

Kbb.com Study: Toyota Brand Consideration, Vehicle Interest Dramatically Drops Following Recall

Car Shoppers Defect from Toyota Immediately Following Recall, Yet Seem Confident Toyota will Eventually Rebound

IRVINE, Calif., Feb. 3 /PRNewswire/ -- According to the latest Kelley Blue Book www.kbb.com Market Intelligence data, Toyota consideration and interest has dramatically dropped since the company recently announced its massive recall.

More than 20 percent of those who said they were considering a Toyota prior to the recall now say they no longer are considering the brand for their next vehicle purchase. In addition, Toyota's overall brand consideration dropped to third-place and now trails its domestic rivals, first-place Ford and second-place Chevrolet.

When comparing Toyota consideration in Kelley Blue Book Market Intelligence's Brand Watch survey from the days prior to the recall to the days following the recall announcement, consideration dropped nearly half, from 29 percent to just 18 percent. In addition, the Brand Watch data showed a drop in Toyota's perceived safety rating from 8.4 to 7.6.

Site traffic from Kelley Blue Book's kbb.com also detailed in the company's Market Watch report shows a steep drop in Toyota interest, as the majority of the company's vehicles involved in the recall saw a nearly 30 percent drop in page views when comparing the week before the recall announcement to the week after. Even Toyota models not specifically involved in the recall saw a decline in page views, demonstrating the negative impact the recall is having on current interest in all Toyota vehicles, not just the models named in the recall.

However, car shoppers seem confident that Toyota will eventually rebound from this recall crisis. More than 30 percent of those surveyed said that Toyota is currently experiencing a challenge, but will offer better products in the future. In addition, 28 percent said that Toyota has had fewer recalls than other manufacturers, and [the current recall] does not change the fact that they produce great products.

"The attitudes and behaviors gleaned from the latest Kelley Blue Book Market Intelligence data show that, in the short-term, the impact of this recall nightmare on Toyota could be substantial on future sales as well as intangible factors such as market perception," said James Bell, executive market analyst for Kelley Blue Book's kbb.com. "While it may take some time for Toyota to regain consumers' trust and confidence in their products, the company should feel somewhat relieved that the car-shopping public does not appear to believe the effects of this crisis will be permanent. In the interim, however, these unfortunate times for Toyota present a golden conquering opportunity for competitors, some of which already are capturing new car shopper consideration."

This Kelley Blue Book Market Intelligence study was fielded to more than 400 in-market car shoppers on Kelley Blue Book's kbb.com from January 29 - February 1, 2010. Brand Watch data cited compared Toyota brand consideration from January 21-26, 2010 to January 27-31, 2010. Market Watch data cited compared Toyota model page views on kbb.com from the week of January 18, 2010 to the week of January 25, 2010.

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