

2022 Auto Trends: Preorders Go Mainstream, Consumer Interest in EVs Doubles and Digital Car Buying Accelerates Amid Ongoing Inventory Shortages

Consumers Respond to Culture Shifts by Seeking More Control in the Car-Purchase Process and Doubling Down on an Electric Future

CHICAGO , Jan. 28, 2022 /PRNewswire/ -- Work-from-anywhere culture, inventory shortages and expanding technology both in the car-buying process and the cars themselves — these are the forces defining the automotive landscape for 2022 according to [Cars.com](#)™ (NYSE: CARS), a leading car-shopping marketplace. Despite a double-digit increase¹ in overall prices and a narrowing market value gap between new and used cars, consumers are using what leverage they have to get the car they want, the way they want it.

"Our relationship with our environments — work, home, commerce, vacation — they're all evolving, and personal vehicles are, quite literally, how many of us navigate those environments. So, naturally, the way car buyers shop — and what they shop for — have changed with the times," said Aaron Brangman, Cars.com's Detroit bureau chief. "More vehicles are being pre-ordered through dealerships as dealers continue to manage inventory shortages; more consumers are considering electric vehicles now that local personal use has become more of a factor than longer, daily commutes making them more appealing; and perhaps most important, consumer desire for personal transportation remains strong as health and safety are still top of mind."

- **Preorders go mainstream:** Some 41% of recent shoppers plan to preorder their next vehicle through a local dealer,² and of the 16% who recently preordered their car, 98% had a good experience and would do it again.³ After spending an average of 19 hours⁴ researching on Cars.com the exact features, color and trim level they want on their new car and selecting the best dealership to work with, preordering allows shoppers to get what they want without being restricted by current availability, which has been limited by chip shortages and other inventory challenges.
- **Never-before-seen enthusiasm for EVs:** Roughly two-thirds (66%) of Americans surveyed indicated they were more likely to buy an EV after the Biden administration last year announced plans to support nationwide EV infrastructure and proposed financial incentives to accelerate the country's move toward EVs.⁵ While sales of EVs are growing at a slower rate, interest continues to rise. Searches for EVs on Cars.com have almost doubled since 2020 with markets such as San Francisco; Los Angeles; Sacramento, Calif.; Seattle and Denver leading the charge.¹
- **Double-digit price increases not stopping demand:** Consumers haven't shied away from vehicle purchases even as prices rose and availability declined last year. In fact, more than 60% of consumers stated the inventory shortage and price increases haven't changed their purchase timelines.⁶ In 2021, total auto sales came in at 14.9 million vehicles, according to the U.S. Bureau of Economic Analysis. Still, some consumers with ongoing concerns about the pandemic and vehicle shortages decided to delay their purchase over the past two years, creating strong, pent-up demand for vehicles this year — a good thing for the auto market.
- **Digital car buying accelerates:** 38% of current car shoppers expect to complete the entire buying process online, with another 38% intending to purchase a vehicle in person but complete all paperwork online, saving them hours at the dealership.² With platforms like Cars.com adding new capabilities for shoppers to complete more of the car purchase online with dealers — including instant loan approvals and online financing — the car buying experience is changing for the better. Fortunately for both consumers and dealers, digital facilitation works both ways; 41% of Cars.com's in-market audience is also looking to sell their current vehicle before buying a new one, presenting new opportunities for dealers to acquire cars directly from consumers.¹
- **Car culture shifts in response to changing workforce:** With the remote workforce taking control of how their time is spent throughout the day, we could see traffic patterns shift, peak retail times change, and a continued evolution of consumers' relationship with their cars. Workers are already using their newfound flexibility to cross off to-do-list tasks with 67% of remote workers reporting running errands throughout the day², increasing Americans' usage of their cars during hours previously spent in the office.

¹ Cars.com internal data, 2021

² Cars.com's consumer survey results Dec. 10, 2021; 1,002 responses

³ Cars.com's DealerRater Survey, Dec. 8-13, 2021; 11,080 responses

⁴ J.D. Power, 2021 U.S. New Autos shopper Study

⁵ Cars.com's survey results April 2021; 1,056 responses

⁶ Cars.com consumer data, Q4 2021

About Cars.com

CARS is a leading automotive marketplace platform that provides a robust set of industry-specific digital solutions that connect car shoppers with sellers. Launched in 1998 with the flagship marketplace Cars.com 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 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 addition to Cars.com, CARS brands include Dealer Inspire, a technology provider building solutions that future-proof dealerships with more efficient operations and connected digital experiences; FUEL, which gives dealers and OEMs the opportunity to harness the untapped power of digital video by leveraging Cars.com's pure audience of in-market car shoppers, and DealerRater, a leading car dealer review and reputation management platform.

The full suite of CARS properties includes [Cars.com](#)™, [Dealer Inspire](#)®, [FUEL](#)™, [DealerRater](#)®, [Auto.com](#)™, [PickupTrucks.com](#)™, [CreditIQ](#) and [NewCars.com](#)®. For more information, visit [www.Cars.com](#).

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