

More US consumers are opting to wait for the exact car model, features they want -- GfK

In just two months, key consumer groups have become more likely to “hang tough” during out of stocks – GfK research

NEW YORK, NY, UNITED STATES, October 20, 2021 /EINPresswire.com/ -- With micro-chip shortages and car production slowdowns continuing to roil the auto industry, a growing number of US consumers are adopting a strategy of extreme patience – waiting until the exact model and features they had planned on become available.

Table 1. Auto intenders and vehicle shortages

Planned to buy/ lease a new car ...	Within next 3 months	Within next 2 years	Within next 2 to 4 years	4 years or more
Have changed car purchase plans	53%	42%	18%	13%

Source: GfK AutoMobility™ -- September 2021

Table 1 GfK 10-21 auto shortages

Table 2. Deciding to wait for exact model/features

	Total	Men	Women	Ages 18-29	Ages 30-44	Ages 45-64	Intenders (next 3 mos.)	Intenders (next 2 yrs.)
	35%	31%	39%	21%	25%	47%	26%	49%
<i>Pts. change*</i>	+8	+5	+10	+3	+6	+7	+7	+12

Source: GfK AutoMobility™ -- September 2021 ... * -- June to September 2021

Table 2 GfK 10-21 auto shortages

New research from GfK [AutoMobility™](#) shows that awareness of the shortages grew from 49% in June to 63% in September – a leap of 14 percentage points. The jump in awareness was most pronounced among older age groups, rising 16 points (to 66%) among consumers 45 to 64 years old and 18 points (to 77%) for those 65+.

Among those who are aware of the shortages, nearly one-third (31%) continue to cite the lack of inventory as having affected their plans to buy or lease a new car. Age continues to make a huge difference in purchase plans, with 48% of those 18 to 29 saying they have changed their plans, compared to just 24% for those ages 45 to 64 and 17% of those 65 and up.

Auto "intenders" – consumers who are planning to buy or lease a new car – have very different reactions to the shortages, depending on when they intend to buy. Half (53%) of all intenders who expected to buy or lease within the next three months have changed their plans. The proportion drops slightly, to 42%, among those intending to get a new car in the next two years, and levels fall off steeply from there. (See Table 1.)

Table 1. Auto intenders and vehicle shortages

[See photo]

Source: GfK AutoMobility™ -- September 2021

Among consumers who have changed their plans, roughly one-third – 35%, up 8 points since June -- say they will wait until the exact model and features they hoped to buy are available again. (See Table 2.) Older Americans are more than twice as likely to adopt this strategy, compared to the 18-to-29 age group, and women also are showing a greater inclination to wait out the current out of stocks.

Table 2. Deciding to wait for exact model/features

[See photo]

Source: GfK AutoMobility™ -- September 2021 ... * -- June to September 2021

Even “near-term” intenders – those planning to buy or lease within the next three months – are now more likely to wait for the car of their dreams, with 26% saying they will adopt this strategy, compared to 18% in June. The same option for intenders with a purchase window of up to two years has grown 12 points, from 37% to 49% -- although levels held steady in many demos from August to September.

GfK AutoMobility™ is the definitive ongoing study of verified auto intenders, derived from roughly 23,000 interviews every month with US consumers who have stated their intention to buy or lease a new vehicle. Because it is based on more than website visits or previous car purchases, GfK AutoMobility™ research captures those who have strong intentions and those who may be new to the vehicle marketplace.

The research on vehicle shortage responses is based on roughly 47,000 interviews per month – from June through September 2021 -- with verified auto intenders representing about 50% of the sample.

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