Key factors influencing VPI trending

Positive (+)

- Improving supply of new vehicles as semiconductor crisis continues to ease
- Vehicle prices stabilizing
- Underlying pent-up demand created by pandemic-related issues
- Resilient consumer spending trend
- Increasing consumer interest in EVs driven by strong desire to lower fuel costs and incentives
- Aging vehicle fleet requiring renewal

Negative (-)

- Inflation and interest rate hikes have led to much higher cost of borrowing
- Labor market under pressure as companies look for cost reduction measures
- Lack of affordable EV options in the market
- Historic transaction prices and monthly payments
- Resurgence of shared mobility in urban centers
- Geopolitical instability, and ongoing trade tensions

Top 3 drivers of purchase intent % of respondents

1. Current vehicle is not worth the cost of maintaining it anymore 21%
2. New vehicles on market have features I want now 17%
3. I am just ready to drive something different 16%

EV purchase intent % of respondents

- Making upcoming payments 23%
- Amount of money they have saved 50%
- Credit card debt they are carrying 28%
- Consumers delaying large purchases 45%

Percentage of consumers concerned about...

- Inflation and interest rate hikes have led to much higher cost of borrowing 23%
- Labor market under pressure as companies look for cost reduction measures 50%
- Historic transaction prices and monthly payments 28%
- Lack of affordable EV options in the market 45%

Key behaviors impacting mobility

- Average daily driving distance 27 mi
- Preference for full/partial online vehicle purchase 24%
- Number of days/week people WFH 3.3
- Plan to drive more going forward 12%

Note: arrows represent directional change from prior release.

Source:
- Deloitte Vehicle Purchase Intent Index is a proprietary measure of forward vehicle demand intent calculated based on the percentage of consumers that are planning to acquire a new or used vehicle in the next six months.
- Source: Deloitte Global State of the Consumer Tracking Study (unless otherwise noted).

For more info, click here or scan the code below.

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