

## **Cars.com Tracks Impact of COVID-19 on U.S. Auto Industry: Car Buyers Are Embracing More Online Shopping Activities and Increasingly Putting the Brakes on Ride Sharing, Dealers Are Willing to Meet Car Buyer Needs Virtually**

*Cleanliness Concerns Swaying More Americans Toward Personal Car Ownership*

CHICAGO, March 30, 2020 /PRNewswire/ -- Leading automotive digital solutions provider [CARS Inc.](#) (NYSE: CARS) announced today new insights from its [research](#) to determine the impact of COVID-19 on the U.S. automotive industry. The company found that while many dealerships are experiencing historically low foot traffic and many have closed showrooms completely, tens of millions of people are still actively engaged in car purchases online. Data demonstrates that nearly 80 percent of Cars.com's visitors are searching and viewing inventory with high intent to purchase<sup>1</sup>. However, these car shoppers are looking for alternative ways to connect with local dealerships in the current environment as America observes restrictions in order to contain the coronavirus pandemic.

"Our data shows continued engagement online with the car-purchase process as more Americans stay-at-home," said Alex Vetter, CEO of CARS Inc. "Though showroom visits are declining nationwide, the auto industry has the technology and digital tools available to meet shoppers where they are. Digital retailing, home-delivery options, increased comfort and reliance on chat tools to connect with shoppers in real-time and enhanced engagement with social channels are very valuable mediums for dealers to generate sales during this challenging period. Our automotive industry has always proven to be an incredibly resilient and resourceful industry. We are committed to helping car shoppers and dealerships navigate these unprecedented times with an array of dealer tools that are well suited to connect with the at-home shopper."

The research revealed three key trends impacting the automotive sector driven by the COVID-19 outbreak:

- **Car shoppers are looking to connect digitally.**

For the last few weeks, consumer interest in completing more of their car purchase tasks online has seen an uptick. Especially interesting to shoppers is handling price negotiations (48%) and financing (42%) online<sup>2</sup>.

- **Cleanliness concerns swaying nearly 1 in 5 consumers toward car purchases and affecting ride-sharing.**

Among survey respondents who do not currently own a car, the coronavirus pandemic has pushed 17 percent to now consider purchasing a car. The main reasons for increased urgency include a desire to stop riding public transportation (43%) and distrust in the cleanliness of others' cars (28%). Furthermore, of the consumers who plan to buy a car, 1 in 3 have decided to speed up their timeline due to the outbreak<sup>3</sup>. The coronavirus pandemic is also driving a decrease in ride-hailing as 42 percent of survey respondents state they are using ride-hailing services less often since the virus outbreak<sup>4</sup>.

- **Auto dealers are ramping up digital and home-delivery capabilities.**

As consumers look to connect digitally with dealers across the country, there is an increased desire for more digital services and home delivery options. Dealer Inspire, a Cars.com company, saw an increase of almost 250 percent for [Online Shopper](#), its digital retailing tool and nearly 65 percent for its AI-powered [Conversation](#) chat tool in March over February<sup>5</sup>. Among dealer survey respondents, most are ramping up their digital retailing capabilities such as online financing (57%) and online estimates for trade-ins (40%), while others are focused on online chat options (36%) and offering local home delivery of vehicles (49%)<sup>6</sup>.

### **Methodology**

A survey was fielded to a general population sample aged 23 to 73 to understand COVID-19's impact on car shopping. The survey, fielded March 16-25, 2020, received 3,021 responses. Additionally, the company fielded a survey to 238 dealers on March 16-27, 2020, to learn more about how COVID-19 has impacted car selling.

### **ABOUT CARS.COM**

[Cars.com Inc.](#) 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](#).

<sup>1</sup>*Cars.com Internal Data, Lot Insights, March 16-24, 2020*

<sup>2</sup>*Cars.com Internal Data, March 16-24, 2020*

<sup>3</sup>*Cars.com Consumer Metrics, March 16-24, 2020*

<sup>4</sup> *Cars.com Gen. Pop. Survey, March 13-16, 2020*

<sup>5</sup> *Cars.com Internal Data, March 2020*

<sup>6</sup> *Cars.com, Dealer Survey, March 16-27, 2020*

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