



CarGurus Releases Latest Pickup Truck Sentiment Study

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Despite tricky buyer conditions, gas-powered and electric trucks continue to rise in popularity

CAMBRIDGE, Mass., Feb. 03, 2022 (GLOBE NEWSWIRE) -- CarGurus, Inc. (Nasdaq: CARG), a multinational, online automotive platform for buying and selling vehicles, today released its most recent [Pickup Truck Sentiment Study](#) that examines consumers' opinions and interest in trucks and the impact of the COVID-19 pandemic. This research is the latest in an annual study that's run since 2018, and it explores topics like brand preference, pricing, and electric trucks.

The study found that amid the pandemic, people sought out vehicles as a source of fun and adventure – and naturally, this drew many to the truck segment. When this historically high consumer demand was combined with an unprecedented chip and inventory shortage, though, consumers had difficulty finding these vehicles, particularly at an affordable price:

- 42% of 2021 truck buyers said the pandemic made them more interested in buying a vehicle at that time, and 45% said it made them want to buy a truck instead of another type of vehicle.
- In mid-to-late 2021 (May-October), 78% of buyers perceived prices to be higher than usual, and 67% said that vehicle selection seemed worse.

As automakers launched new electric trucks over the past year, consumers showed interest in these newer vehicles in the segment. The study found that interest in electric trucks has risen sharply over the past year, with millennials and compact truck owners showing the most interest:

- 43% of truck owners expect to buy an electric truck in the next decade, an increase from 34% in last year's study.
- The groups most interested in electric trucks were millennials and compact truck owners, with 50% and 52%, respectively, expecting to purchase one in the next decade.
- The demographics least interested in electric trucks were boomers (37%) and consumers living in rural areas (29%).

The survey also looked at interest in different brands, with consumers selecting their preferred models across different truck size categories. For full-size and lifestyle trucks, Ford was most popular with consumers choosing the F-150 and the Maverick models, respectively. Toyota's Tacoma won top choice with the mid-size truck category, and Tesla's Cybertruck was the top choice for tech-forward models.

"As the pandemic continues, consumers are still increasingly interested in the freedom and fun that trucks provide," said Madison Edwards, Director of Consumer Insights at CarGurus. "With this rising demand for both gas-powered and electric trucks colliding with a tight vehicle market, though, consumers are seeing high prices and limited inventory."

The full results of the CarGurus 2021 Pickup Truck Sentiment Study can be found [here](#), and any questions about the data can be sent to pr@cargurus.com.

Methodology

In Q4 2021, CarGurus surveyed 1,026 pickup truck owners on their sentiments towards truck brands, prices, electric trucks, and the impact of the COVID-19 pandemic. Over the past four years, CarGurus has surveyed nearly 4,000 truck owners through this benchmarking study beginning in January of 2018.

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 it 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 Visits, Q3 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.

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