

**Bespoke Market Intelligence**

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**CVNA Consumer Survey  
Volume 3**

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**May 2022**

# Project Background

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## OBJECTIVE

*To conduct a survey on a large N (10,000) of US consumers balanced to census to gather consumer feedback toward Carvana, Vroom and competitive brands, with a focus on arriving at a deep understanding of the customer experience on Carvana and generating valuable insights related to consumers who are actively in the market to buy and sell a vehicle.*

## STRATEGY

*Conduct an electronic survey of 10,000 US consumers balanced to census electronically.  
Screening for Carvana customers via a multi-stage process*

## DATES FIELDDED

*May 18, 2022 – May 25, 2022*

# Top Takeaways

SURVEY TAKEAWAYS

## Carvana User Experience Update

Customer feedback related to satisfaction with Carvana remains strong/robust. Relative to prior waves the data is just a touch less positive in some experience and sentiment KPIs that we track, but the change is very modest and could be attributable to either a slight degradation of the customer experience or earlier adopters of Carvana being more enthusiastic in general about the platform. We would also note that cross-tab analysis shows respondents who purchased in the past three months having an even stronger NPS than those who bought more than three months ago. While there could be some recency element boosting the near term NPS, it demonstrates that customer satisfaction of those who very recently transacted is holding up well.

## Carvana Usage "Drivers"

Customers continue to be driven to Carvana by how easy and convenient it is to use. While pricing remains an important factor, the % of customers who called it out as a primary catalyst declined q/q. Consumers have a consistently positive opinion of the concept of buying/selling used cars online.

## Auto Insurance

A very high % of Carvana customers said they would have been likely or very likely to have gotten auto insurance through Carvana if it was offered to them when they bought their car from Carvana. Looking more broadly to all car owners, a relatively low % said that they shopped / changed insurance companies the last time they bought a car. Respondents offer mixed feedback on how easy/difficult they find it is to shop for auto insurance.

## Awareness

While some respondents who did not / would not use Carvana to buy or sell a used car cited reasons like getting better deals elsewhere or preferring to do business with a family member or friend, the top reason (by far) for not using Carvana is simply not being aware or familiar enough with the platform.

## Competitive Dynamics

Among those who have visited Carvana and each of its peers, sentiment generally favors Carvana (ranks at or near the top for overall opinion, trust in brand, selection, and pricing). Relative to prior waves, Carvana's mindshare increased with respondents in our survey (ie, which platform those who would buy/sell online would choose if looking to do so).

## Deep-Dive With CVNA Customers

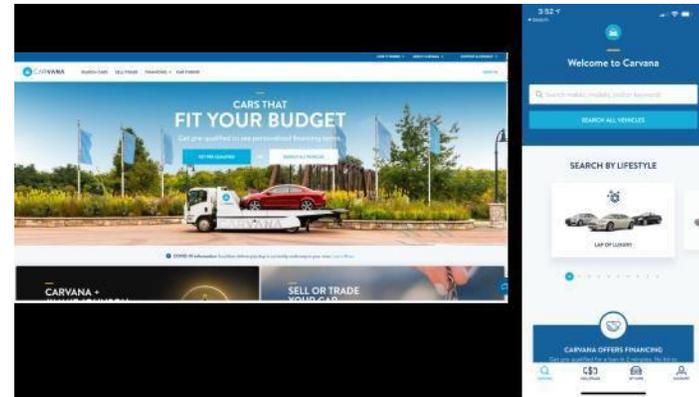
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## Carvana Purchaser Screening Sequence

Posed to all respondents.

Respondents selected Carvana from a list of online auto platforms indicating they have purchased a car from them.

Respondents were shown this image (right) and were asked if they bought a car through the Carvana website/app pictured (they were allowed to select that they were mistaken and didn't actually buy it from Carvana. If they selected that they skipped the Carvana deep dive section).



Respondents were then shown this image (right) and were asked how they got their car from Carvana (delivered or vending machine). They were again permitted to select that they were mistaken and did not get a car from Carvana and skipped the Carvana deep dive if they selected that they were mistaken.



From there, we put them through two verbatim fill-ins. We asked them first:

Which brand of car did you buy from Carvana?

What did you like most and least about the Carvana experience?

\*Anyone who did not fill-in a brand of a car and anyone who did not fill-in qualitative feedback that made sense about Carvana were removed from the Carvana deep dive.



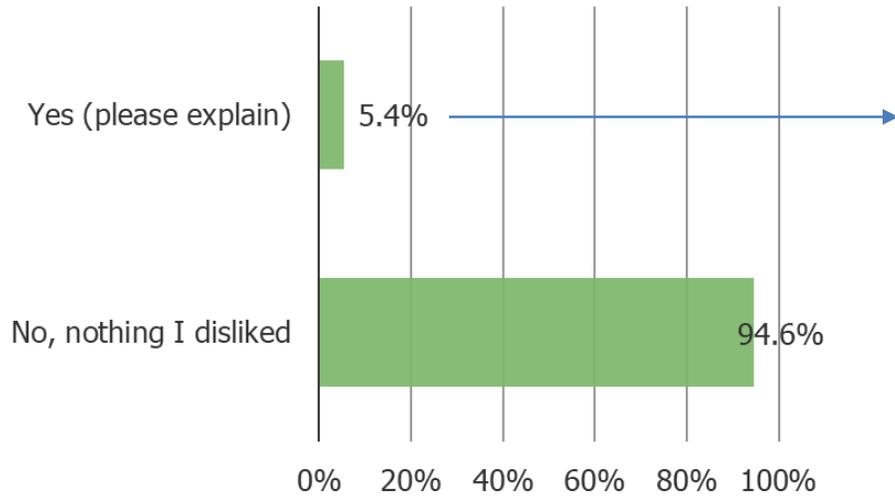
This screener resulted in 471 / 10,000 Carvana vehicle buyers.

N=1053



## Was there anything you disliked about buying a car from Carvana?

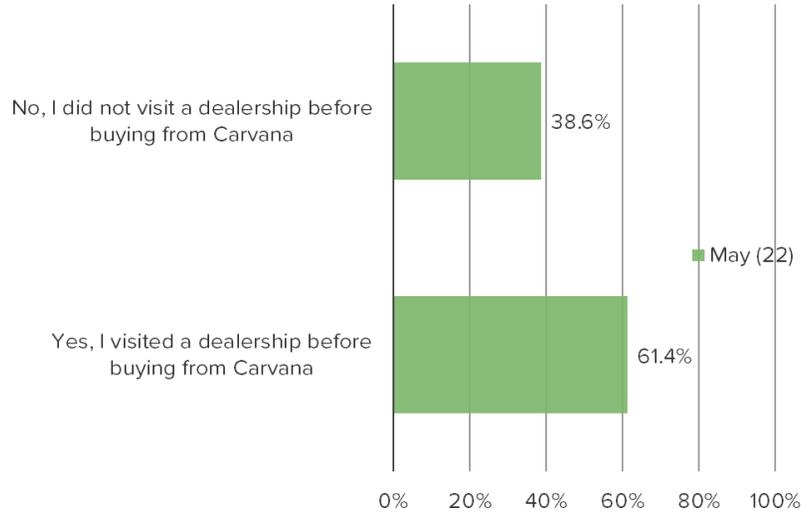
Posed to all respondents who indicated that they bought from Carvana. (N=471)



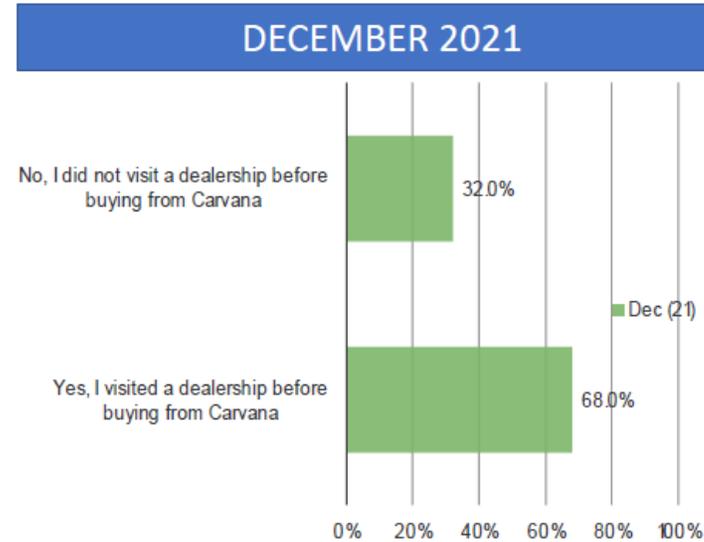
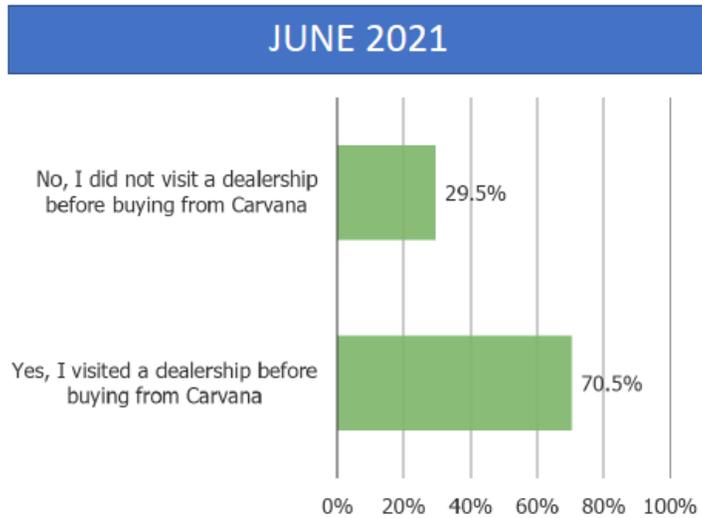
- Awkward payment process
- Because of the service
- Did not see in person
- Difficult to get financing for low credit
- Expensive
- Financing through my credit union became a sticking point.
- First got wrong car mine was on the other side of the U.S.
- Has lack of engine starting.
- Horrible customer service
- I just had a little trouble downloading some documents.
- Interest rates with them are outrageous
- It was a long drug out process
- It was cracked window when brought to me
- Listing details are false or exaggerated. Our car had none of the features that were listed in the ad
- Material
- My delivery was delayed
- Only one key given
- Sight unseen. More damage than indicated. Dirty.
- Some details were not included online
- Somewhat about the customer care
- Test driving before hand
- The carousel was broken the day I got my car
- The rescheduling of the day my car was delivered they waited until the very last minute and then rescheduled it
- Took a long time
- Took too long to get permanent tags

### Did you visit any dealerships before buying a car from Carvana?

Posed to all respondents who indicated that they bought from Carvana. (N=471)

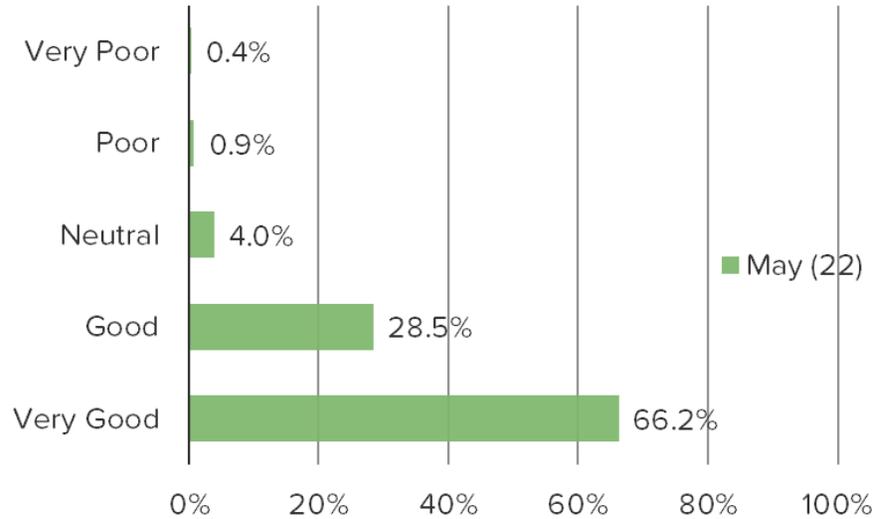


### Historical Data

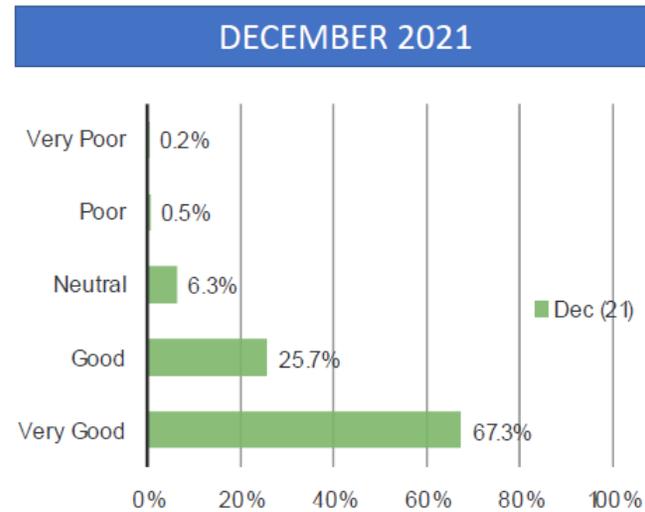
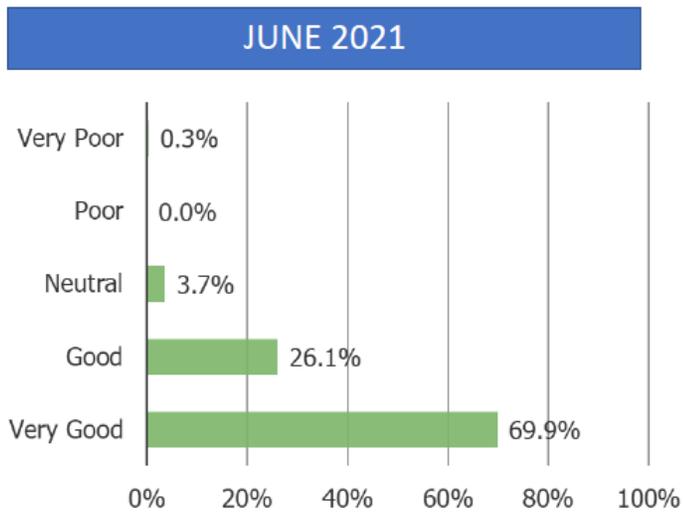


### How do you rate Carvana when it comes to the overall experience?

Posed to all respondents who indicated that they bought from Carvana. (N=471)

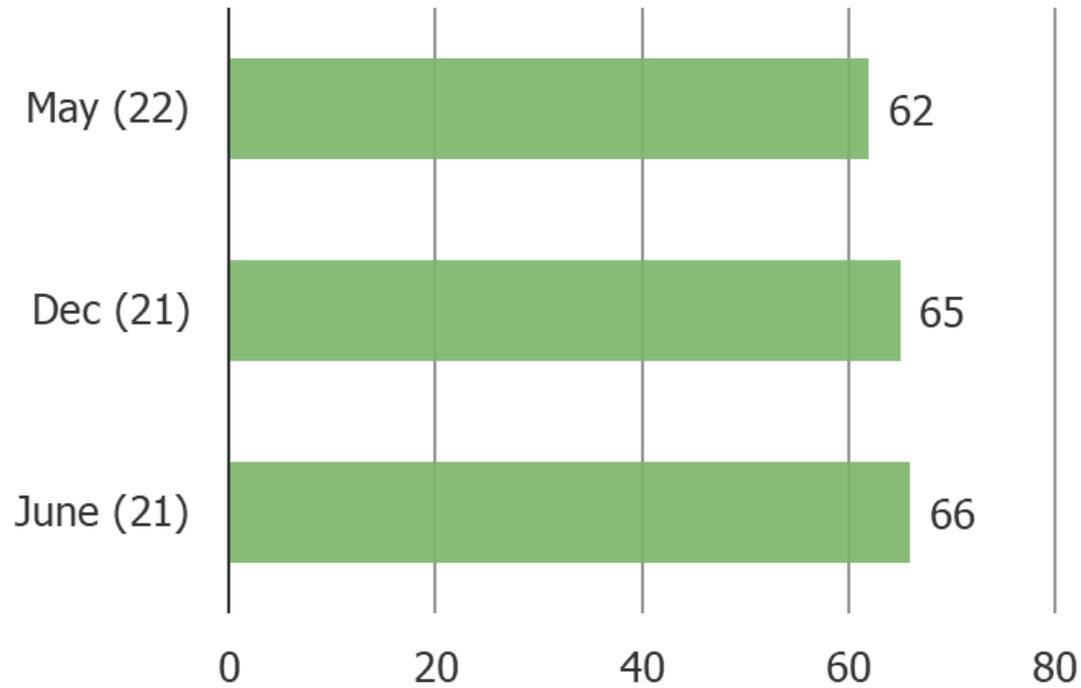


### Historical Data



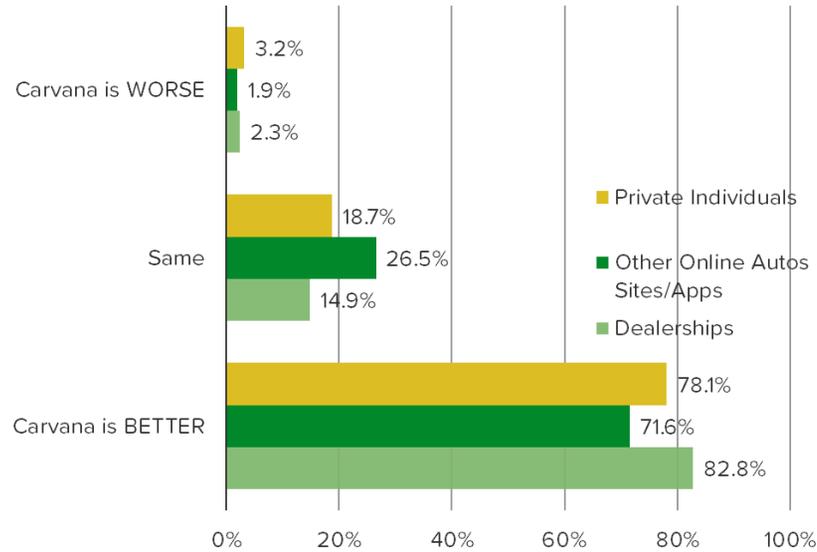
### How likely is it that you would recommend Carvana to a friend or colleague?

Posed to all respondents who indicated that they bought from Carvana. (N=471)



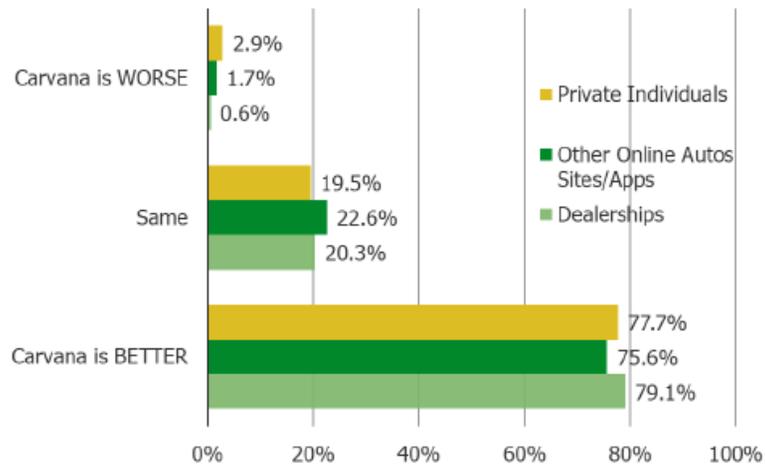
### How does Carvana compare to buying a used car from the following:

Posed to all respondents who indicated that they bought from Carvana. (N=471)

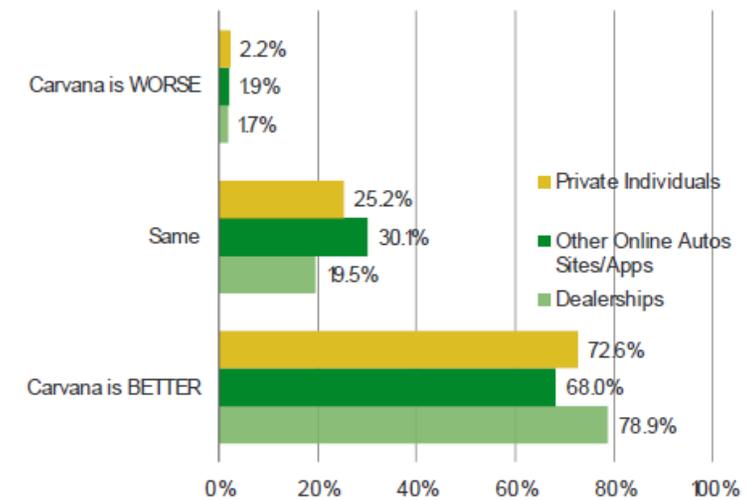


### Historical Data

JUNE 2021

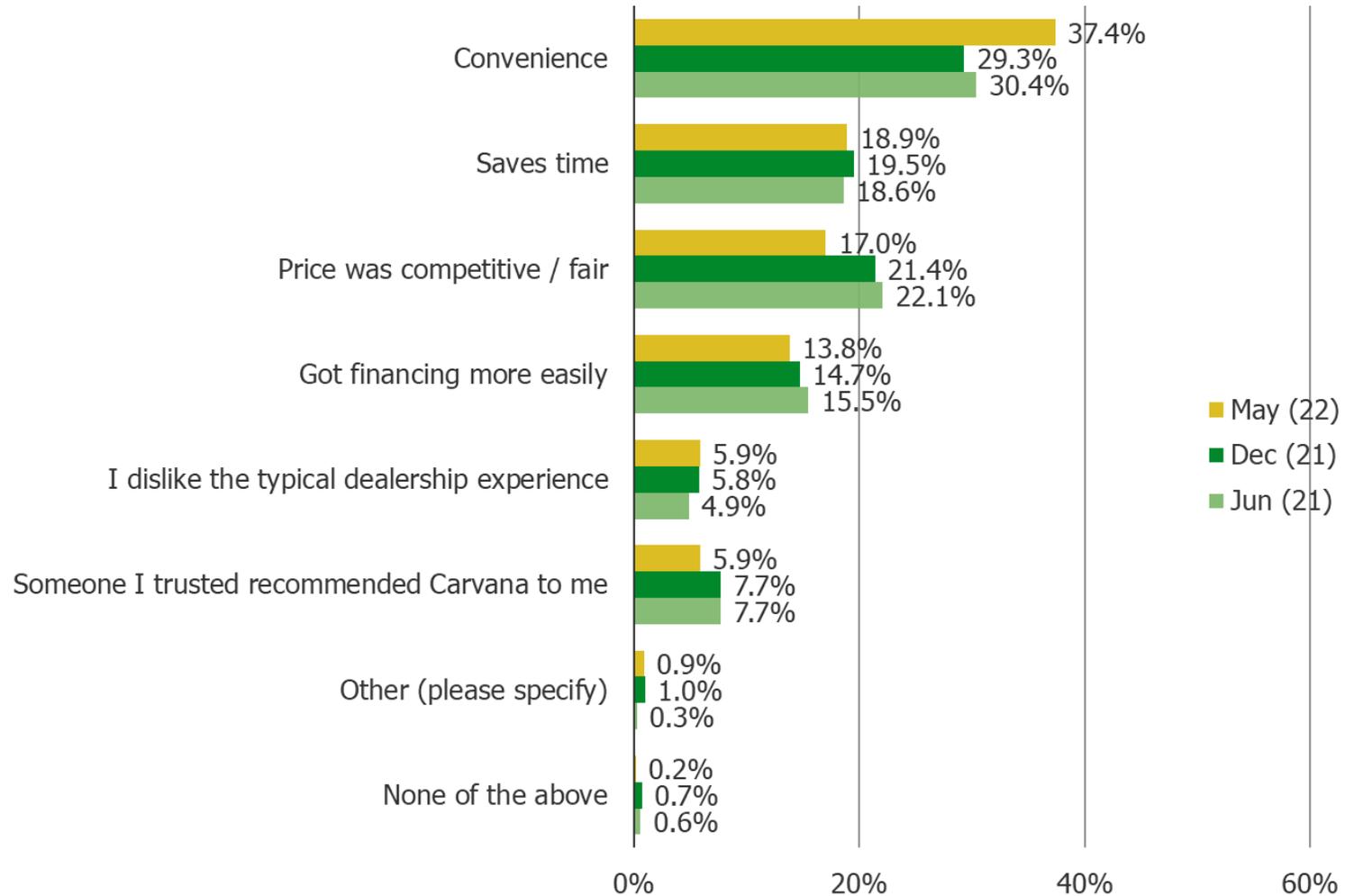


DECEMBER 2021



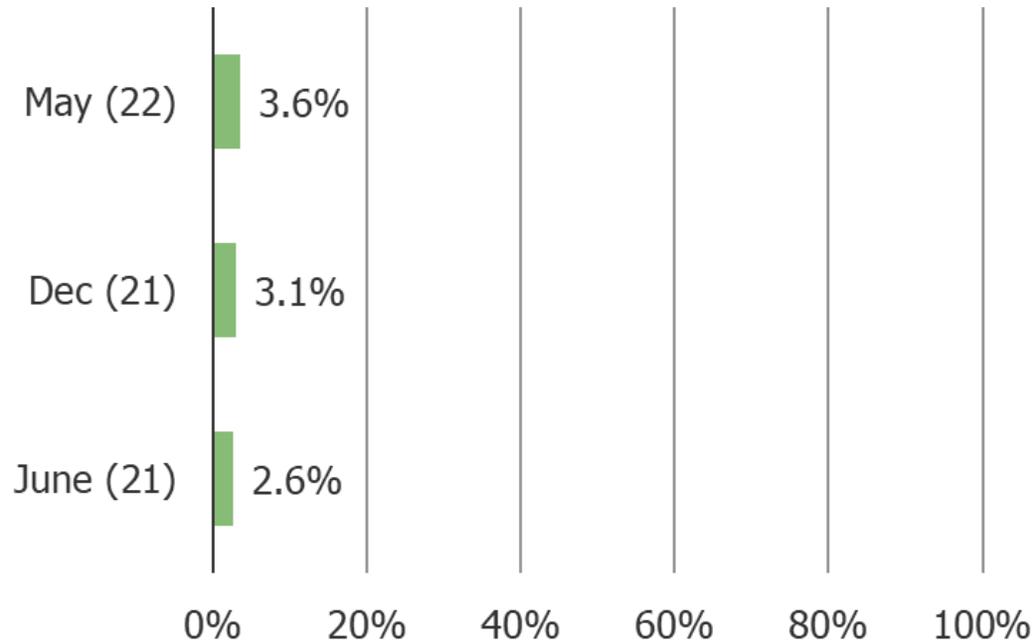
### What was the primary reason you opted to use Carvana for your transaction?

Posed to all respondents who indicated that they bought from Carvana. (N=471)



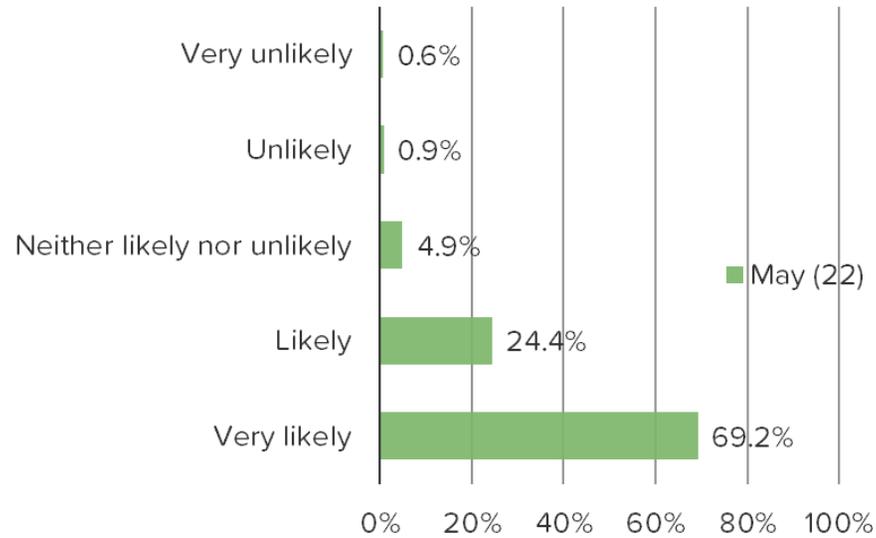
### For Carvana users, did you hold on to the vehicle or return it within the 7 day return window?

Posed to all respondents who indicated that they bought from Carvana. (N=471)

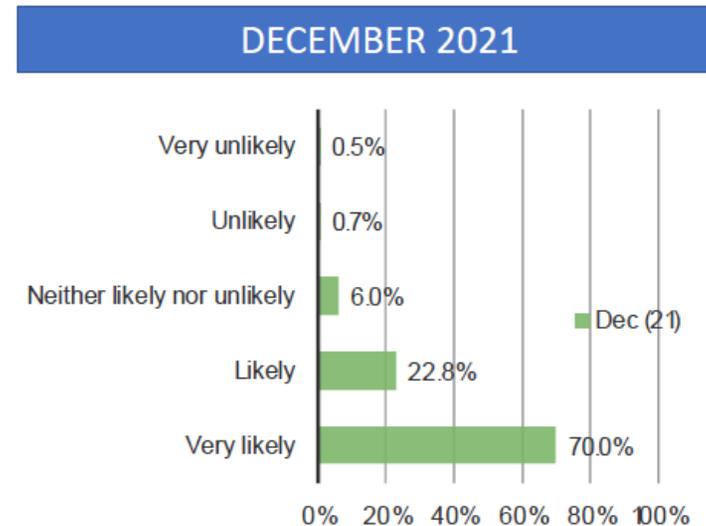
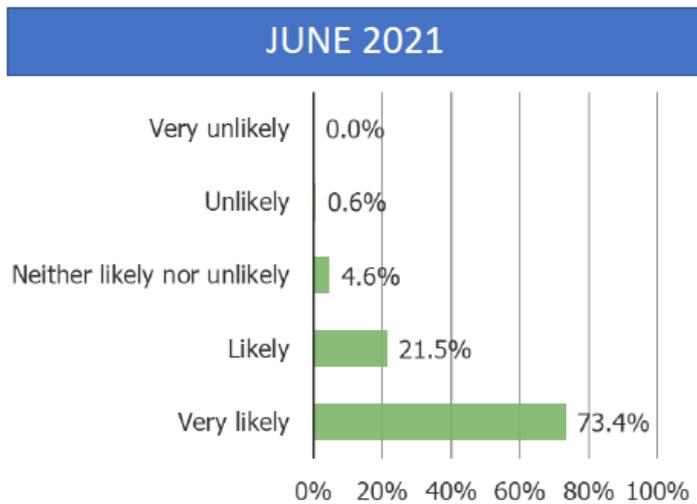


### How likely are you to use Carvana again in the future?

Posed to all respondents who made a purchase through Carvana. (N=471)

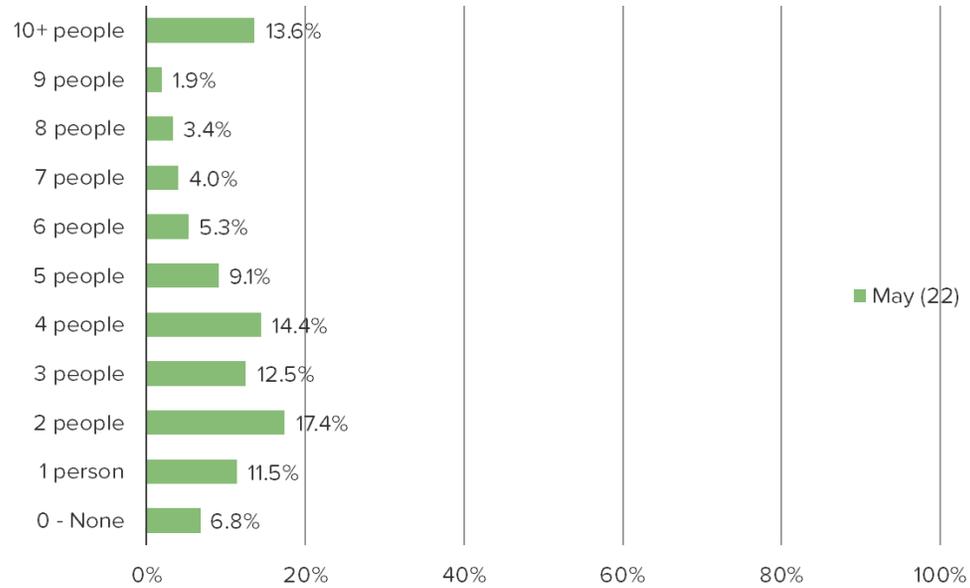


### Historical Data



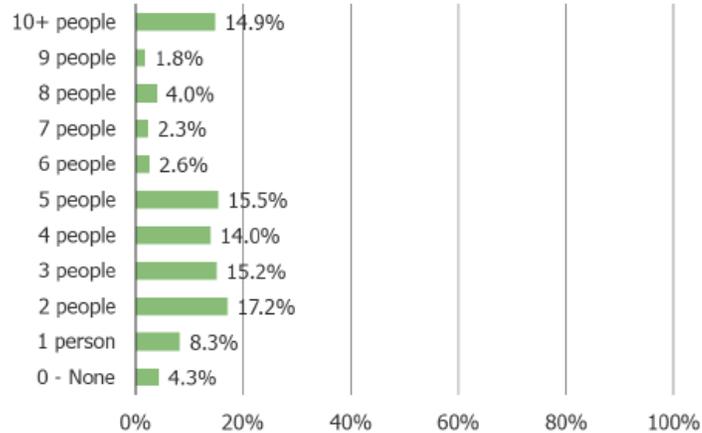
### Have you recommended Carvana to any other people?

Posed to all respondents who made a purchase through Carvana. (N=471)

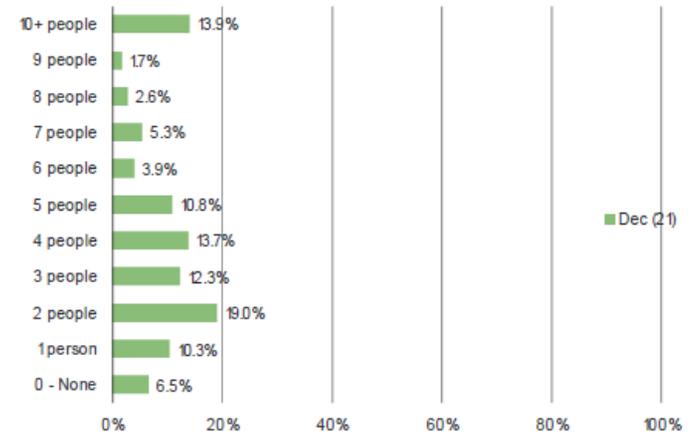


### Historical Data

#### JUNE 2021

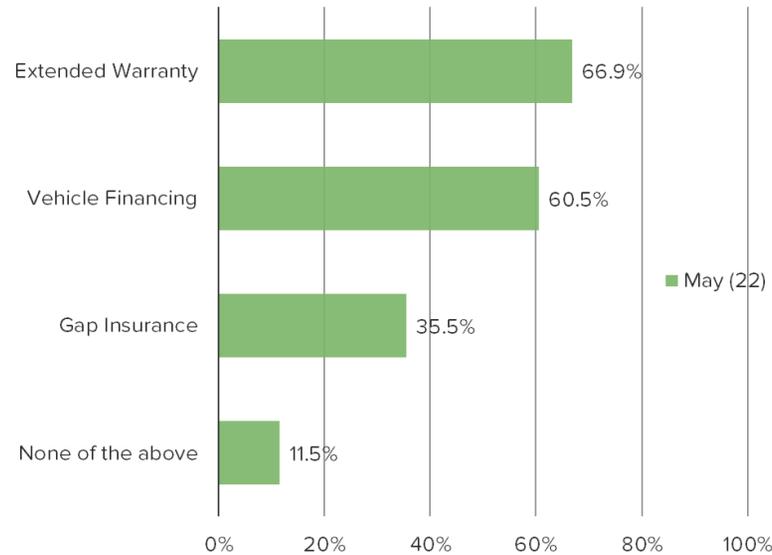


#### DECEMBER 2021



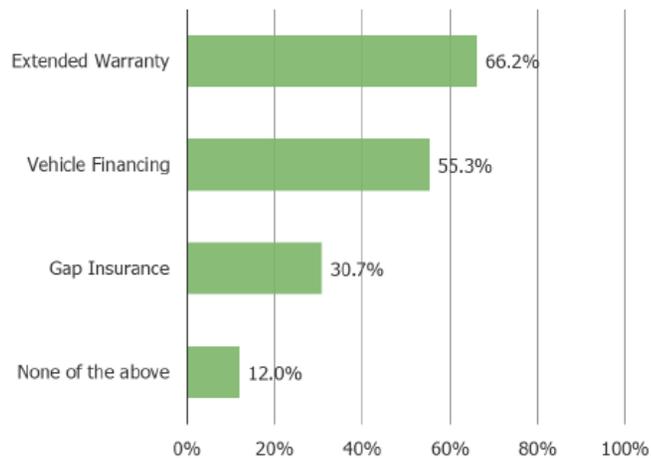
### Did you also include/buy any of the following from Carvana when you made your purchase?

Posed to all respondents who made a purchase through Carvana. (N=471)

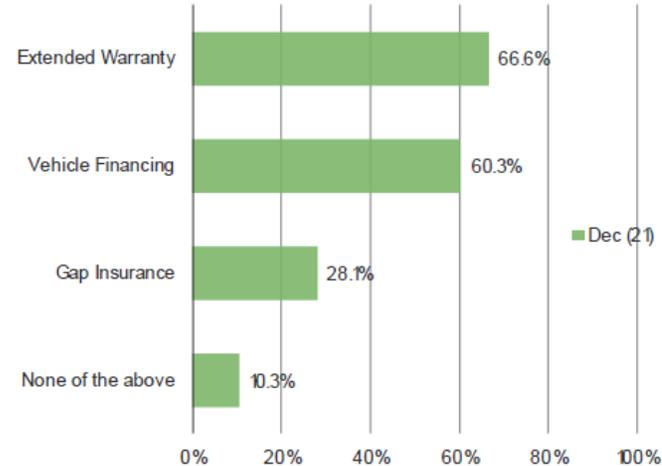


### Historical Data

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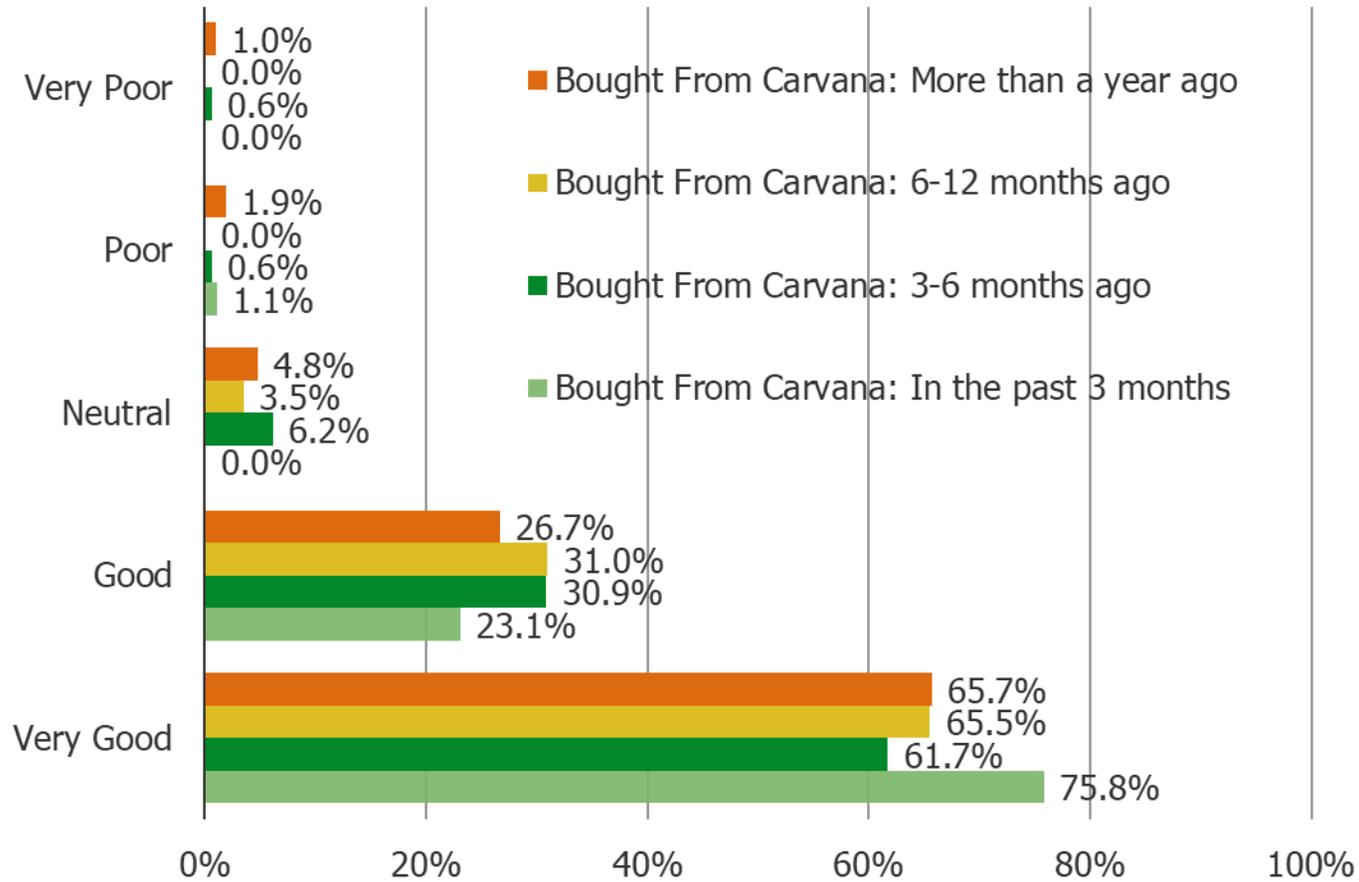


## Cross-Tab Analysis | User Experience By Carvana Purchase Recency

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### How do you rate Carvana when it comes to the overall experience?

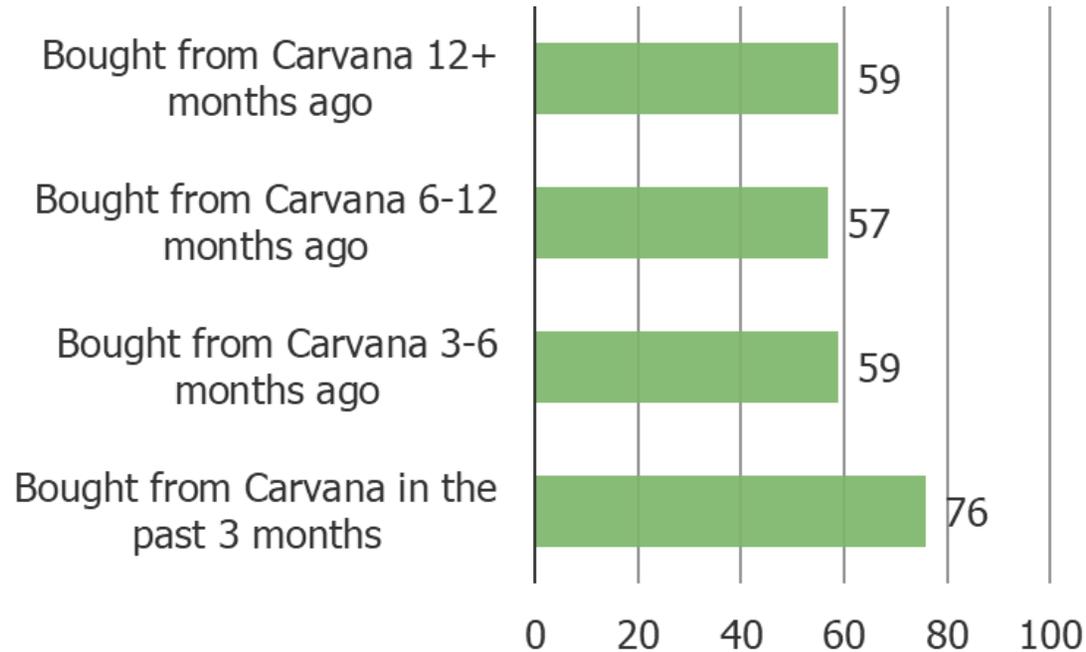
Posed to respondents who have bought from Carvana, cross-tabbed by when they most recently bought. (N=471)



	N =
Bought from Carvana in the past 3 months	91
Bought from Carvana 3-6 months ago	162
Bought from Carvana 6-12 months ago	113
Bought from Carvana 12+ months ago	105

### How likely are you to recommend Carvana to a friend or colleague? NPS

Posed to respondents who have bought from Carvana, cross-tabbed by when they most recently bought. (N=471)



**\*In December, the NPS of respondents who bought a car in the past 3 months was 70.**

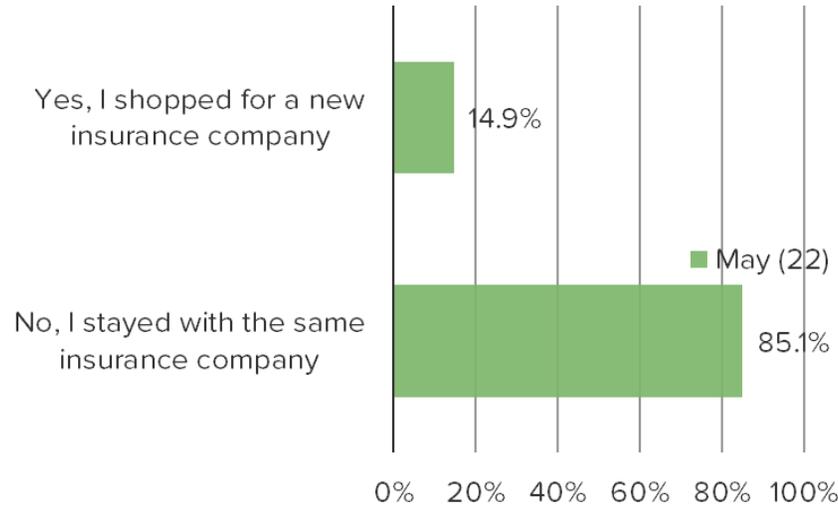
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Bought from Carvana in the past 3 months	91
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## Auto Insurance Questions

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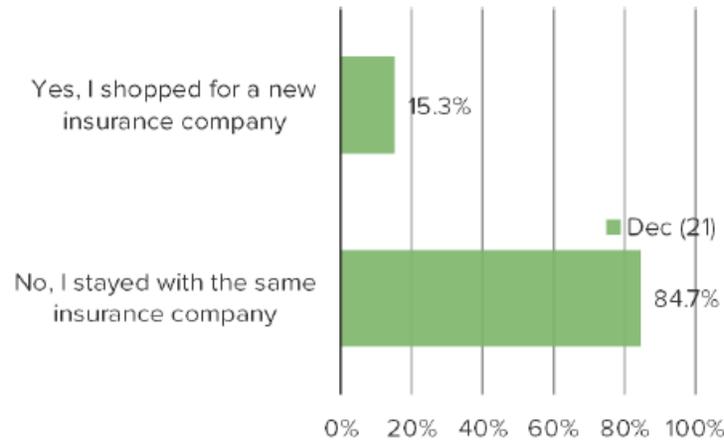
### Thinking about the last time you bought a car, did you shop / change insurance companies?

Posed to auto owners. (N=8969)



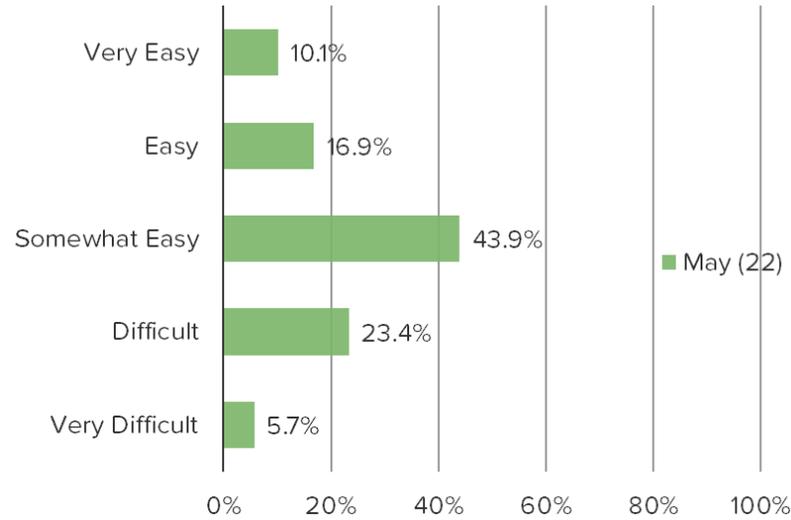
### Historical Data

#### DECEMBER 2021

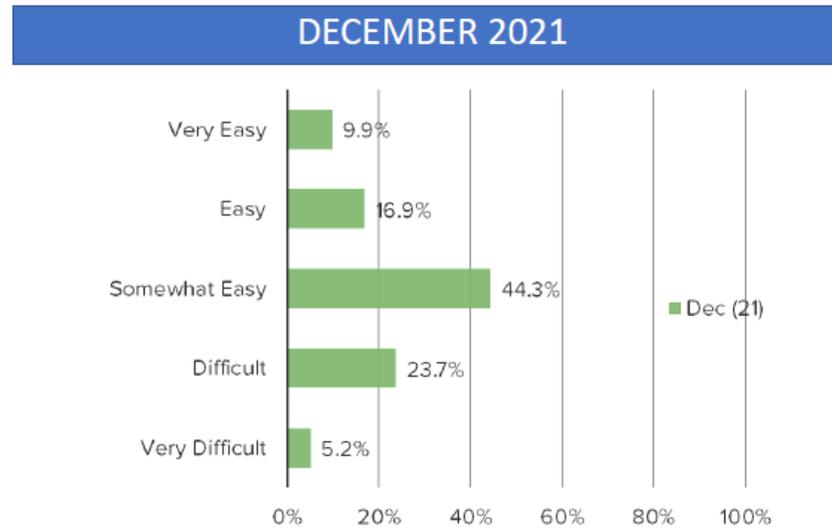


### In general, do you feel shopping for auto insurance is...

Posed to auto owners. (N=8969)

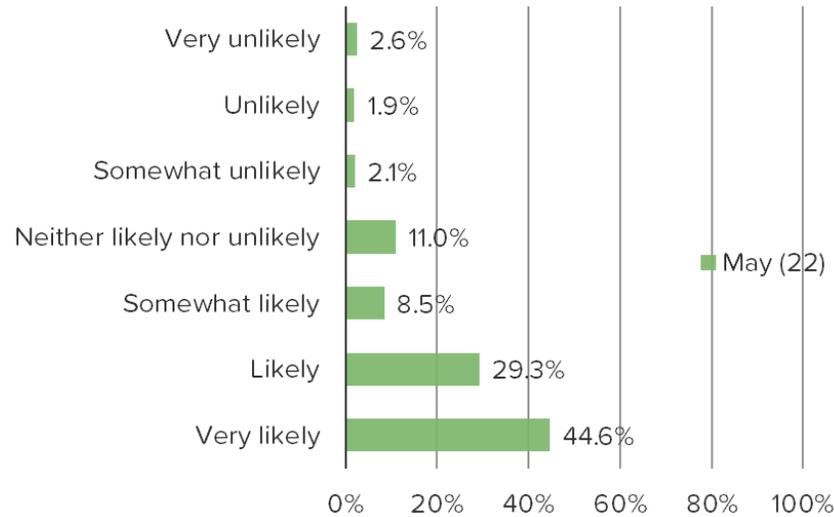


### Historical Data



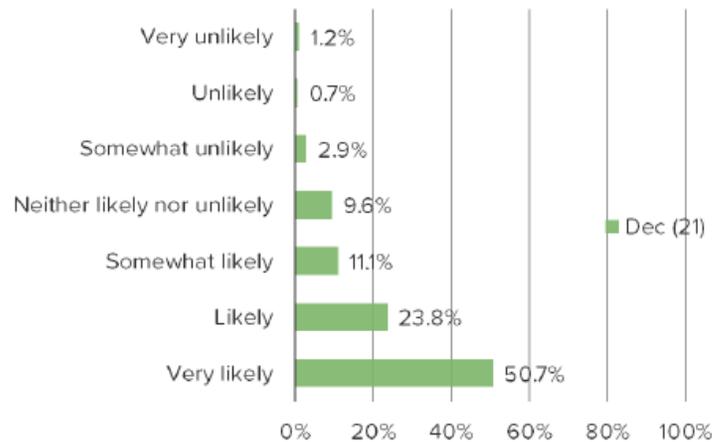
### If Carvana offered insurance when you got your car from them, how likely would you have been to buy or change your auto insurance through Carvana?

Posed to respondents who have bought a car from Carvana. (N=471)



### Historical Data

#### DECEMBER 2021

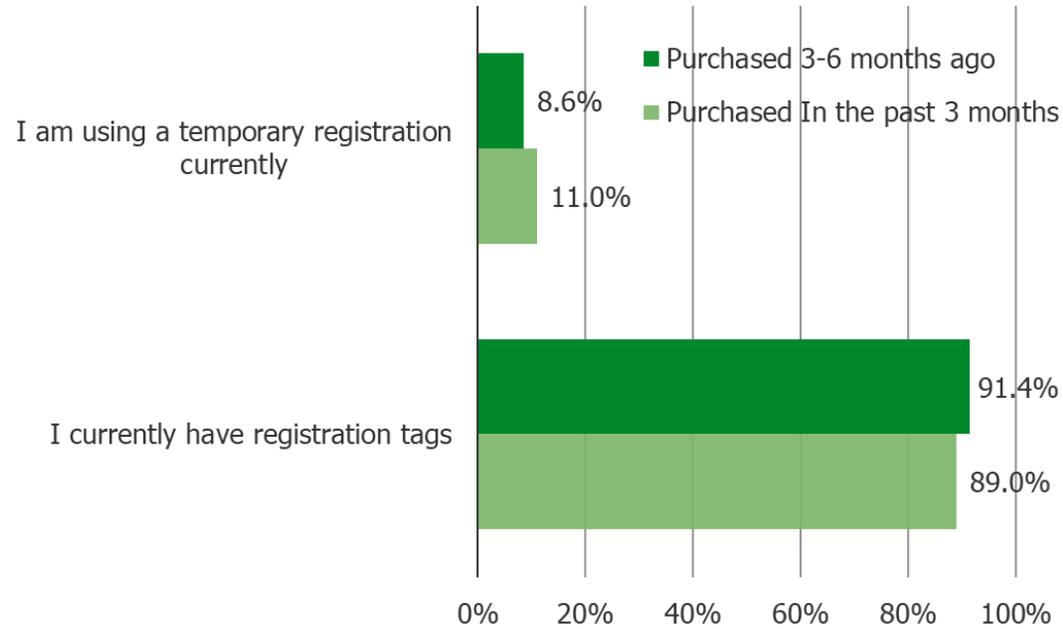


## Registration Tags Questions

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### Do you currently have your registration tags for the car you got from Carvana or are you using temporary registrations?

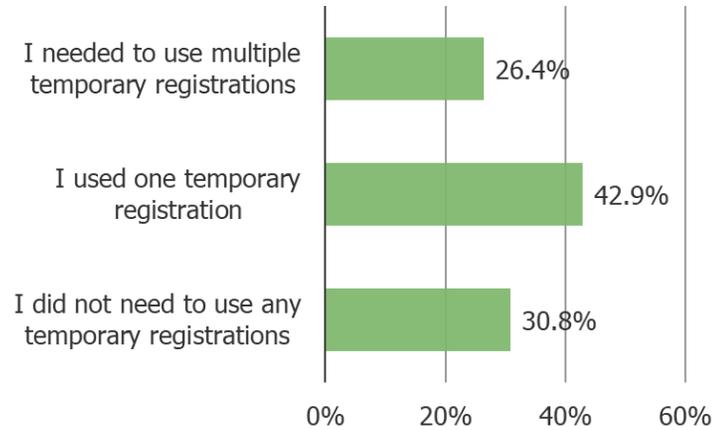
Posed to respondents who have bought a car from Carvana in the past 6 months. (N=254)



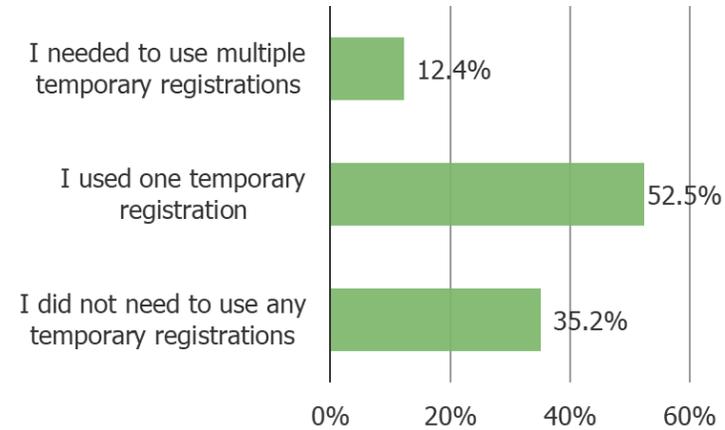
## Did you need to use temporary registrations from Carvana before you got your registration tags?

Posed to respondents who have bought a car from Carvana. (N=471)

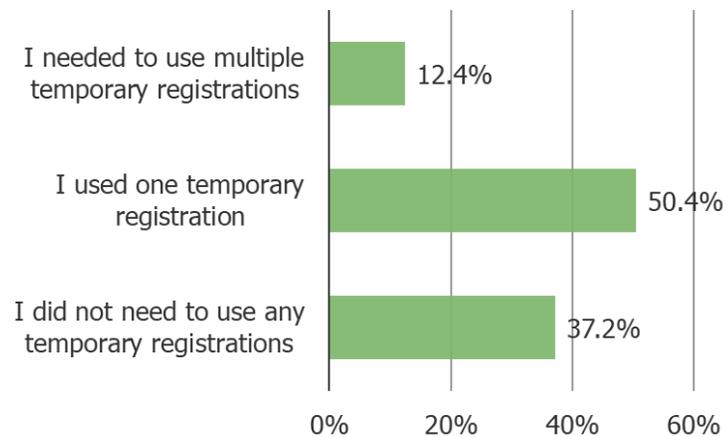
### Purchased in past three months



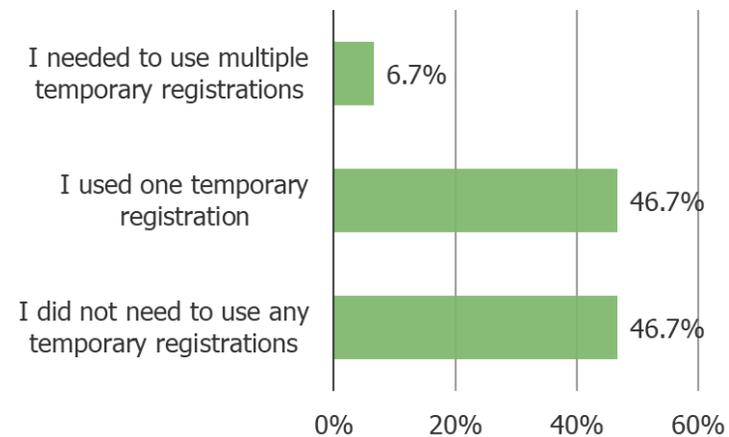
### Purchased 3-6 Months Ago



### Purchased 6-12 Months Ago



### Purchased 12+ Months Ago

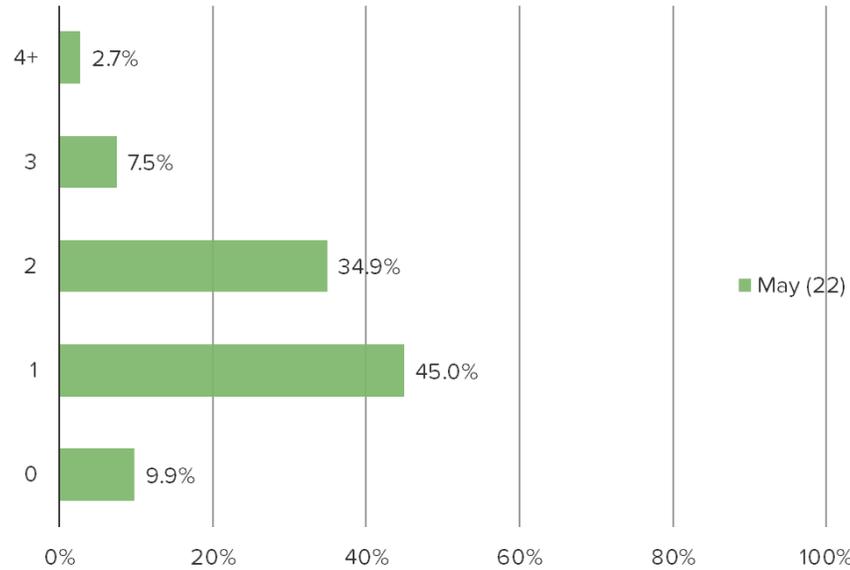


## Auto Ownership Trends and Background

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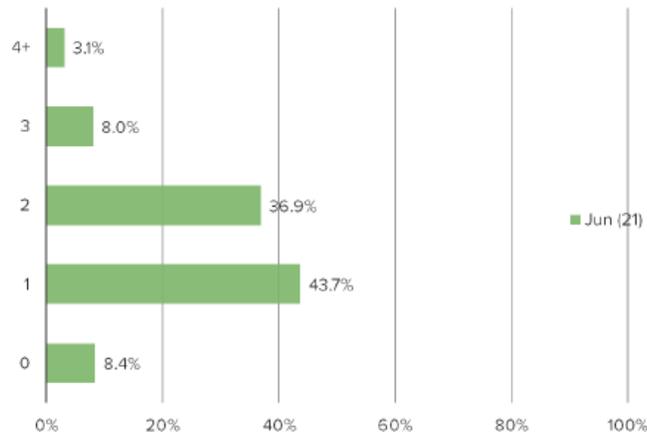
### How many cars/autos does your household typically need?

Posed to all respondents. (N=9949)

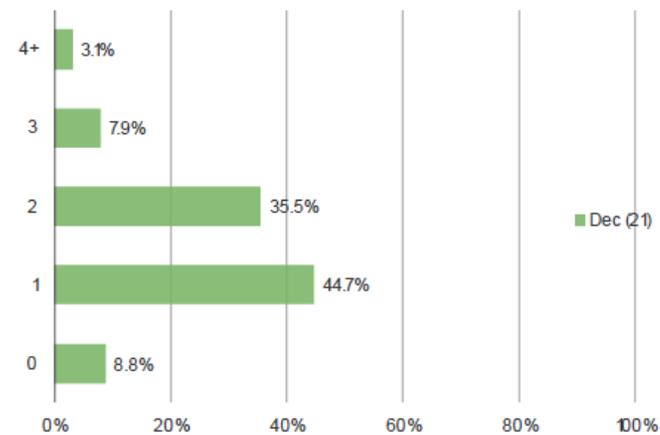


### Historical Data

JUNE 2021

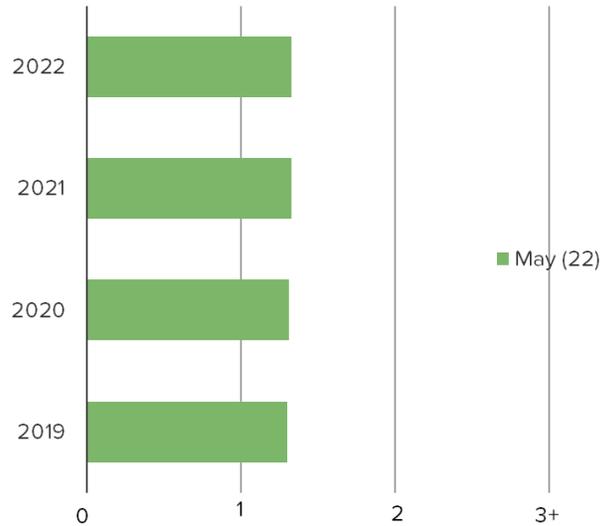


DECEMBER 2021



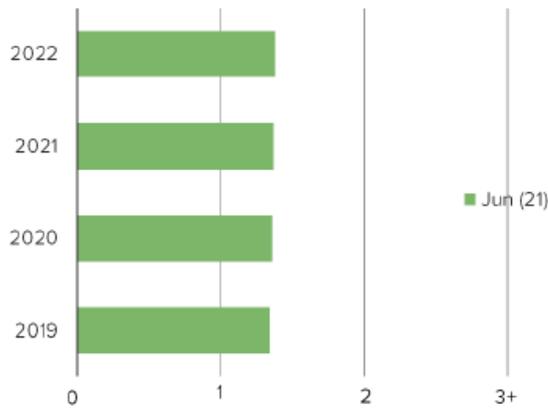
### How many cars did you / will you have in your household during the following periods?

Posed to all respondents. (N=9949)

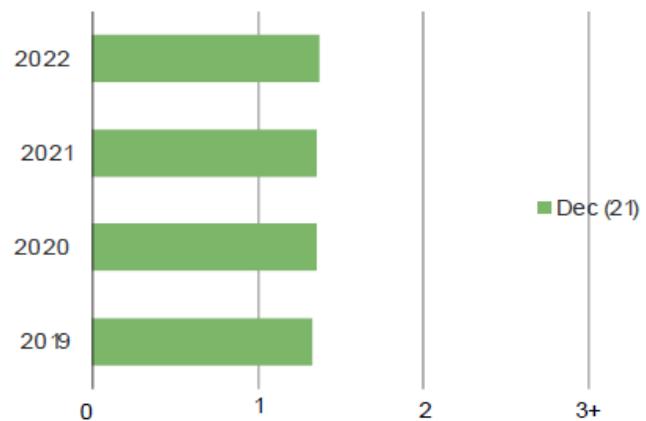


### Historical Data

#### JUNE 2021

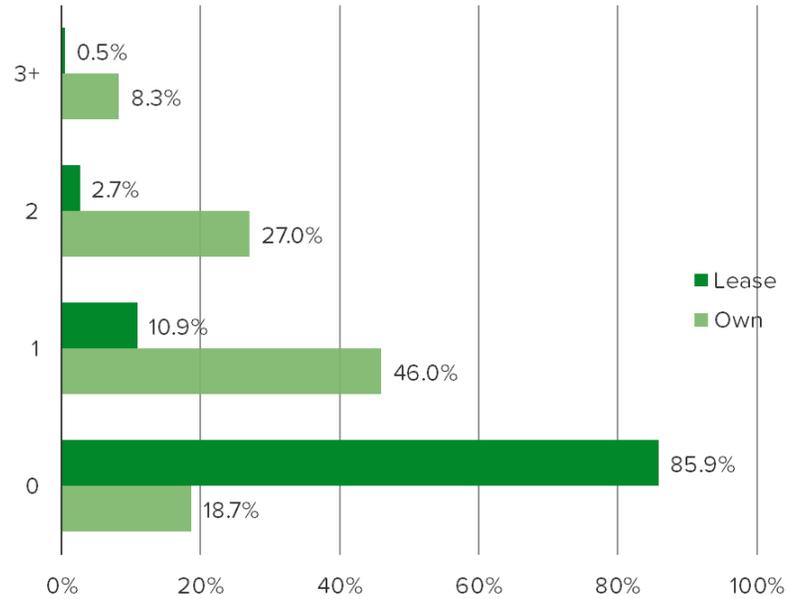


#### DECEMBER 2021



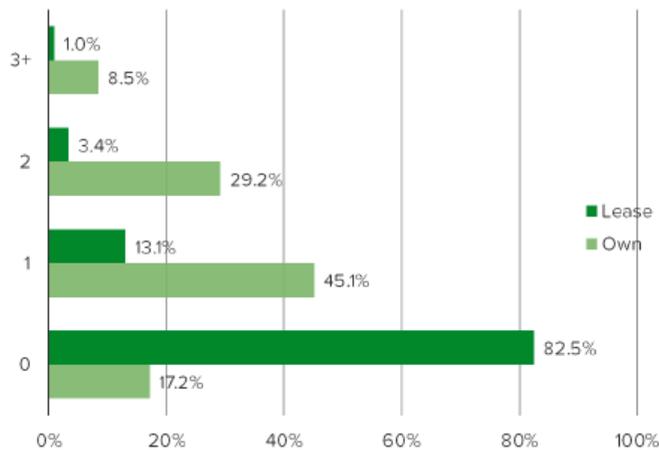
### How many vehicles do you currently own/lease?

Posed to all respondents. (N=9949)

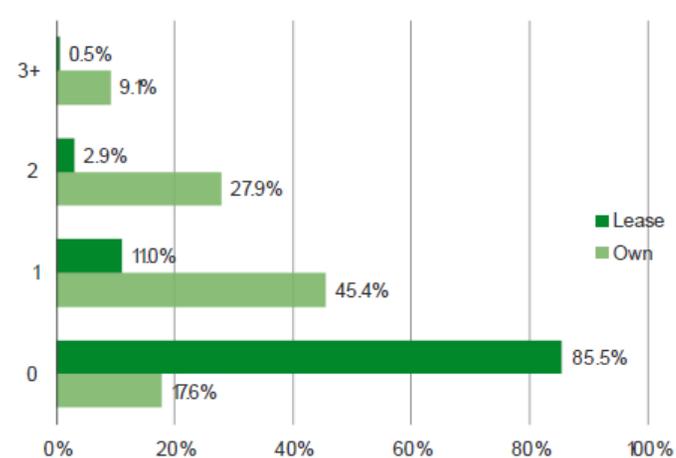


### Historical Data

JUNE 2021



DECEMBER 2021

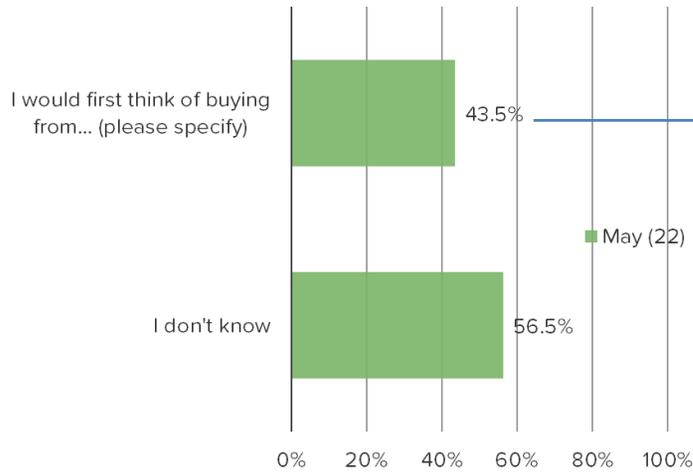


## Unaided and Aided Awareness

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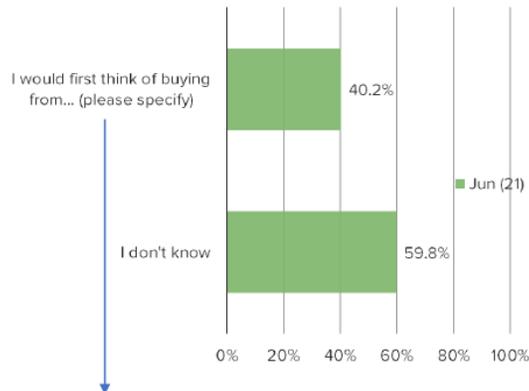
**Respondents were shown these questions before any mention of Carvana, Vroom, or competitors was made in the survey.**

**If you wanted to BUY a used car online, which is the first site/app that you would think of?**  
 Posed to all respondents. (N=9949)

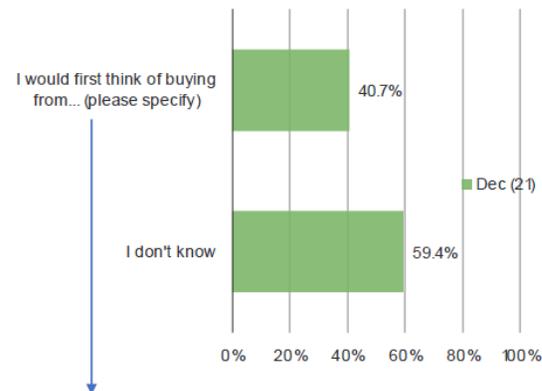


**Historical Data**

JUNE 2021

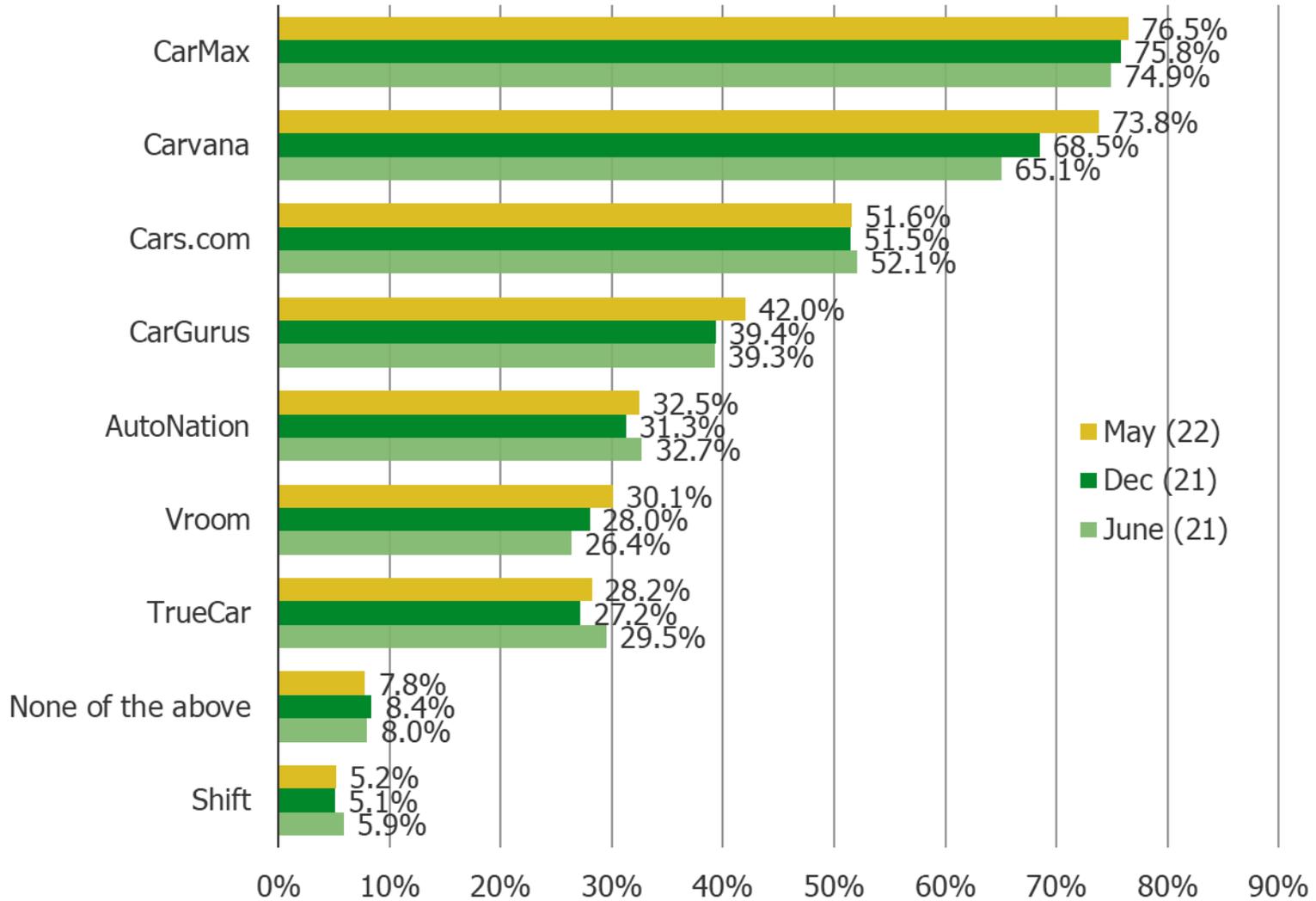


DECEMBER 2021



### Have you heard of any of the below? (Select ALL that apply)

Posed to all respondents. (N=9949)

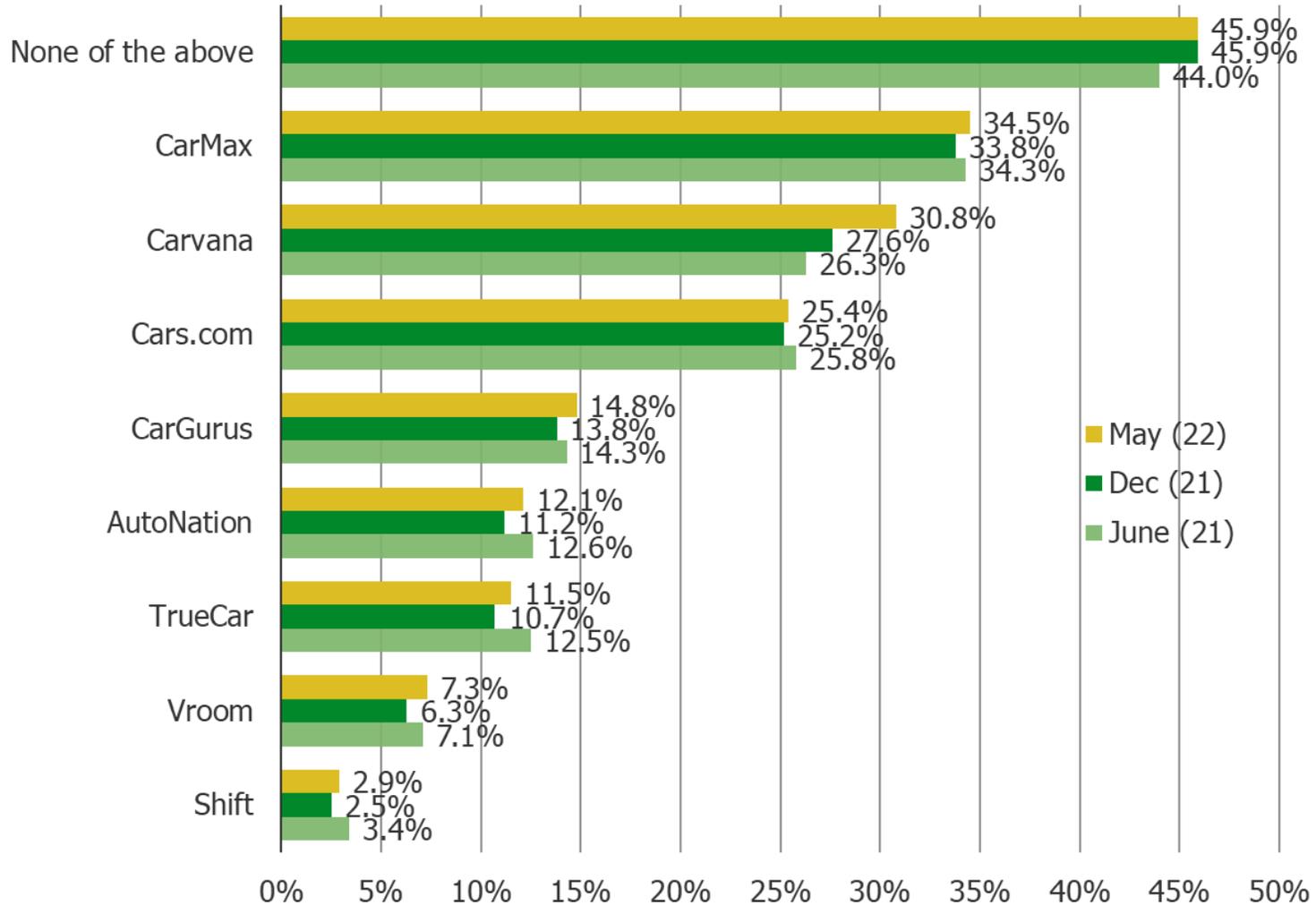


## Competitive Dynamics Among Peer Group

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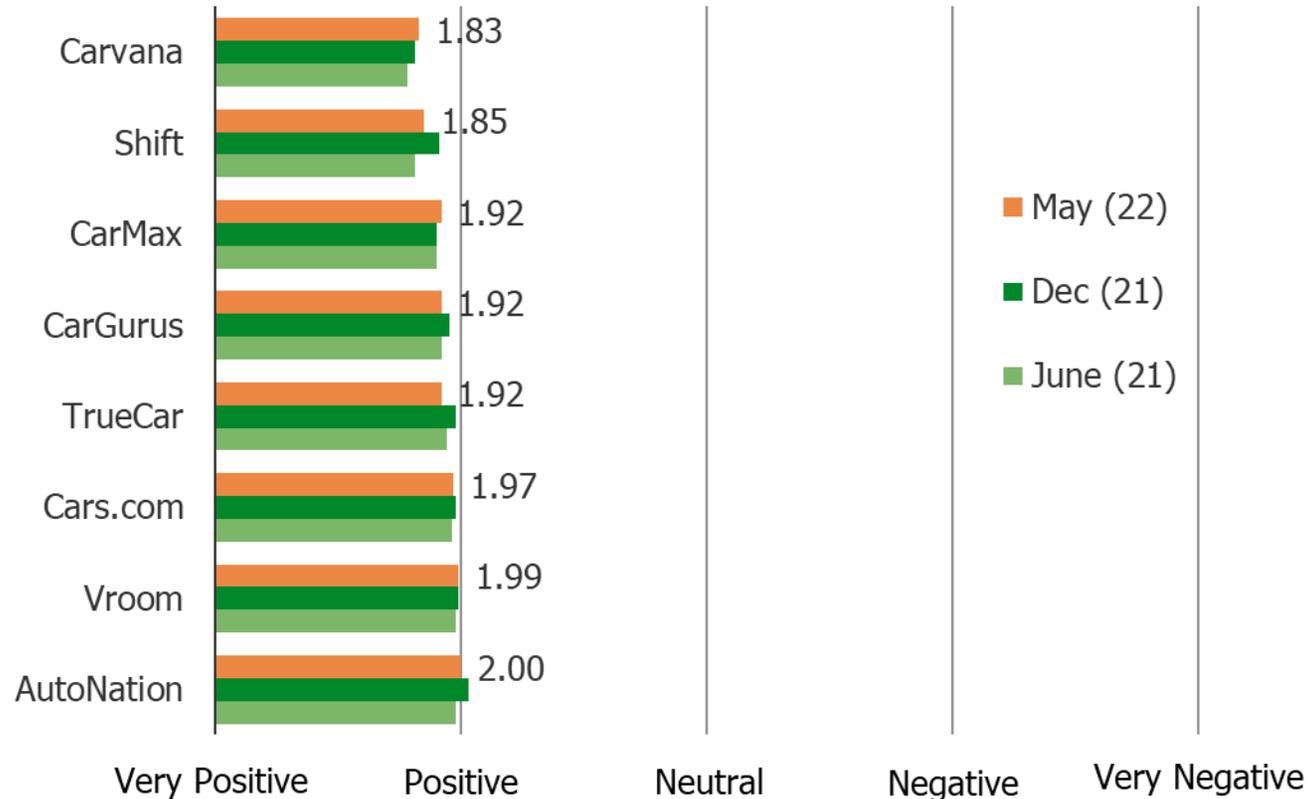
**Have you ever visited any of the below sites/apps? (Select ALL that apply)**

Posed to all respondents. (N=9949)



### What is your opinion of the following sites/apps?

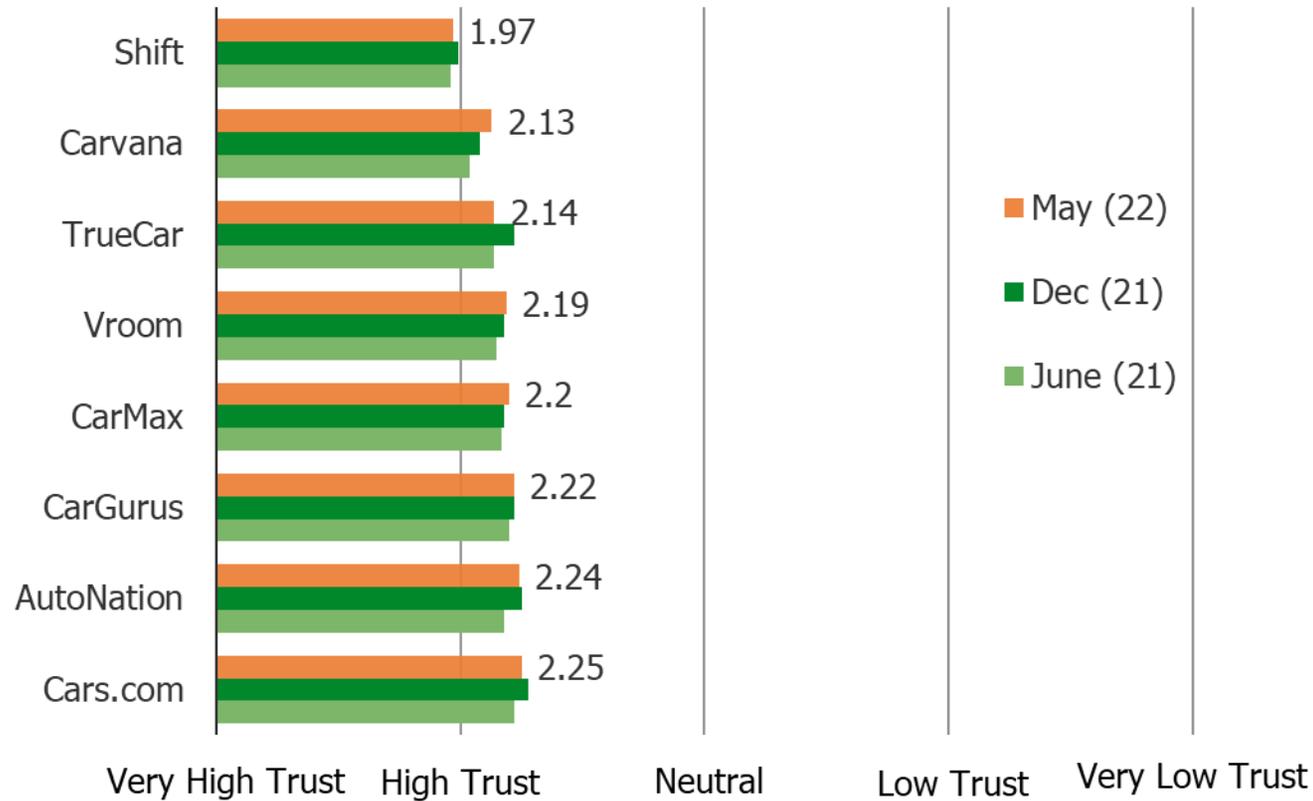
Posed to all respondents who have visited the below.



	N =
Carvana	3059
Vroom	726
Shift	292
CarMax	3433
AutoNation	1205
TrueCar	1148
Cars.com	2528
CarGurus	1471

### How much trust do you have in the following brands?

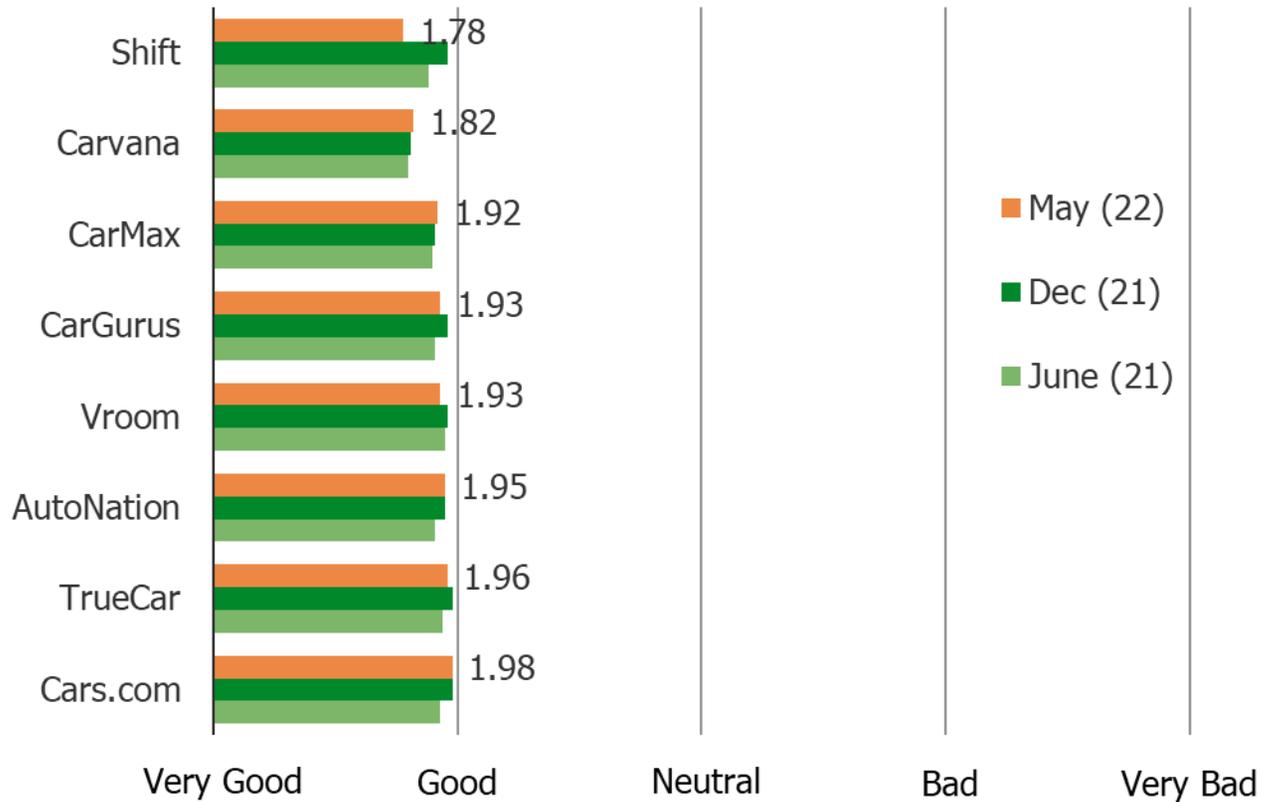
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	N =
Carvana	3059
Vroom	726
Shift	292
CarMax	3433
AutoNation	1205
TrueCar	1148
Cars.com	2528
CarGurus	1471

### How would you rate the selection of vehicles available for purchase?

Posed to all respondents who have visited the below.



	N =
Carvana	3059
Vroom	726
Shift	292
CarMax	3433
AutoNation	1205
TrueCar	1148
Cars.com	2528
CarGurus	1471

### How would you rate the pricing of vehicles available for purchase?

Posed to all respondents who have visited the below.



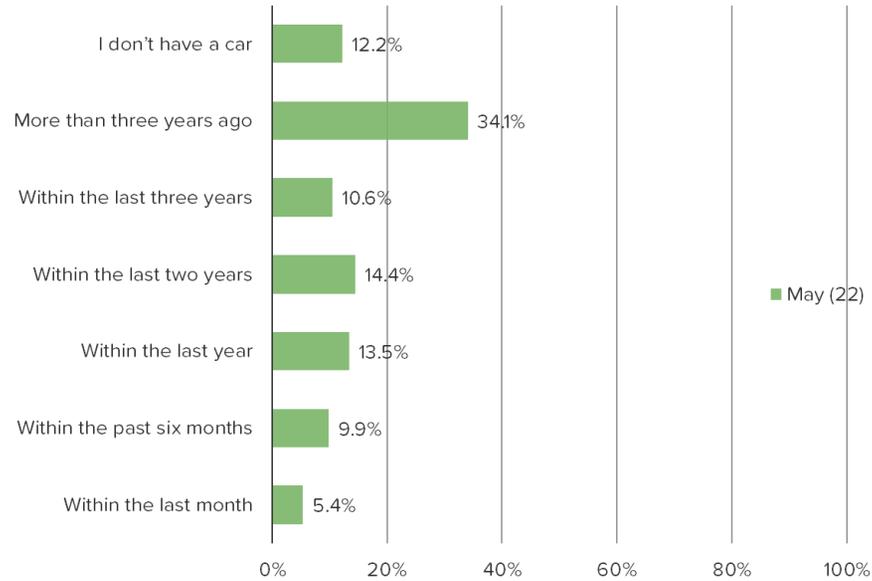
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## Car Ownership – Most Recently Purchased Dynamics

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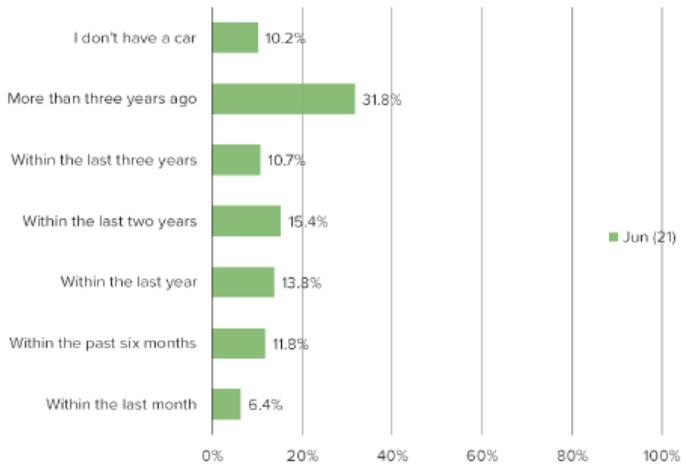
### When did you most recently purchase/lease a car?

Posed to all respondents. (N=9949)

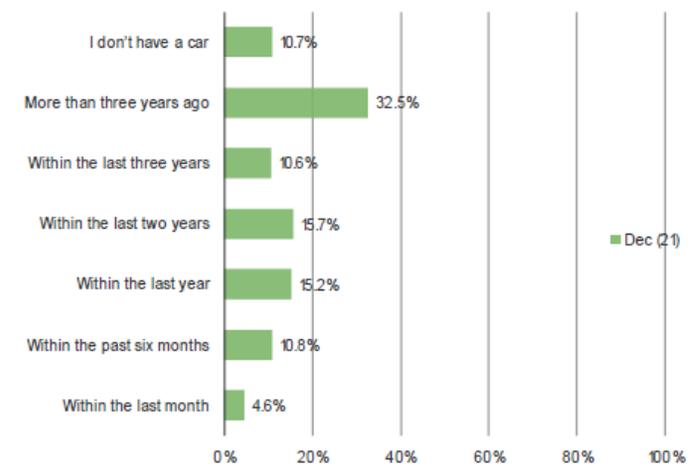


### Historical Data

#### JUNE 2021

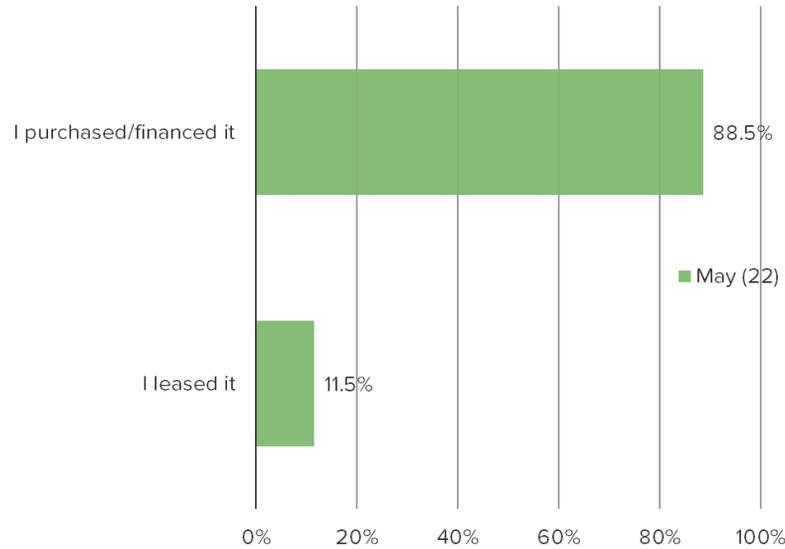


#### DECEMBER 2021



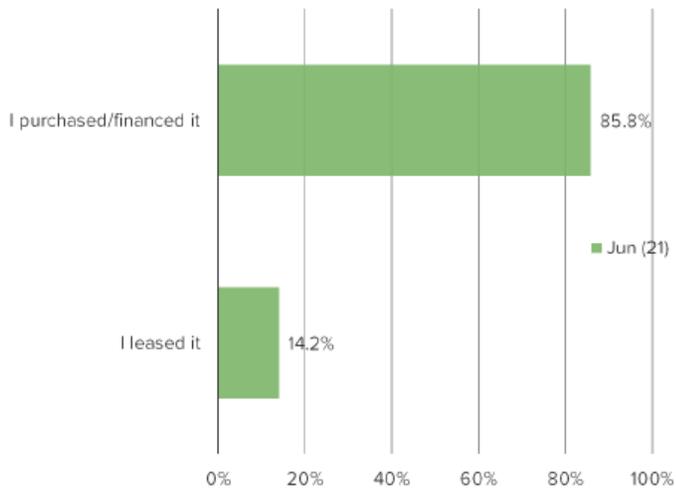
### Which of the following best describes the car you most recently acquired?

Posed to all respondents who own a car. (N=8740)

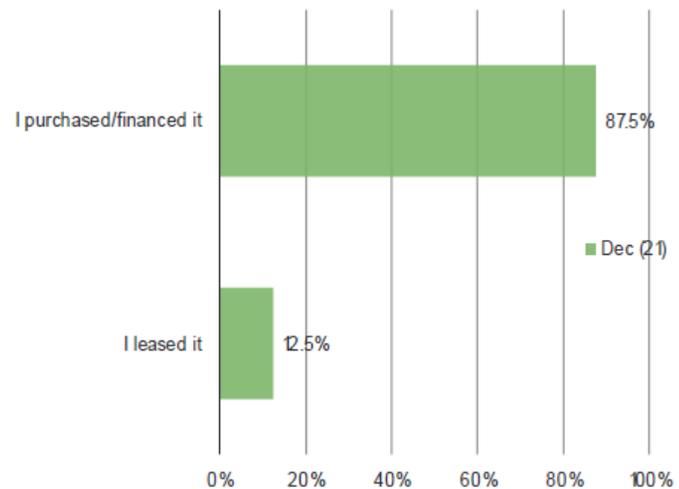


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#### JUNE 2021

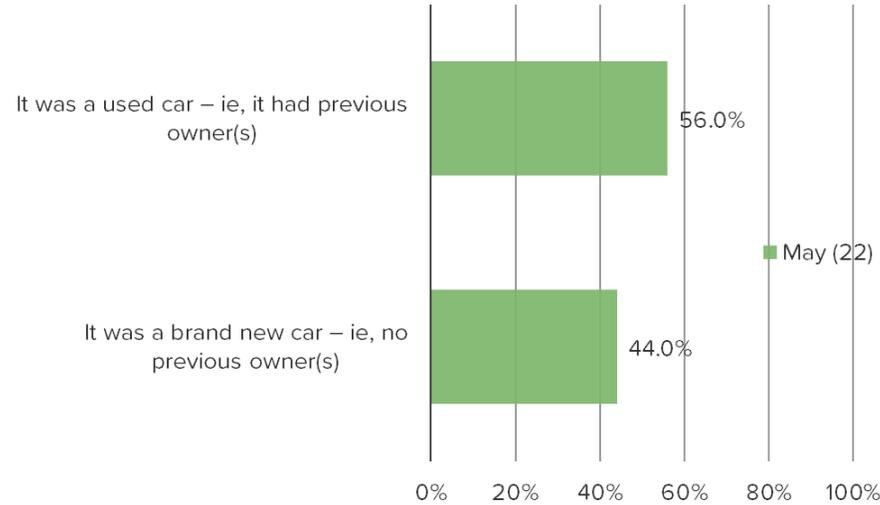


#### DECEMBER 2021



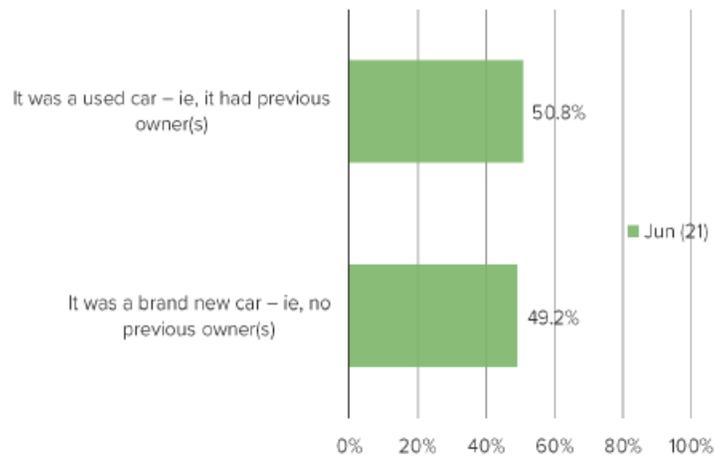
### Which of the following best describes the car you most recently acquired?

Posed to all respondents who own a car. (N=8739)

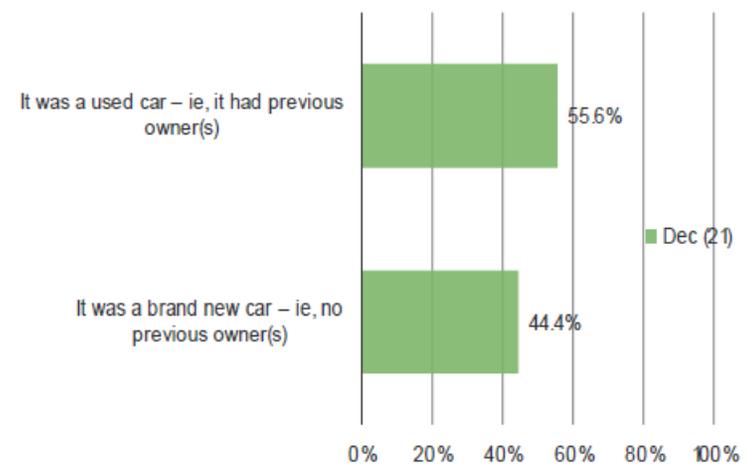


### Historical Data

#### JUNE 2021

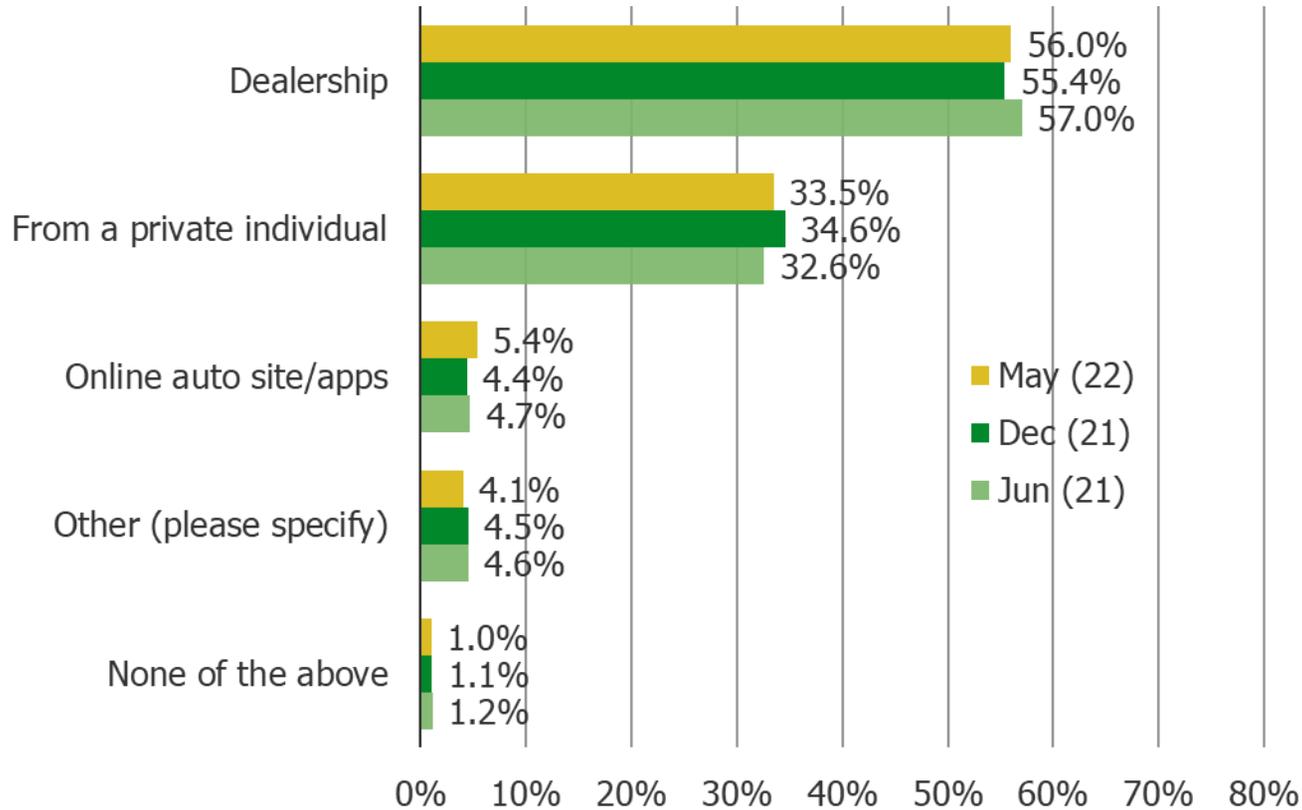


#### DECEMBER 2021



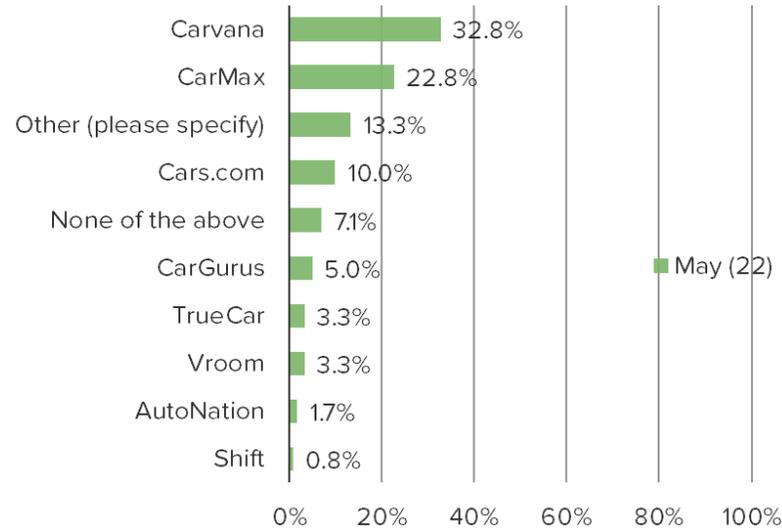
### Thinking about the used vehicle you most recently acquired, how did you buy it?

Posed to all respondents who purchased or financed (not leased) a used vehicle. (N=4503)

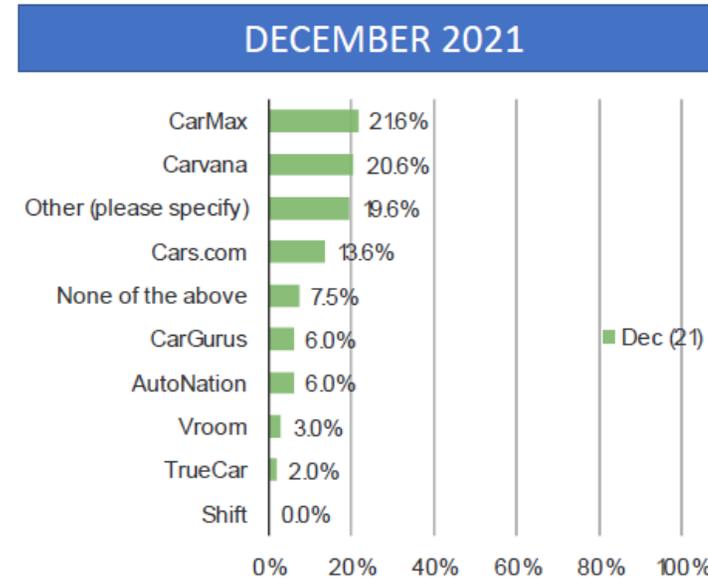
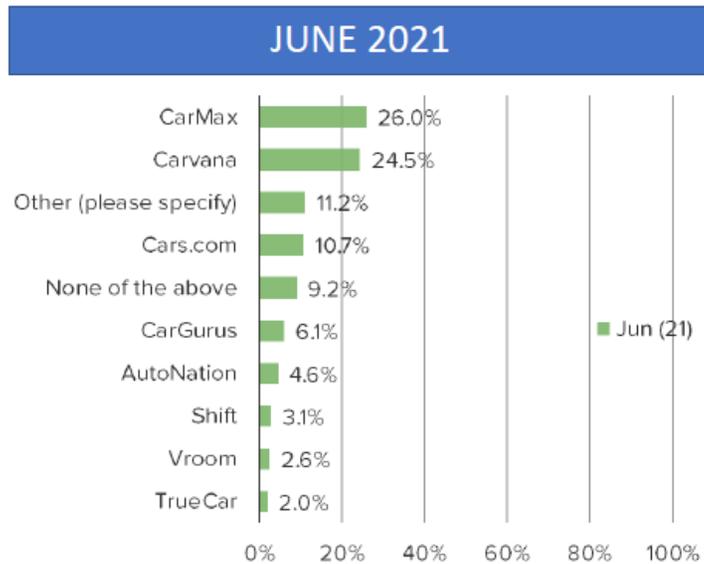


### From which site/app did you buy your used car?

Posed to all respondents whose used vehicle they most recently acquired came via an online auto site/app purchase.(N=241)



### Historical Data



## Why did you not buy your used car from Carvana?

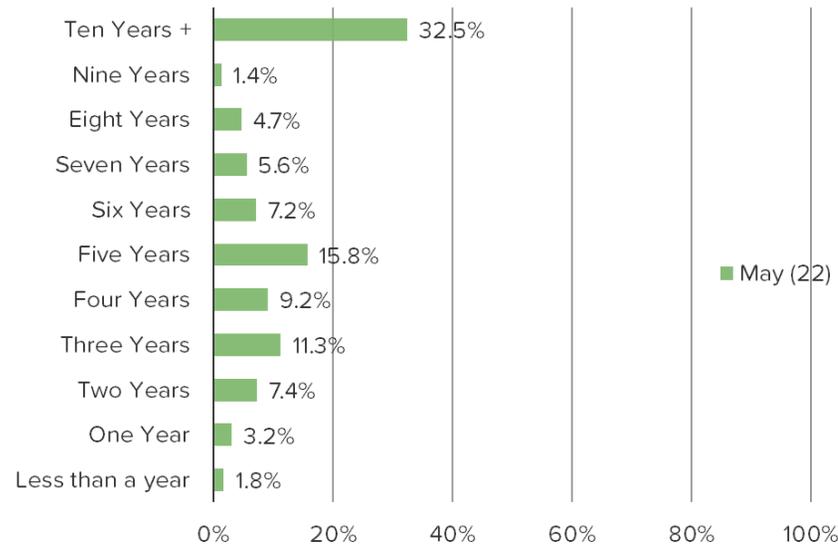
Posed to car owners who most recently purchased (not leased) a used car (not new) BUT did not use Carvana for their purchase.

### Reasons Mentioned In Fill-Ins:

- Not being aware / familiar with Carvana.
- Bad Credit.
- Better deal elsewhere.
- Didn't have the car I wanted.
- Bought from a friend / family member.
- Couldn't afford it.
- Carvana didn't exist when I got my car.

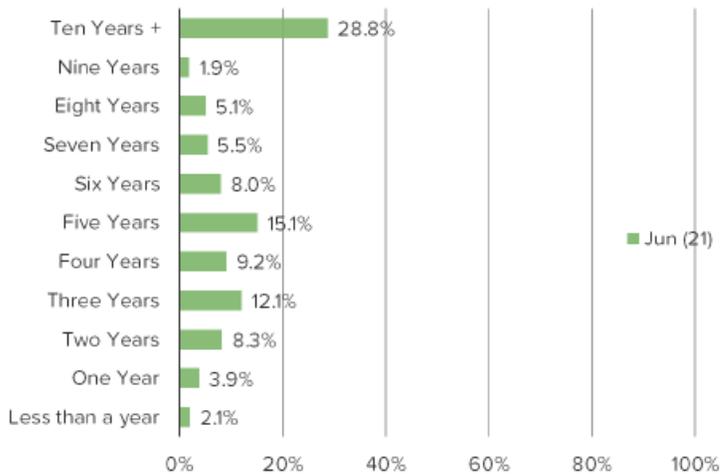
### For how long do you typically hold on to a vehicle?

Posed to all respondents who have vehicles. (N=8738)

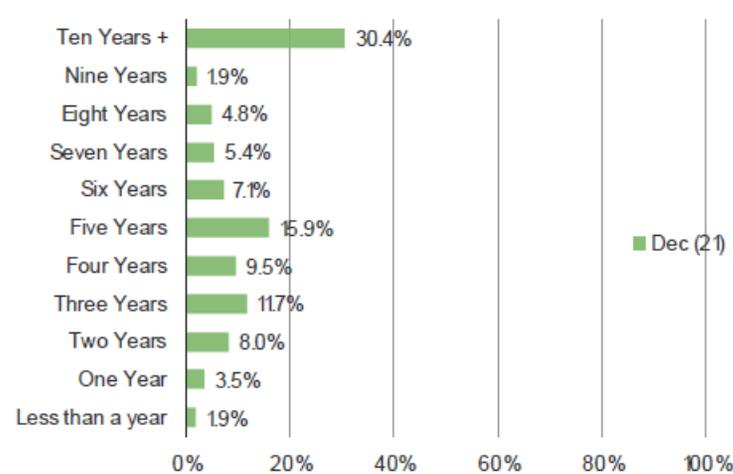


### Historical Data

JUNE 2021



DECEMBER 2021

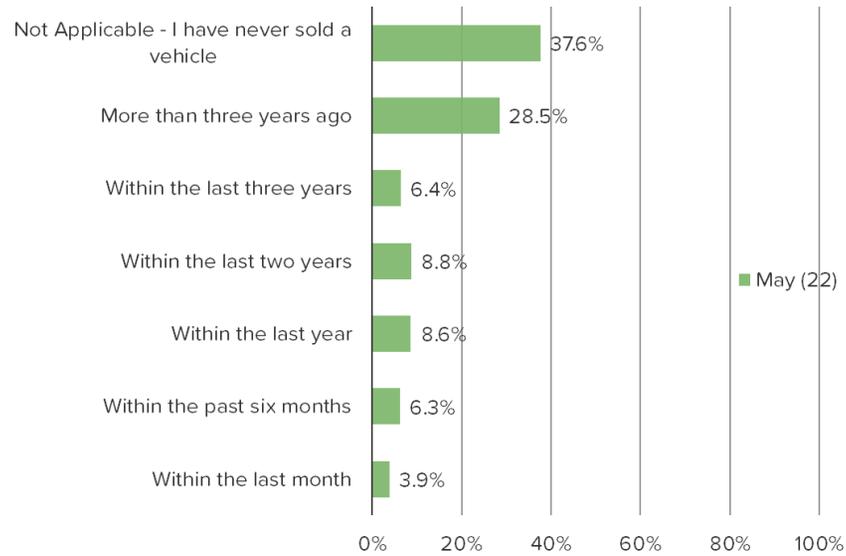


## Car Selling – Most Recently Sold Dynamics

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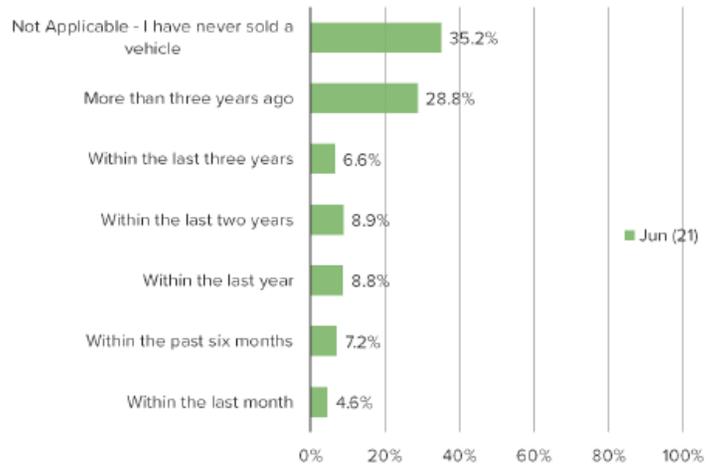
### When did you most recently sell a car?

Posed to all respondents. (N=9949)

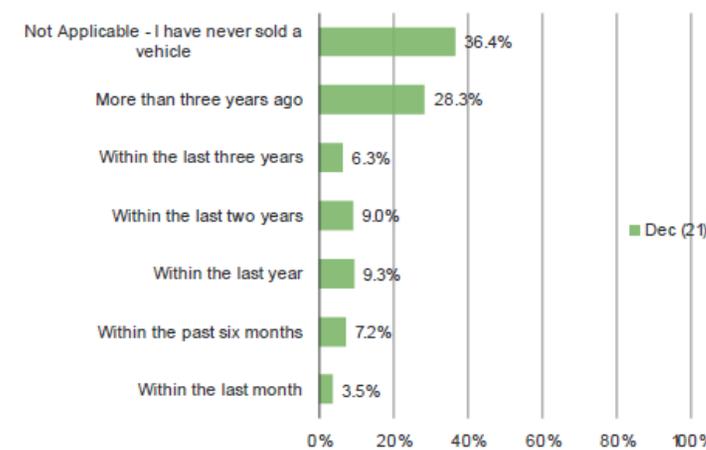


### Historical Data

#### JUNE 2021

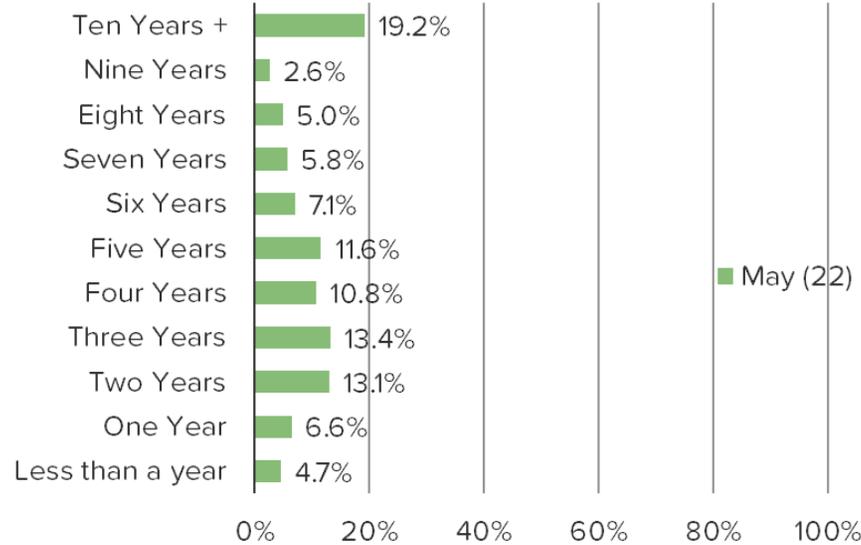


#### DECEMBER 2021



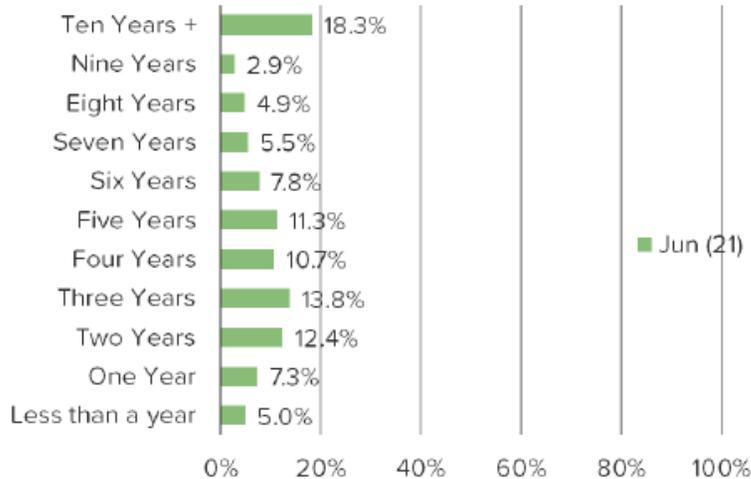
### For how long did you own the car you most recently sold?

Posed to all respondents who have ever sold a vehicle. (N=6210)

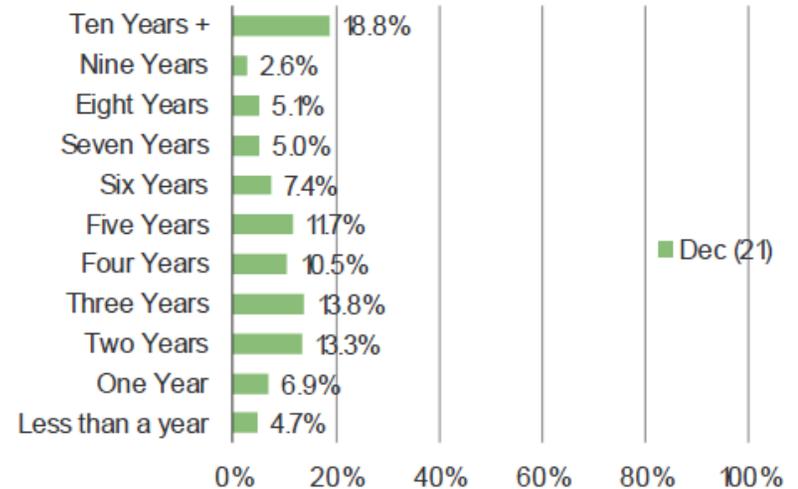


### Historical Data

#### JUNE 2021

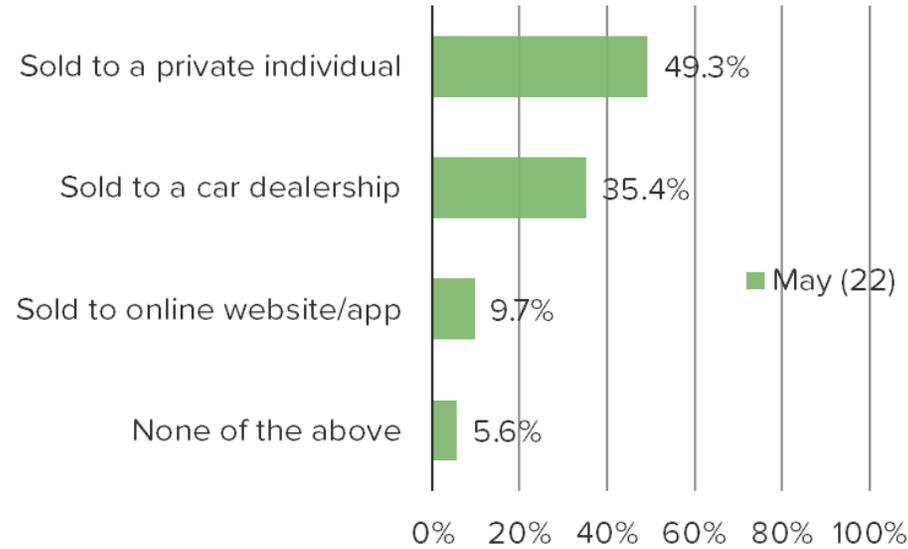


#### DECEMBER 2021



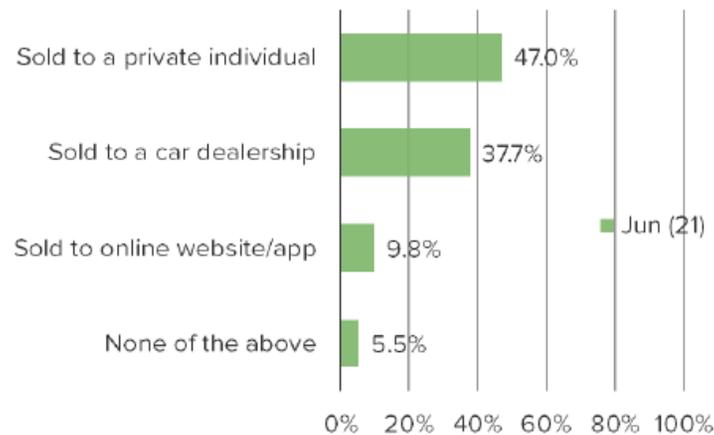
### Where did you sell your vehicle?

Posed to all respondents who have ever sold a vehicle.(N=6210)

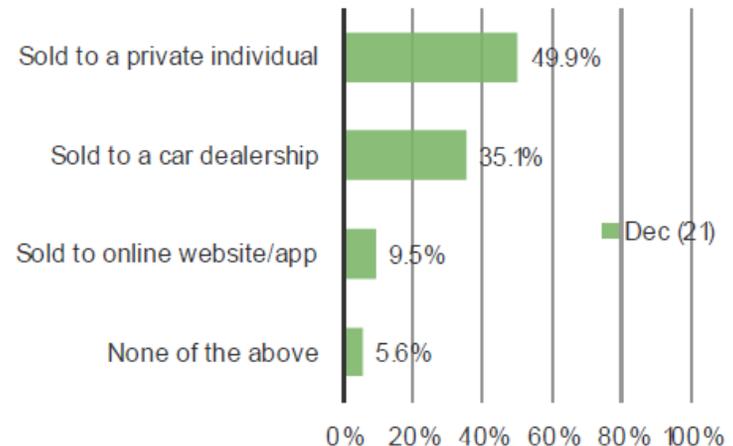


### Historical Data

#### JUNE 2021

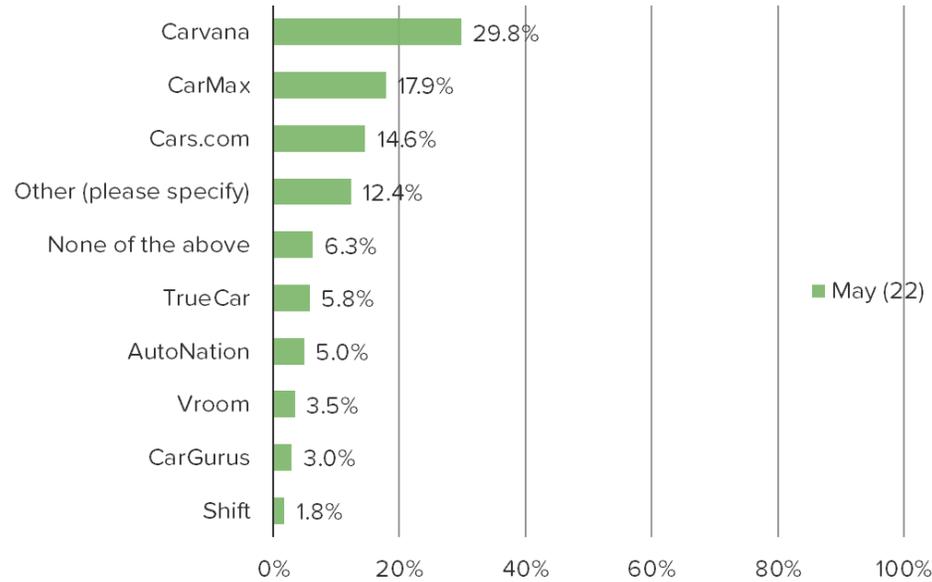


#### DECEMBER 2021



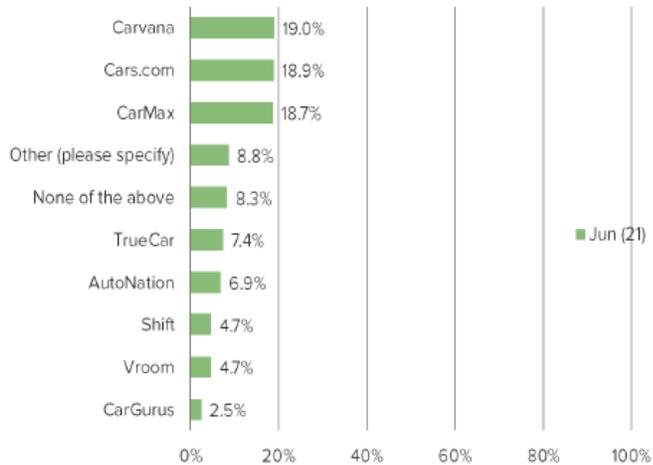
### To which online auto site/app did you sell your car?

Posed to respondents who said they sold the car they most recently sold to an online platform. (N=604)

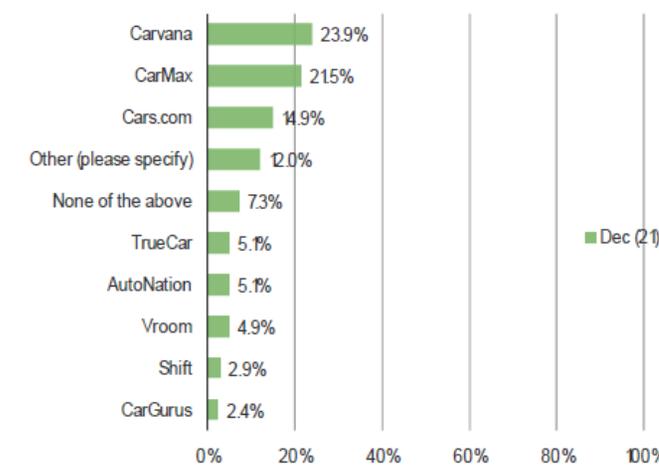


### Historical Data

JUNE 2021

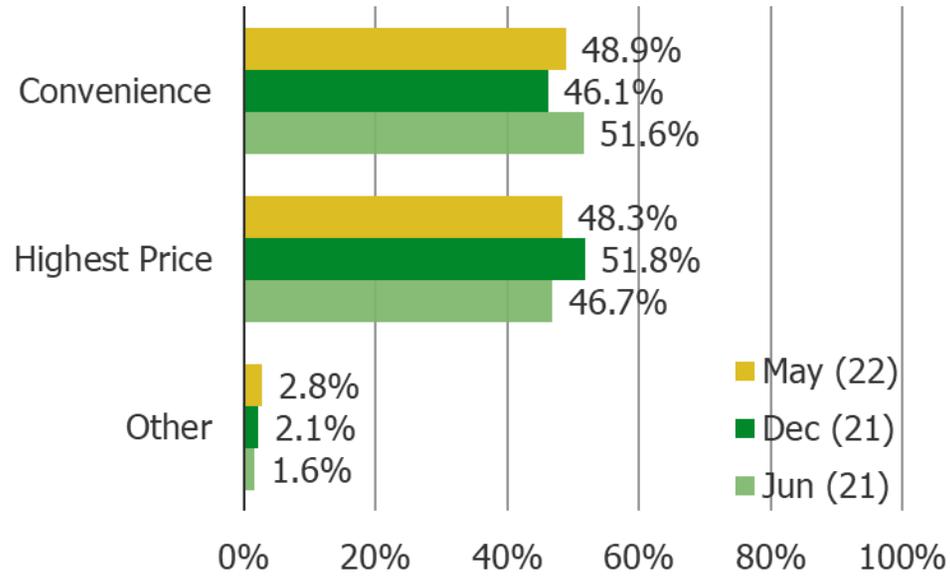


DECEMBER 2021



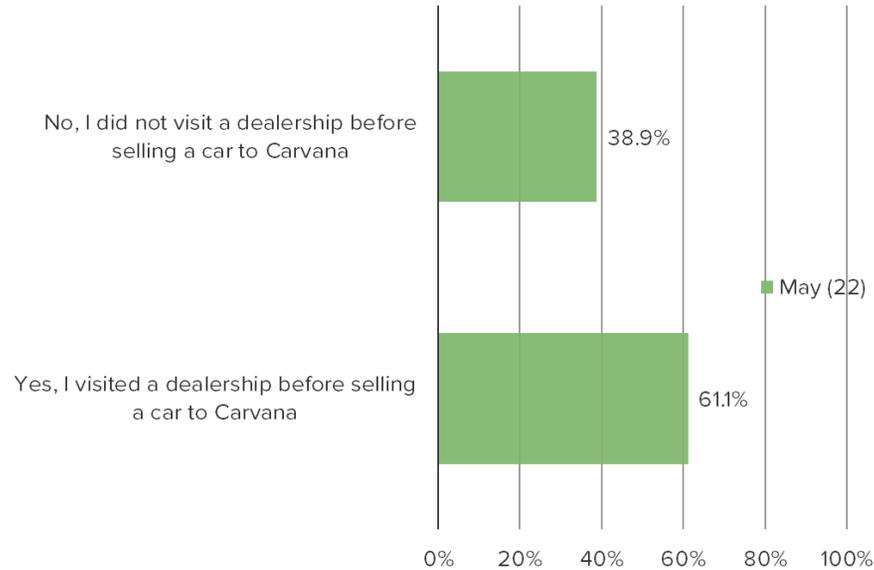
### What was the primary reason you sold your car to Carvana?

Posed to all respondents who sold to Carvana. (N=180)

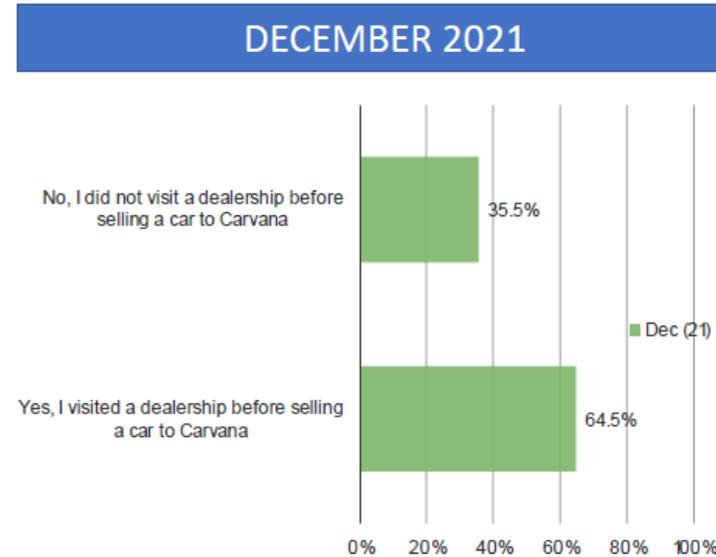
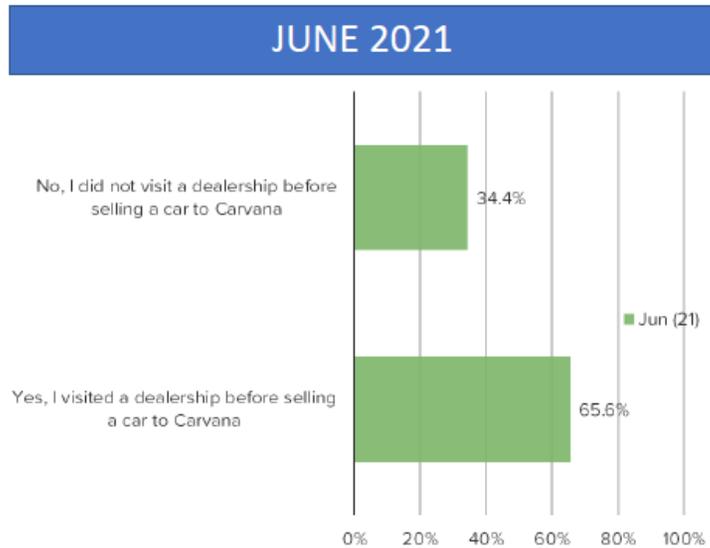


### Did you visit a dealership before selling a car to Carvana?

Posed to all respondents who sold to Carvana. (N=180)



### Historical Data



## Why did you NOT sell to Carvana?

Posed to respondents who have sold a vehicle, but did not sell to Carvana. (N=6027)

### Reasons Mentioned In Fill-Ins:

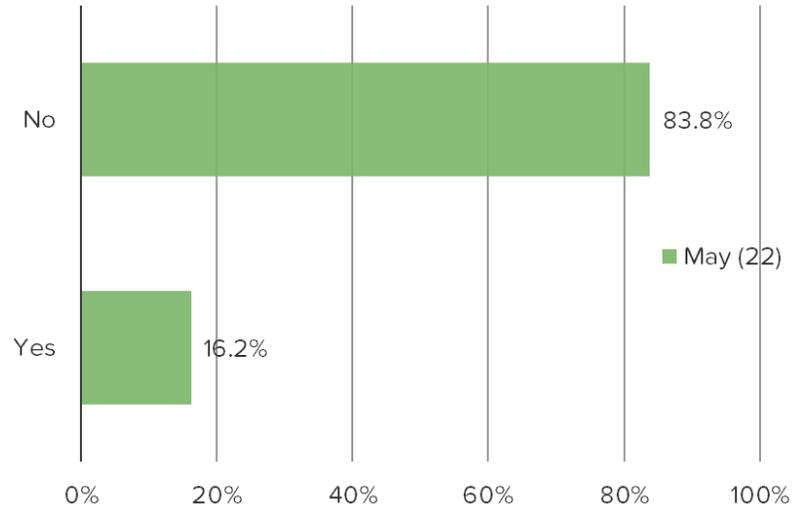
- Not being aware / familiar with Carvana.
- Family or friend wanted to buy it.
- Bad reviews / bad offer.
- Other platform offered more.
- Better offer / deal elsewhere.
- Carvana wasn't in operation at the time.
- I got good trade in value.
- My car was too old.
- Didn't like the offer enough.

## Currently in the market to sell a vehicle

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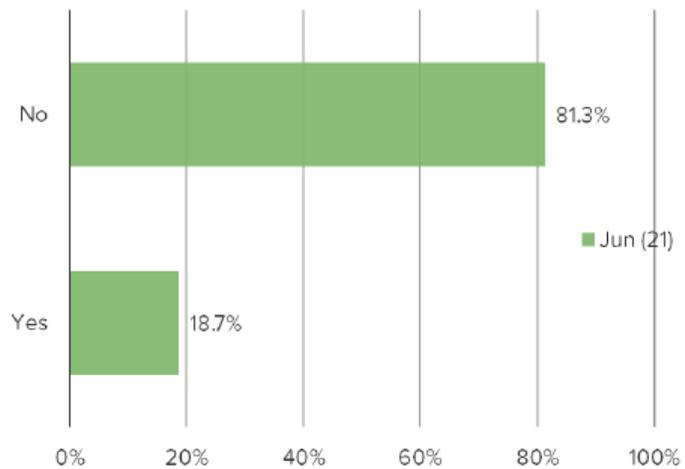
### Are you currently in the market looking to SELL a USED vehicle?

Posed to all respondents. (N=9949)

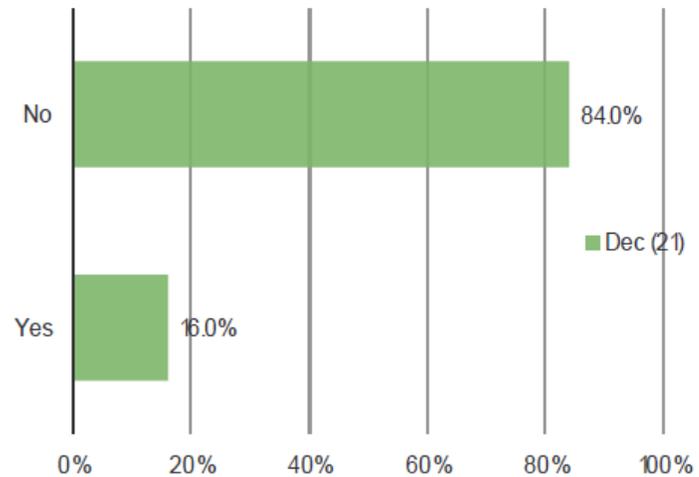


### Historical Data

JUNE 2021



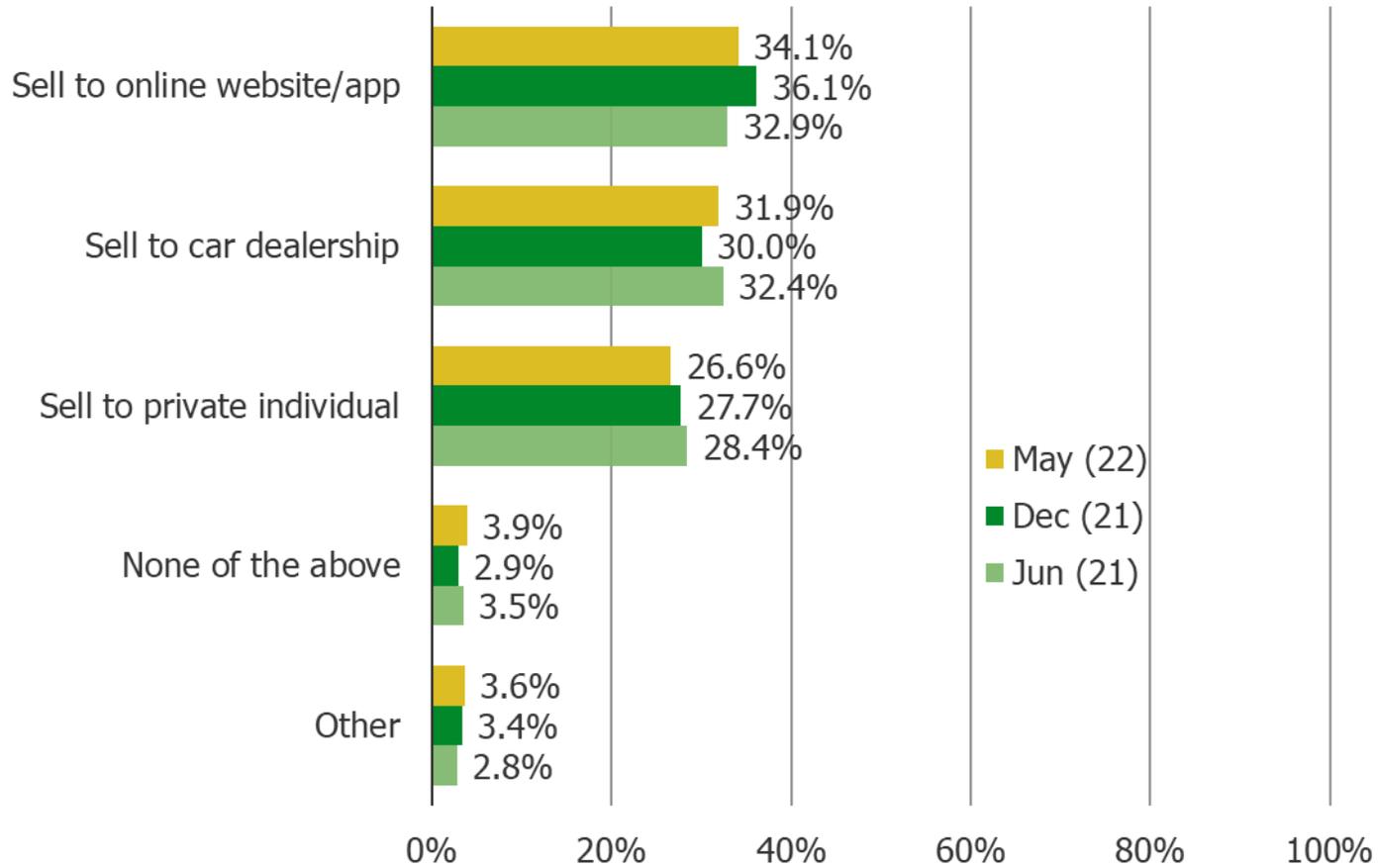
DECEMBER 2021





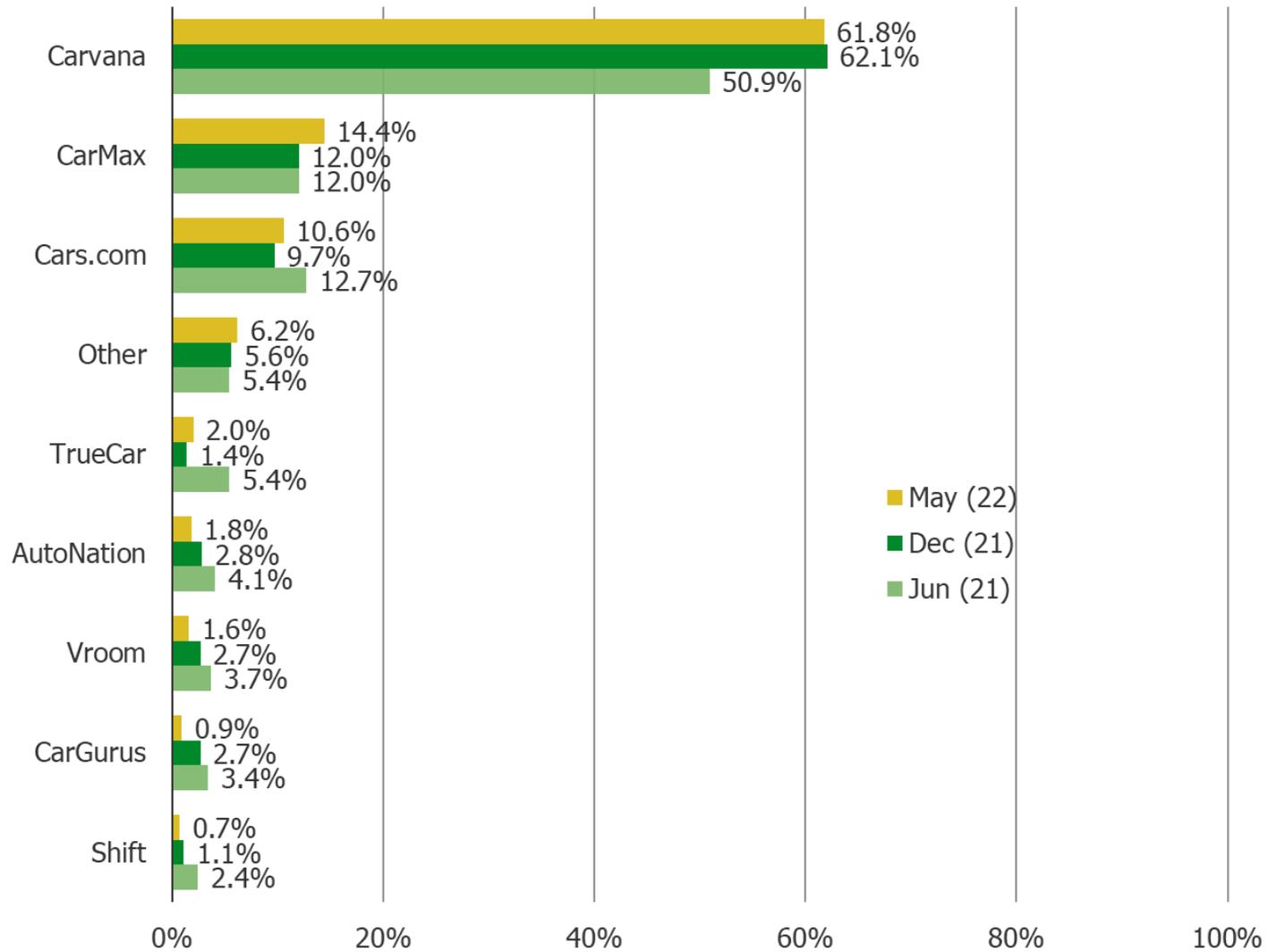
### How will you SELL the USED vehicle you are trying to sell?

Posed to all respondents who are looking to sell a used vehicle. (N=1615)



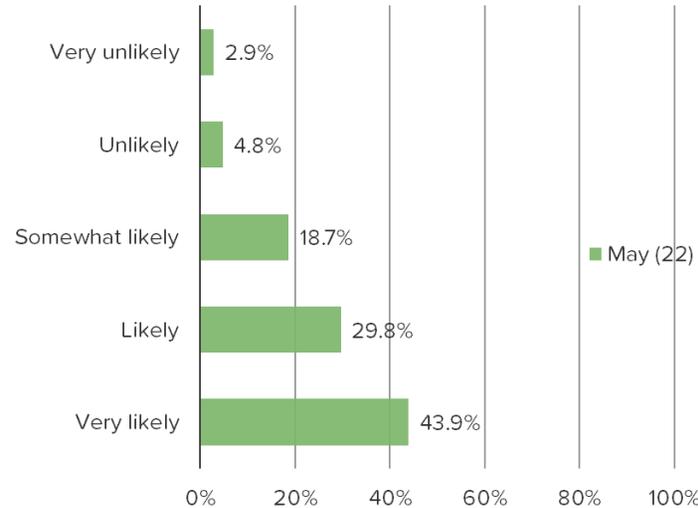
### Which online website/app would you be most likely to sell it to?

Posed to all respondents who are looking to sell a used vehicle and would sell to a site/app. (N=550)



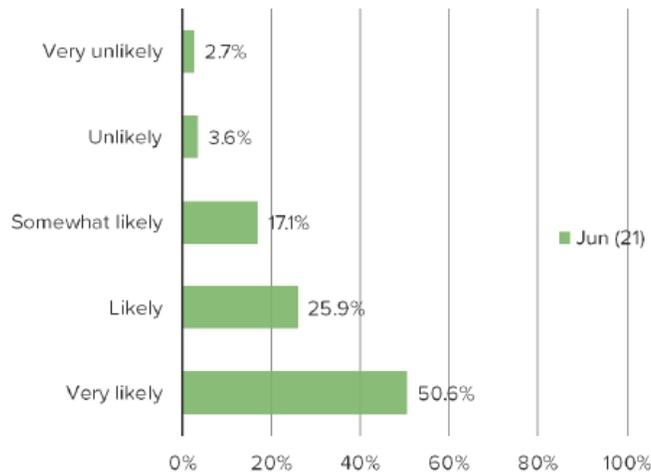
**If you could enter your car's license plate or vin number and answer a few questions via a website/app and receive a no haggle cash offer in minutes which is good for 7 days and get paid when the car is picked up if you accept. How likely would you be to request an offer?**

Posed to respondents who are currently in the market to sell a vehicle. (N=1613)

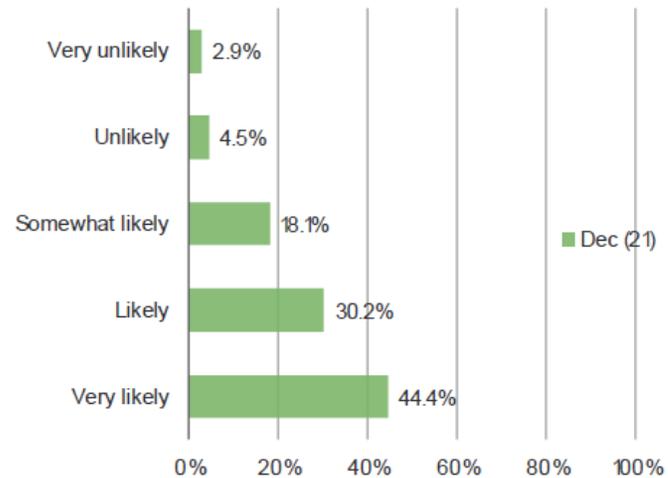


**Historical Data**

**JUNE 2021**

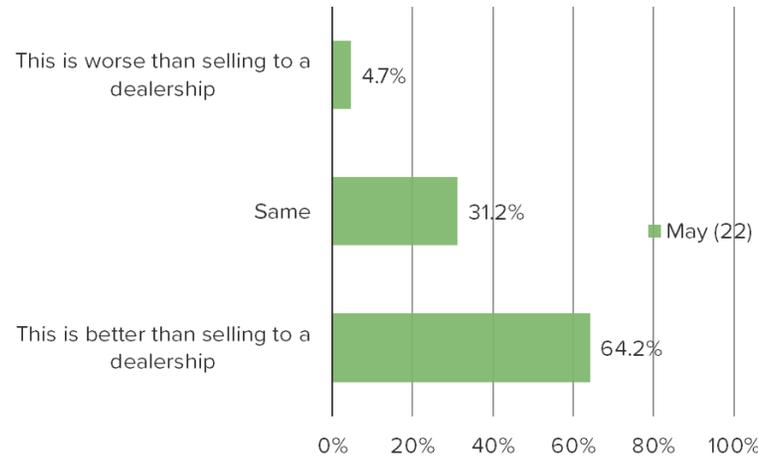


**DECEMBER 2021**

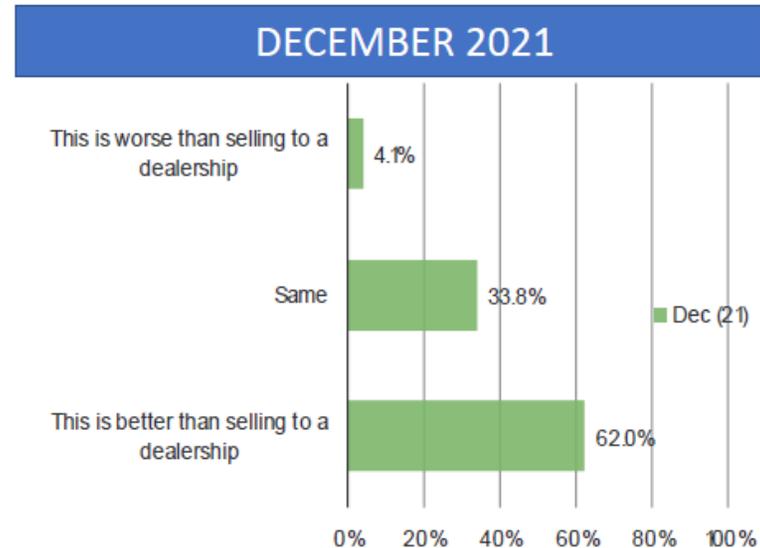


**If you could enter your car’s license plate or vin number and answer a few questions via a website/app and receive a no haggle cash offer in minutes which is good for 7 days and get paid when the car is picked up if you accept. How does this sound compared to selling your used car at a dealership?**

Posed to respondents who are currently in the market to sell a vehicle. (N=1613)

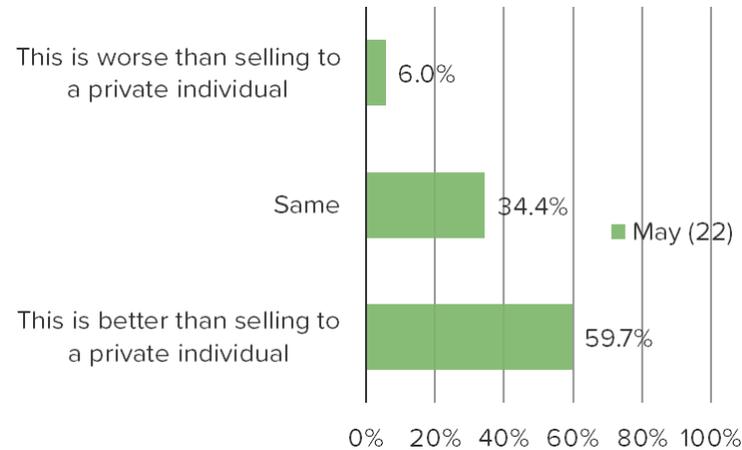


**Historical Data**

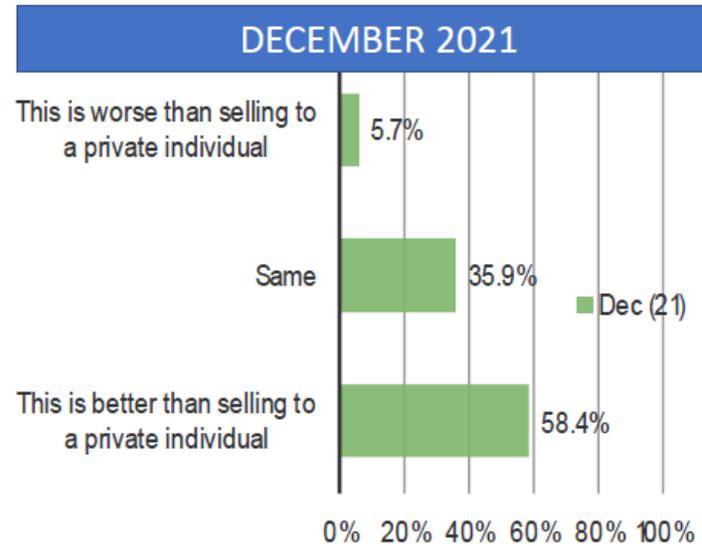
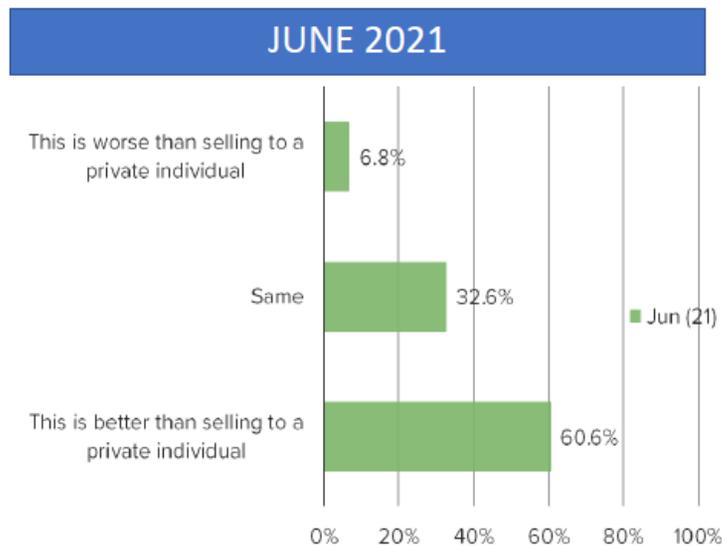


**If you could enter your car’s license plate or vin number and answer a few questions via a website/app and receive a no haggle cash offer in minutes which is good for 7 days and get paid when the car is picked up if you accept. How does this sound compared to selling your used car to a private individual?**

Posed to respondents who are currently in the market to sell a vehicle. (N=1613)

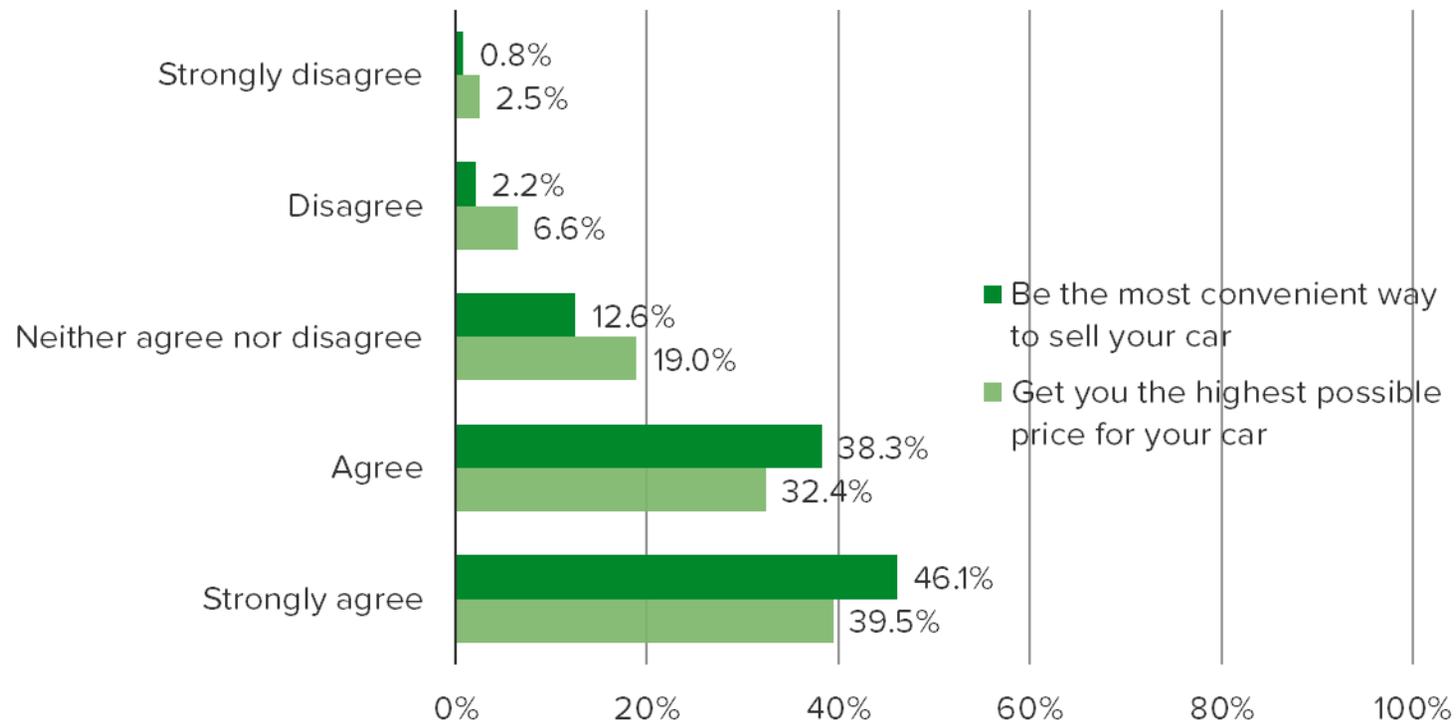


**Historical Data**



**If you could enter your car’s license plate or vin number and answer a few questions via a website/app and receive a no haggle cash offer in minutes and have your car picked up from you if you accept. To what extent do you believe that selling your car this way would...**

Posed to respondents who are currently in the market to sell a vehicle. (N=1613)

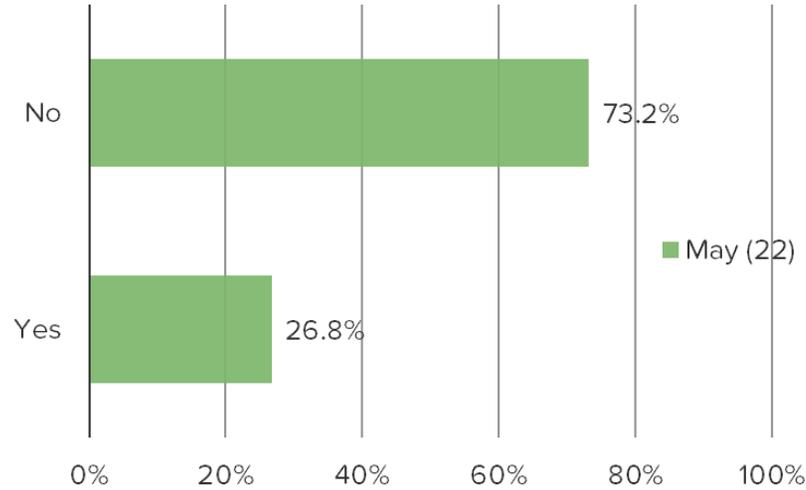


## Currently in the market to buy a vehicle

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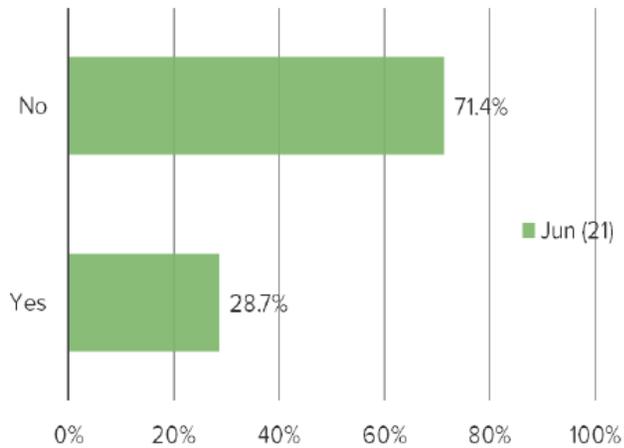
### Are you currently in the market looking to acquire a vehicle?

Posed to all respondents. (N=9949)

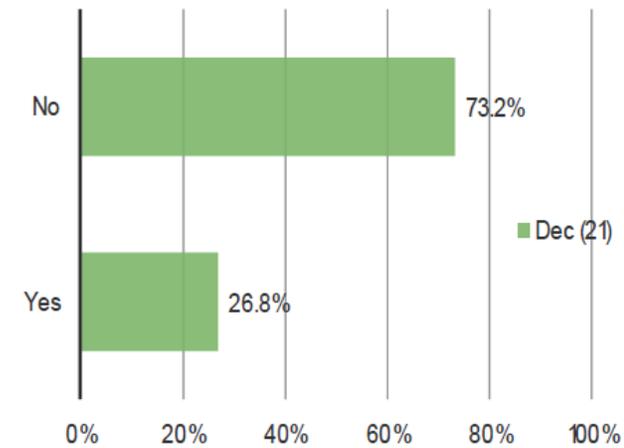


### Historical Data

JUNE 2021

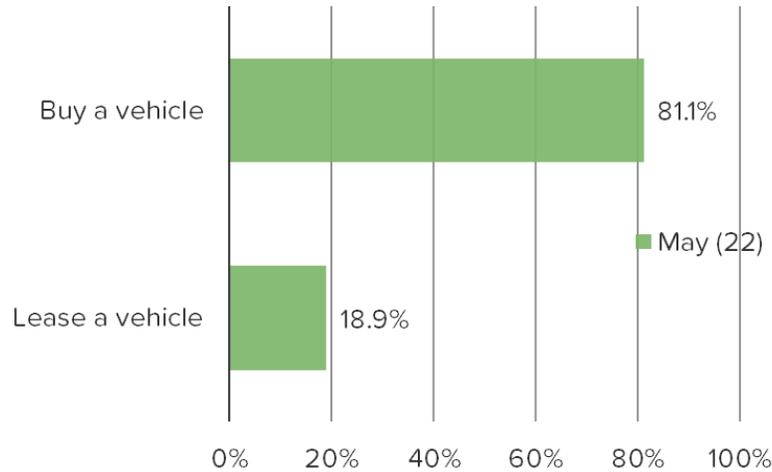


DECEMBER 2021

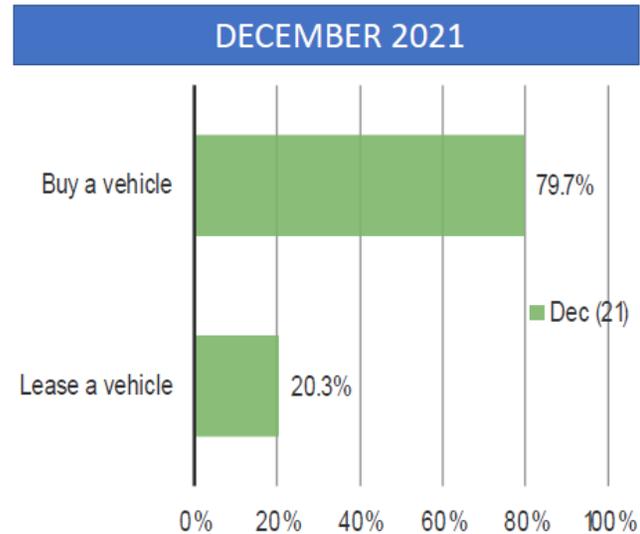
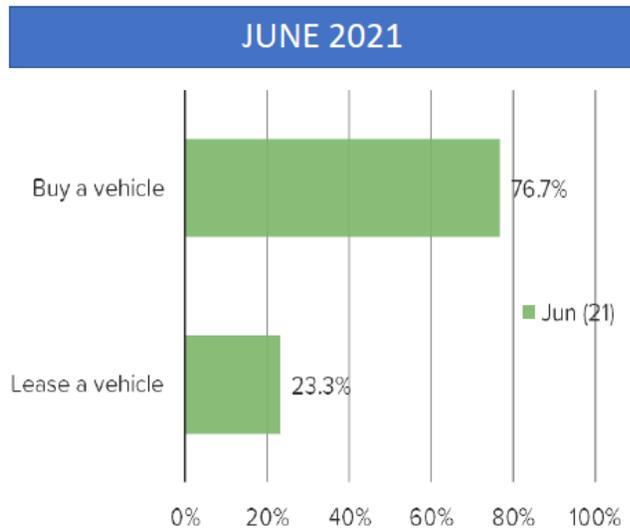


## Thinking about the vehicle you are in the market to acquire, which best describes what you are looking to do?

Posed to all respondents who are looking to acquire a vehicle. (N=2666)

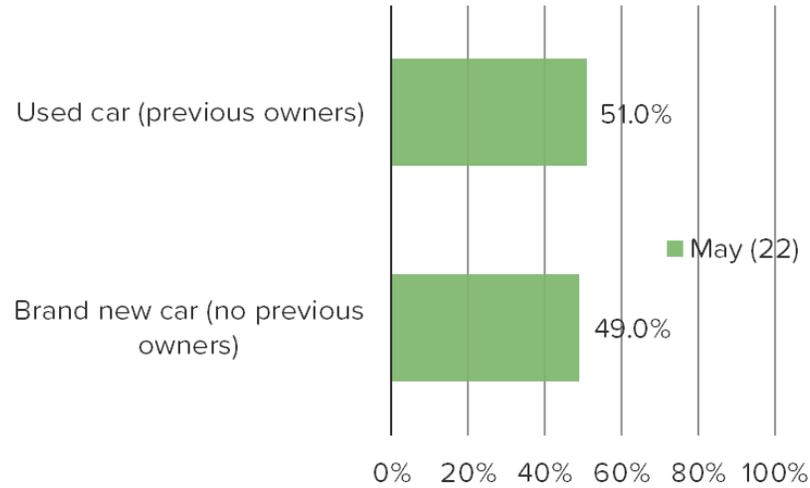


### Historical Data

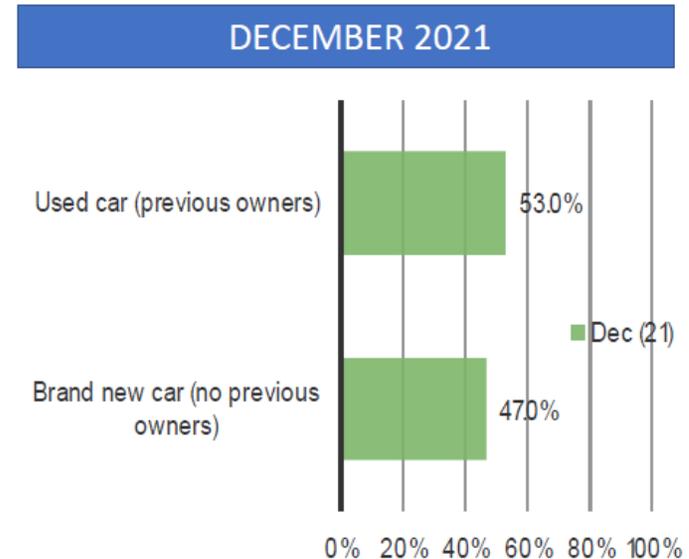
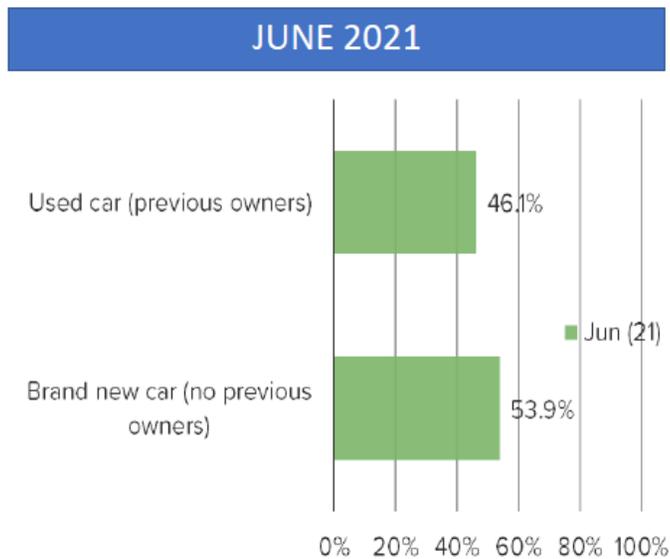


## Thinking about the vehicle you are in the market to acquire, which best describes what you are looking to get?

Posed to all respondents who are looking to buy a vehicle (not lease). (N=2161)

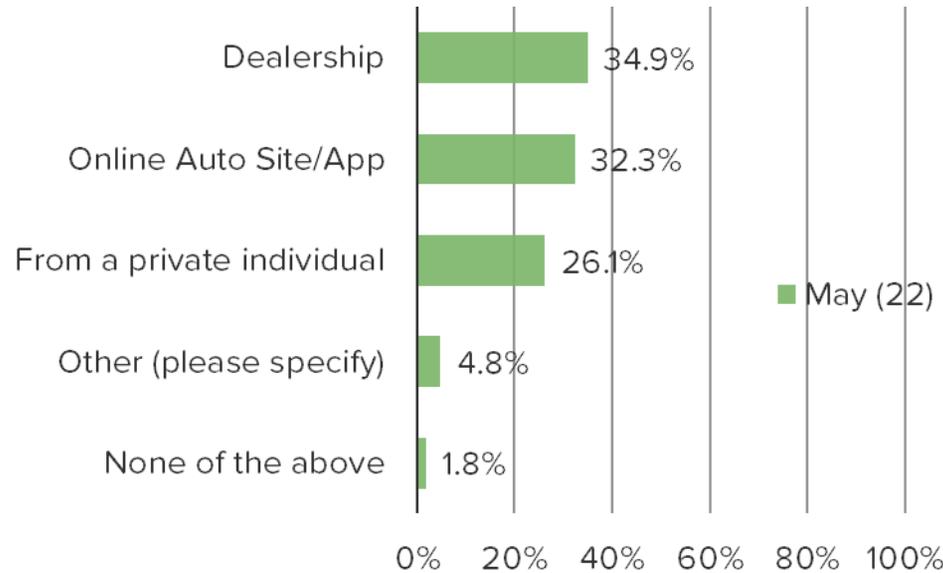


### Historical Data

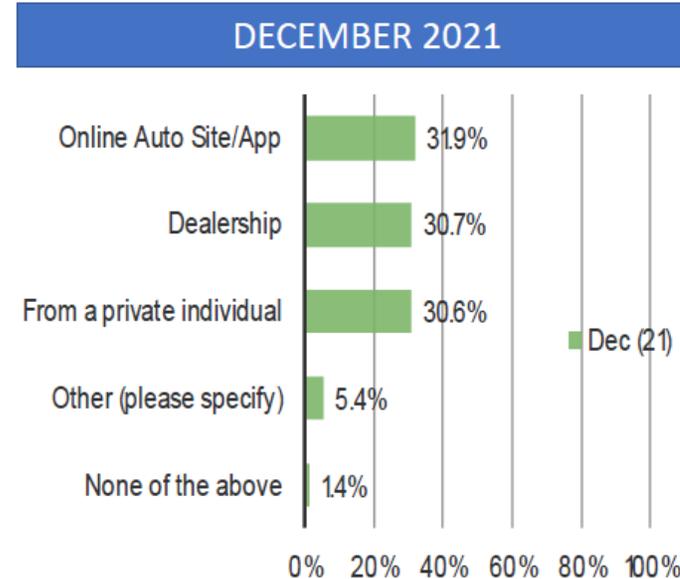
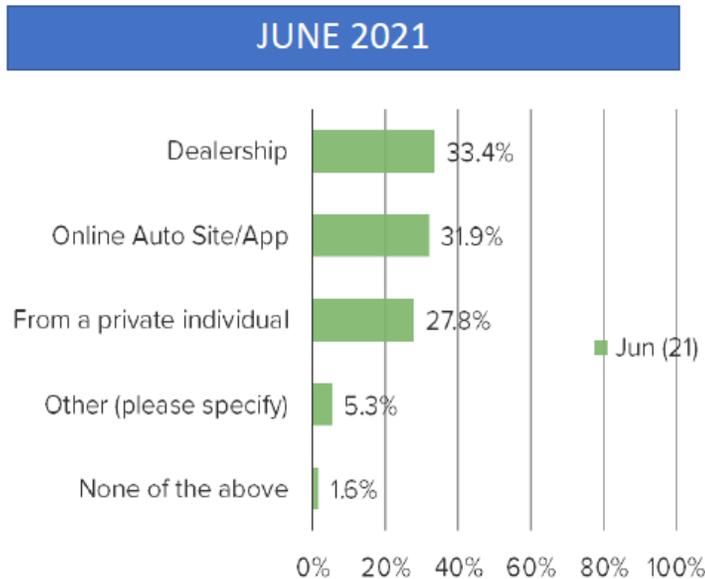


### Where are you most likely to purchase the used vehicle?

Posed to all respondents who are looking to buy a used vehicle. (N=1102)

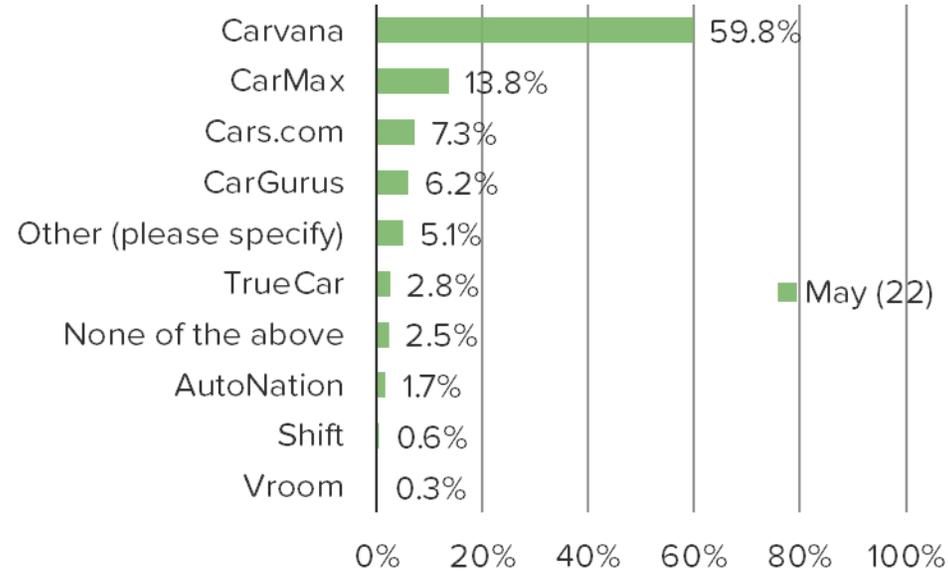


### Historical Data

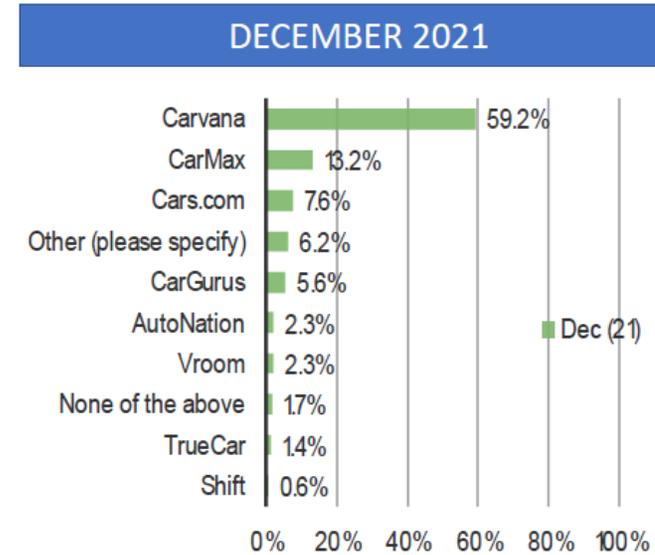
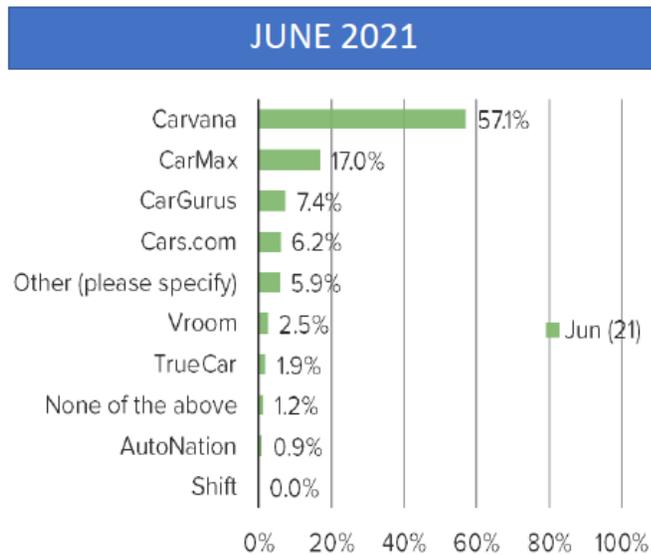


### From which online auto app or website are you most likely to buy the car you are in the market for?

Posed to all respondents who are looking to buy a used vehicle and indicated they would be most likely to buy from an online site/app. (N=356)

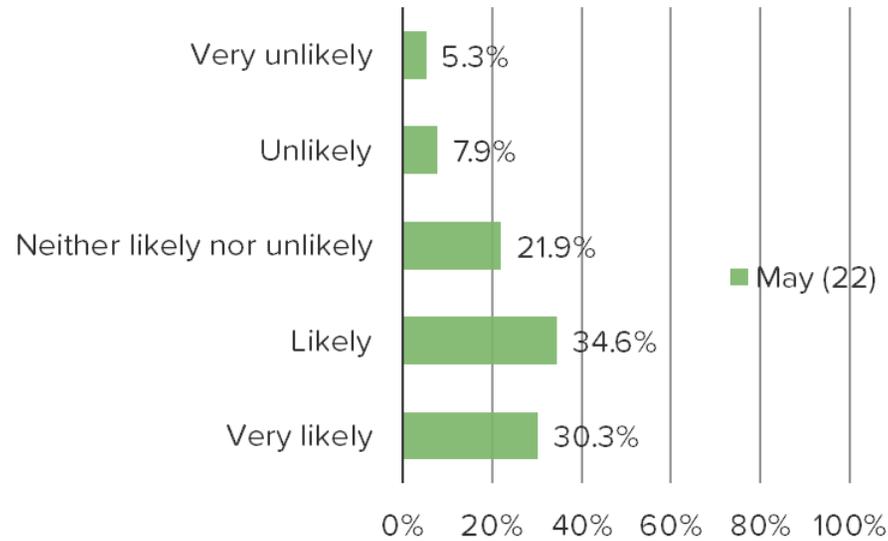


### Historical Data

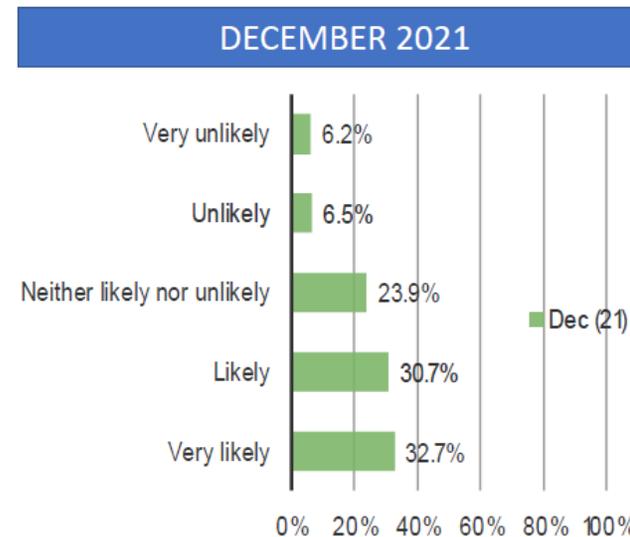
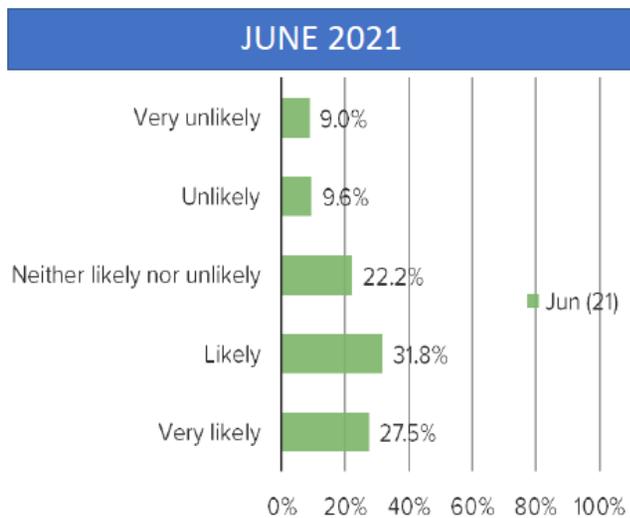


### If you were to purchase a used car online today, how likely would you be to secure financing online as well?

Posed to all respondents who are looking to buy a used vehicle and indicated they would be most likely to buy from an online site/app. (N=356)

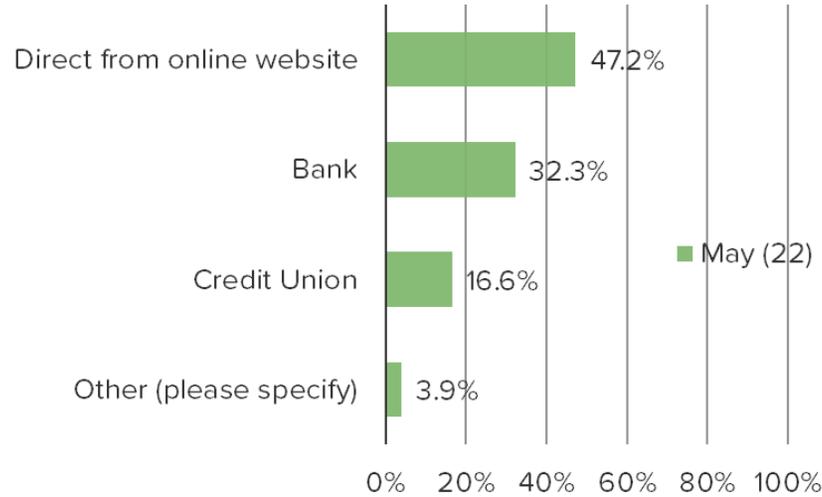


### Historical Data



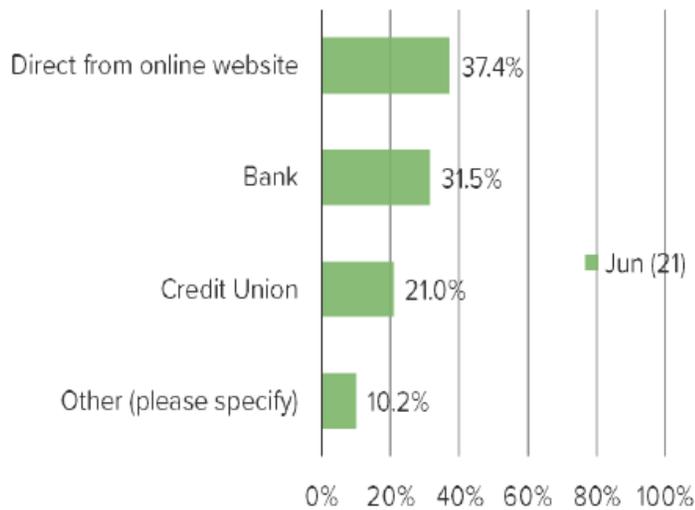
### Where would you most likely secure financing online?

Posed to all respondents who are looking to buy a used vehicle and indicated they would be most likely to buy from an online site/app. (N=356)

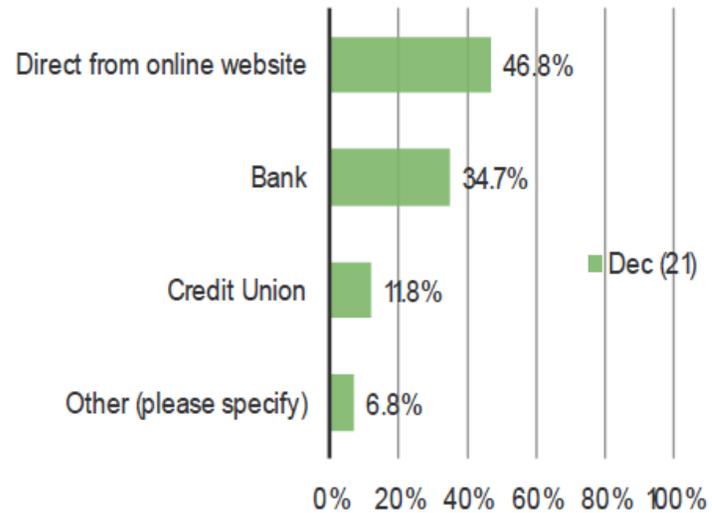


### Historical Data

JUNE 2021

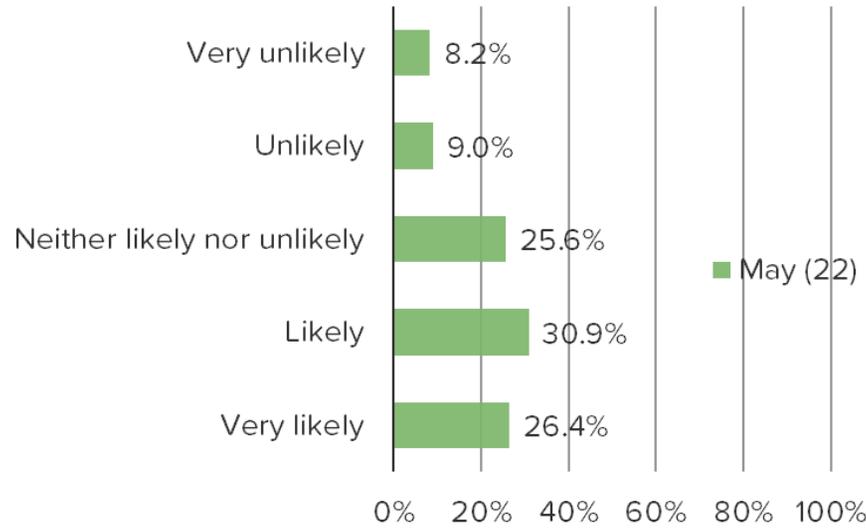


DECEMBER 2021

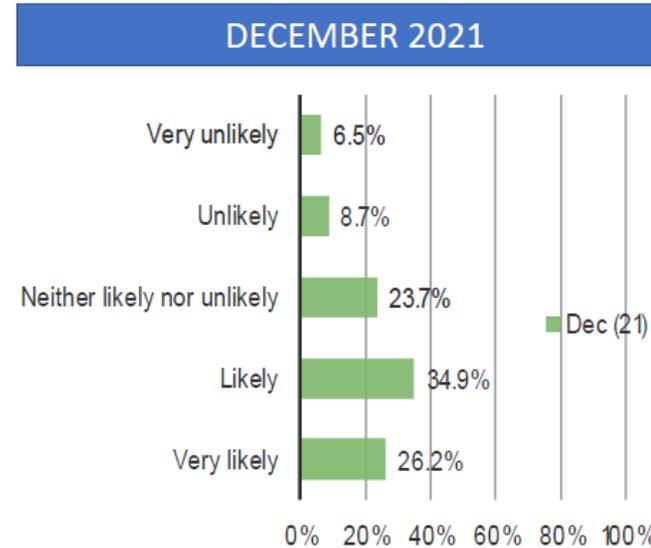
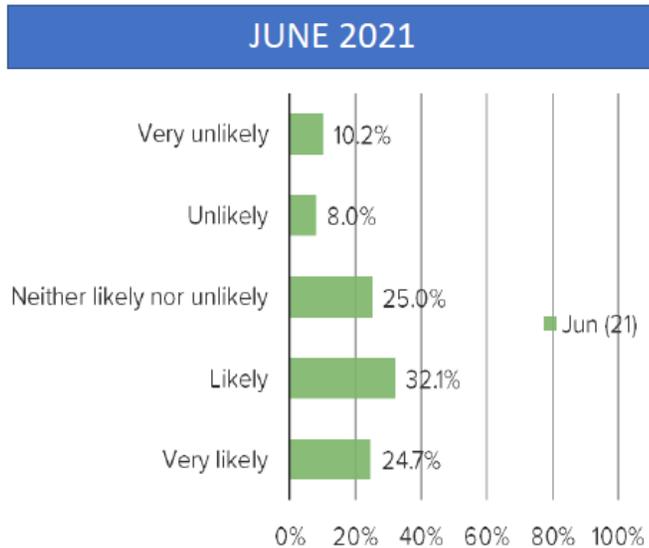


### If you were to purchase a used car online today, how likely would you be to also purchase an extended vehicle warranty?

Posed to all respondents who are looking to purchase a used vehicle and indicated they would be most likely to buy from an online site/app. (N=356)

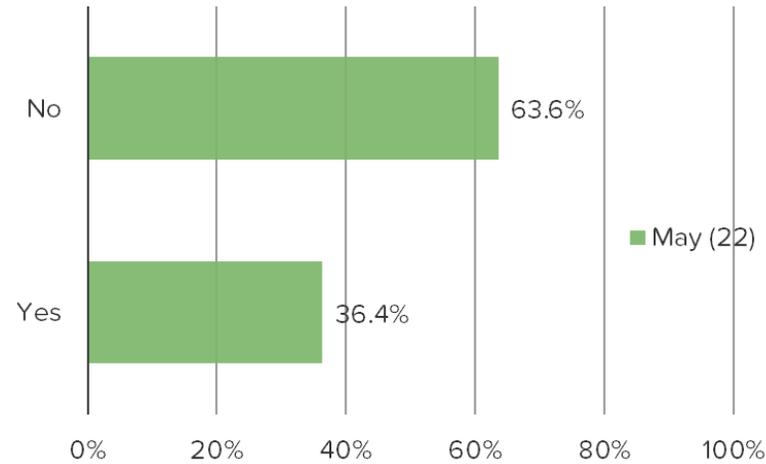


### Historical Data



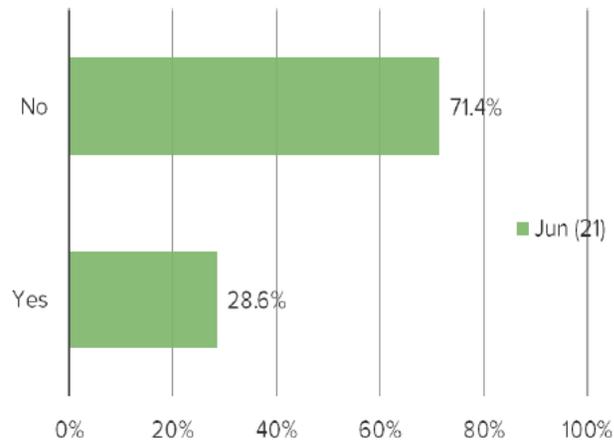
### Have you looked into this purchase and encountered any tight supplies/limited inventory?

Posed to all respondents who are looking to purchase a used vehicle and indicated they would be most likely to buy from an online site/app. (N=1102)

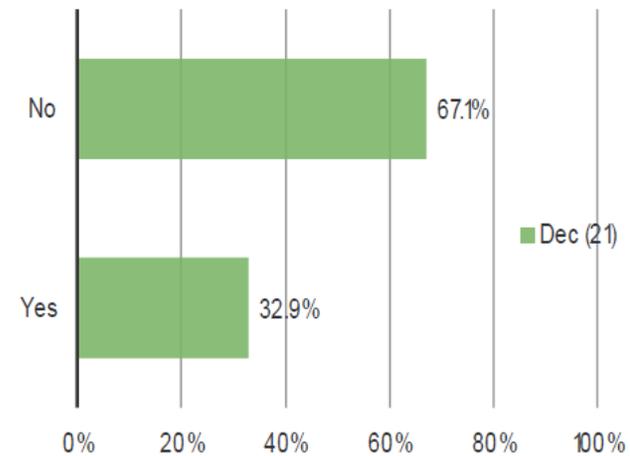


### Historical Data

JUNE 2021

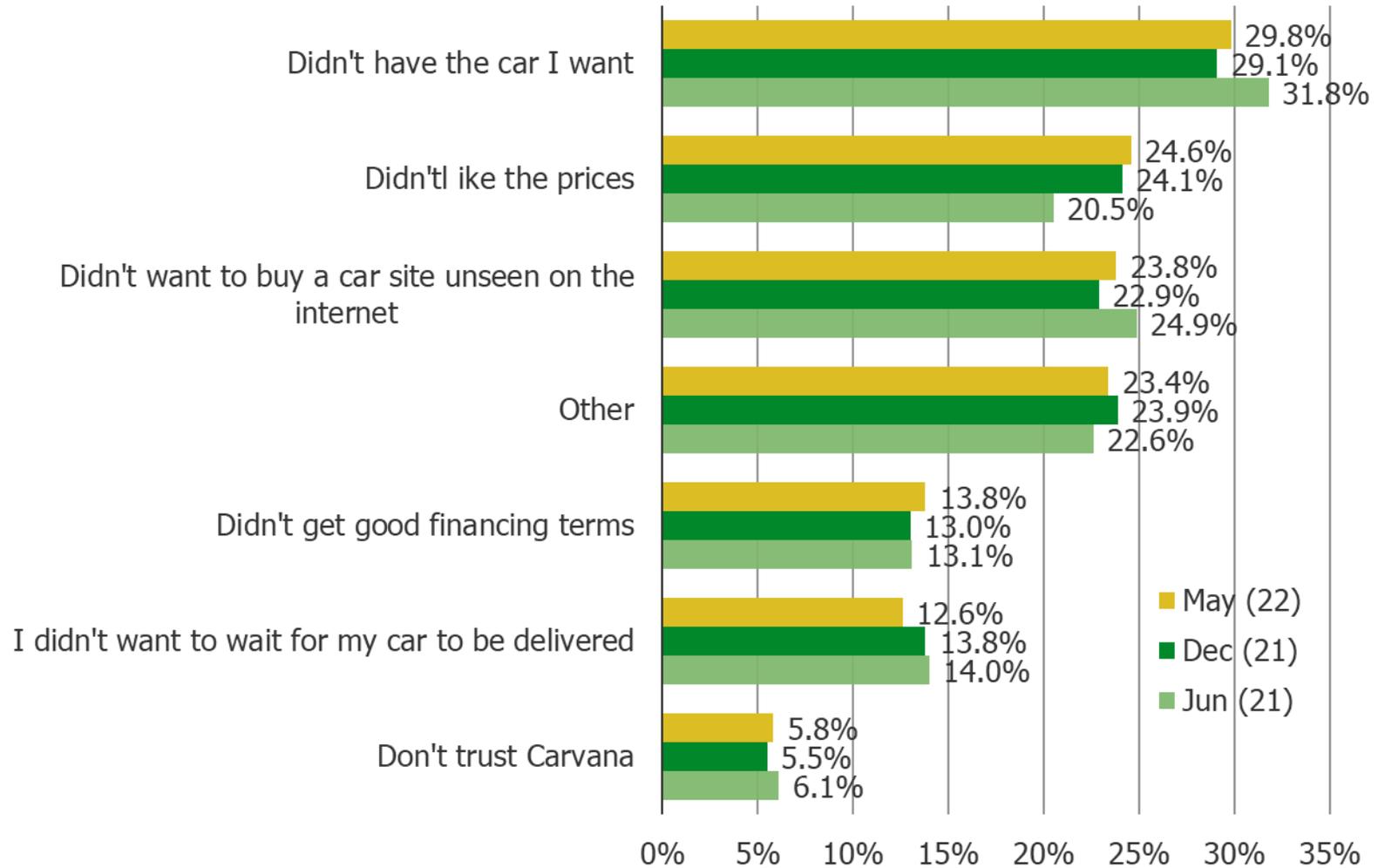


DECEMBER 2021



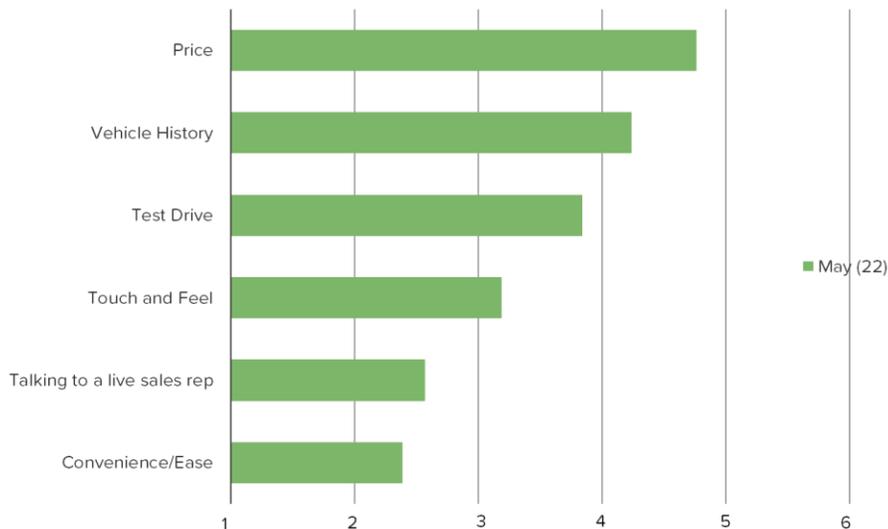
### Why didn't you buy from Carvana after visiting the site/app? (Select ALL that apply)

Posed to all respondents who have visited Carvana but haven't made a purchase through Carvana. (N=2158)



**When it comes to buying a used car, please rank the importance of the following (from most important at the top, to least at the bottom)**

Posed to respondents who said their household typically needs 1 or more vehicles. (N=8969)

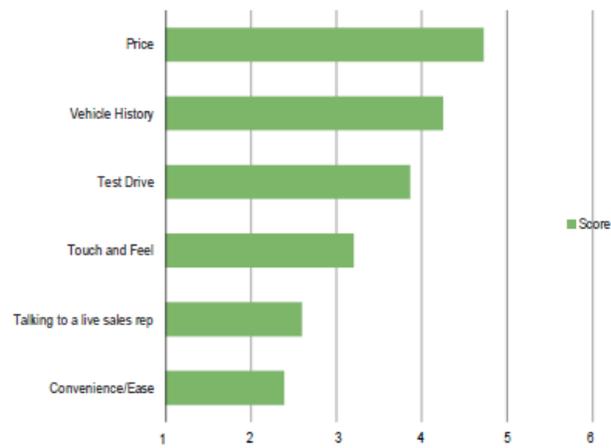


**Historical Data**

**JUNE 2021**

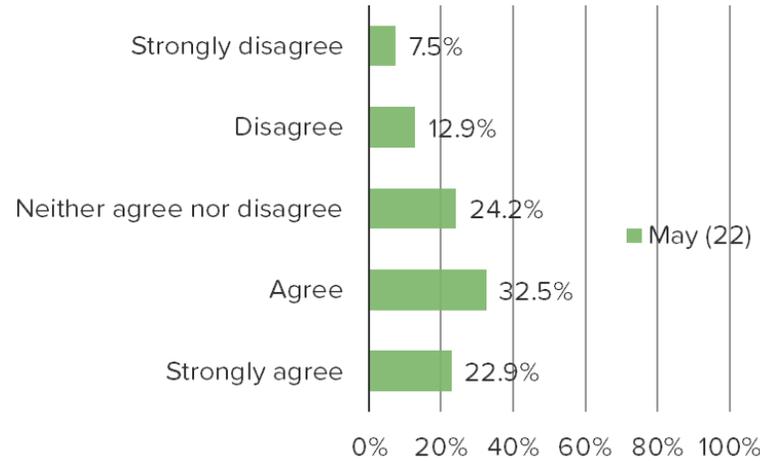


**DECEMBER 2021**



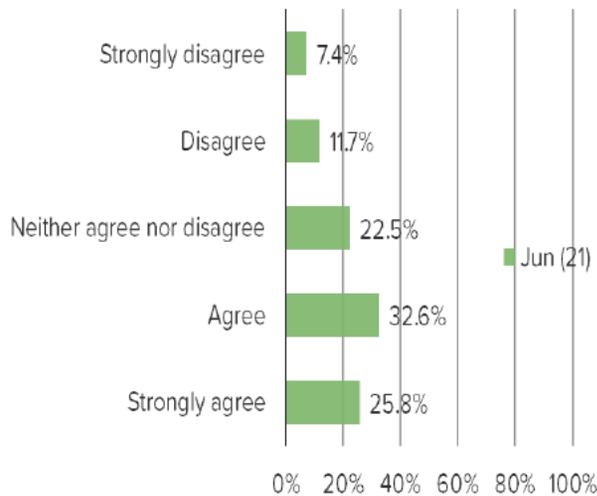
**To what extent do you agree with the following statement: "A risk free 7 day return period reduces the importance of needing to see/test drive a used car in person"**

Posed to respondents who said their household typically needs 1 or more vehicles. (N=8969)

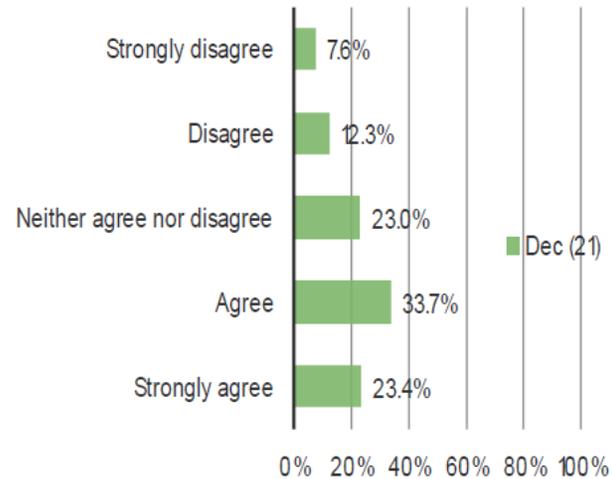


**Historical Data**

**JUNE 2021**

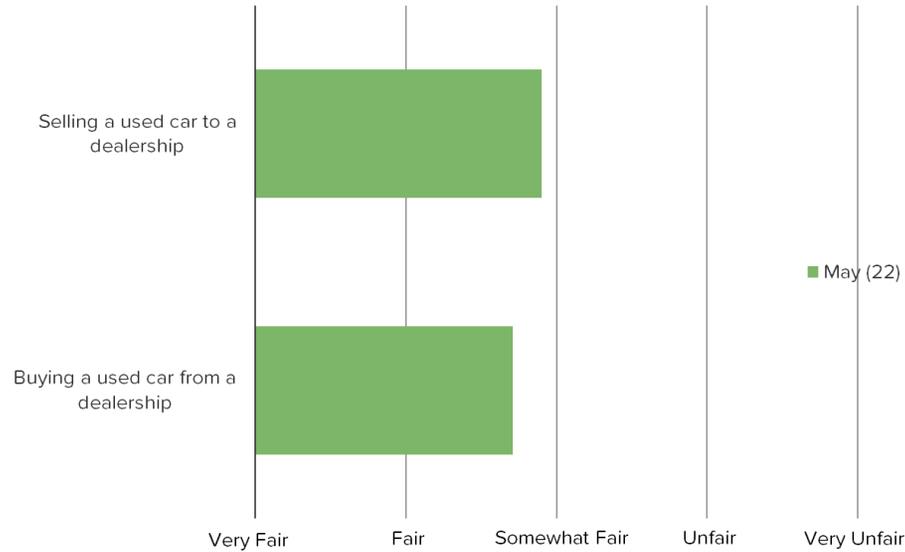


**DECEMBER 2021**



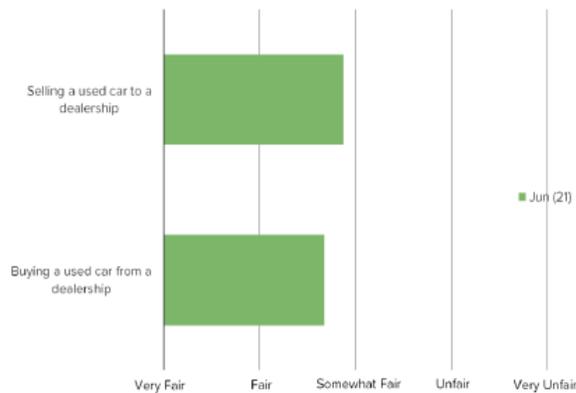
### In your opinion, how fair do you think used car dealerships are when it comes to...

Posed to respondents who said their household typically needs 1 or more vehicles. (N=8969)

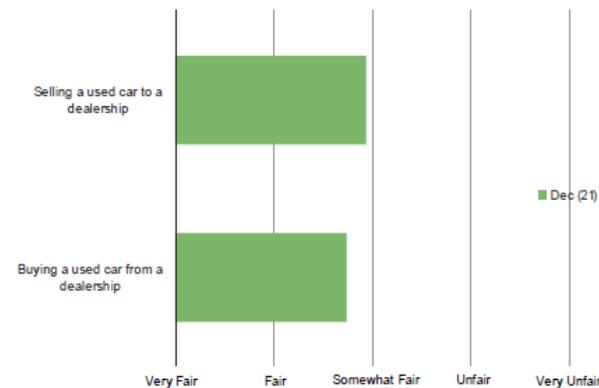


### Historical Data

#### JUNE 2021



#### DECEMBER 2021

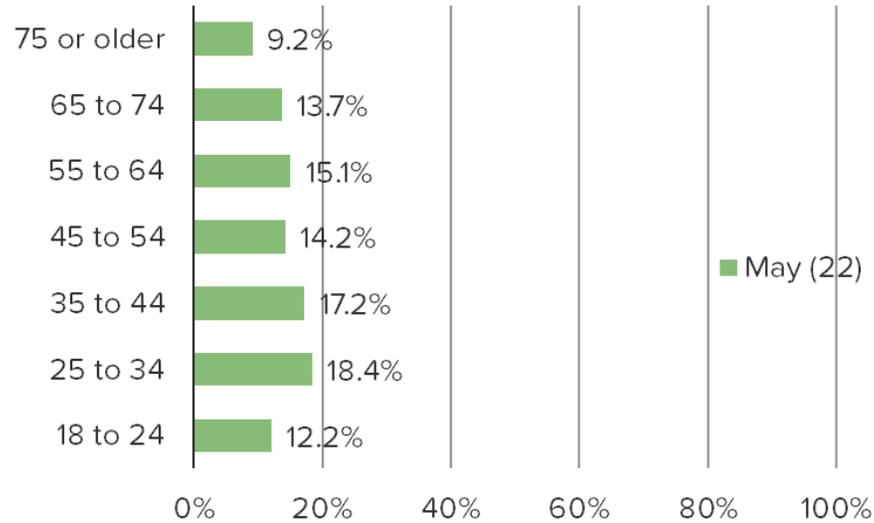


## Demographics

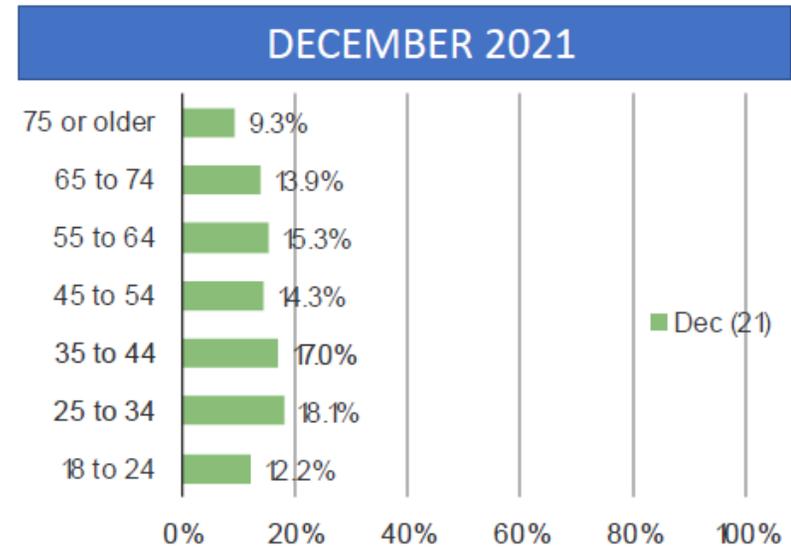
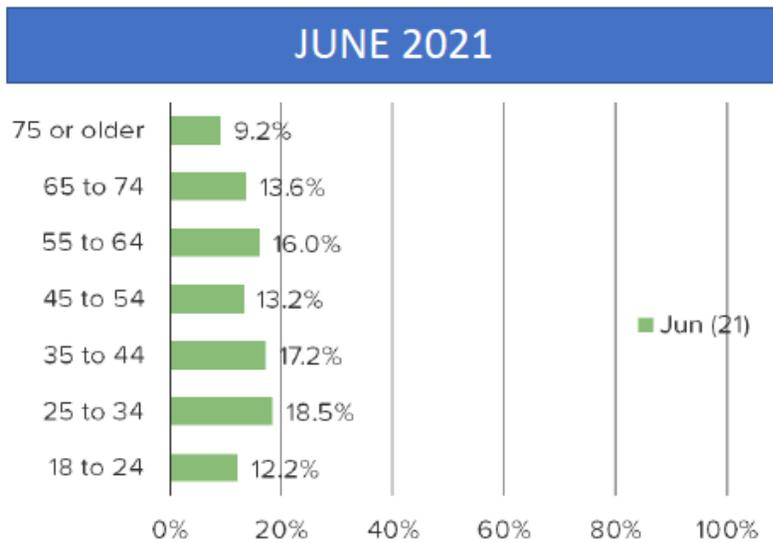
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### What is your age?

Posed to all respondents. (N=9949)

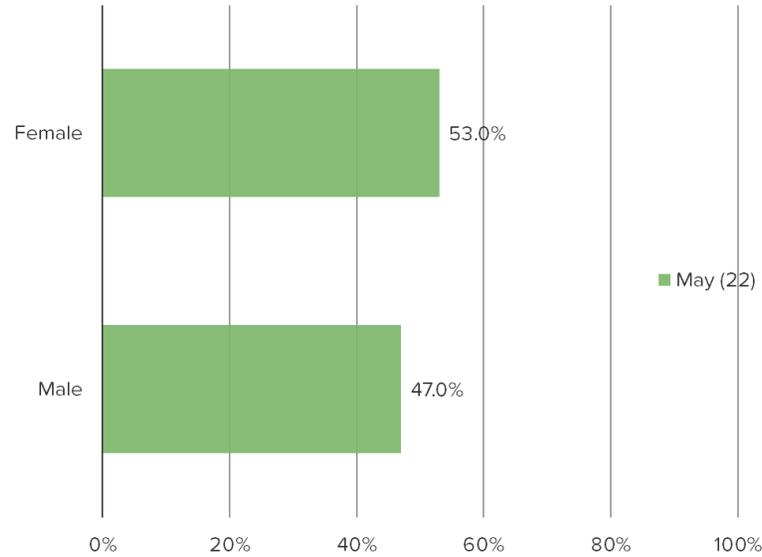


### Historical Data

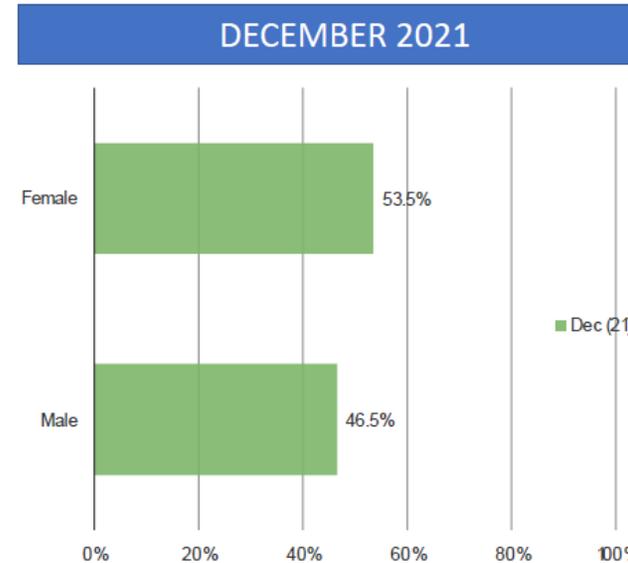
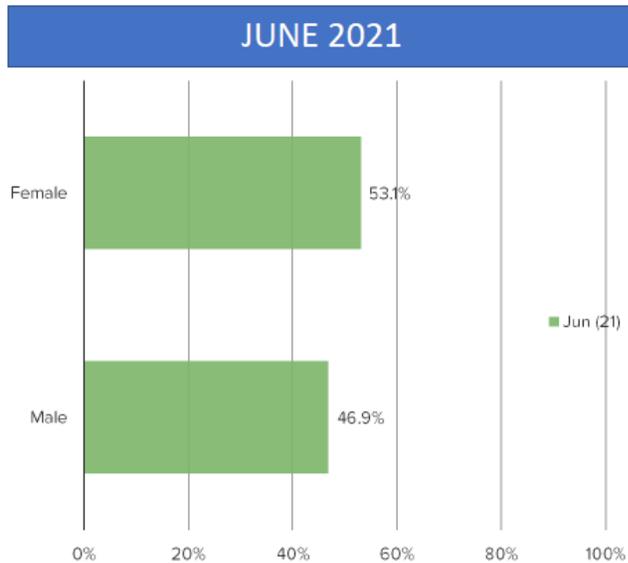


### What is your gender?

Posed to all respondents. (N=9949)

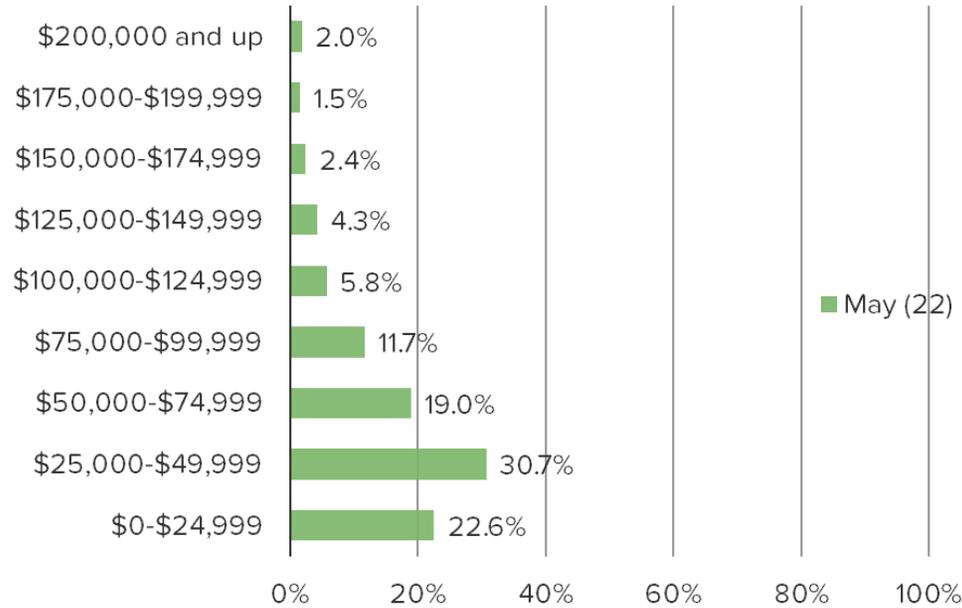


### Historical Data



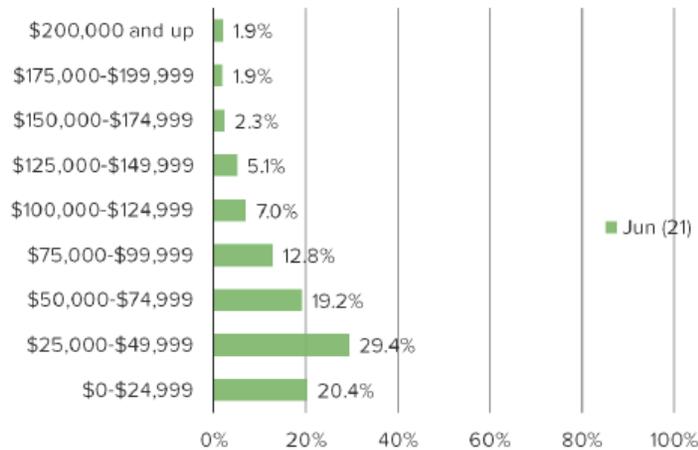
### What is your approximate average household income?

Posed to all respondents. (N=9949)



### Historical Data

JUNE 2021



DECEMBER 2021

