

## Let Down, But Not Out: Cars.com Research Reveals Millennials Still Upbeat Towards the Auto Industry, Even Without Flying Cars

*Revelations: 43% of Millennials Expected Flying Cars by Now, 87% Believe Car Ownership Is Important, and Millennials Are Twice as Likely as Boomers to Buy a Car Entirely Online*

CHICAGO, March 9, 2020 /PRNewswire/ -- According to new research by [Cars.com](#)™ (NYSE: CARS), millennials' expectations of vehicle ownership and the automotive industry at large are unmet in the year 2020. The generation born between 1981-96 expressed their appreciation for car ownership but dissatisfaction with technological advancement in the space.

"Millennials had high expectations for a futuristic automotive experience by the year 2020," said Matt Schmitz, Cars.com assistant managing editor. "But our research found that while the industry hasn't advanced as quickly as they envisioned, millennials' attitude toward automotive is extremely positive and they are the most excited among their generational counterparts to shop for their next vehicle."

Cars.com's findings revealed four key millennial trends:

- **The Jetsons Had It Wrong**  
Just behind superhighways, 43% of millennial respondents believed there would be flying cars by now, and 48% believed fully autonomous vehicles would be widely available, ahead of Generation X (35%) and baby boomers (36%). In the next 10 years, millennials expect fully autonomous vehicles (54%), more alternative fuel sources (46%) and over-the-air software/control updates (40%).
- **Yes, Millennials Care About Owning a Personal Car — Even More Than Gen X**  
The survey found a surprising revelation about millennials: the famously commitment-phobic demographic very much values owning a car (87%) — slightly higher than Gen X (86%) and a little less than boomers (94%).
- **The Rise of the Eight-Year Car Loan**  
New-car prices are reaching an all-time high and, as a result, millennials are far more likely than boomers to take out longer-term auto loans to keep monthly payments down. When asked about financing \$25,000 at a 4.5% interest rate, the largest share of millennial respondents (26%) selected \$316 per month for 96 months/8 years compared to just 16% of boomers. Millennials are more concerned about monthly payment amounts while boomers are more concerned about interest rates.
- **Big Wheels Keep on Turning ... Online!**  
While it is no surprise that millennials would shop for and purchase a vehicle entirely online if they could, their counterparts are more into performing online car-shopping tasks such as researching makes and models, determining "what I can afford" and insuring their vehicle. Millennials are almost twice as likely as boomers (62% versus 36%) to shop for and purchase a vehicle entirely online, and they're more likely if it includes a trial period, a return policy or free delivery service.

**Methodology** : Research findings were based on a Cars.com U.S. consumer study in January 2020. In total, 954 consumers completed the survey. For the purpose of this study, Millennials were considered those born between 1981 and 1996; Gen-X between 1980-1965; and Boomers between 1964 - 1946.

### ABOUT CARS.COM

[Cars.com](#) is a leading digital marketplace and solutions provider for the automotive industry that connects car shoppers with sellers. Launched in 1998 and headquartered in Chicago, the Company empowers shoppers with the data, resources and digital tools needed to make informed buying decisions and seamlessly connect with automotive retailers. In a rapidly changing market, [Cars.com](#) enables dealerships and OEMs with innovative technical solutions and data-driven intelligence to better reach and influence ready-to-buy shoppers, increase inventory turn and gain market share. In 2018, [Cars.com](#) acquired Dealer Inspire®, an innovative technology company building solutions that future-proof dealerships with more efficient operations, a faster and easier car buying process, and connected digital experiences that sell and service more vehicles.

[Cars.com](#) properties include DealerRater®, Dealer Inspire®, [Auto.com](#)™, [PickupTrucks.com](#)® and [NewCars.com](#)®. For more information, visit [www.Cars.com](http://www.Cars.com).

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