

Consumers Expect Fuel Prices to Increase, but Won't Change the Type of Vehicle They Plan to Purchase

Consumers expect fuel prices to increase, but improvements in fuel economy mean they are no longer forced from SUVs to passenger cars as in past years.

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-- Today's rising fuel prices won't change the type of vehicle most consumers plan to purchase.

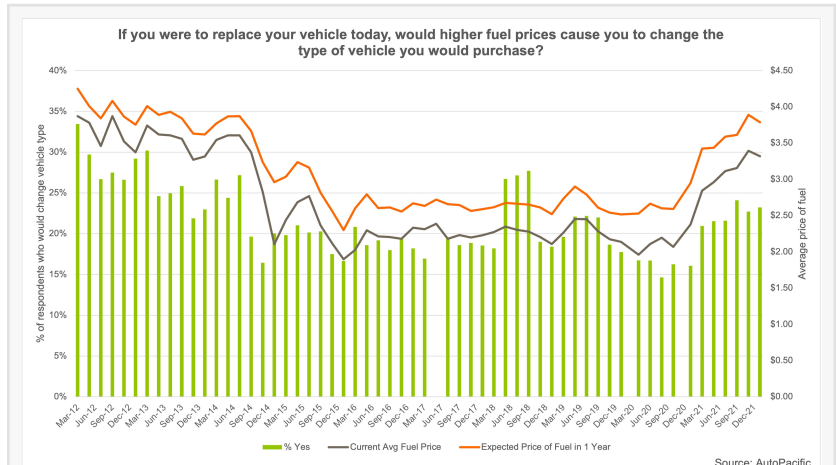
Automotive consulting firm [AutoPacific](#) has been studying the impact of fuel prices on consumer vehicle purchase behavior bi-monthly since 2005. In the most recent January 2022 [Fuel Price Impact Study](#), 65% of respondents said

they expect fuel prices to increase in the near future, yet only 23% of respondents said higher fuel prices would cause them to change the type of vehicle they would purchase if purchasing today. This is up from 15% in August 2020, when fuel prices were lower than today, yet down

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Ed Kim, AutoPacific president and chief analyst



Despite expectations of rising fuel prices, the majority of vehicle owners won't let it change the type of vehicle they plan to purchase in the future.

from a high of 33% in 2012. “Technology has enabled the fuel economy of vehicles of all types to improve enough over the past decade that consumers are no longer forced from SUVs to passenger cars because of high fuel prices as they were in 2008, or even 2012,” says AutoPacific president and chief analyst Ed Kim.

Owning an SUV or Truck is No Longer a Major Penalty When it Comes to the Fuel Pump

In March 2012, average fuel prices reported by panel members in the U.S. were the highest seen in the last decade, averaging \$3.87 per gallon. At that time, 33% of

respondents said they would change the type of vehicle they would purchase due to higher fuel prices. Also at that time, the mix of new car and light truck purchases was about 50/50 and light truck fuel economy was lower than today, forcing many vehicle owners into smaller or more fuel-efficient vehicles such as mid-size or compact sedans.

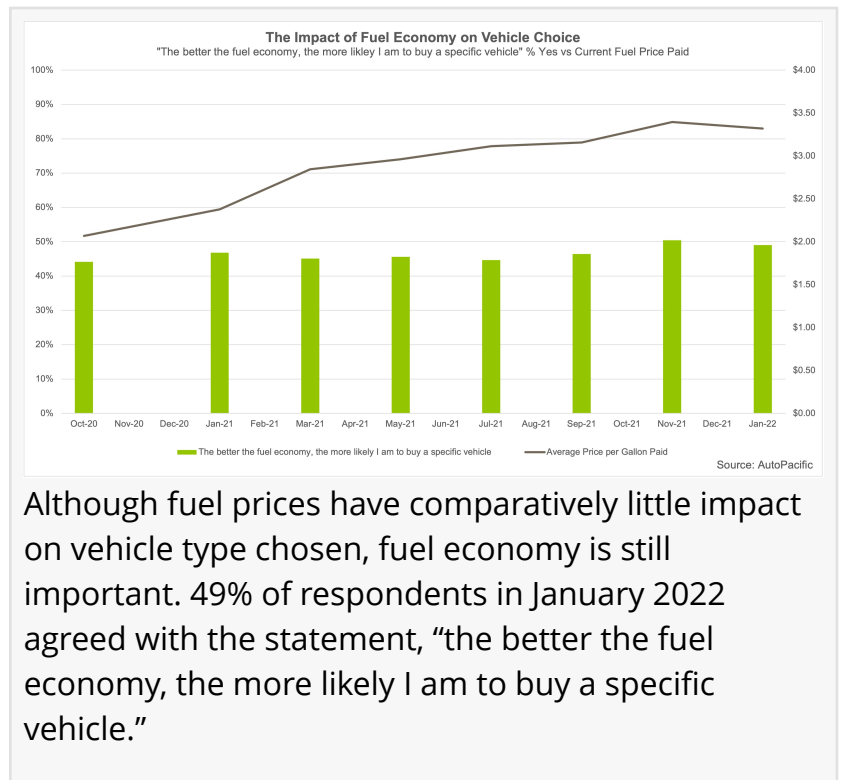
Jump 10 years to 2022 and the mix of new car and light truck purchases is heavily weighted to light trucks, accounting for approximately 77% of the market. Despite the much higher light truck mix, vehicle owners reported getting an average of 24 mpg whether in 2012, when light trucks represented just 50% of the market, or today. This gives consumers little incentive to abandon light trucks such as SUVs and pickups for passenger cars. “Thanks to impressive improvements in efficiency, today’s consumers enjoy a similar level of fuel economy as they did ten years ago even though they are much more likely to be driving light truck products today,” says Kim. “This is a major factor behind why SUVs are here to stay; they simply don’t require a big sacrifice at the pump in the way that they used to.”

Consumers Can Still be Swayed by Fuel Economy When Shopping for a Vehicle

Although fuel prices have comparatively little impact on vehicle type chosen, fuel economy is still important. 49% of respondents in January 2022 agreed with the statement, “the better the fuel economy, the more likely I am to buy a specific vehicle.” While fuel economy may drive consumers in a specific vehicle type or powertrain direction, once the considerations have been narrowed, consumers are unlikely to be swayed from one vehicle to another by fuel economy. 58% of respondents say it takes an improvement of 5 or more miles per gallon to prefer one comparable vehicle over another.

About AutoPacific

AutoPacific is a future-oriented automotive marketing research and product-consulting firm providing clients with industry intelligence and sales forecasting. The firm, founded in 1986, also conducts extensive proprietary research and consulting for auto manufacturers, distributors, marketers, and suppliers worldwide. The company is headquartered in Long Beach, California with affiliate offices in Michigan, Wisconsin, and North Carolina. Additional information can be



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