

# High Gas Prices, Record-Breaking Transaction Prices Increased Q2 Interest in Cars, Electrified Vehicles; BMW, Toyota Remain America's Most-Shopped Brands, According to Latest Kelley Blue Book Reports

- Car shopping gained share among both luxury and non-luxury shoppers in Q2 amid high gas prices, increased average transaction prices and ongoing vehicle supply challenges.
- Consideration for electrified vehicles rebounded, with Tesla and Toyota leading as the most-considered electrified vehicle brands in Q2, while Rivian gained traction surpassing other EV startups.
- Cadillac pulled marginally ahead of Lexus to become the second most-shopped luxury brand behind leader BMW for the second consecutive quarter.

ATLANTA, Aug. 25, 2022 /PRNewswire/ -- Vehicle shopper interest in cars and electrified vehicles increased amid high gas prices and record-breaking transaction prices, while BMW and Toyota maintained their spots as America's most-shopped vehicle brands in their respective segments, according to the Q2 2022 Kelley Blue Book Brand Watch™ reports.

[Kelley Blue Book Brand Watch](#) is a consumer perception survey of new-car considerers intending to purchase within 12 months that also weaves in shopping behavior to determine how vehicle brands and models stack up with segment competitors. Kelley Blue Book produces separate Brand Watch reports for non-luxury and luxury brands each quarter. A special look at electrified vehicle shopping also is included. The latest Brand Watch report included surveying both mobile and desktop users to provide an even broader view of vehicle shopping (prior to Q1 2022, the survey included results only from desktop users).



**Kelley Blue Book**

"The record-high gas prices Americans experienced in the second quarter of this year undoubtedly affected their vehicle purchase considerations," said Vanessa Ton, senior research and market intelligence manager at Cox Automotive. "When you couple that with ongoing new-vehicle supply shortages and resulting sky-high transaction prices, it's no wonder people are viewing their car shopping more through the lens of affordability and giving increased consideration to the fuel efficiency benefits of traditional cars and electrified vehicles."

## **High Gas Prices Continue to Influence Shopping Behavior, Including Increased Interest in Electrified Vehicles**

With the highest average gas price on record occurring in mid-June and new-vehicle affordability worsening, many shoppers in Q2 looked for

more efficient, more affordable sedans. Of non-luxury shoppers, a notable 40% considered cars in the second quarter, up from 37% in Q1 2022 when gas prices started to take off, and up significantly from 33% one year ago in Q2 2021. Even on the luxury side, fuel efficiency increased in importance, climbing quarter-over-quarter to No. 6 in the factors most important to shoppers. While non-luxury car shoppers likely were disappointed in the low supply offerings in Q2, luxury shoppers benefited from a more abundant supply of luxury cars than luxury SUVs.

High fuel prices likely helped drive increased interest in electrified vehicles, as well. Consideration for electrified models rebounded after a decline in Q1, returning almost to record levels, due to high gas prices and also more selection of vehicles. Of all shoppers, 27% considered an electrified vehicle - 19% considered a hybrid/plug-in and 12% considered an electric vehicle (EV). The top 10 most-shopped electrified vehicles included six hybrids and four EVs. The segment breakdown included four SUVs, four cars and two trucks. Toyota and Tesla each had three models on the list, while Honda and Ford each had two.

### **Luxury: BMW Retains Most-Shopped Luxury Brand Title, Followed by Cadillac and Lexus**

BMW kept its spot as the most-shopped luxury brand in the second quarter of 2022, a position it occupied for three years until the end of 2021 when Lexus briefly overtook the top spot. BMW's strength in Q2 came from increased shopping for its cars.

Cadillac pulled marginally ahead of Lexus for the second most-shopped luxury brand, and the Cadillac Escalade was the most-shopped luxury vehicle for the second consecutive quarter. Cadillac benefited from healthy inventory in Q2 while Lexus continued to suffer a supply drought. In addition, Cadillac likely was aided by increased interest in the brand during Q2, stemming from the launch of its first EV, the Cadillac Lyriq, and doling out intriguing hints about the upcoming flagship Cadillac Celestiq EV.

Fuel efficiency and affordability gained importance among luxury shoppers in Q2. Tesla, Rivian and Lexus, respectively, were perceived as tops in fuel efficiency among luxury shoppers. Buick, Genesis and Lincoln, respectively, were seen as the top luxury brands for affordability.

Notably, EV startup Rivian is surpassing other EV startups like Lucid and Polestar, doubling its shopping consideration from Q1 to Q2 2022. While only 2% of luxury shoppers considered the brand that only started selling vehicles last year, Rivian had the same percentage of shoppers as Alfa Romeo, a longtime established luxury brand. Rivian also has attracted attention on the list of factors important to luxury shoppers, ranking second to Tesla in fuel efficiency and second to Land Rover in ruggedness.

Mercedes-Benz saw a two-percentage-point decline in shopping in Q2, the most significant drop of any luxury brand. However, Mercedes benefited from having more inventory in stock and beat BMW in sales for the second quarter. Despite ranking fifth in shopping for Q2, Tesla was the top-selling luxury brand again in the U.S., and the Tesla Model 3 remained the most-shopped luxury car.

### **Non-Luxury: Toyota Remains Most-Shopped Non-Luxury Brand, Followed by Ford and Chevrolet**

Toyota retained the top spot as the most-shopped non-luxury brand, with 35% of all non-luxury shoppers considering a Toyota in Q2 2022. Toyota held its top position for four years until Ford's brief occupation as No. 1 in the final quarter of 2021. However, Toyota quickly grabbed it

back in Q1 2022 and widened the gap in Q2, with Ford coming in second place. Chevrolet is hot on Ford's heels, taking the third spot.

Affordability is now among the top three most important factors for non-luxury car shoppers, and fuel efficiency is not far behind at No. 6. Honda, Mazda, Kia and Hyundai, respectively, were seen as the top non-luxury brands for affordability. Honda, Hyundai and Toyota, respectively, were perceived as tops in fuel efficiency among non-luxury shoppers.

Honda's Accord and Civic, along with the Toyota Camry, remained on the most-shopped list for the second consecutive quarter – this after no traditional cars were among the top 10 most-shopped vehicles in the final quarter of 2021.

## **See the Latest Kelley Blue Book Brand Watch Reports:**

[Q2 2022 Kelley Blue Book Brand Watch Report: Non-Luxury](#)

[Q2 2022 Kelley Blue Book Brand Watch Report: Luxury](#)

[Q2 2022 Kelley Blue Book Brand Watch Report: Electrified](#)

## **About Kelley Blue Book**

Founded in 1926, Kelley Blue Book, *The Trusted Resource*<sup>®</sup>, is the vehicle valuation and information source trusted and relied upon by both consumers and the automotive industry. Each week the company provides market-reflective values on its top-rated website KBB.com, including its famous Blue Book<sup>®</sup> Trade-In Values and Kelley Blue Book<sup>®</sup> Price Advisor tool, which provides a range for what consumers can reasonably expect to pay for a vehicle in their area. Car owners looking to sell immediately can also get a redeemable, transaction-ready offer with Kelley Blue Book<sup>SM</sup> Instant Cash Offer. The company also provides vehicle pricing and values through various products and services available to car dealers, auto manufacturers, finance and insurance companies, and governmental agencies. Kelley Blue Book is a Cox Automotive brand.

## **About Cox Automotive**

Cox Automotive Inc. makes buying, selling, owning and using vehicles easier for everyone. The global company's more than 27,000 team members and family of brands, including Autotrader<sup>®</sup>, Dealer.com<sup>®</sup>, Dealertrack<sup>®</sup>, Kelley Blue Book<sup>®</sup>, Manheim<sup>®</sup>, NextGear Capital<sup>®</sup>, VinSolutions<sup>®</sup>, vAuto<sup>®</sup> and Xtime<sup>®</sup>, are passionate about helping millions of car shoppers, 40,000 auto dealer clients across five continents and many others throughout the automotive industry thrive for generations to come. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with annual revenues of nearly \$20 billion. [www.coxautoinc.com](http://www.coxautoinc.com)

SOURCE Kelley Blue Book

For further information: Brenna Buehler, 949-473-6595,  
[brenna.beuhler@coxautoinc.com](mailto:brenna.beuhler@coxautoinc.com)

---

<https://mediaroom.kbb.com/2022-08-25-High-Gas-Prices,-Record-Breaking-Transaction-Prices-Increased-Q2-Interest-in-Cars,-Electrified-Vehicles-BMW,-Toyota-Remain-Americas-Most-Shopped-Brands,-According-to-Latest-Kelley-Blue-Book-Reports>