



Consumer Trends Report

Insights into Today's Commercial Truck
Buyer Demographics, Shopping
Behaviors, and Purchase Journeys



Study Background and Methodology

Commercial Truck Trader is the leading marketplace for buying and selling commercial vehicles online, with the largest selection of new and used units. As a leader in digital marketing, Commercial Truck Trader stays ahead of the curve by continually leveraging data to identify evolving trends and consumer preferences.

The consumer trends report is a result of the following data:

- Commercial Truck Trader Consumer Surveys
- Data from Commercial Truck Trader's 2.2 Million Average Monthly Visitors



Key Findings

Demographic Trends

Majority of consumers are buying for professional use, but there is still a substantial number buying for personal use.

Males remain the most predominant buyer.

Consumers are purchasing units for companies with 25+ employees.

Consumer Research Trends

Shoppers have a strong sense of loyalty when it comes to deciding which truck brand to buy.

Buyers consult multiple resources on their path to purchase.

Search Engines are the most valuable research tool for consumers.

Consumer Purchasing Trends

Buyers want a convenient and hassle-free shopping and purchasing experience.

Email remains the #1 preferred communication channel for contacting dealers.

Most consumers browse 3-4 dealerships before making a final purchase.



Consumer Demographic Trends

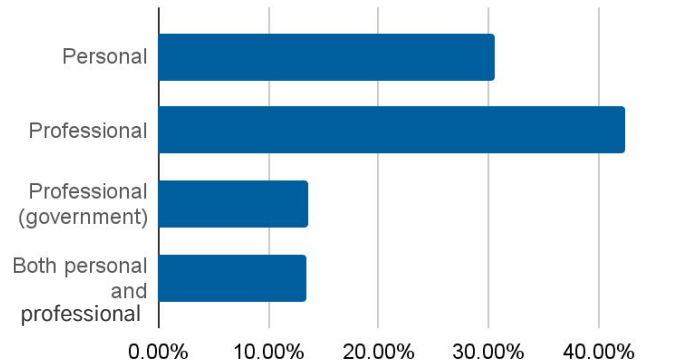
Who Is Today's Commercial Vehicle Buyer?

Business professionals remain the most common buyer type, but there is still a significant number of people buying for personal use. Males and females are purchasing work trucks, but males remain the most predominant buyer.

67.2
MALE
%

32.5
FEMALE
%

Types of Commercial Vehicle Buyers



TIP: Remember that you're talking to mostly other professionals, so keep your marketing messaging clear and direct.



Top Searched Truck Types by Vocation

Delivery/moving

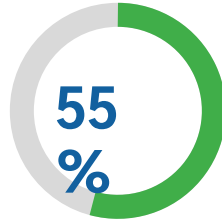
Construction

Long-haul

Mechanic

Plumber

Business-to-Business Shopping: Selling to Potential Buyers Who Are Purchasing for Companies



of potential buyers are purchasing for
businesses that have 25–100 employees.

TIP: When marketing models that are optimized for fleet efficiency, emphasize features and any upfits that will boost their business's productivity to draw in buyers who are purchasing for their companies.

Popular Units Among Consumers

The top heavy duty brands are Freightliner and Kenworth, and the leading light duty brands are Ford and Chevrolet. Search volume indicates that Class 8 is the most sought-after heavy duty class, and Class 2 is the most popular among light duty.

Top 10 Truck Brand Search Impressions

Make	May – July 2023	Make	May – July 2023
FORD	95.5M	KENWORTH	21M
FREIGHTLINER	46.4M	PETERBILT	21M
CHEVROLET	43.1M	ISUZU	17.6M
RAM	30.2M	GMC	12.1M
INTERNATIONAL	25.5M	MACK	9.2M

Heavy Duty vs Light Duty Search Impressions

Light Duty	May – July 2023	Heavy Duty	May – July 2023
CLASS 1	23.5M	CLASS 5	40.4M
CLASS 2	48.9M	CLASS 6	50.7M
CLASS 3	47.7M	CLASS 7	17.3M
CLASS 4	31.4M	CLASS 8	90.7M

A close-up photograph of a person's hands on a steering wheel, wearing a red and orange plaid shirt. The image is partially obscured by a blue geometric overlay on the left side. The text 'Consumer Research Trends' is written in white on this overlay, with a green horizontal line underneath the word 'Research'.

Consumer Research Trends

Consumer Search Activity Is Surging

2020 and 2021 prompted unexpected market changes, making it difficult to have a precise idea of demand fluctuation when compared to 2023. However, we can see that demand is on the rise compared to pre-pandemic levels as visits to our marketplace in Q1 had a 52% increase when compared to 2019. This is a good indicator that consumers are actively seeking out their next purchase.

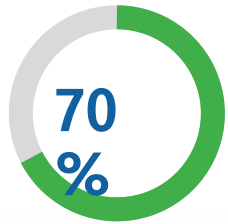
52% INCREASE

Q1 2023 v Q1 2019 SITE VISITS

With the market stabilizing, it is essential to develop a data-driven sales plan to capture shoppers as we return to normalcy.



Nearly All Truck Buyers Spend Multiple Months Conducting Research for Their Purchase



of commercial truck buyers indicated that they **start researching their next purchase at least three months prior** to buying, and much longer when faced with order backups.

TIP: Maximizing your dealership's online presence is essential to reaching customers in all stages of the buying cycle. Don't forget, potential buyers can encounter up to 24 touchpoints during their purchase journey, with 19 of them being digital! Utilize multiple touchpoints to lead down your purchase funnel.



Most Consumers Enter the Market Already Committed to the Brand They Want to Buy

Top Brands Buyers Enter the Market to Purchase

28.09%	Ford
25.03%	Freightliner
18.18%	International
17.95%	GMC
17.55%	Chevrolet

Top Search Upfits

- ▶ **Box**
- ▶ **Service**
- ▶ **Dump**
- ▶ **Tractors**
- ▶ **Flatbed**

TIP: By utilizing lead enrichment tools, dealers can uncover which truck brands a consumer has considered before they arrive. If they view multiple makes, this may indicate a lack of brand loyalty. If they view mainly one make, they are likely brand loyal. From there, you can make recommendations based off of the data.

60.79% of buyers are committed to purchasing from one specific brand. However, this still leaves nearly **40%** open to other options.

Note: With upfitted vehicles, both the brand of chassis cab and body manufacturer are important.



Truck Consumers Consult Multiple Resources During Their Research, But Search Engines Remain Their Most Valuable Research Tool

Top resources truck buyers consult before making a purchase:

- Search Engines
- Dealer Websites
- Social Media
- Online Third-party Marketplaces

Top 3 tools truck buyers think would be most helpful when evaluating their options:

- Shop by Monthly Payments
- Loan Calculator
- Listing Comparisons

TIP: Remember to optimize your website and listings for the best results. Ensure each has rich SEO keywords included to boost your search engine ranking and drive consumers to your website.



Consumer Purchase Trends

Buyers Prefer Convenient and Hassle-Free Shopping

Lack of communication and price haggling were the top two pain points for shoppers.

Least Favorite Part of the Purchase Process

- 1 Lack of Communication
- 2 Purchase Price Haggling
- 3 Financing/Loan Process
- 4 Trade-In Negotiations
- 5 Pressure to Commit
- 6 Time Spent in Dealership
- 7 Understanding Pricing/Financing Details
- 8 Other

TIP: Providing online resources that are user-friendly can make the experience of buying a truck less stressful for customers, allowing them to do all their research beforehand.

Truck consumers are contacting sellers for pre-owned equipment 71% more than for new vehicles.

77.34% of Consumers


PREFER USING DIGITAL COMMUNICATION CHANNELS to contact dealers.

Used units receive

3.5%

CONNECTIONS compared to new units.

MORE



TIP: Today's consumer has become accustomed to immediate answers, especially when looking for a specific type of unit. Services, like chat, allow quick answers so consumers can continue to research. Ensure you have channels set up to support all customer communication preferences.



Response Time Impacts a Consumer's Decision to Select Your Dealership

The instant an interested buyer contacts your dealership, you have an opportunity to make a long-lasting impression. They may be inquiring about a certain unit, asking about different truck models, or simply looking for more information. This initial connection is essential to drawing in the buyer and keeping them in your funnel.

46% of buyers expect to hear back from a dealer the same day they reach out

Another 21% expect to hear back within one hour

TIP: Establish a streamlined protocol to effectively respond to inquiries in a timely manner with a designated team in order to meet communication expectations.

Consumers are not limiting their search for their next truck to just one dealership – they are exploring multiple dealerships on their path to purchase.

60%

of shoppers will seek out at least 2–3 dealerships before making a purchase

23%

of shoppers will reach out to 4 or more dealerships

Consumers are not only open to shopping for different brands, but they will likely visit multiple dealers to find the best option for their needs.

TIP: Standing out among competitors can be achieved by utilizing data about customer buying habits and preferences. Knowing what motivates consumer interest can provide a competitive leg up.

Consumers Continue to Search For Used Units Over New, However Price Disparity Between Them Remains Low

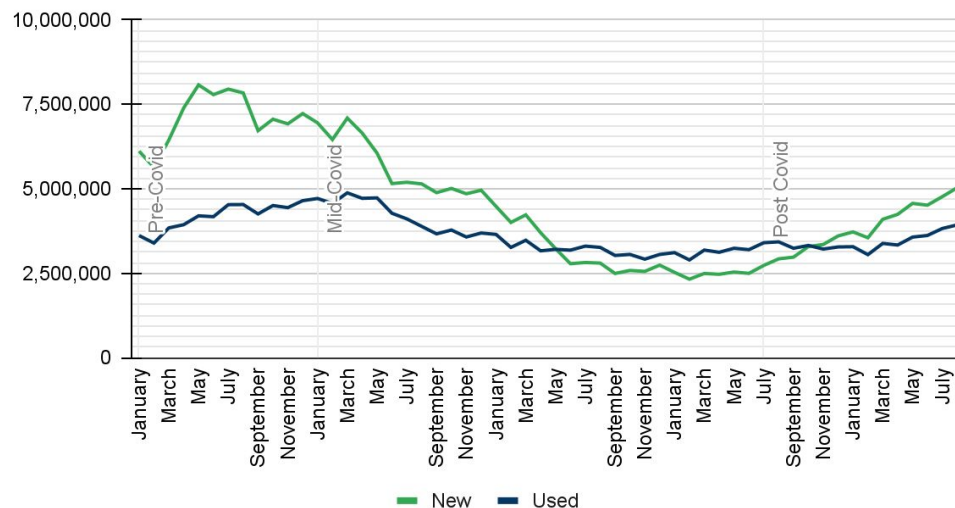
Availability of new units has recovered in 2023 since the delays in production caused by COVID-19. With more new units available for purchase, we are seeing less price disparity between new and used units. However, consumers continue to predominantly search for used units.

New & Used Avg Price	Commercial Truck	
Year	New	Used
Jan - Apr 2023	\$52,911	\$48,731

New & Used Impressions	Commercial Truck	
Year	New	Used
Jan - Apr 2023	181,906,883	435,038,828

TIP: Shoppers are overwhelmingly searching for used trucks. Make the most of this demand by sourcing more used inventory and set competitive prices to maximize profits.

Commercial Truck New & Used Inventory

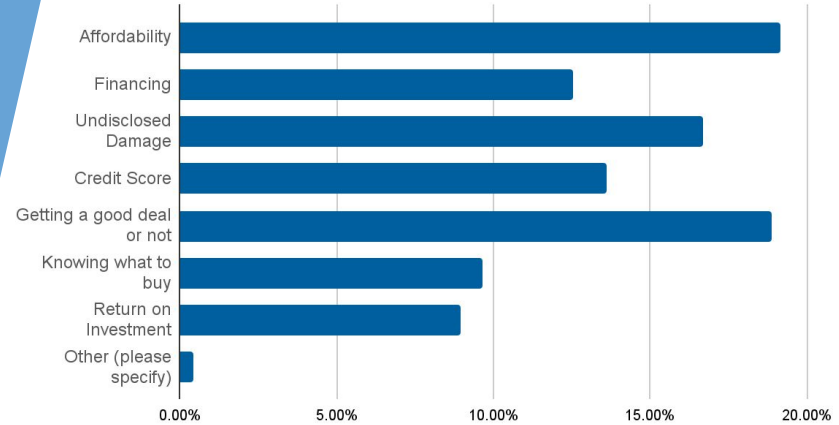


Consumers Aim to Obtain the Best Quality Truck Possible Within Their Budget

Consumers overwhelmingly said the most important factors they take into consideration during their purchase process are:

- Truck's Current Condition
- Price

Biggest hesitation when purchasing a truck?



TIP: Create an atmosphere of trust and transparency where customers can easily shop for a well-maintained vehicle at a fair price. Utilize digital tools and provide substantial information within listings, such as inspection and shop reports, to give potential buyers insight into vehicle conditions.

Implications

Demographics

- Dealers should create marketing strategies that specifically target Millennials, one of the largest buying demographics in the commercial truck space currently
- Although professional use is still the most common, more consumers are purchasing commercial vehicles for personal use so dealers have an opportunity to target this growing, untapped market

Consumer Research

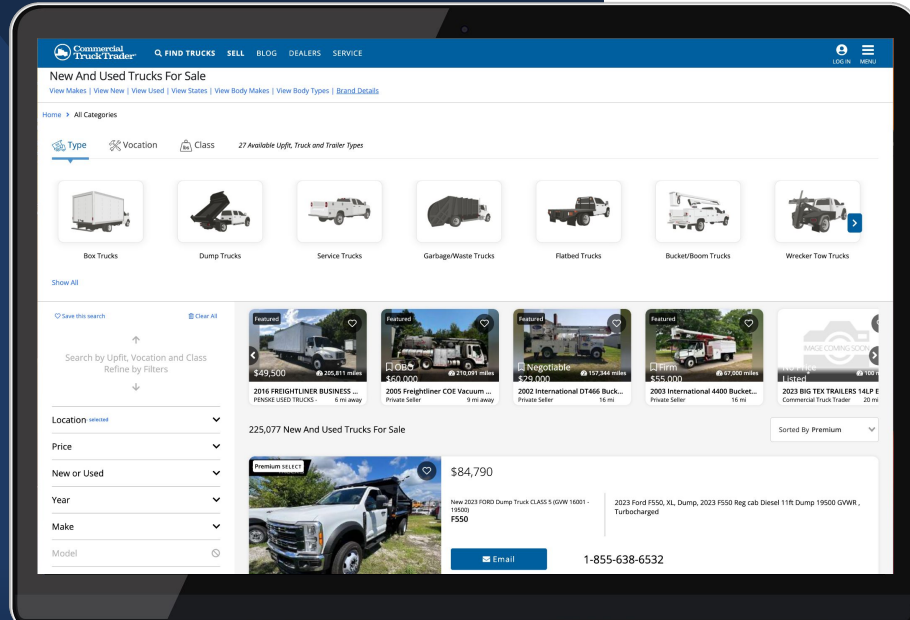
- Dealers can capture consumers early on in their research journey by having a robust online presence
- Using tools like lead enrichment, dealers can find out what truck brand, class, price range, and category a consumer is interested in before they walk in the door and guide them towards their best purchase options
- Dealerships should have multiple digital touchpoints and communication channels to connect with customers during their journey to purchase
- Ensure dealerships have robust online listings to build trust and credibility, showcasing that they are the best source for commercial vehicles

Consumer Purchasing

- Dealers can minimize customer pain points by providing easy-to-use online resources that enable them to conduct all necessary research before contacting the dealership
- Dealers should provide a smooth customer journey from the moment a lead is submitted; staying in contact with buyers is essential for keeping them engaged throughout their purchase
- Ensure transparency and trust throughout the buying process so customers are assured that they are receiving a seamless buying experience

Who We Are

Every month, Commercial Truck Trader attracts millions of commercial vehicle buyers who come to us to browse the largest selection of listings in search of their next unit. The solutions we provide give you access to this premium marketplace of highly targeted buyers and deliver industry insights and consumer trends that will ultimately help you move more inventory.



CommercialTruckTrader.com



To learn more about how Commercial Truck Trader can benefit your dealership, visit us at: TruckMediaKit.com

Learn More

Contact Us:

TruckMediaKit.com

Marketing@CommericalTruckTrader.com

(877) 354-4068

We offer the largest audience of active and engaged in-market consumers searching for units they need for their careers and lifestyle – and provide the tools and solutions needed to attract, engage, influence, and convert them more effectively.