

Kelley Blue Book Study Reveals Ride-Sharing, Car-Sharing Services Do Not Pose Threat To Car Buying

KBB.com Finds Americans Not Ready to Give Up Freedom Associated with Vehicle Ownership

IRVINE, Calif., March 10, 2016 /PRNewswire/ -- The results are in, and according to Kelley Blue Book, ride- and car-sharing is not an imminent threat to new-car buying and vehicle ownership, despite the growing number of services being offered to consumers. This is just one of many interesting findings from the recent 2016 Kelley Blue Book Ride Sharing/Car Sharing Study, released today by KBB.com, the vehicle valuation and information source trusted and relied upon by both consumers and the automotive industry.

Commissioned by Kelley Blue Book and conducted by Vital Findings to understand the motivations behind ride-sharing and car-sharing usage, as well as opinions and behaviors surrounding current and future transportation, the survey found that these sharing platforms primarily are used as substitutes for taxis and traditional rental car companies, and have very limited impact on current or future vehicle ownership. In fact, the expected transportation method of the majority of Americans that currently own or have access to a vehicle (74 percent) is to drive themselves in the next six months. When asked what statements about owning or leasing a vehicle respondents agree with, 80 percent completely or somewhat agreed that owning or leasing a vehicle provides a sense of freedom and independence, followed by 62 percent that completely or somewhat agreed that owning or leasing a vehicle gives you a sense of pride/success.



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Ride-sharing services, including Uber and Lyft, among others, use a Smartphone app for consumers to request and pay for a ride on demand for drivers who typically own the cars they drive. On the other hand, car-sharing companies, such as Getaround, ZipCar and Car2Go, among others, provide consumers with the opportunity to borrow vehicles and drive themselves, using a Smartphone app to schedule, unlock and pay for borrowed vehicles.

"Ride- and car-sharing services are getting a lot of attention these days, and we wanted to better understand the current landscape of these app-fueled platforms and how they may impact both consumers and the auto industry moving forward," said Karl Brauer, senior analyst for Kelley Blue Book. "While there are numerous benefits to ride sharing and car sharing, our data reveals that owning a car still reigns supreme, with reliability, safety and convenience all being major factors."

Looking down the road, the field is relatively level for potential ride-sharing providers to enter the market with more than one-third of respondents (37 percent) giving the most consideration to companies with a ride-sharing app, followed closely by rental car companies (32 percent) and taxi/limo companies (26 percent). In addition, 24 percent of those surveyed also would consider vehicle dealerships as a potential

ride-sharing provider over vehicle manufacturers (16 percent) and individuals with a vehicle (15 percent). Respondents were least likely (14 percent) to consider tech companies as potential ride-sharing providers.

Similar to ride-sharing, the opportunity for new car-sharing services to enter the market is fairly level, as traditional vehicle rental companies (36 percent), companies specifically created to provide vehicle sharing (33 percent), and notably, vehicle dealerships (31 percent) were among the most considered car-sharing providers among respondents.

Sample of Additional Findings from 2016 Kelley Blue Book Ride Sharing/Car Sharing Study

- **Awareness Doesn't Mean Use:** Nearly three-quarters of respondents (73 percent) are aware of ride sharing, but only 16 percent have actually used these services, with Millennials and city dwellers leading usage. As for car sharing, 43 percent of respondents are aware, but only 7 percent use these services.
- **Still Planning to Buy or Lease:** Vehicle-sharing services are viewed as substitutes for taxis (41 percent) and rental cars (39 percent), with more than three-quarters (76 percent) of vehicle-sharing users reporting their intent to purchase or lease their own vehicle within the next two years.
- **Ownership Has Its Benefits:** According to respondents, vehicle ownership is more reliable (81 percent vs. 19 percent for ride sharing; 78 percent vs. 22 percent for car sharing), safer (80 percent vs. 20 percent for ride sharing; 80 percent vs. 20 percent for car sharing) and more convenient (74 percent vs. 26 percent for ride sharing; 75 percent vs. 25 percent for car sharing) than depending on sharing services.
- **Budget Is Primary Ownership Factor:** Among those surveyed who did not currently own or lease a vehicle, more than half of respondents (57 percent) name affordability, which also was the highest listed reason, as the main deterrent for not purchasing or leasing their own vehicles. Only 5 percent said utilizing ride sharing and 3 percent said utilizing car sharing as reasons for not owning a vehicle in the future.
- **Safety First:** More than two-thirds of respondents (69 percent) believe that ride-sharing services are a great way to combat drunk driving; however, only 33 percent of those surveyed deemed ride-sharing to be safe. In fact, 48 percent stated they wouldn't be comfortable riding alone with a ride-share driver.

The national survey reveals the responses from more than 1,900 U.S. residents between the ages of 18-64 years old, weighted to Census figures by age, gender and ethnicity that have a variety of residential and ownership patterns.

To discuss this topic or any other automotive-related information with a Kelley Blue Book analyst on-camera via the company's on-site studio, please contact a member of the Public Relations team to book an interview.

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rated website KBB.com, including its famous Blue Book® Trade-In Values and Fair Purchase Price, which reports what others are paying for new and used cars this week. 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's KBB.com ranked highest in its category for brand equity by the 2015 Harris Poll EquiTrend® study and has been named Online Auto Shopping Brand of the Year for four consecutive years. Kelley Blue Book Co., Inc. is a Cox Automotive company.

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