

# What does the vehicle buying journey look like in 2023?

The results from this year's research are in!

## Top pain points people face during their vehicle buying journey:

- 1 Determining if their vehicle is priced fairly
- 2 Trading in/selling their previous vehicle
- 3 Obtaining financing
- 4 Searching for a vehicle they like
- 5 Determining what they could afford
- 6 Determining which dealership to go to
- 7 Getting in contact with the dealership
- 8 Deciding which vehicle to buy



For Canadians who are still thinking of buying—would they consider an online-only purchase?

only **19%**

would purchase a **new** vehicle online without ever test driving it.

only **9%**

would purchase a **used** vehicle online without ever test driving it.

### What does this mean?

For buyers, a great marketplace isn't centered around an end-to-end digital retailing experience, it's about connecting with the dealer as quickly as possible.

## \$ Fair Prices

**53%** of Canadians are **looking for support** in determining whether the vehicle they are viewing is fairly priced when shopping through an online vehicle marketplace.

The shopper segments having the most negative experience with this skew heavily towards considering **used vehicles** in their journey – regardless of what they end up buying.

### What does this mean?

Build trust with your customer by being transparent about vehicle pricing.

Only **24%** of used car buyers had a specific vehicle in mind when they were shopping.

**54%** of new car buyers considered a variety of vehicles to purchase.

### What does this mean?

Most shoppers are willing to explore a variety of makes and models during their vehicle buying journey.



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## ↻ Trade-ins

**55%** of Canadians expressed that the amount of money they can get for their *current* vehicle has a significant impact on what they buy *next*.

However...

More than **75%** of Canadians say they likely won't think about trading in or selling their *current* vehicle until deciding on their *next* one.

While **67%** of Canadians believed they wouldn't receive a fair price from the dealer, **78%** felt that they *actually did* after trading in their vehicle at the dealership.

### What does this mean?

Support your customers by getting a fair trade-in offer in front of them the moment they decide on their next vehicle purchase.

## How do people prefer to trade-in their vehicle?

**52%**

prefer to trade-in their vehicle to a dealer.

**20%**

prefer to do it privately.

### Why do they prefer going through a dealer?

Canadians value their time. They estimate that it would take them approximately **30 hours** to sell their vehicle themselves, and that's a considerably longer time than it would take with the help of a dealer.

### What does this mean?

In addition to highlighting trade-in benefits, explaining the time-saving advantage of dealer trade-ins would be beneficial for buyers.

## \$ Financing

**46%** of Canadians expect to use financing when making a vehicle purchase.

**29%** of Canadians who are currently in the market for a vehicle have a vague idea or no idea of how much financing they would likely be approved for.

**50%** of first-time buyers who are currently in the market for a vehicle have a vague idea or no idea of how much financing they would likely be approved for.

**68%** of vehicle buyers are **very** interested in getting help understanding how much financing they can get.

### What does this mean?

Make it easier for buyers to assess their credit range and affordability during the research phase by providing direct access to this information on the Vehicle Description Page.