



US auto “intenders” split on COVID-19 effect – 41% will delay new-car plans; 45% expect “no impact”

GfK AutoMobility™ delivers gold-standard research among consumers who plan to buy or lease a new car

NEW YORK, NY, UNITED STATES, March 31, 2020 /EINPresswire.com/ -- New insights from GfK's top-quality research with auto “intenders” show that the COVID-19 crisis will delay many new-vehicle purchases and leases – but nearly half of potential buyers said the virus will have “no impact” on their plans.

GfK AutoMobility™ collects data throughout the year among actual vehicle intenders – those who plan to buy or lease a new car. The survey now includes questions about the effects of the Coronavirus crisis, and interviews from March 16th to 25th with 7,728 intenders showed a split between those who remained remarkably confident and those who expected to hold off for at least a month.

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Roughly half (45%) of intenders reported that the Coronavirus would have “no impact” on their plans, while 41% expected to delay their purchases. Among those who expected to hold off, anticipated delays were

- up to 1 month: 6%
- more than 1, less than 3 months: 20%
- more than 3, less than 6 months: 27%
- more than 6 months: 47%

In addition, 16% of intenders said they planned to shop or purchase online, rather than visiting dealerships, and 9% reported they might spend less on a vehicle.

The “no impact” answer was highly correlated to generation, with 59% of intenders in the 65-plus age group saying they expected to continue with their existing purchase or lease plans. By contrast, only one-third (32%) of those in the 30-to-44 group had the same level of optimism.

Income and gender made little difference to likelihood to say “no impact” – but they were significant factors among those who expected to delay. Women were much more likely than men, for example, to anticipate 6-month-plus delays (55% versus 40%).

Similarly, intenders earning less than \$50,000 were much more likely to expect a 6-month-plus delay, compared to those who make \$100,000 a year or more (57% versus 39%).

“These are early days when it comes to COVID-19’s effects on the industry, and we are seeing manufacturers adapt quickly – providing resources for intenders to continue their vehicle searches and make purchases,” said Julie Kenar, SVP (Consulting) on GfK’s AutoMobility team. “We will be tracking these important metrics, helping the manufacturers understand how they can meet the changing needs of consumers and also prepare for the virus’s effects on the industry as a whole.”

“Although there is clearly some uncertainty in the market, there are also encouraging signs,” said Jim Ehrlich, SVP (Brand Consumer Experience) at GfK AutoMobility. “New vehicle intenders are pragmatic – 15% of them will seek digital shopping experiences instead of visiting dealerships in person to mitigate risk while still seeking to acquire another vehicle.”

To find out how AutoMobility research can benefit your brand, contact Julie Kenar (julie.kenar@gfk.com) or Jim Ehrlich (jim.ehrlich@gfk.com).

GfK AutoMobility is the leading Auto Intenders Brand and Attitude Insights research in the US – revealing how consumers perceive brands, how they compare to their competitive sets, and – more importantly – why consumers feel this way. Since 1982, GfK’s Automotive Purchase Funnel has been the bedrock for analysis and insights throughout the automotive industry.

GfK – extracting the signals from the noise

In a world of data overflow, disruption and misuse, picking up the right “signal from noise” is key to win. We at GfK are the trusted partner and have more than 85 years of experience in combining data and science to help you make the right business decisions. Together with our attention to detail and advanced Augmented Intelligence, we provide you with world-class analytics that delivers not just descriptive data but actionable recommendations always-on at your fingertips. As a result, you can make key business decisions with confidence which help you drive sales, organizational and marketing effectiveness. That’s why we promise to you “Growth from Knowledge.”

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