automotive platform for buying and selling vehicles, today released its most recent [COVID-19 sentiment study](#) that examines both short- and long-term trends of how auto shoppers have reacted to the pandemic. This research is the latest iteration in a series of previous CarGurus studies that were run in [April](#), [June](#), and [November](#) of 2020, and it explores topics like digital retail, vehicle inventory, and shared mobility.

"Our most recent COVID-19 consumer sentiment study has shown that the pandemic has reshaped transportation and car-shopping for the foreseeable future," said Madison Gross, Director of Consumer Insights at CarGurus. "As consumers continue to steer clear of shared mobility and turn to purchasing their own vehicle instead, they're faced with rising prices due to the current inventory constraints. At the same time, shoppers have gotten used to the ease of digital retail, with more people hoping to complete part of the car-buying process at home."

#### The study's major findings include:

##### *Long-term trends*

- **Shared mobility continues to decline:** During the pandemic, demand for shared transportation halted – and consumers aren't eager to return. Only half (54%) of consumers who previously used ride-share services expect to return to their pre-pandemic activity in the next year, and few more (59%) plan to in the long term.
- **Shoppers are more interested in digital retail:** Consumers are more interested than ever in shopping for cars online. 60% of respondents say they'd prefer to do more of the car-buying process at home for their next vehicle purchase.
- **Consumers' expectations will stay high:** With dealers having adapted to the pandemic through offering various contactless services, consumers hope that these changes will stay. Shoppers are most interested in pre-scheduled dealership appointments (46%), solo test drives (42%), test drive at home (32%), and at-home delivery (30%).

##### *Short-term trends*

- **Demand has rebounded following dips early in the pandemic:** Due to decreased spending and an inflow of stimulus money, buying confidence has recovered. Major life changes like moving to a new house (29%), getting a new job (22%), and working from home (12%) have also made people more interested in buying a car this year.
- **The inventory shortage is hitting buyers:** The majority (58%) of shoppers are aware of high vehicle prices as a result of low inventory, an increase from 26% in November 2020.
- **In-person shopping returns cautiously:** Consumers are much more comfortable shopping in-store this year, but they are still wanting a safe experience with the majority (51%) expecting dealers to continue wearing masks.

Dealers interested in learning how to apply these findings can check out a blog post with tips [here](#). 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](mailto:pr@cargurus.com).

#### Methodology

In July 2021, CarGurus surveyed 600 U.S. shoppers on their sentiments toward car shopping during the COVID-19 pandemic as part of a benchmarking study. Throughout 2020, CarGurus surveyed over 2,000 respondents in earlier iterations of the study.

#### About CarGurus

CarGurus (Nasdaq: CARG) is a multinational, online automotive platform for buying and selling vehicles that is building upon its industry-leading listings marketplace with both digital retail solutions and the CarOffer online wholesale platform. The CarGurus marketplace gives consumers the confidence to purchase or sell a vehicle either online or in-person; and gives dealerships the power to accurately price, effectively market, instantly acquire and quickly sell vehicles, all with a nationwide reach. The company uses proprietary technology, search algorithms and data analytics to bring trust, transparency, and competitive pricing to the automotive shopping experience. CarGurus is the most visited automotive shopping site in the U.S. (source: Comscore Media Metrix® Multi-Platform, Automotive – Information/Resources, Total Audience, Q2 2021, U.S.).

CarGurus also 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) and for more information about CarOffer, visit [www.caroffer.com](http://www.caroffer.com).

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