

# Automotive Brand Retention and Defection Report:

Understanding Your Opportunities for Conquest

2024

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## | Introduction

Inflation, continued volatility in acquiring used vehicles, and an increasing amount of available new vehicle inventory all changed the industry dynamics in 2023. This report looks at the impact those factors, and others, had on consumer behavior and retention.

With the ever changing landscape of the automotive industry constantly presenting new challenges for dealers, retaining customers is as important now as it has ever been. Likewise, understanding where to find conquest opportunities remains essential.

This year's report continues our critical and ongoing analysis of your retention and defection data. This analysis, paired with other demographic, behavioral, and transactional information, empowers you to both improve your retention rates and conquest new customers.

Additionally, for the first time, this report takes a look at the brands consumers are typically defecting from when purchasing a used Rivian vehicle, as well as the brands they are switching to when trading in a Rivian vehicle.

It also continues to break the data down to a regional level and provide a detailed analysis of the truck segment as a whole.

Ultimately, the detail in this year's report can help you keep more of your customers, and just as importantly, identify your prime conquest targets.

# Research Methodology — Nationwide Results

The tables on the following pages were created by comparing the makes of purchased vehicles to the makes of vehicles traded in as part of the deal. Tables are included for the following makes, which represent all automobile brands with at least 150 vehicles traded in:

|              |               |                    |                     |
|--------------|---------------|--------------------|---------------------|
| Acura        | Audi          | Buick              | Chrysler            |
| Fiat         | GMC           | Hyundai            | Jeep                |
| Land Rover   | Maserati      | Mercury*           | Nissan              |
| Pontiac*     | Saab*         | Smart*             | Toyota              |
| Alfa Romeo   | Bentley       | Cadillac           | Dodge               |
| Ford         | Honda         | INFINITI           | Kia                 |
| Lexus        | Mazda         | MINI               | Oldsmobile*         |
| Porsche      | Saturn*       | Subaru             | Volkswagen          |
| Aston Martin | BMW           | Chevrolet          | Ferrari             |
| Genesis      | Hummer*       | Jaguar             | Lamborghini         |
| Lincoln      | Mercedes-Benz | Mitsubishi         | Volvo               |
| Ram          | Scion*        | Tesla <sup>+</sup> | Rivian <sup>+</sup> |

The results are based on deals closed between January 1, 2023, and December 31, 2023. Only finalized deals for new and used vehicles that were purchased or leased at U.S. dealerships were used. Additionally, deals were only included if both the trade-in vehicle and the purchased or leased vehicle are brands listed above.

The retention rate associated with each currently sold make was calculated based on a 95% confidence level under the assumption that customers trading in vehicles at dealerships using a Reynolds and Reynolds DMS represent a random sample of all vehicle buyers.

\* These makes have been discontinued in the U.S. market or are not sold as new vehicles by dealerships, but are included as trade-in brands to show what makes their current owners are most likely to switch to upon trading in their vehicle.

+ New vehicles from these makes are sold directly to consumers and are not included in retention calculations with our methodology. However, used vehicles turned in as part of a trade, or sold after acquisition, are able to be tracked and therefore are included to show what makes their current owners are most likely to switch to, as well as which consumers have shown interest in moving away from the brands.

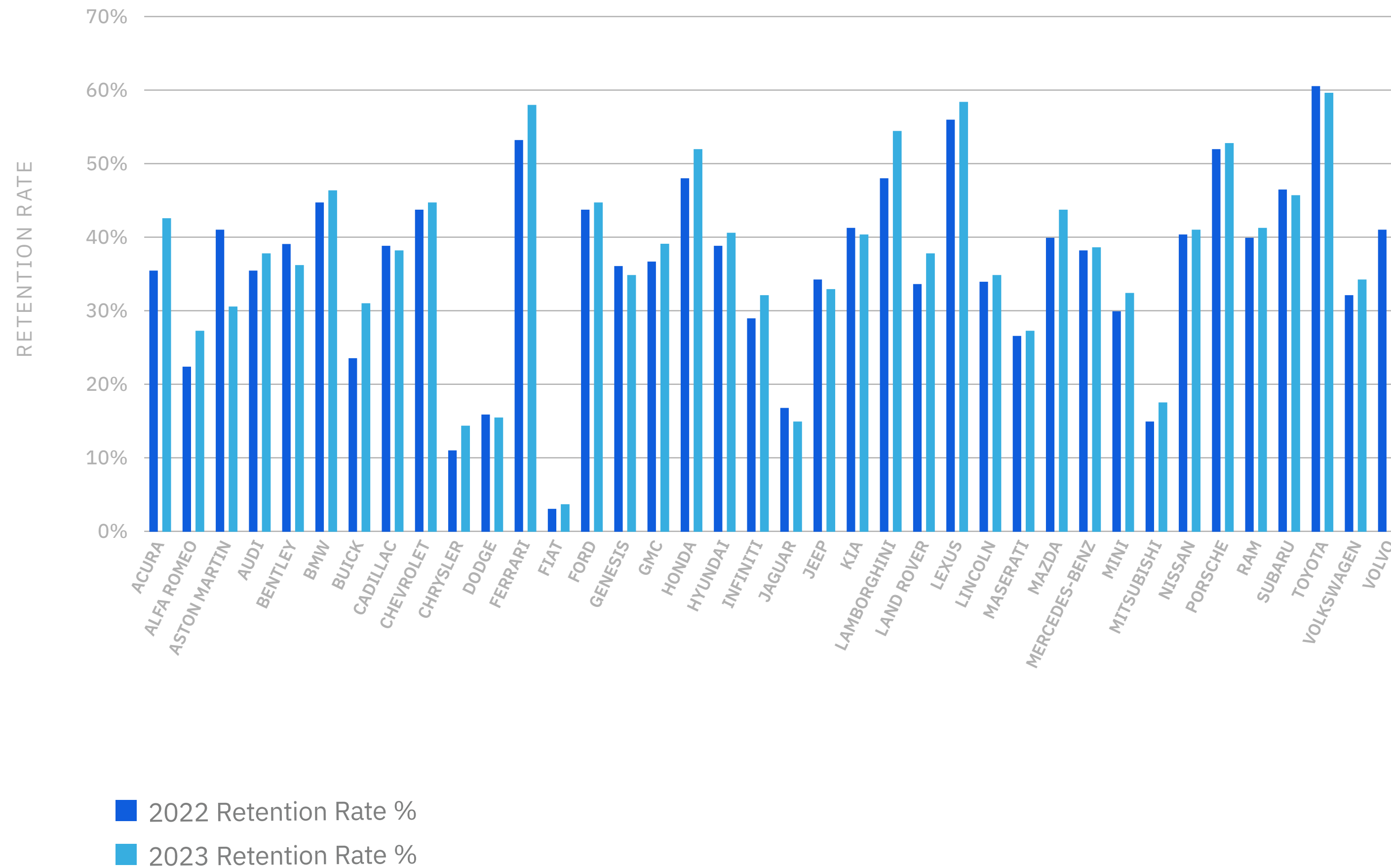
## Retention By Brand – Overview

| Purchased Make | Retention Percentage | Purchased Make   | Retention Percentage | Purchased Make  | Retention Percentage |
|----------------|----------------------|------------------|----------------------|-----------------|----------------------|
| 1 Toyota       | 60.1%                | 14 Ram           | 41.4%                | 27 Jeep         | 33.1%                |
| 2 Lexus        | 58.4%                | 15 Nissan        | 41.3%                | 28 MINI         | 32.7%                |
| 3 Ferrari      | 58.3%                | 16 Kia           | 40.8%                | 29 INFINITI     | 32.3%                |
| 4 Lamborghini  | 54.6%                | 17 Hyundai       | 40.5%                | 30 Buick        | 31.0%                |
| 5 Porsche      | 52.8%                | 18 GMC           | 39.2%                | 31 Aston Martin | 30.5%                |
| 6 Honda        | 52.2%                | 19 Mercedes-Benz | 38.7%                | 32 Alfa Romeo   | 27.6%                |
| 7 BMW          | 46.6%                | 20 Cadillac      | 38.4%                | 33 Maserati     | 27.3%                |
| 8 Subaru       | 46.0%                | 21 Land Rover    | 38.1%                | 34 Mitsubishi   | 17.5%                |
| 9 Chevrolet    | 45.0%                | 22 Audi          | 37.9%                | 35 Dodge        | 15.7%                |
| 10 Ford        | 45.0%                | 23 Bentley       | 36.4%                | 36 Jaguar       | 15.0%                |
| 11 Volvo       | 44.0%                | 24 Genesis       | 34.9%                | 37 Chrysler     | 14.3%                |
| 12 Mazda       | 43.6%                | 25 Lincoln       | 34.5%                | 38 FIAT         | 3.5%                 |
| 13 Acura       | 42.8%                | 26 Volkswagen    | 34.3%                |                 |                      |

These results are based on deals closed between January 1, 2023, and December 31, 2023, and represent the average national retention rate of the stated brand.

# Retention By Brand — Analysis

2022–2023 Retention Rate Comparison



Brand retention nationwide was extremely positive in 2023. Of the 38 brands on the table to the left, 28 of them saw retention rates increase year over year. The overall brand retention rate nationwide in 2023 was 43.7% up over a percentage point from 2022 retention (42.6%).

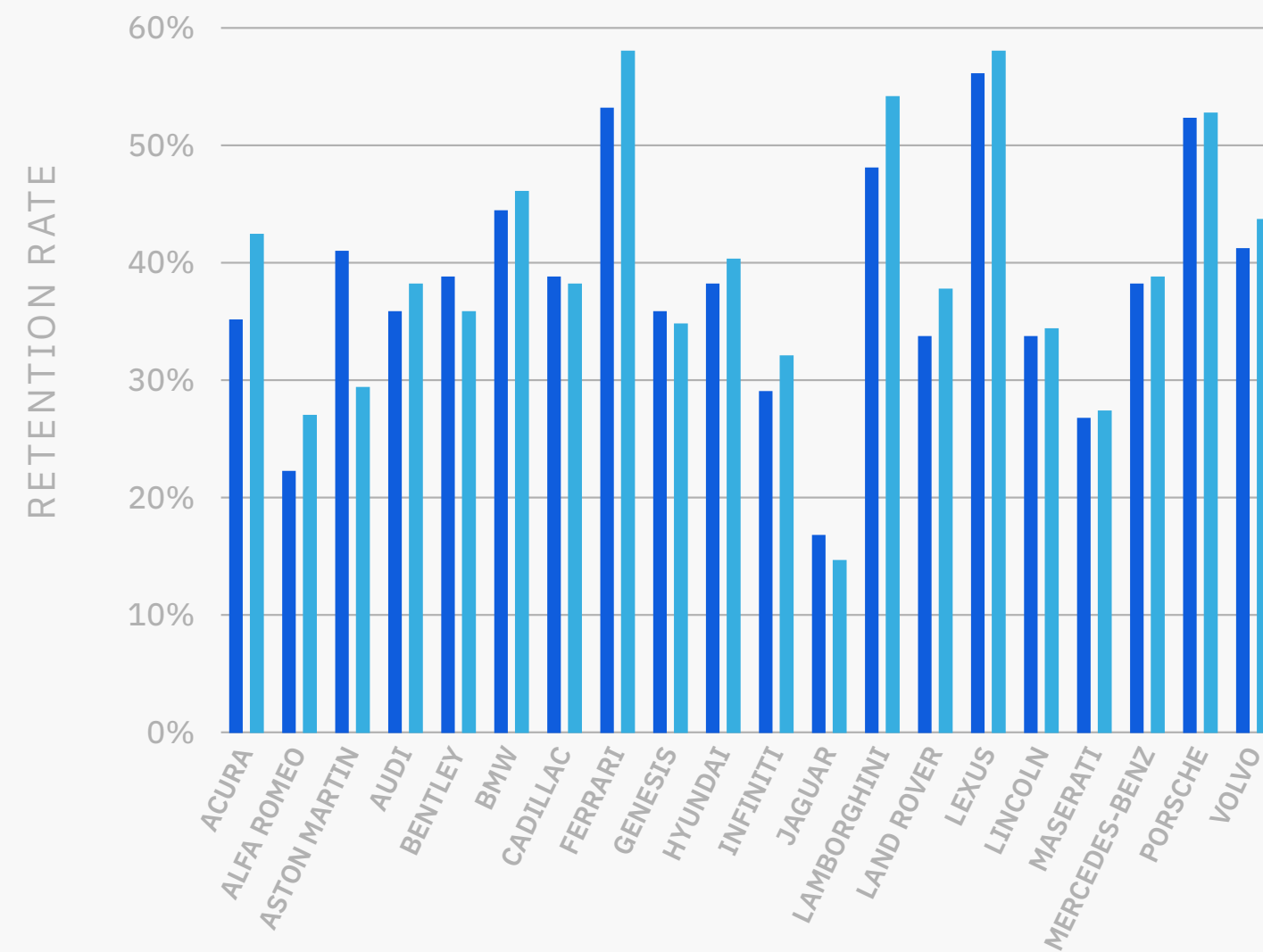
Despite economic challenges brought on by rising interest rates and inflation, which could push consumers to look for a more financially comfortable situation by moving to a different brand of vehicle, owners continue to show great resilience in staying with the brand they prefer year over year.

Still, only six brands had nationwide retention rates of more than 50%. While that is just two more than 2022, it does show positive growth toward brands retaining more of their customers.

- 20 brands saw a retention change of less than 2 percentage points up or down.
- 8 brands saw a retention change of 2-3 percentage points up or down.
- 9 brands saw a retention increase more than 3 percentage points
- 5 brands saw a retention increase more than 5 percentage points.

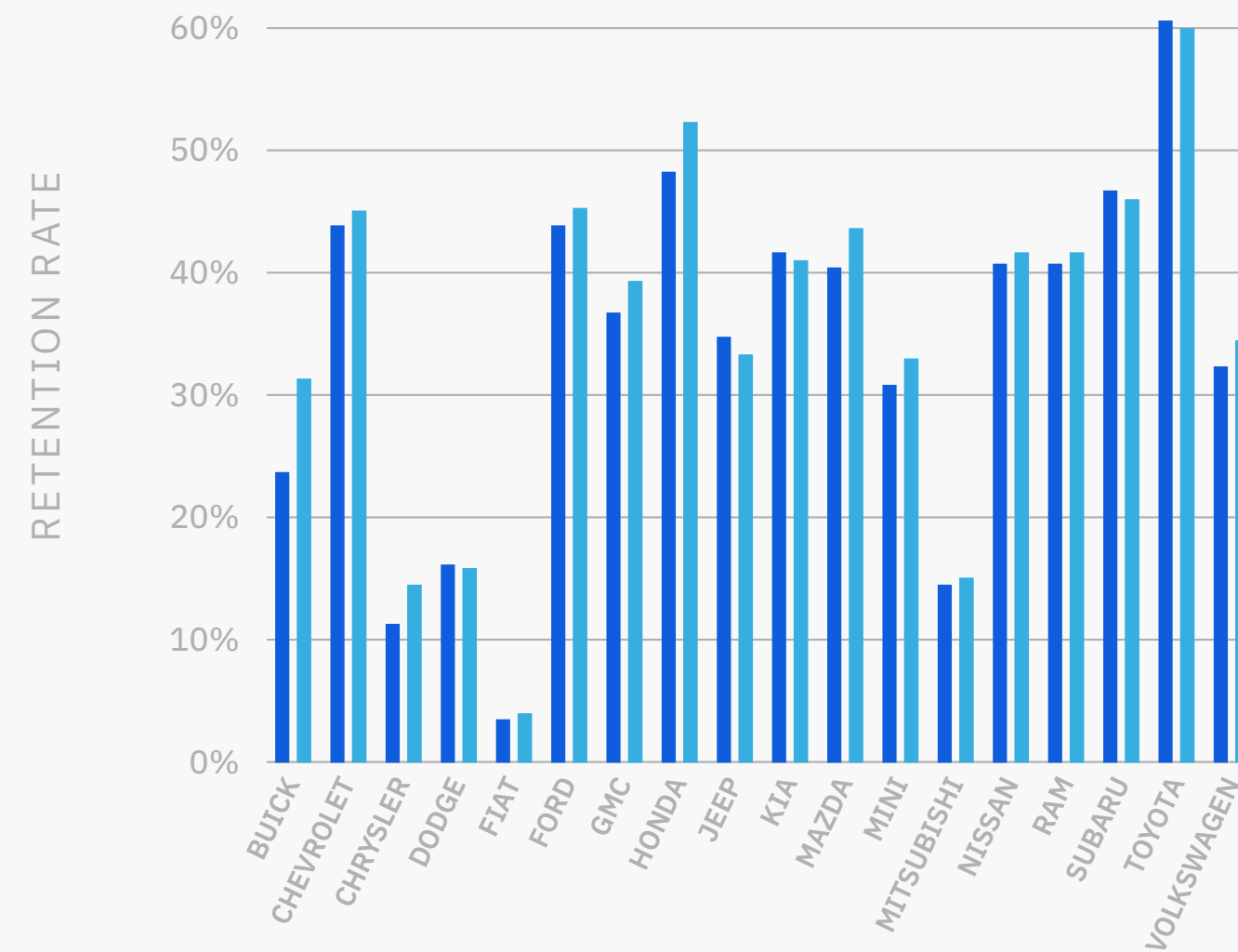
# Retention By Brand — Analysis (Cont.)

2022–2023 Retention Rate Percentage Comparison  
**Highline Brands**



- 15 brands experienced an increase in retention.
- 4 brands saw an increase of more than 5 percentage points (Acura, Alfa Romeo, Ferrari, and Lamborghini).
- \*In 2022 only 1 highline brand experienced an increase of 5 percentage points or more.
- 5 brands experienced a decrease in retention, half as many as the previous year.
- 1 brand saw a decrease of more than 3 percentage points (Aston Martin).
- The spike in Aston Martin’s retention rate that occurred in 2022 appears to have regressed back to where the brand was performing historically, as seen on the 3 and 4-year trends on the following pages.

2022–2023 Retention Rate Percentage Comparison  
**Mainstream Brands**



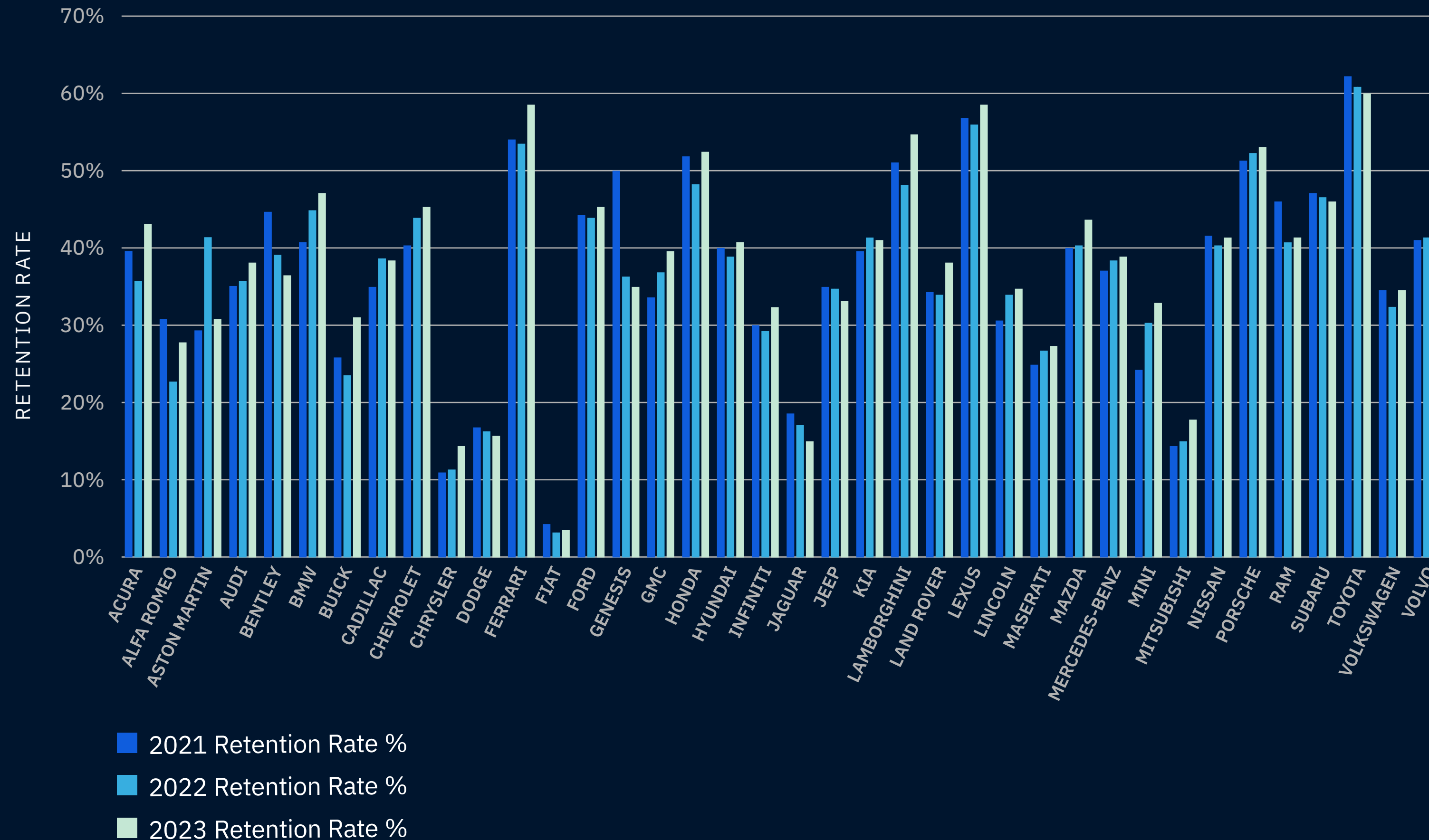
- 13 brands experienced an increase in retention.
- 4 brands saw an increase of more than 3 percentage points (Buick, Chrysler, Honda, and Mazda).
- Buick saw the biggest increase in retention with a 7.4 percentage point boost from 23.6% (2022) to 31% (2023).
- 5 brands experienced a decrease in retention, which is less than half as many as the previous year.
- Only 1 brand saw retention decrease by more than 1 percentage point.

***Toyota is once again #1 for brand retention at 60.1%, and Honda is its closest mainstream competitor and the only other mainstream brand to have more than 50% retention in 2023.***

■ 2022 Retention Rate %  
■ 2023 Retention Rate %

# Retention By Brand – Analysis (Cont.)

Nationwide Average Retention Rate by Brand  
**3-year trend comparison**



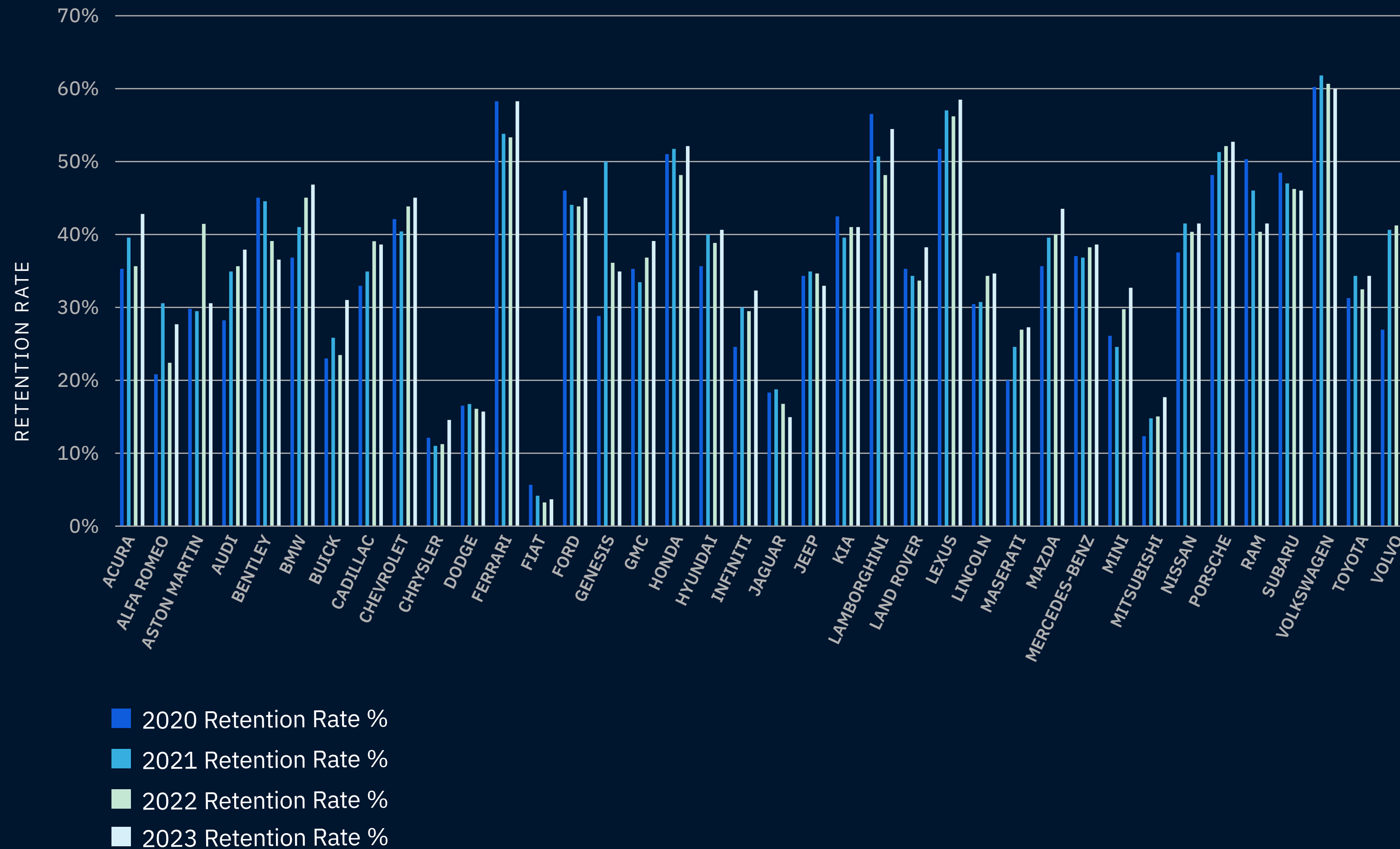
- 26 brands have seen an increase in retention since 2021.
- 12 brands’ retention is below where it was three years ago.
- 11 brands have shown year over year retention growth for the past three years: Porsche, BMW, Chevrolet, Volvo, GMC, Mercedes-Benz, Audi, Lincoln, MINI, Maserati, and Mitsubishi.

Over these three years, Toyota maintained its hold on the top spot for retention. However, the brand has shown a slight decline in retention since 2021. That three-year decline, and a boost in retention of step-up highline brand Lexus, helped close what was a 3 percentage gap between the sibling brands. The two brands top the retention charts together at 60.1% and 58.4% nationwide respectively. Their closest paired rivals would be Honda and Acura which had 52.2% and 42.8% nationwide retention rates respectively.



# Retention By Brand – Analysis (Cont.)

Nationwide Average Retention Rate by Brand  
**4-year trend comparison**



Looking at the 4-year trend chart shows several spikes in retention rate with brands like Genesis and Aston Martin, which saw temporary growth in retention which has since regressed, as well as temporary dips in retention for brands like Chevrolet.

Other volatility in retention can be seen across several other brands. Brands like BMW (+10%), Volvo (+17%), Mazda (+8%), Maserati (+7.3%), and Mitsubishi (+5.3%) saw sustained growth, while brands like Ram (-9%) and Bentley (-8.8%) have seen steep declines from where retention was four years ago.

Ultimately, retention rates for 26 of 38 brands are higher today than they were after 2020.

# | Conquest By Brand — Analysis

*Conquest percentages are calculated by first taking the number of vehicles purchased or leased for a brand and removing all instances where that brand is traded in as part of the deal. What remains are the number of deals where a trade-in from another brand, potentially from a sibling brand, occurred. Conquest percentages are factored from this pool of deals.*

## Premium Brands

Premium brands are segmented into five categories based on buyer engagement and which brands were being traded in to purchase the highline vehicle.

**Step Up Brands** consist of highline brands that have sibling mainstream brands that consistently registered in the top spot for trade-in vehicles. This group includes Acura, Cadillac, Genesis, INFINITI, Lexus, and Lincoln. It also includes Volvo because several mainstream brands were traded in above other fellow highline brands.

**Independent Brands** consist of highline brands that saw other highline brands traded in at rates of 5% or greater. They either have no sibling mainstream brand or their sibling mainstream brand's trade-ins were outshined by other brands. This group includes Alfa Romeo, Audi, BMW, Jaguar, Land Rover, Mercedes-Benz.

**Direct-to-Consumer Brands** are a new category added to this year's report and include Tesla and Rivian. All data related to these brands is based on used vehicle trades and purchases.

**Performance Brands** consist of highline brands that saw trade-ins coming from other highline brands exclusively, and are traditionally known for producing performance-focused vehicles. This tier includes Aston Martin, Maserati, and Porsche.

**Exotic Brands** consist of Ferrari, Lamborghini, and Bentley due to their unique buyer behavior.

## Premium Brands (cont.)

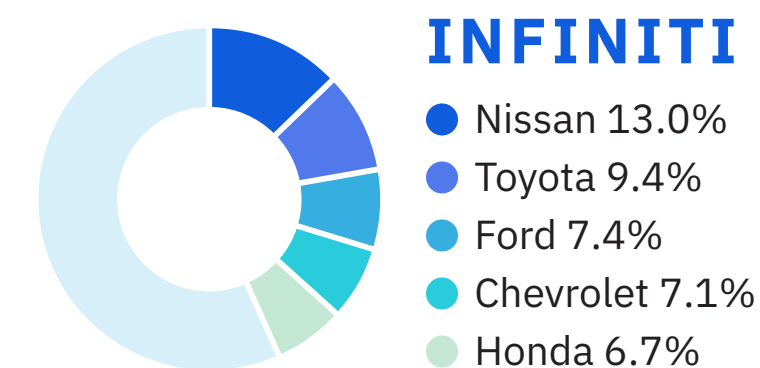
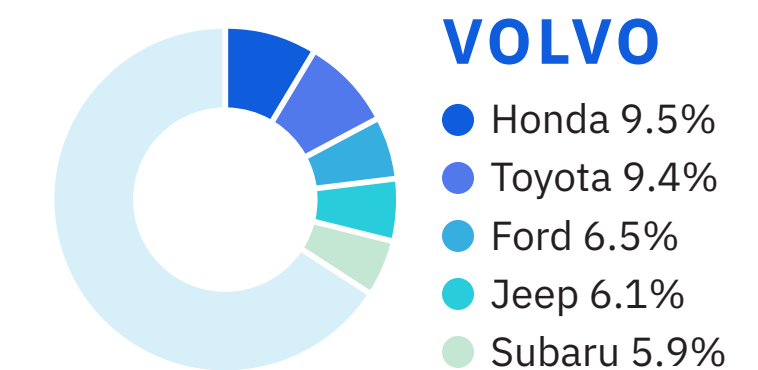
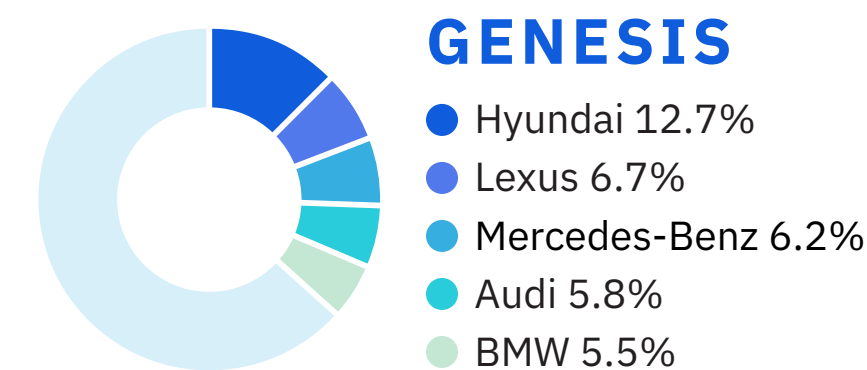
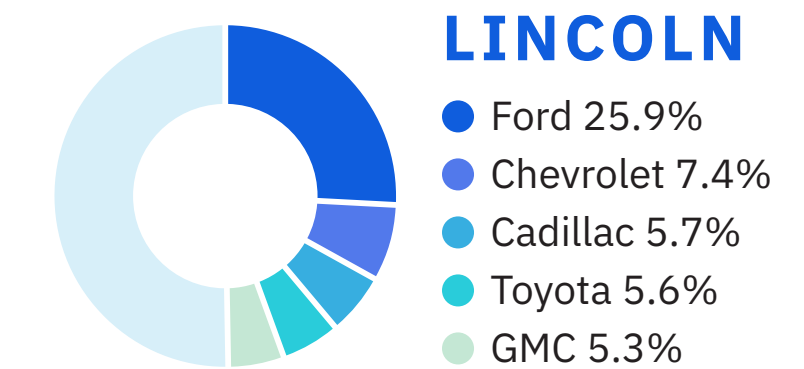
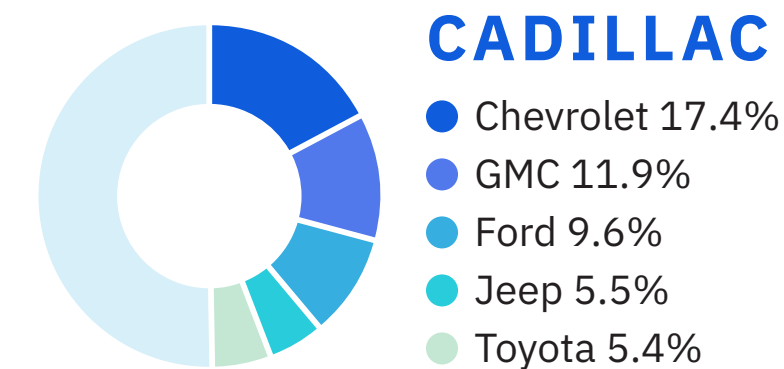
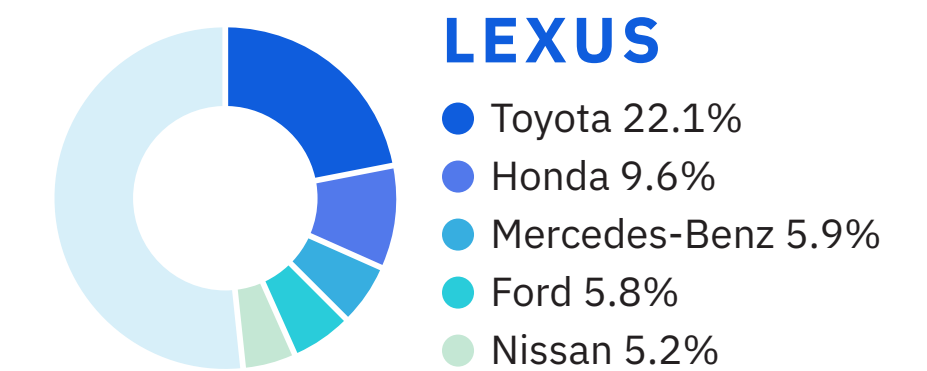
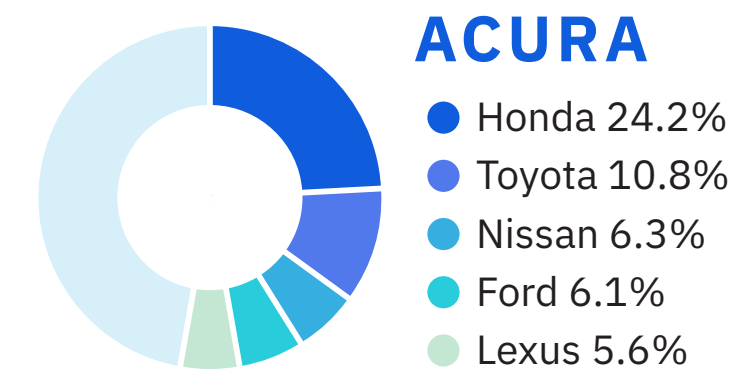
*In the following tables, the headlining brand is the vehicle purchased, and the brands listed below are the vehicles traded in as part of that purchase. The top 5 brands conquered by percentage are shown for each brand.*

### Step Up and Independent Brands

For **Step Up brands**, the sibling mainstream brand is the prime conquest target. The data shows, for brands that offer step-up opportunities, trade-ins are typically the highest from owners of the associated mainstream brand(s).

Year-over-year, we continue to see the same brands showing up in the top five conquest targets for these brands, with only slight variation in position in some places, and with less than a handful of others swapping out for another brand. The brands that swap on or off the tables are typically in the 5th position, and have been overtaken by fractions of a percentage.

This level of stability provides opportunity for actionable marketing when looking to conquest customers, for these brands.



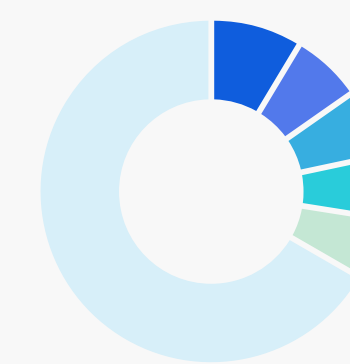
## Premium Brands (cont.)

Audi remains the exception to this trend in 2023, with several other brands subject to greater conquest opportunities than its sibling brand. As such, its underlying numbers are on par with others in the Independent Brands segment.

For the **Independent Brands** segment, mainstream brand owners (specifically with Toyota, Ford, Honda, Chevrolet, and Jeep vehicles) are prime targets for conquest. This tier also includes three highline brands (Mercedes-Benz, BMW, and Audi) as significant conquest targets.

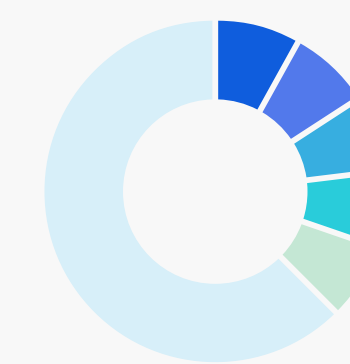
New to the report this year is the **Direct-to-Consumer Brands** Tesla and Rivian. With nearly 4,000 deals involving the purchase of a used Tesla vehicle, consumer interest is similar to what we see in the Step-up Brands segment. Toyota, Ford, Chevrolet, and Jeep mainstream brands fill slots on the Top 5 target list, with BMW being the only highline representative.

Due to the small sample size, Rivian's conquest target percentages have a slightly higher margin of error for reliability. However, with nearly a quarter of conquests being pulled from Tesla, it is worth considering. As more Rivian models enter the market and become used vehicles to acquire, dealers seeking to conquest Tesla drivers may see additional value in them. Other brands conquered when consumers purchased a used Rivian were Toyota, Ford, Honda, and BMW.



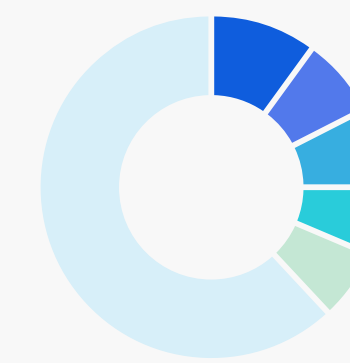
### ALFA ROMEO

- Jeep 8.7%
- Ford 6.6%
- BMW 6.5%
- Chevrolet 5.9%
- Toyota 5.9%



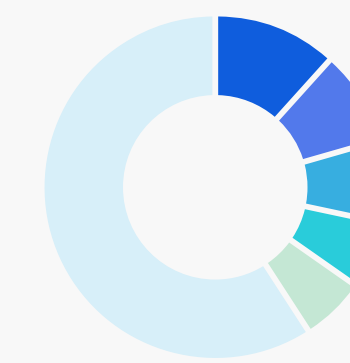
### AUDI

- BMW 8.3%
- Volkswagen 7.7%
- Toyota 7.6%
- Mercedes-Benz 7.2%
- Honda 7.2%



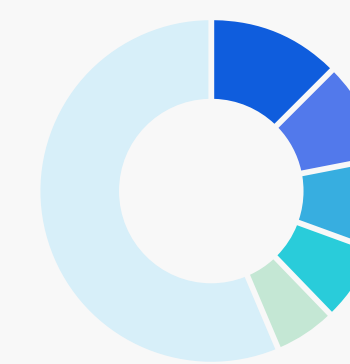
### BMW

- Mercedes-Benz 10.0%
- Audi 7.5%
- Toyota 7.5%
- Honda 6.6%
- Ford 6.6%



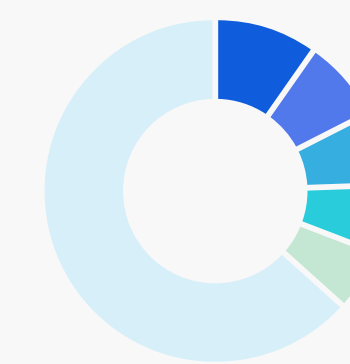
### JAGUAR

- Land Rover 11.7%
- Mercedes-Benz 9.0%
- Jeep 7.7%
- BMW 6.5%
- Ford 6.2%



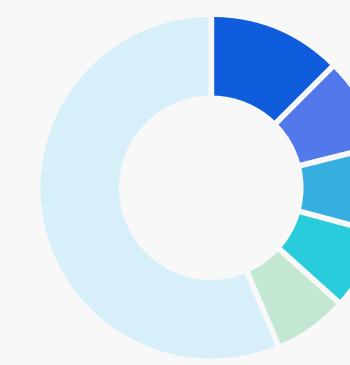
### LAND ROVER

- Mercedes-Benz 12.6%
- BMW 9.6%
- Jeep 8.6%
- Ford 7.2%
- Chevrolet 5.8%



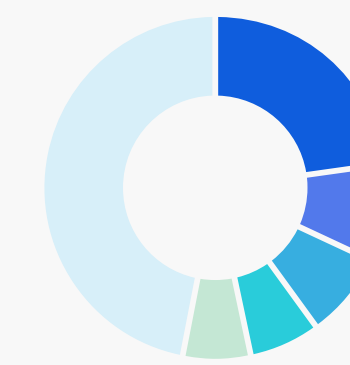
### MERCEDES-BENZ

- BMW 9.9%
- Toyota 7.7%
- Ford 6.9%
- Lexus 6.6%
- Chevrolet 5.8%



### TESLA

- Toyota 12.5%
- Ford 8.8%
- BMW 7.9%
- Chevrolet 7.6%
- Jeep 7.0%



### RIVIAN

- Tesla 23.0%
- Toyota 9.2%
- Ford 7.9%
- BMW 6.6%
- Honda 6.6%

**Premium Brands (cont.)**

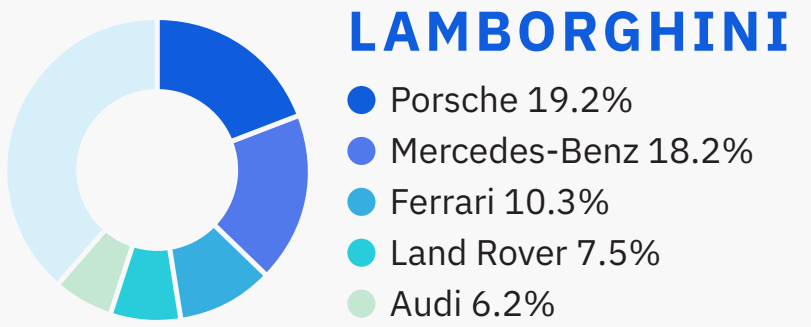
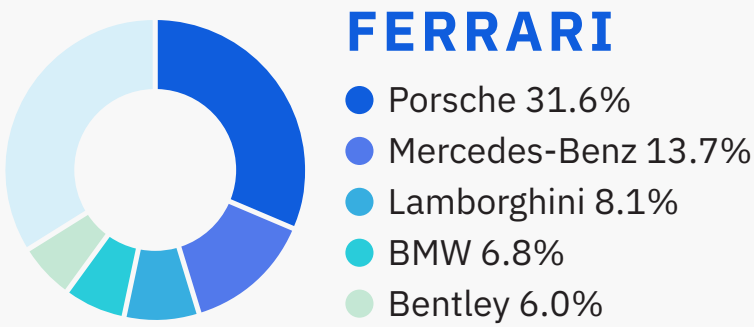
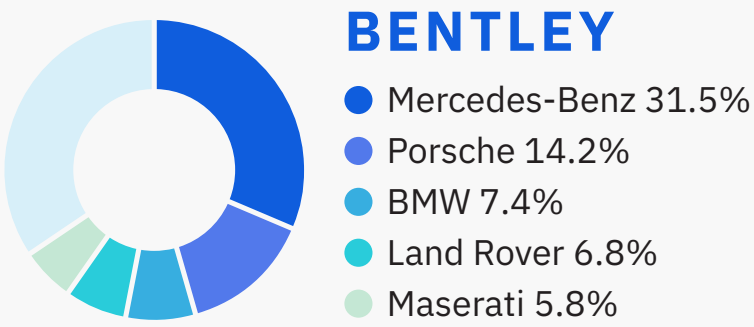
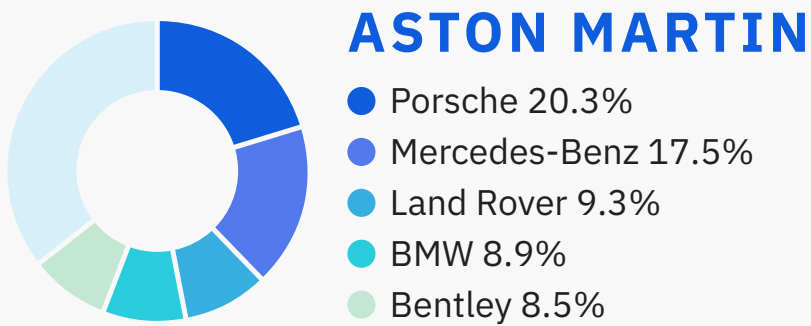
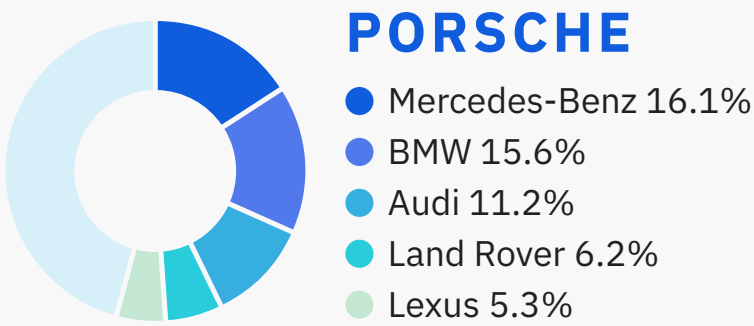
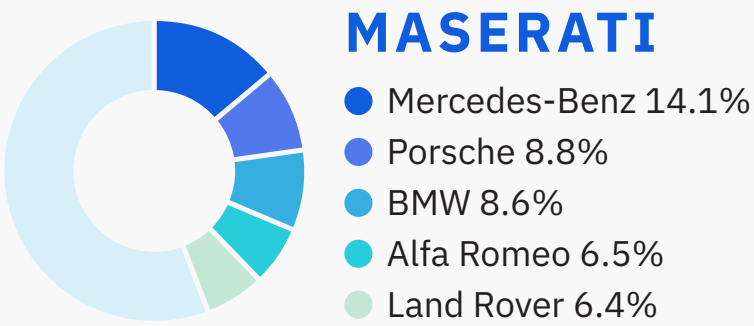
**Performance Brands**

The top five conquest targets are mostly from makes in the Independent Brands category, with a few exceptions for conquests of Porsche within the group itself. Mercedes-Benz is clearly the big conquest target for these brands, with Land Rover and BMW following.

**Exotic Brands**

In 2023, the top conquest targets for Exotic brands continue to be Porsche and Mercedes-Benz. Both Lamborghini and Ferrari saw trade-ins between each other, as has been historically the case. Overall, Chevrolet showed up as a Top 10 conquest target for every highline brand. Similarly, Mercedes-Benz shows up as a Top 10 conquest target for every highline brand except Acura. It was 12th on that list.

*Overall, Chevrolet, Mercedes-Benz, and BMW continue to be staples in the Top 10 conquest targets for nearly every highline brand. Mercedes-Benz is also one of the top 2 highline conquest targets when owners are conquered to a domestic mainstream vehicle. Conversely, they are not one of the top 2 highline conquests when looking at consumers who switched to an Asian mainstream brand. Instead, BMW often shows up as one of the more likely highline conquest targets for those brands specifically.*



# Conquest By Brand – Analysis (Cont.)

## Mainstream Brands

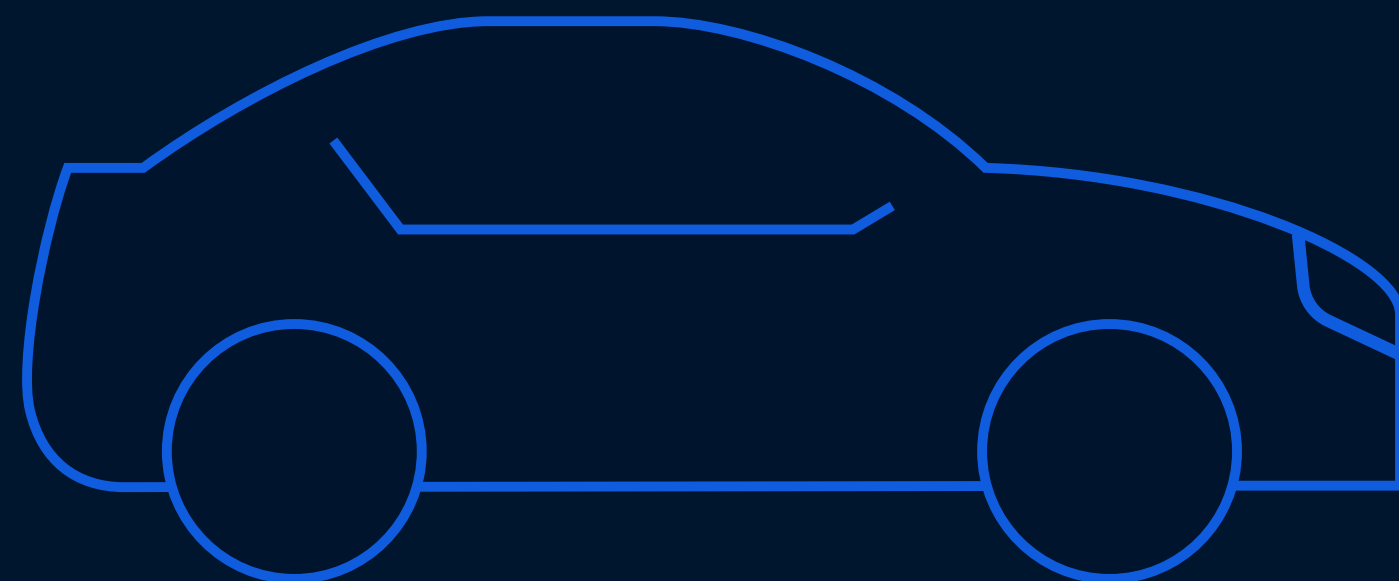
The trend described in our 2022 report persisted in 2023, showing domestic mainstream brand owners were prime conquest targets for other domestic mainstream brands.

**2x** Buyers purchasing domestic mainstream brands (GM, Ford, Stellantis) traded in vehicles from other domestic brands at nearly **TWICE THE RATE** as individual foreign brands.

| GM BRANDS |              |       |
|-----------|--------------|-------|
| 1         | STELLANTIS** | 18.1% |
| 2         | FORD         | 17.0% |
| 3         | TOYOTA       | 8.5%  |
| 4         | HYUNDAI/KIA  | 6.5%  |
| 5         | NISSAN       | 5.7%  |
| 6         | HONDA        | 4.9%  |

| STELLANTIS BRANDS |             |       |
|-------------------|-------------|-------|
| 1                 | GM*         | 22.0% |
| 2                 | FORD        | 15.5% |
| 3                 | TOYOTA      | 8.4%  |
| 4                 | HYUNDAI/KIA | 6.6%  |
| 5                 | NISSAN      | 6.0%  |
| 6                 | HONDA       | 5.3%  |

| FORD |              |       |
|------|--------------|-------|
| 1    | GM*          | 26.4% |
| 2    | STELLANTIS** | 21.9% |
| 3    | TOYOTA       | 11.1% |
| 4    | HYUNDAI/KIA  | 7.7%  |
| 5    | NISSAN       | 6.8%  |
| 6    | HONDA        | 6.3%  |



| ASIAN BRANDS |              |       |
|--------------|--------------|-------|
| 1            | GM*          | 17.0% |
| 2            | STELLANTIS** | 13.1% |
| 3            | FORD         | 12.7% |
| 4            | HYUNDAI/KIA  | 10.2% |
| 5            | HONDA        | 9.1%  |
| 6            | TOYOTA       | 8.7%  |
| 7            | NISSAN       | 8.0%  |

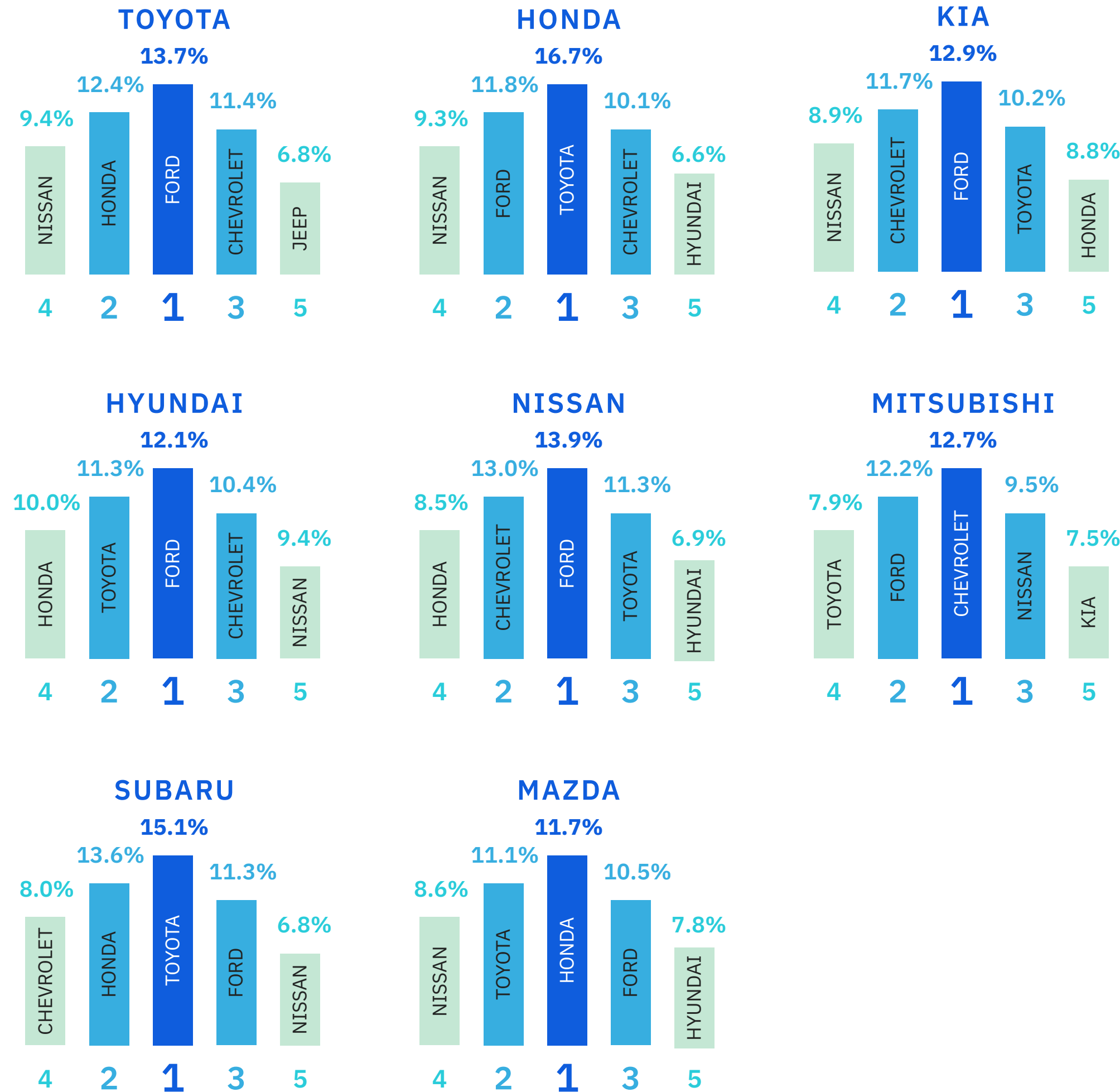
When it comes to Asian-market mainstream brands (Toyota, Honda, Hyundai, Kia, Nissan, Mitsubishi, Mazda, and Subaru), that only holds true for GM brands as a whole. Other domestic mainstream brands (Ford and Stellantis) maintained a clear position as prime conquest targets, however, unlike the previous two years the lead they hold over other Asian mainstream brands shrunk.

\*Combines all GM brands

\*\*Combines all Stellantis brands

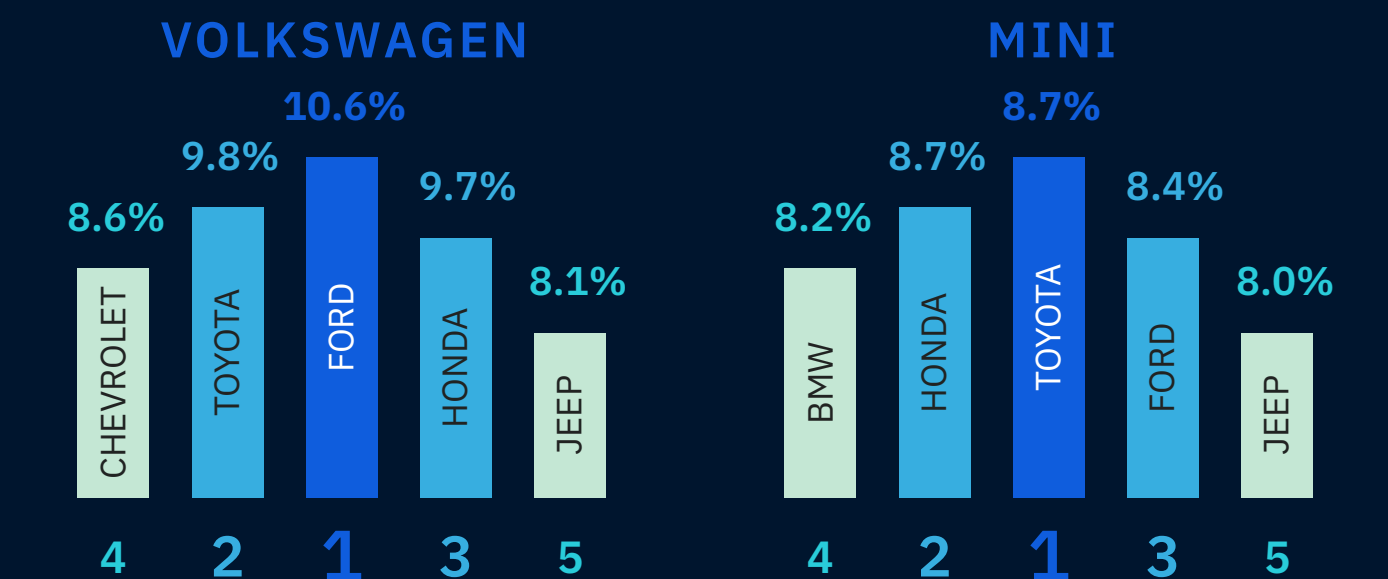
## Mainstream Brands (cont.)

Breaking down the Top 5 list for each Asian brand's traded makes, Ford continues to be the most consistent conquest target, with a spot in the Top 3 across all eight brands, Chevrolet maintains a Top 3 spot on six of eight brand lists. And just like last year, Toyota continues to be a prime conquest target for other Asian Market brands, with Top 3 spots in six of seven other Asian mainstream brand lists.



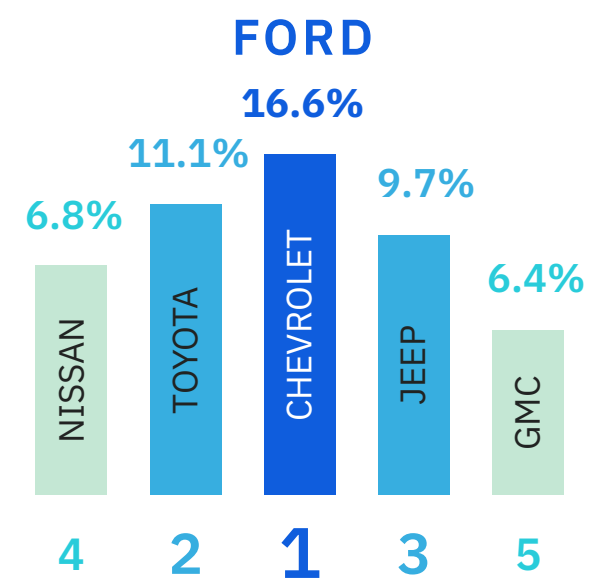
When we look at European mainstream brands (Volkswagen and MINI), we see Ford, Honda, and Toyota owners once again trading in their vehicles for Volkswagens or MINIs more than other brand owners.

This continued market trend stability echoes what the data shows in highline brand conquests.

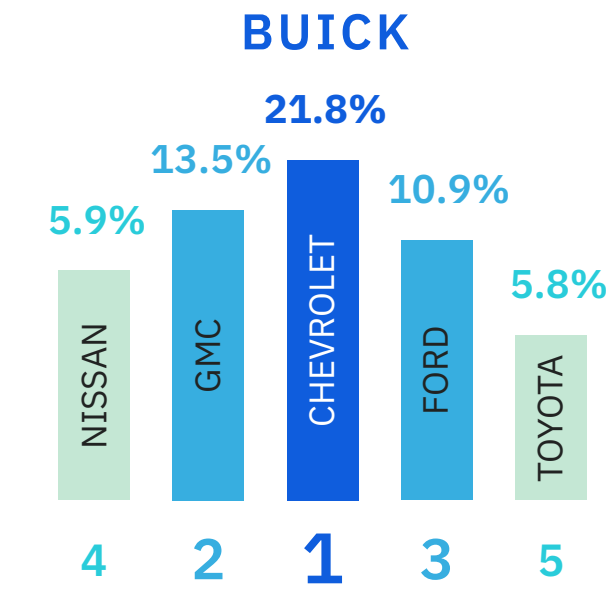
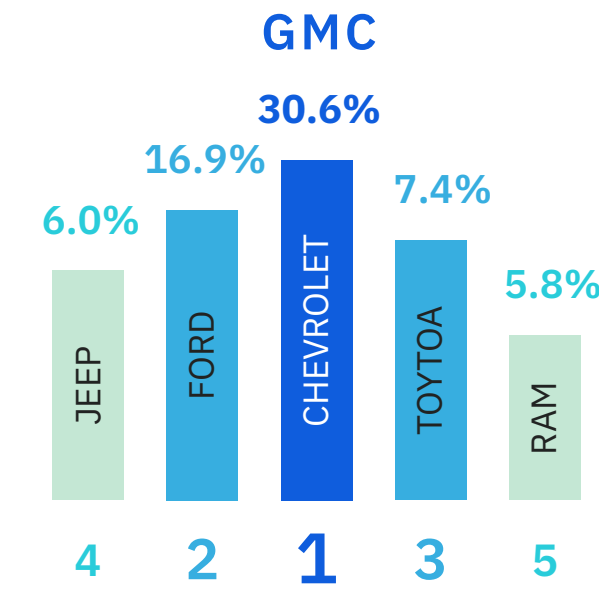
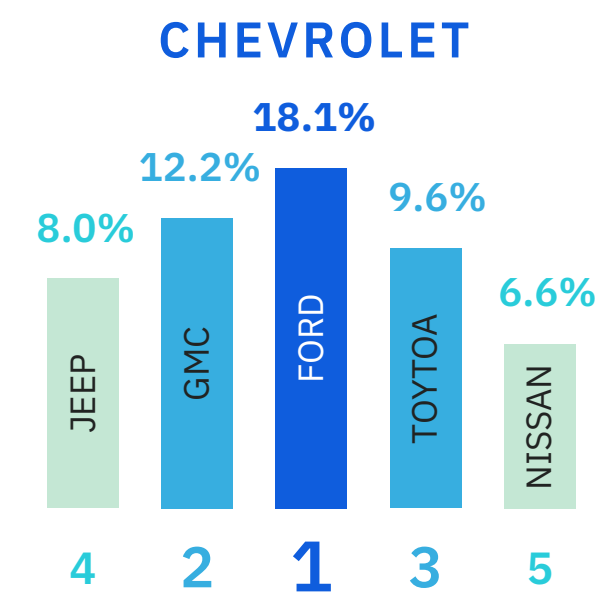


## Mainstream Brands (cont.)

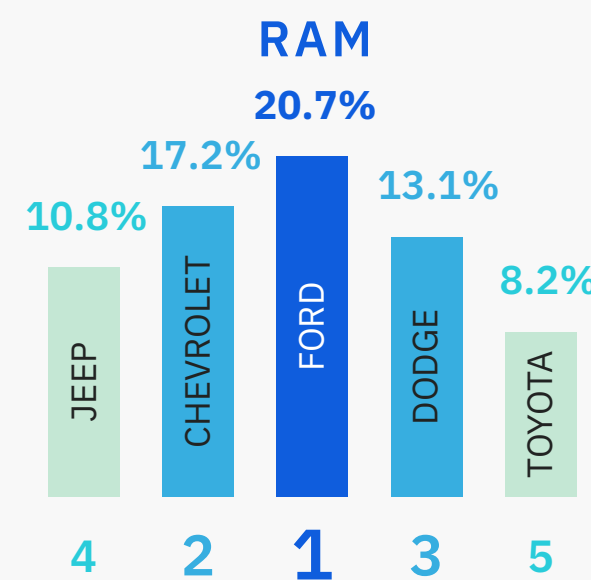
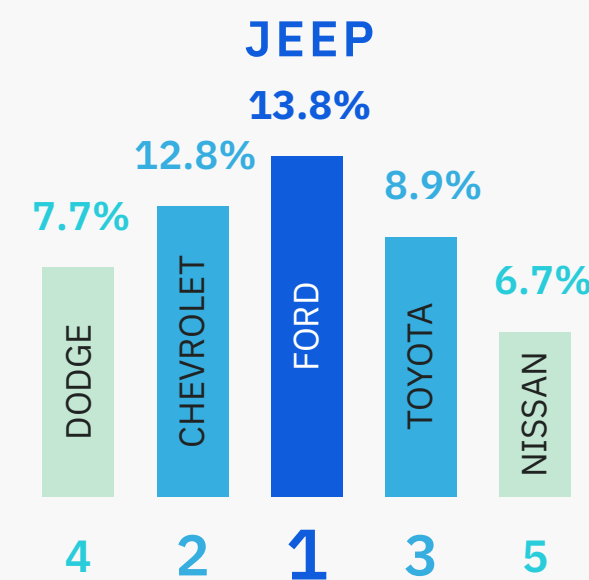
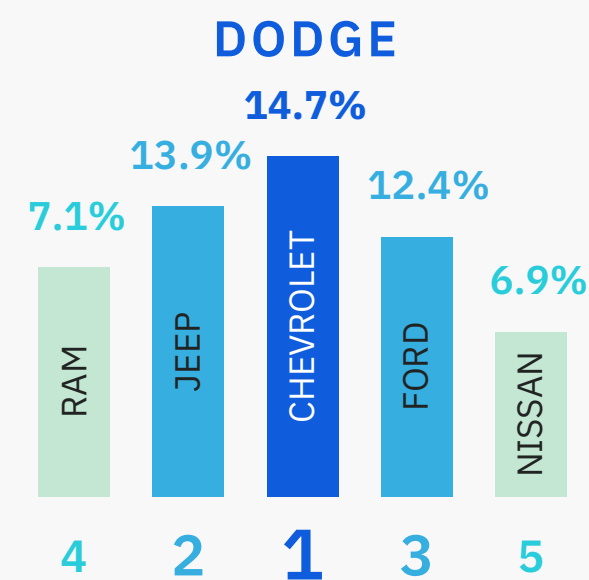
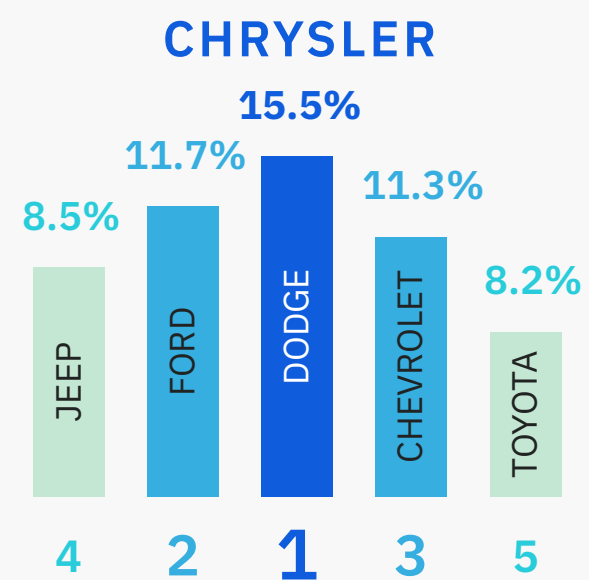
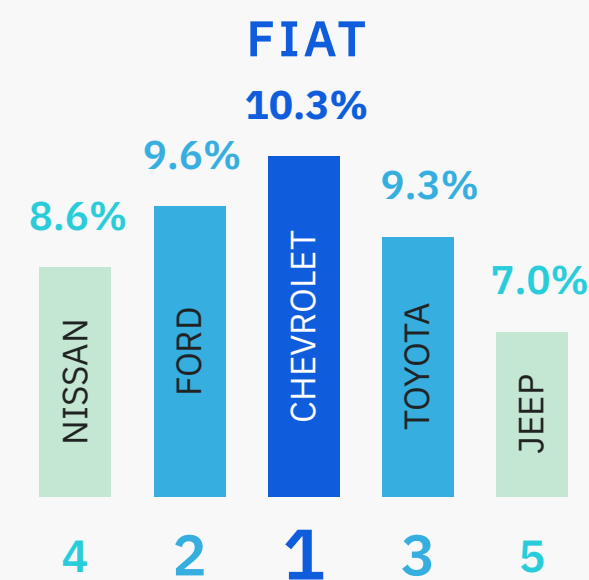
### Ford



### GM



### Stellantis



*Showing up on almost every Top Five list, Chevrolet continues to be a popular conquest target for nearly every mainstream brand. It was sixth on Mazda's list, missing 5th place by roughly half a percentage point. And on MINI's list, it was several percentage points out of contention, like last year, landing in seventh place.*



# Trucks — Overview

Truck retention and conquest data consists of nine truck brands: Chevrolet/GMC, Ford, Dodge/Ram, Toyota, Honda, Jeep, Hyundai, Nissan, and Rivian. This information provides a detailed understanding of true retention and conquest within the pickup truck market. As this is Rivian’s first year on the report, and as the volume of used vehicles from this brand grows, a clearer picture about how the brand impacts the Truck segment will start to take shape.

Throughout 2023, we tracked trade-in and purchased makes for these nine truck brands, as well as their accompanying light vehicle brands. All other light vehicle brands were grouped together.

***In 2022, 70.6% of all truck owners traded in their truck for another truck (any brand). This year’s report shows that number bounced back to 72.5%, just 0.1% off from where it was in 2021.***

When it comes to truck retention, the tables to the right show the percentage of vehicles **purchased** by customers **after trading** in a **truck**.

| Vehicle Purchased After Trading In Chevrolet or GMC |                                |       |
|---|--------------------------------|-------|
| 1   | Chevrolet or GMC Truck         | 57.2% |
| 2   | Chevrolet or GMC Light Vehicle | 7.8%  |
| 3   | Ford Truck                     | 7.1%  |
| 4   | Other Light Vehicle            | 6.1%  |
| 5   | Dodge or Ram Truck             | 5.8%  |
| 6   | Toyota Truck                   | 4.5%  |
| 7   | Toyota Light Vehicle           | 2.3%  |
| 8   | Jeep Light Vehicle             | 1.9%  |
| 9   | Ford Light Vehicle             | 1.7%  |
| 10  | Honda Light Vehicle            | 1.4%  |
| 11  | Nissan Light Vehicle           | 1.3%  |
| 12  | Dodge or Ram Light Vehicle     | 0.7%  |
| 13  | Jeep Truck                     | 0.7%  |
| 14  | Hyundai Light Vehicle          | 0.7%  |
| 15  | Honda Truck                    | 0.4%  |
| 16  | Nissan Truck                   | 0.3%  |
| 17  | Hyundai Truck                  | 0.1%  |
| 18  | Rivian Truck                   | 0.0%  |

| Vehicle Purchased After Trading In Jeep |                        |       |
|---|------------------------|-------|
| 1                                       | Jeep Light Vehicle     | 14.6% |
| 2                                       | Dodge or Ram Truck     | 14.4% |
| 3                                       | Other Light Vehicle    | 13.9% |
| 4                                       | Chevrolet or GMC Truck | 12.4% |
| 5                                       | Jeep Truck             | 10.7% |

| Vehicle Purchased After Trading In Honda |                        |       |
|--|------------------------|-------|
| 1  | Honda Truck            | 37.8% |
| 2  | Honda Light Vehicle    | 17.3% |
| 3  | Other Light Vehicle    | 9.9%  |
| 4  | Chevrolet or GMC Truck | 6.0%  |
| 5  | Toyota Truck           | 5.1%  |

| Vehicle Purchased After Trading In Toyota |                        |       |
|---|------------------------|-------|
| 1   | Toyota Truck           | 43.4% |
| 2   | Toyota Light Vehicle   | 16.4% |
| 3   | Chevrolet or GMC Truck | 9.6%  |
| 4   | Other Light Vehicle    | 7.5%  |
| 5   | Ford Truck             | 6.3%  |

| Vehicle Purchased After Trading In Hyundai |                        |       |
|--|------------------------|-------|
| 1  | Hyundai Light Vehicle  | 20.4% |
| 2  | Other Light Vehicle    | 16.5% |
| 3  | Hyundai Truck          | 14.4% |
| 4  | Chevrolet or GMC Truck | 6.4%  |
| 5  | Toyota Truck           | 5.9%  |

| Vehicle Purchased After Trading In Ford |                        |       |
|---|------------------------|-------|
| 1                                       | Ford Truck             | 47.0% |
| 2                                       | Chevrolet or GMC Truck | 14.2% |
| 3                                       | Ford Light Vehicle     | 7.9%  |
| 4                                       | Dodge or Ram Truck     | 6.5%  |
| 5                                       | Other Light Vehicle    | 6.4%  |

| Vehicle Purchased After Trading In Dodge/Ram |                        |       |
|--|------------------------|-------|
| 1  | Dodge or Ram Truck     | 40.5% |
| 2  | Chevrolet or GMC Truck | 15.5% |
| 3  | Ford Truck             | 8.8%  |
| 4  | Other Light Vehicle    | 7.7%  |
| 5  | Jeep Light Vehicle     | 5.4%  |

| Vehicle Purchased After Trading In Nissan |                        |       |
|---|------------------------|-------|
| 1   | Nissan Truck           | 18.3% |
| 2   | Chevrolet or GMC Truck | 15.5% |
| 3   | Nissan Light Vehicle   | 13.5% |
| 4   | Dodge or Ram Truck     | 10.1% |
| 5   | Ford Truck             | 9.1%  |

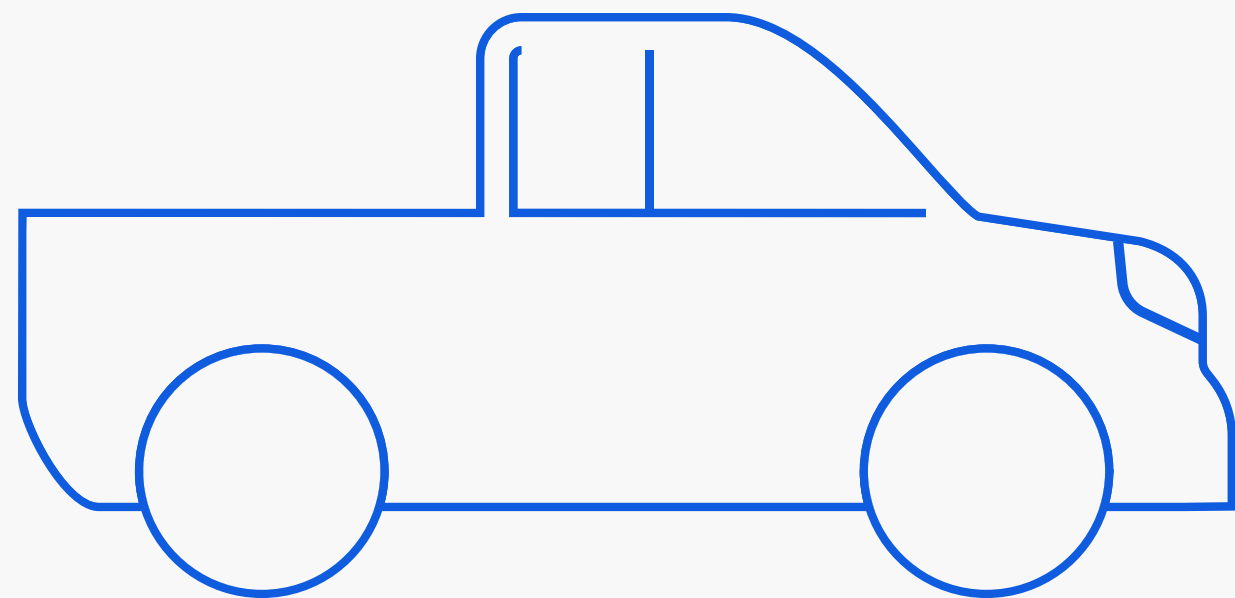
# Trucks — Analysis

In 2023 the trend remained clear, truck owners tend to stay in a truck when it's time to purchase or lease a vehicle. In 2023, overall truck retention rebounded back to 2021 levels with a 2 percentage point increase to 72.5%.

Once again, Chevrolet/GMC led the way in brand retention when looking at deals where a Chevrolet/GMC truck was traded in for any vehicle (57.2%), and in deals where the truck was traded in for another truck (75.2%). Both rates increased from the previous year.

Ford was second for brand retention vs. any vehicle (47%), and third for brand retention vs. any truck (63.5%). Toyota landed just ahead of Ford in second place for retention vs. any truck (66%).

**Both Honda and Toyota beat Ford in retention vs. any truck, and Honda beat Ford when it came to retention vs. any vehicle.**



## Individual Brand Retention When...

| Brand Traded In, and... | A Truck is Purchased | A Truck or LV Purchased |
|-------------------------|----------------------|-------------------------|
| Chevrolet/GMC Truck     | 75.2%                | 57.2%                   |
| Honda Truck             | 63.0%                | 37.8%                   |
| Toyota Truck            | 66.0%                | 43.4%                   |
| Ford Truck              | 63.5%                | 47.0%                   |
| Dodge/Ram               | 56.6%                | 40.5%                   |
| Hyundai Truck           | 36.7%                | 14.4%                   |
| Jeep Truck              | 21.0%                | 10.7%                   |
| Nissan Truck            | 28.7%                | 18.3%                   |

# Trucks — Analysis (Cont.)

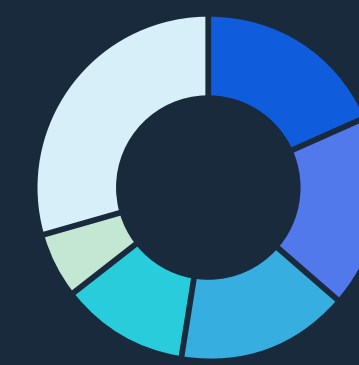
The trend of conquering truck customers directly from the light vehicles of the truck brand, continued in 2023, however there was one slight change. Chevrolet/GMC saw an increase in conquering Ford truck drivers which elevated that target above their own light vehicle brand targets.

Like last year, most customers who get into a Ram pickup, and weren't already in one, traded in a Chevrolet/GMC or a Ford truck. Also, unlike other brands, where the light vehicle of that brand is a conquered 18%– 34% of the time, Dodge/Ram light vehicles make up just under 8% of the Dodge/Ram truck conquest pool. This is a trend that has carried over annually through the data.

**In 2023, Ford owners became the most conquered truck buyer nationwide amongst all brands.** Chevrolet/GMC follows closely behind, while Dodge/Ram is a distant third.

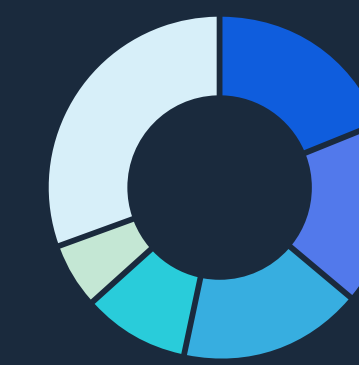
Meanwhile, the data shows used Rivian trucks purchasers came from Toyota, Chevrolet/GMC, and Ford truck drivers, when looking at conquests from a truck to truck perspective. Nearly **72%** of used **Rivian** trucks that were purchased in a deal involving a trade in, saw the trade in of a car or SUV. This is about **10% points higher** than what we find when we look at Chevrolet/GMC's performance (61.4%) and Nissan's performance (61%) on this metric.

Because the volume of used Rivian truck purchases is so small, this is something we will continue to monitor in the coming years as that volume increases to see if the brand begins to pull more conquests in from the truck market.



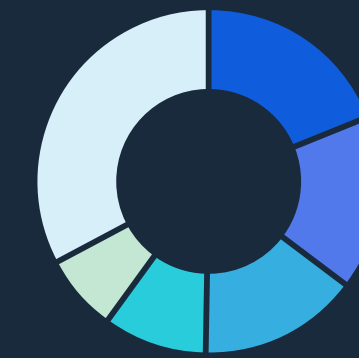
## CHEVROLET/GMC

- Ford Truck 18.4%
- Chevrolet or GMC Light Vehicle 18.0%
- Other Light Vehicle 16.3%
- Dodge or Ram Truck 11.9%
- Toyota Truck 6.0%



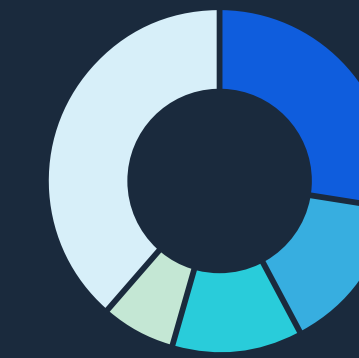
## FORD

- Ford Light Vehicle 19.0%
- Other Light Vehicle 17.3%
- Chevrolet or GMC Truck 17.2%
- Dodge or Ram Truck 10.0%
- Chevrolet or GMC Light Vehicle 6.2%



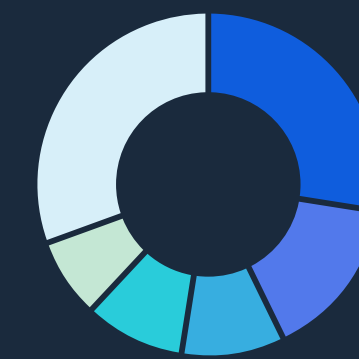
## DODGE/RAM

- Chevrolet or GMC Truck 18.9%
- Ford Truck 16.6%
- Other Light Vehicle 14.9%
- Jeep Light Vehicle 9.6%
- Dodge or Ram Light Vehicle 7.4%



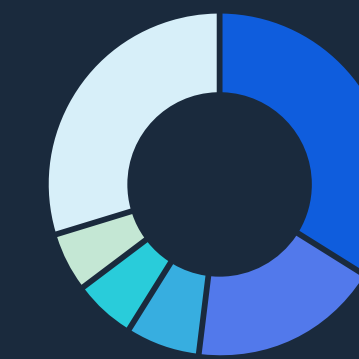
## TOYOTA

- Toyota Light Vehicle 22.7%
- Other Light Vehicle 17.6%
- Chevrolet or GMC Truck 12.2%
- Ford Truck 10.1%
- Honda Light Vehicle 5.7%



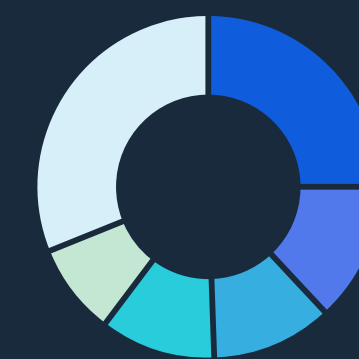
## JEEP

- Jeep Light Vehicle 27.5%
- Other Light Vehicle 15.3%
- Dodge or Ram Truck 9.9%
- Chevrolet or GMC Truck 9.4%
- Ford Truck 7.6%



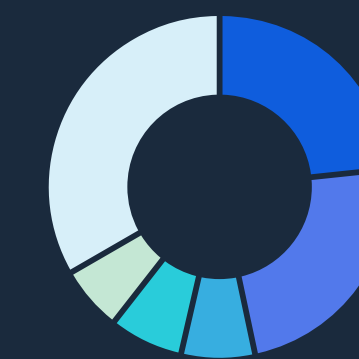
## HONDA

- Honda Light Vehicle 34.0%
- Other Light Vehicle 18.0%
- Chevrolet or GMC Truck 6.9%
- Ford Truck 6.0%
- Toyota Truck 5.5%



## NISSAN

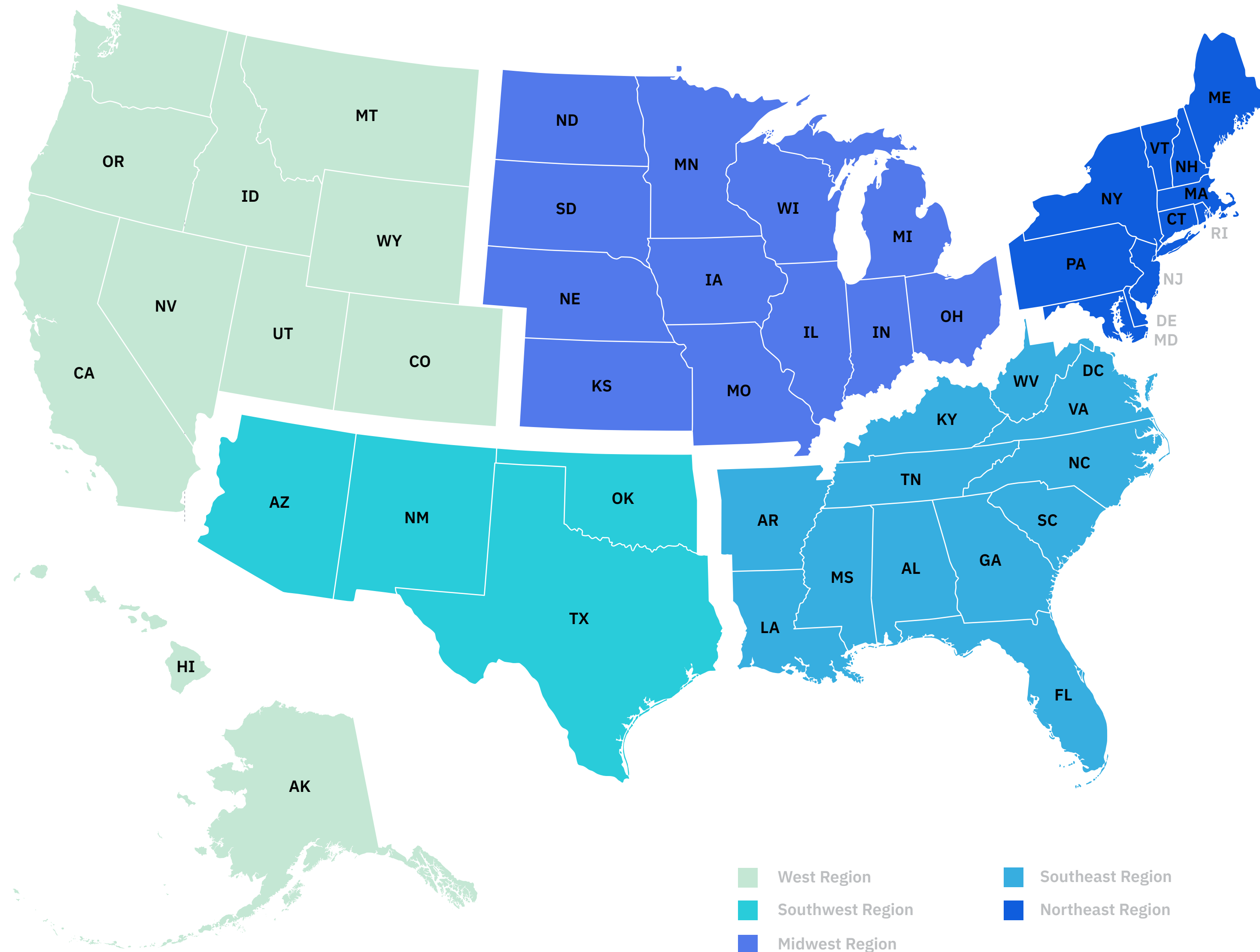
- Nissan Light Vehicle 25.2%
- Chevrolet or GMC Truck 13.1%
- Other Light Vehicle 11.2%
- Ford Truck 10.9%
- Dodge or Ram Truck 8.5%



## HYUNDAI

- Hyundai Light Vehicle 23.6%
- Other Light Vehicle 23.2%
- Nissan Light Vehicle 7.0%
- Ford Light Vehicle 6.9%
- Chevrolet or GMC Light Vehicle 6.1%
- Ford Truck 4.4%

# Regional Breakdown



For this report, states were combined to create **five regions**: Midwest, Northeast, Southeast, Southwest, and West.

We followed the same methodology for the regions as we did to determine the national results. The subsequent sections share highlights of those results by region.

## Regional Breakdown (Midwest)

Average retention rate: **44.4%**.

Only region where the **4 of the Top 5 brands** with the highest retention rate were **mainstream vehicles**: Honda (58.5%), Toyota (54.5%), Chevrolet (53.7%), and Subaru (50.6%).

Region had the highest numbers of truck owners **trading in a truck and purchasing another: 73.9%**.

**Most loyal Chevrolet/GMC owners** in the nation, with **65.6% staying in a Chevrolet/GMC truck** versus moving to any other vehicle. Of the owners trading in a Chevrolet/GMC truck and purchasing another truck, **84.3% stayed in a Chevrolet/GMC truck**.

Region had the **lowest percentage** of highline conquest buyers at **6.7%**.

**49.6%** of all conquests purchased a **domestic vehicle** – the highest rate of any region.

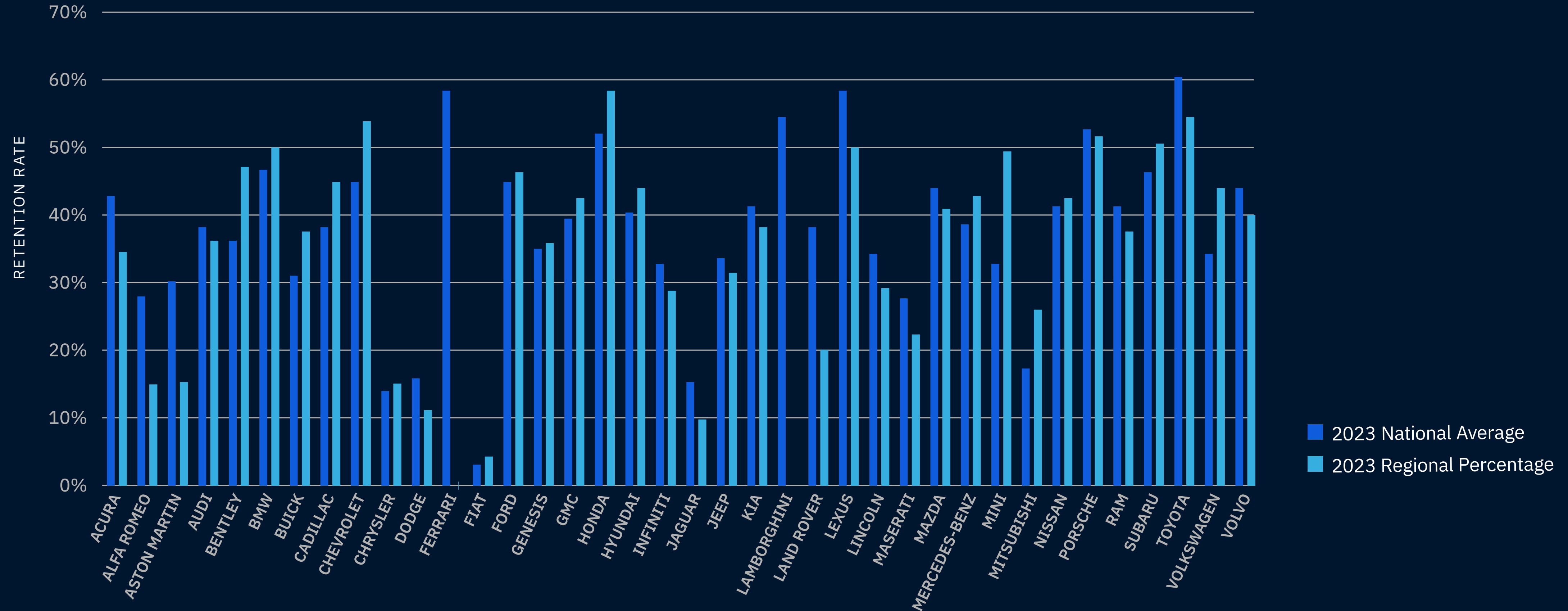
For **four of the eight truck brands**, the Midwest had the **highest retention rates** when truck owners traded-in their truck for another: Chevrolet/GMC, Honda, Hyundai, and Jeep.

*Once again in 2023, mainstream GM, Stellantis, and Ford brand owners are conquered at a much higher rate in the Midwest than in any other region. Coupled with high mainstream retention rates of Asian Market brands, this indicates that loyalty to buying domestic is high, while loyalty to a specific brand within that group is not.*

■ Retention ■ Conquest ■ Trucks

# Regional Breakdown (Midwest)

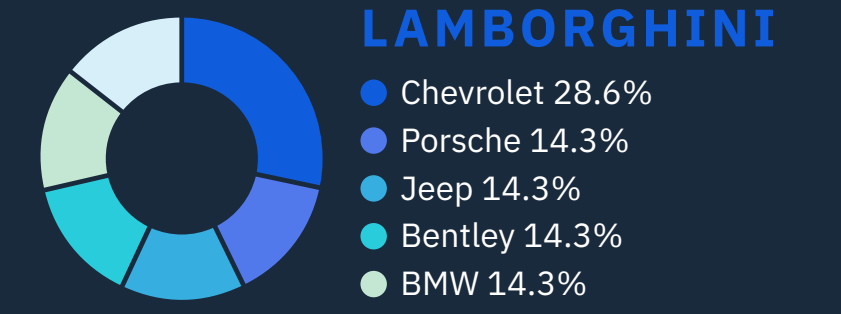
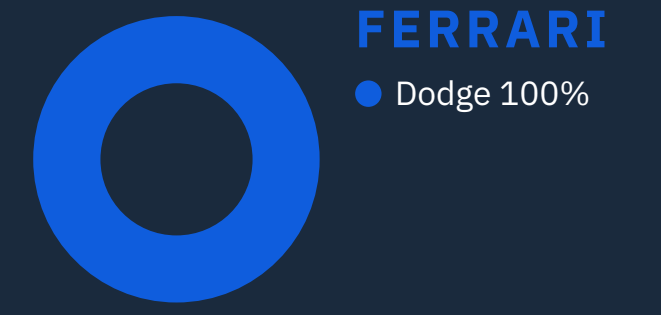
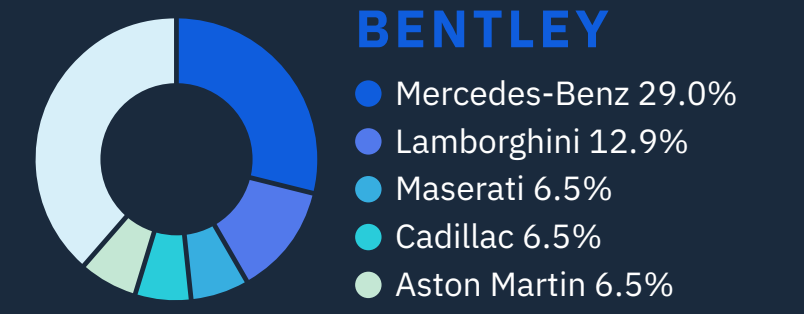
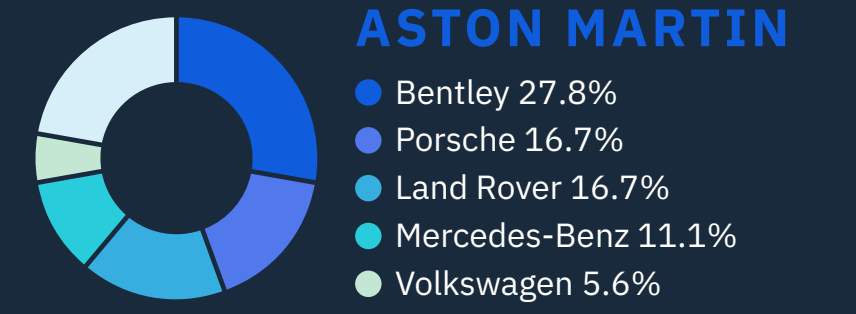
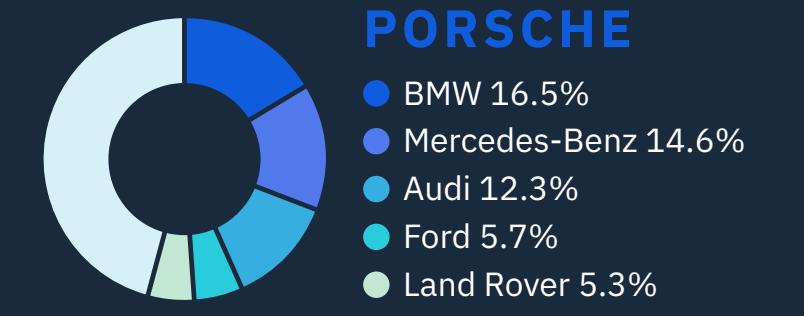
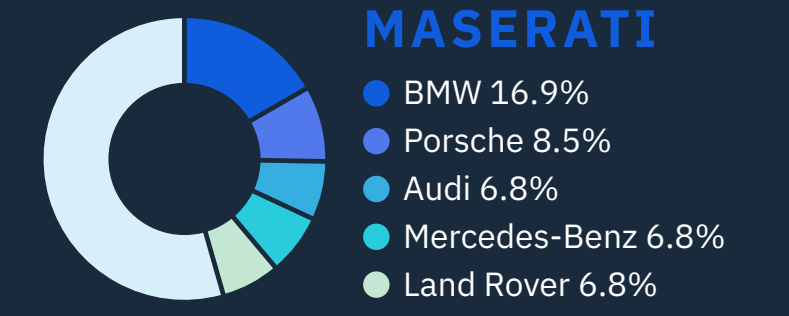
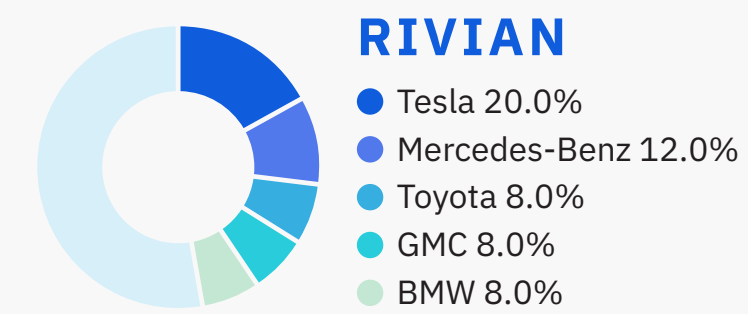
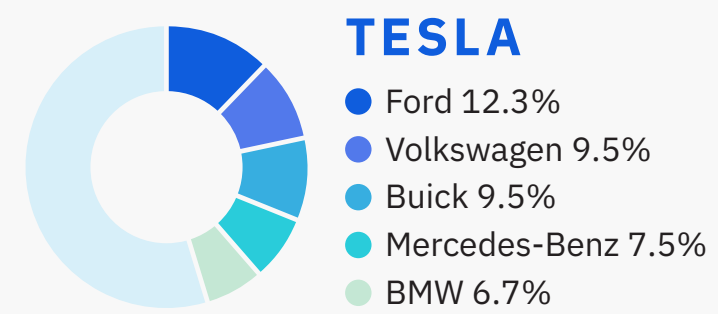
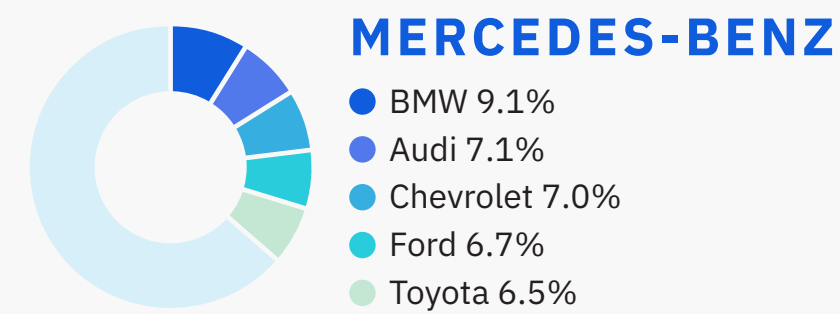
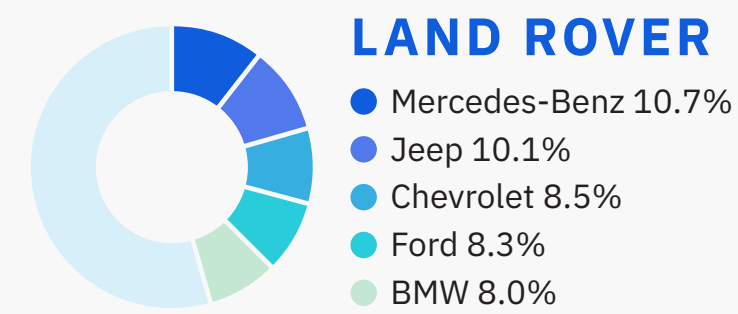
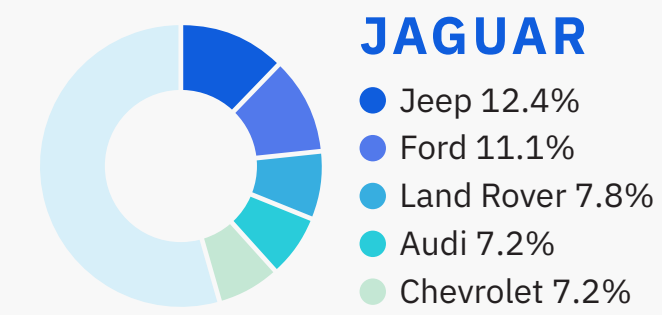
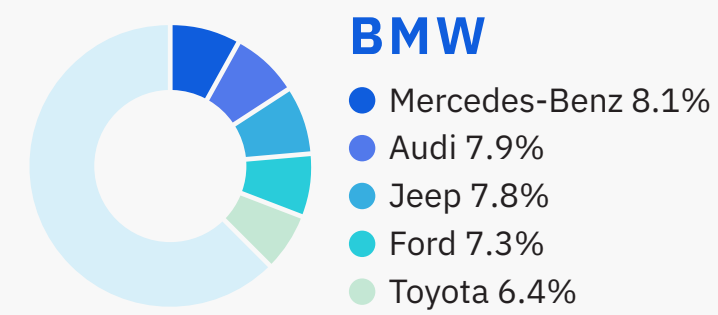
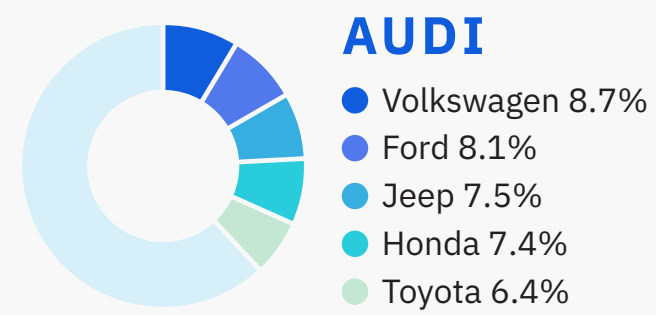
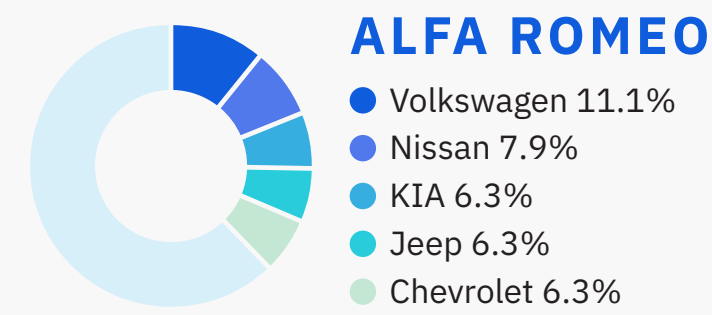
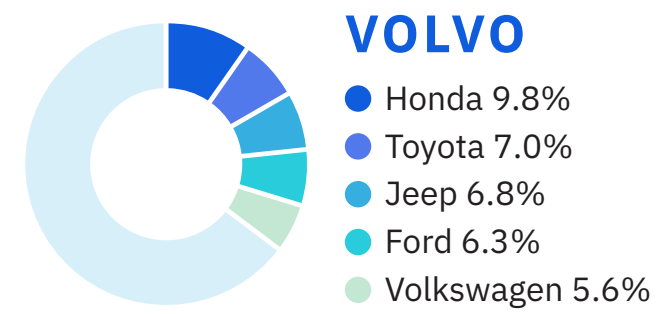
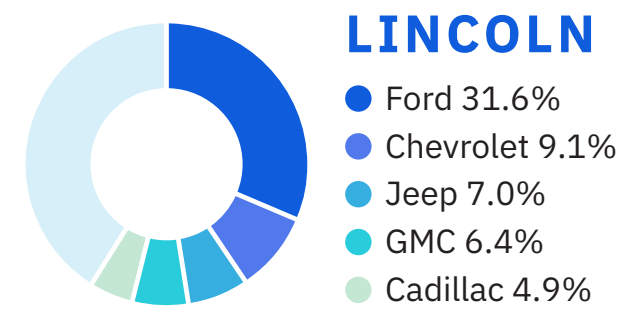
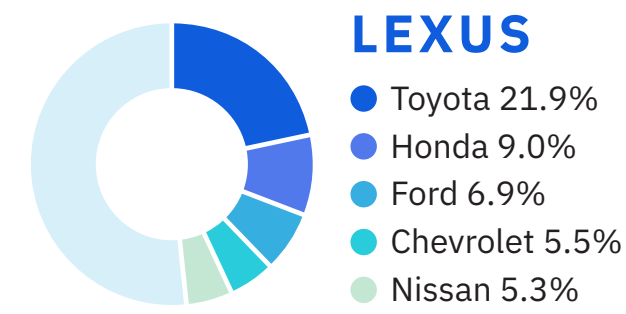
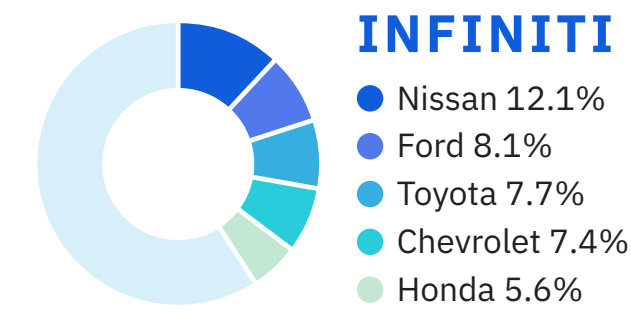
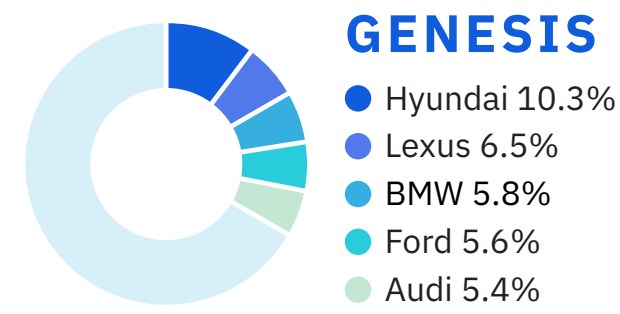
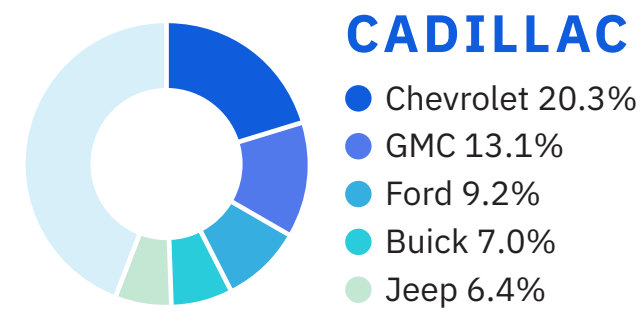
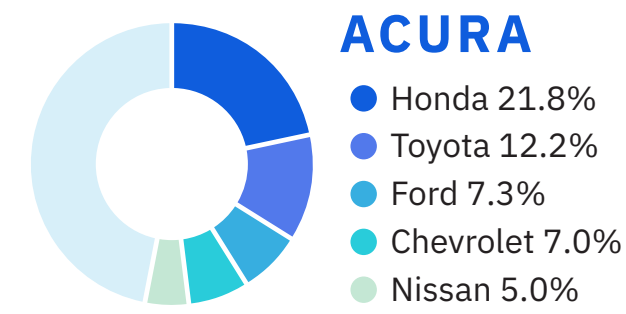
## All Brands 2023 Retention: Midwest Region



|              |       |                   |       |             |       |                  |       |                 |       |
|--------------|-------|-------------------|-------|-------------|-------|------------------|-------|-----------------|-------|
| 1. Honda     | 58.5% | 9. Bentley        | 47.1% | 17. Mazda   | 41.2% | 25. Jeep         | 31.6% | 33. Alfa Romeo  | 14.9% |
| 2. Toyota    | 54.5% | 10. Ford          | 46.4% | 18. Volvo   | 39.9% | 26. INFINITI     | 28.6% | 34. Dodge       | 11.2% |
| 3. Chevrolet | 53.7% | 11. Cadillac      | 44.6% | 19. Kia     | 38.4% | 27. Lincoln      | 28.5% | 35. Jaguar      | 9.5%  |
| 4. Porsche   | 51.5% | 12. Hyundai       | 43.8% | 20. Ram     | 37.8% | 28. Mitsubishi   | 25.8% | 36. Fiat        | 3.8%  |
| 5. Subaru    | 50.6% | 13. Volkswagen    | 43.5% | 21. Buick   | 37.7% | 29. Maserati     | 21.8% | 37. Ferrari     | 0.0%  |
| 6. BMW       | 49.7% | 14. Mercedes-Benz | 42.6% | 22. Genesis | 35.9% | 30. Land Rover   | 20.0% | 38. Lamborghini | 0.0%  |
| 7. Lexus     | 49.7% | 15. Nissan        | 42.5% | 23. Audi    | 35.7% | 31. Aston Martin | 15.4% |                 |       |
| 8. MINI      | 49.5% | 16. GMC           | 42.4% | 24. Acura   | 34.0% | 32. Chrysler     | 15.2% |                 |       |

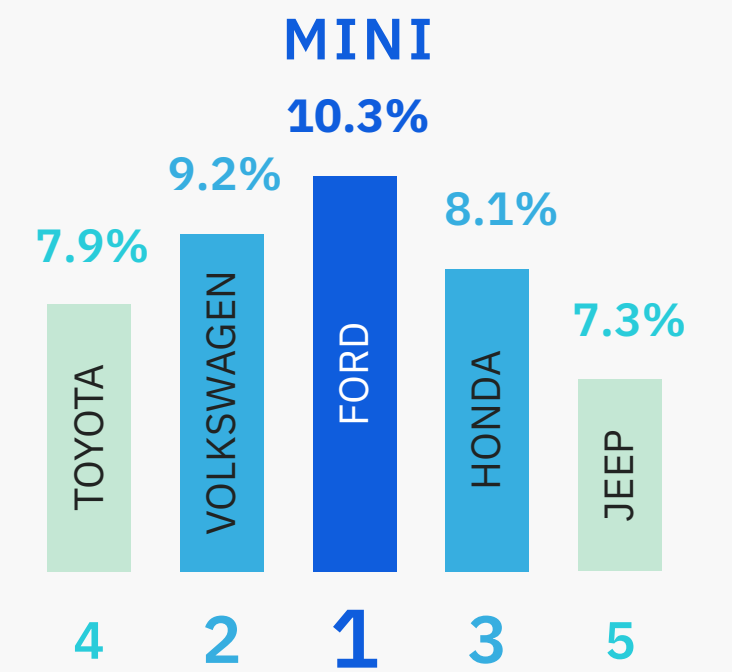
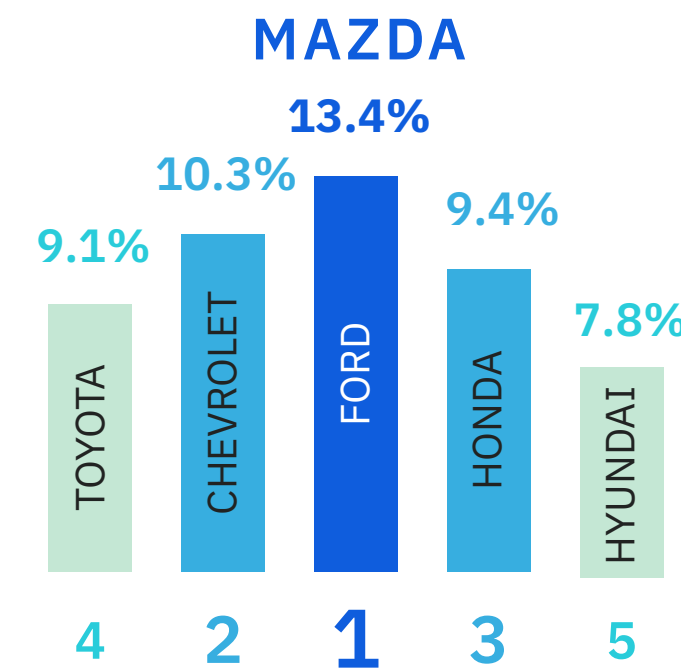
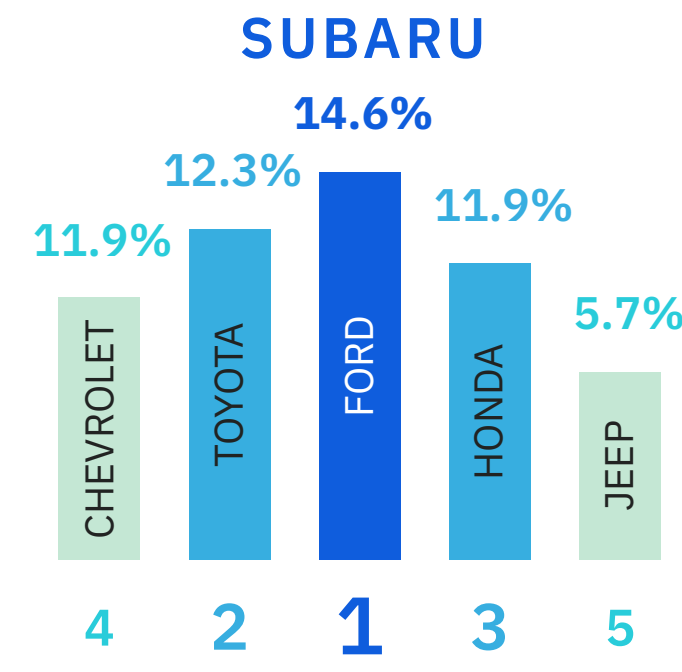
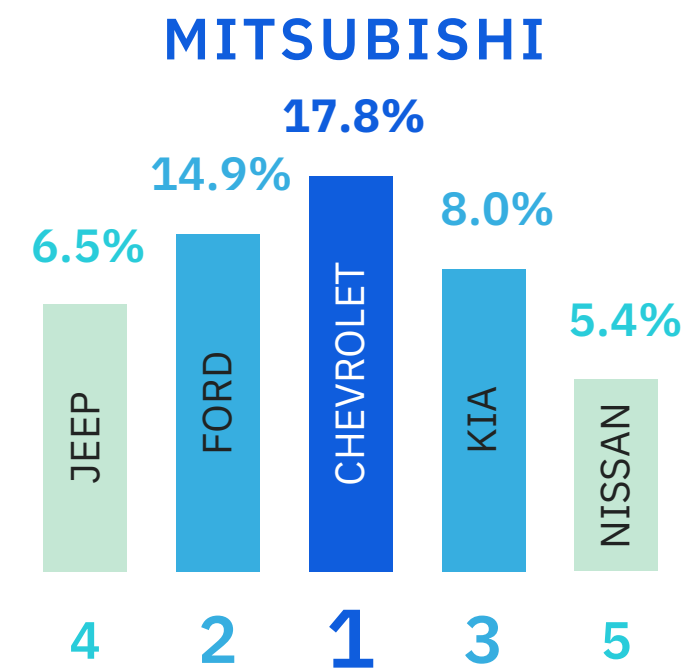
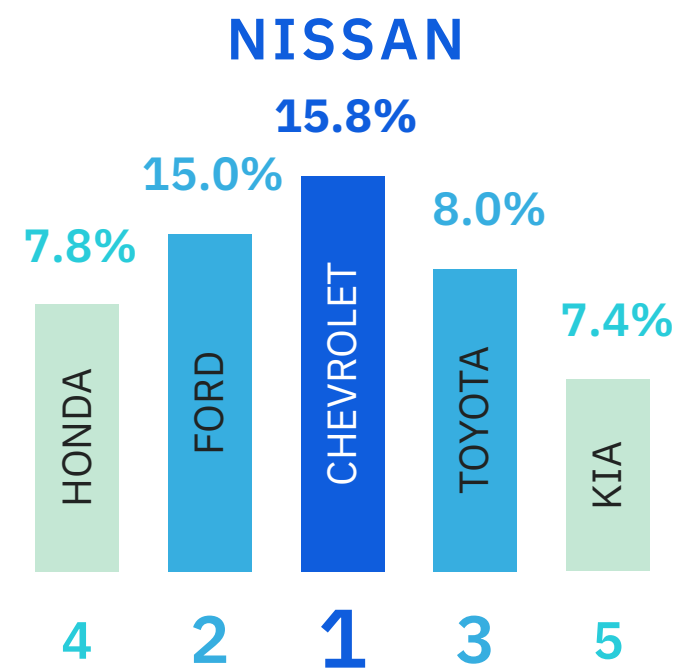
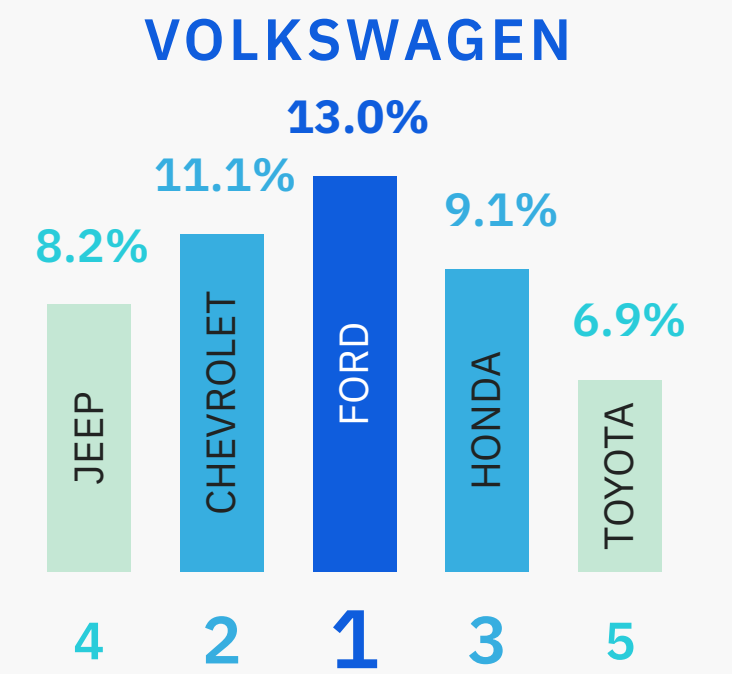
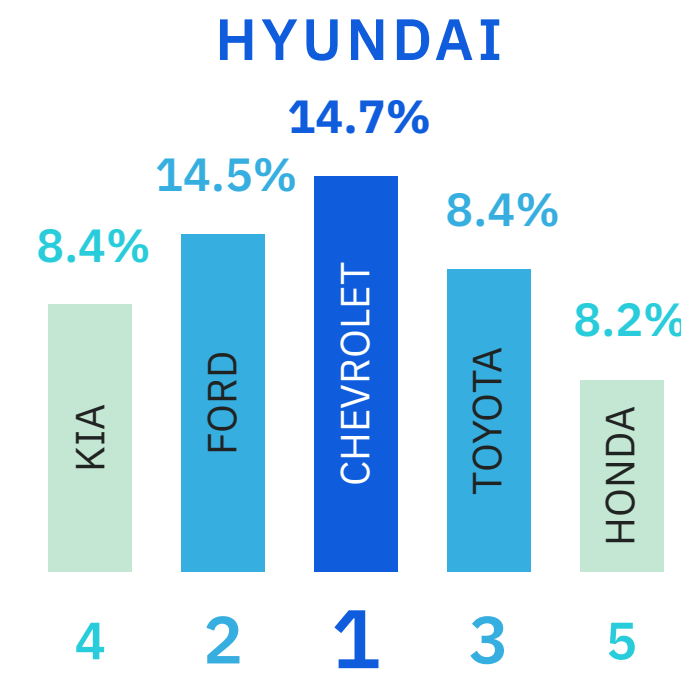
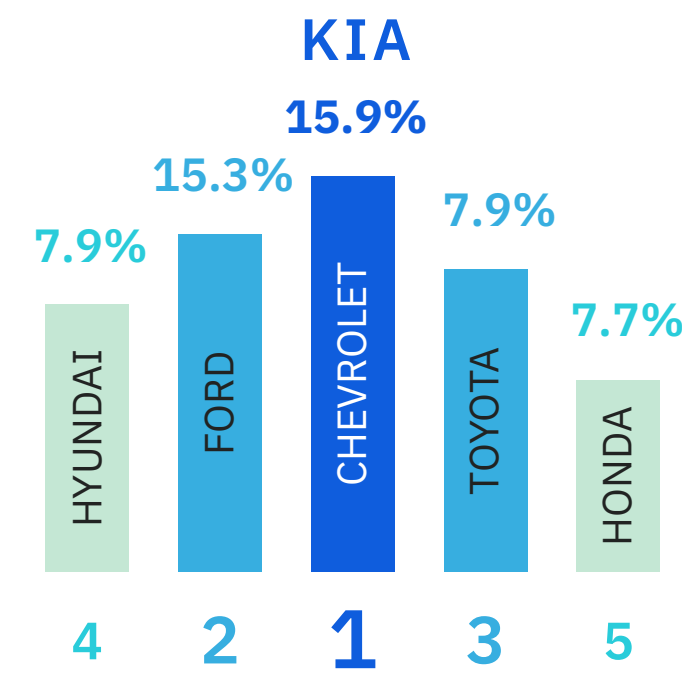
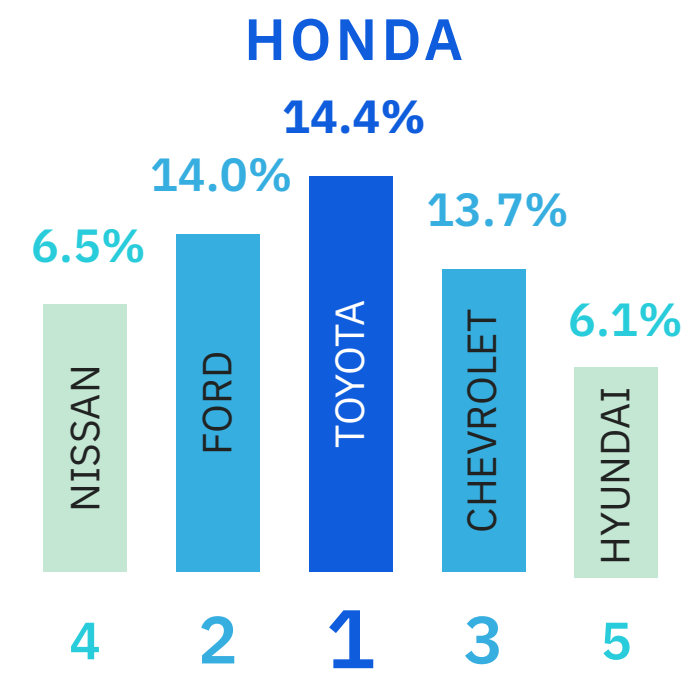
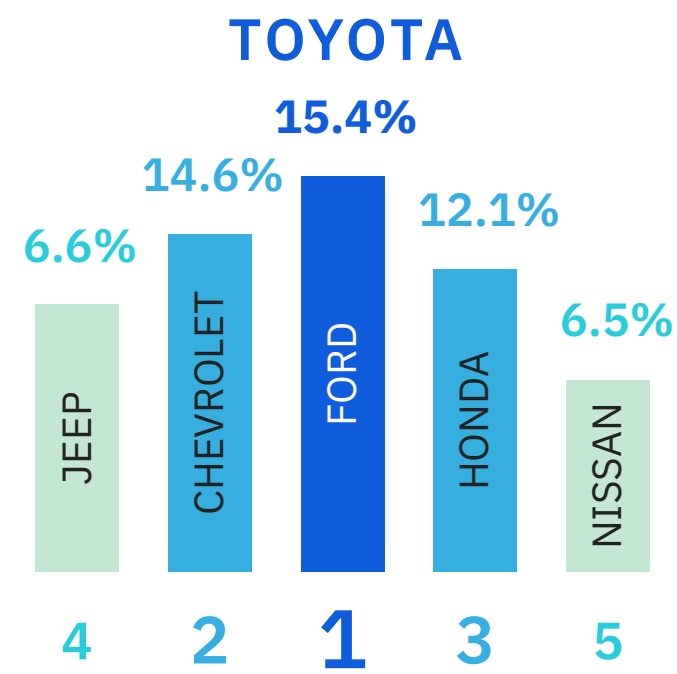
# Regional Breakdown (Midwest)

## Conquest — Highline Brands



# Regional Breakdown (Midwest)

## Conquest – Mainstream Brands

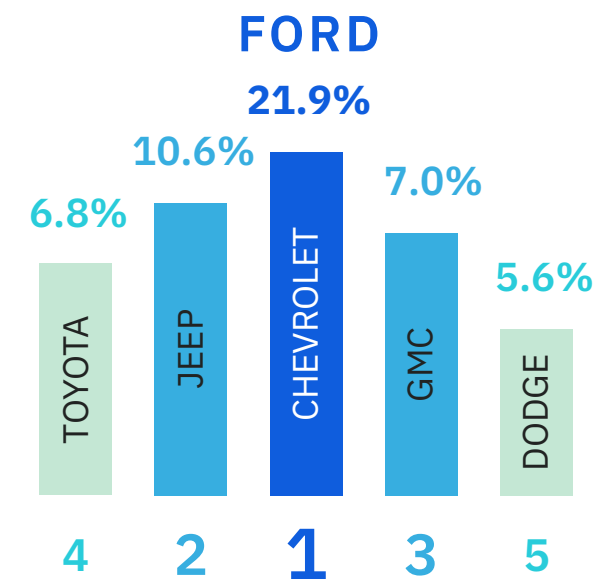




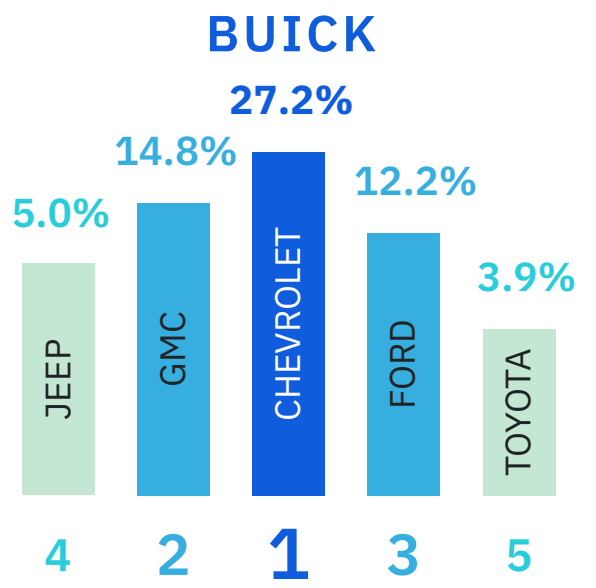
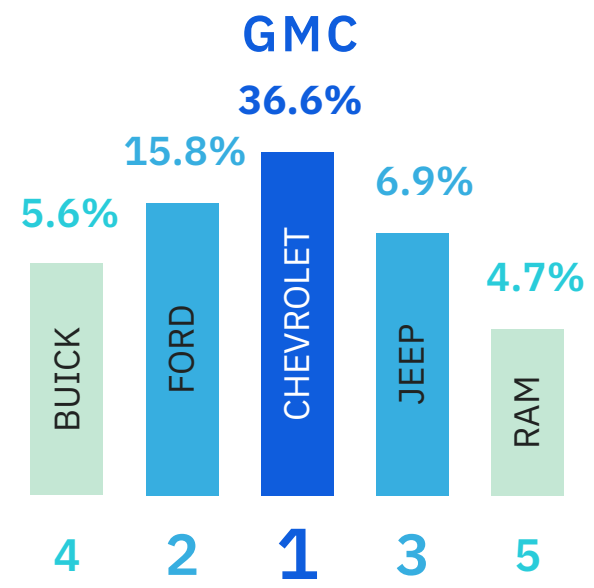
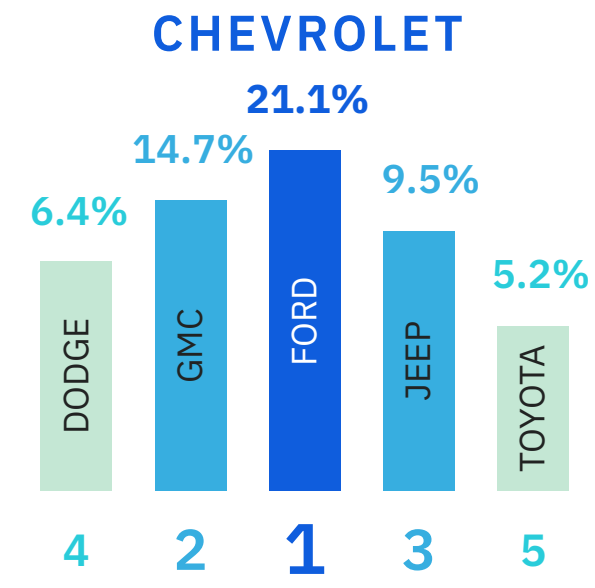
# Regional Breakdown (Midwest)

## Conquest – Mainstream Brands (cont.)

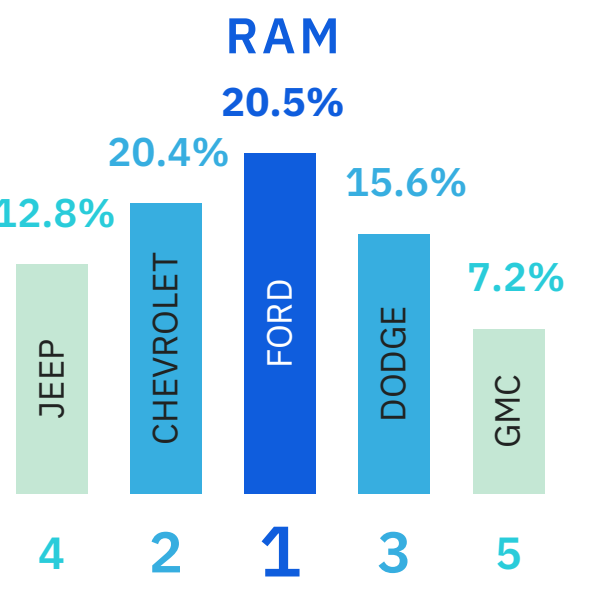
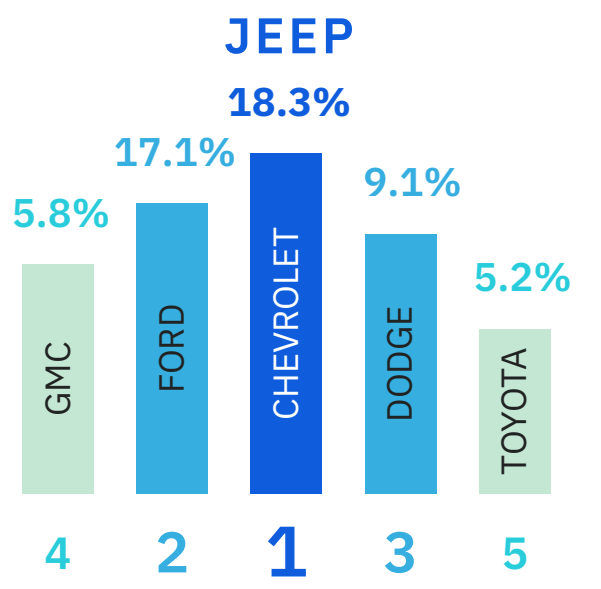
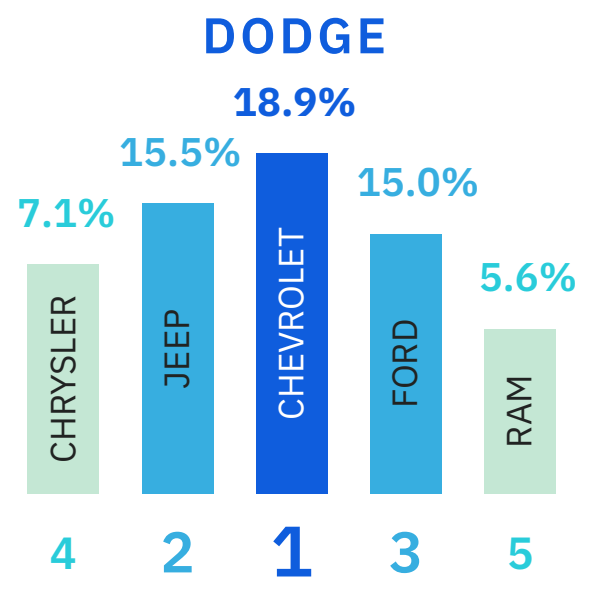
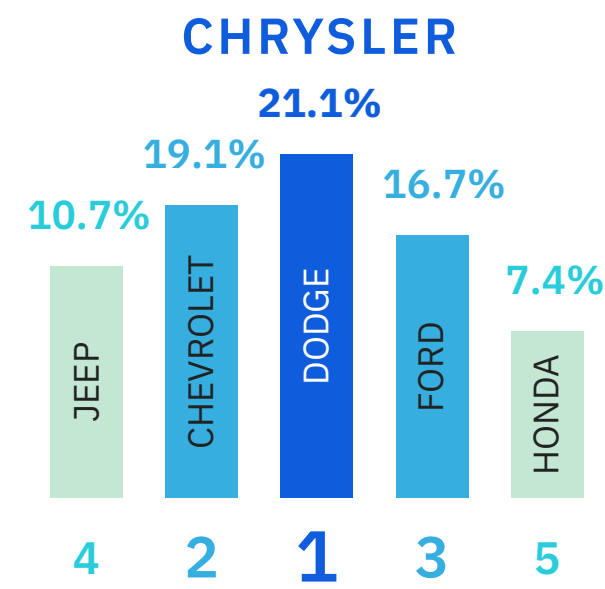
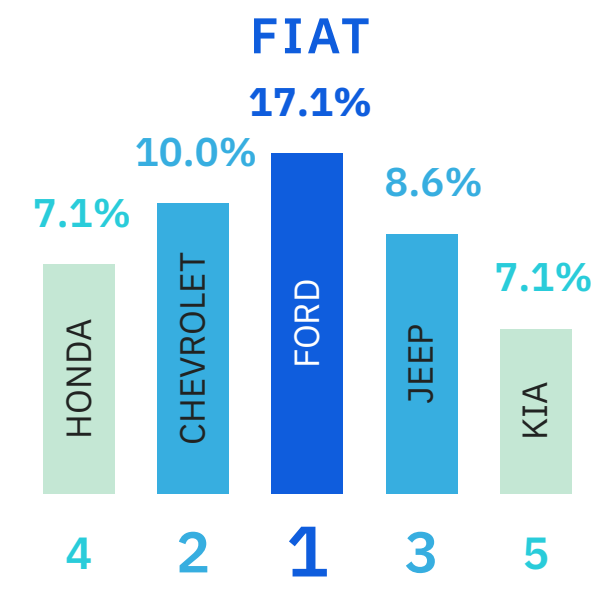
### Ford



### GM



### Stellantis



# Regional Breakdown (Midwest)

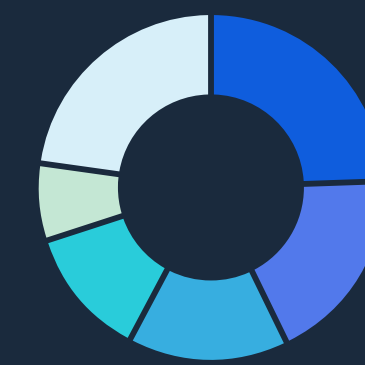
## Trucks

### Retention

#### Individual Brand Retention When...

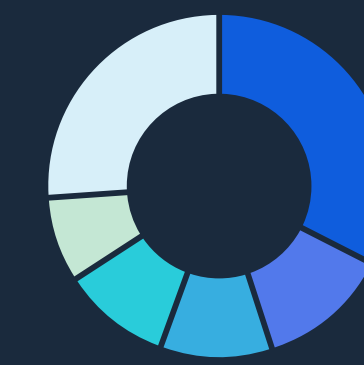
| Brand Traded In, and... | A Truck is Purchased | A Truck or LV Purchased |
|-------------------------|----------------------|-------------------------|
| Chevrolet/GMC Truck     | 84.3%                | 65.6%                   |
| Honda Truck             | 72.1%                | 43.1%                   |
| Toyota Truck            | 65.2%                | 42.8%                   |
| Ford Truck              | 66.4%                | 48.9%                   |
| Dodge/Ram               | 52.6%                | 36.7%                   |
| Hyundai Truck           | 54.8%                | 18.1%                   |
| Jeep Truck              | 25.7%                | 8.4%                    |
| Nissan Truck            | 30.2%                | 14.3%                   |

## Conquest Targets by Brand



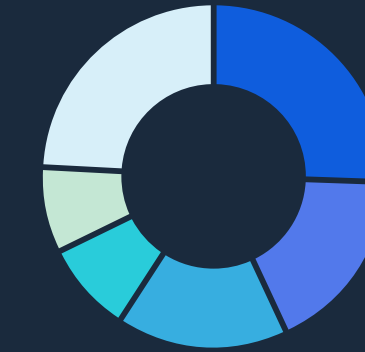
### CHEVROLET/GMC

- Chevrolet or GMC Light Vehicle 24.6%
- Ford Truck 18.3%
- Other Light Vehicle 14.9%
- Dodge or Ram Truck 12.4%
- Jeep Light Vehicle 7.2%



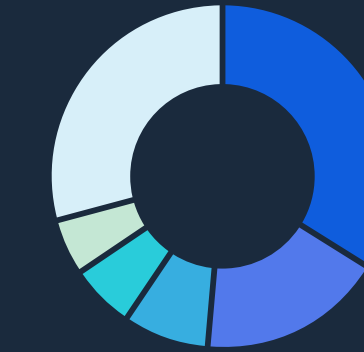
### JEEP

- Jeep Light Vehicle 32.7%
- Other Light Vehicle 12.4%
- Chevrolet or GMC Truck 10.6%
- Dodge or Ram Truck 10.2%
- Chevrolet or GMC Light Vehicle 8.0%



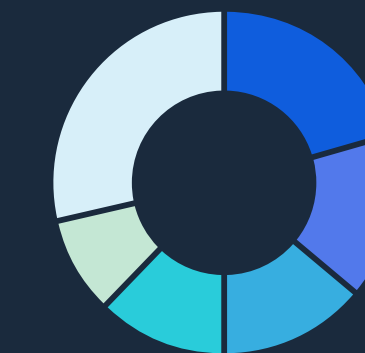
### FORD

- Ford Light Vehicle 25.6%
- Chevrolet or GMC Truck 17.6%
- Other Light Vehicle 16.1%
- Chevrolet or GMC Light Vehicle 8.6%
- Dodge or Ram Truck 8.2%



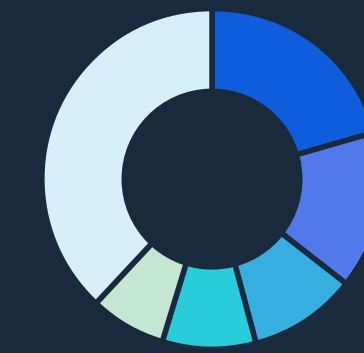
### HONDA

- Honda Light Vehicle 33.9%
- Other Light Vehicle 17.5%
- Chevrolet or GMC Truck 8.2%
- Ford Truck 6.2%
- Chevrolet or GMC Light Vehicle 5.3%



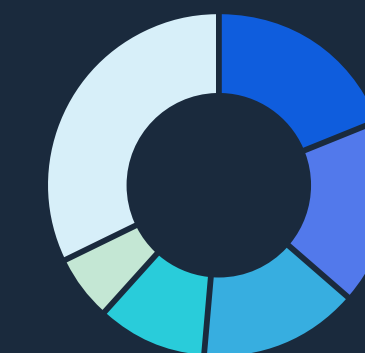
### DODGE/RAM

- Chevrolet or GMC Truck 20.8%
- Ford Truck 15.5%
- Other Light Vehicle 13.7%
- Jeep Light Vehicle 12.3%
- Chevrolet or GMC Light Vehicle 9.3%



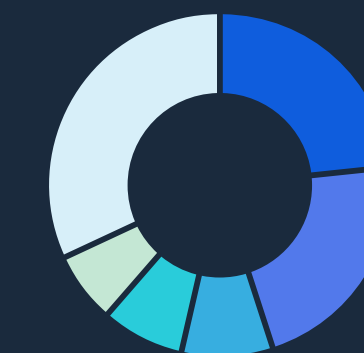
### NISSAN

- Nissan Light Vehicle 20.8%
- Chevrolet or GMC Truck 15.0%
- Ford Truck 10.2%
- Other Light Vehicle 8.8%
- Dodge or Ram Truck 7.3%



### TOYOTA

- Toyota Light Vehicle 19.1%
- Other Light Vehicle 17.5%
- Chevrolet or GMC Truck 14.8%
- Ford Truck 10.4%
- Chevrolet or GMC Light Vehicle 6.1%



### HYUNDAI

- Other Light Vehicle 23.5%
- Hyundai Light Vehicle 21.7%
- Ford Light Vehicle 8.5%
- Chevrolet or GMC Light Vehicle 7.7%
- Jeep Light Vehicle 6.7%

# Regional Breakdown (Northeast)

Average retention rate: **48.3%**.  
Highest across all regions.

*All but five brands either matched or outperformed their national average.*

**60.5%** of conquered buyers who purchased a **mainstream vehicle** bought a **foreign brand**.

**Five of the top 6 retained brands** were **highline brands**: Ferrari (73%), Aston Martin (65.4%), Lexus (65%), Volvo (62.6%), BMW (58.4%)

**Highest amount** of highline conquests (10.1%) vs. all light vehicles purchased.

Of the 10 brands with **retention greater than 50%**, six are **mainstream**. All but one is an **Asian Market brand**: Toyota, Mazda, Honda, Nissan, Chevrolet, Hyundai, Subaru.

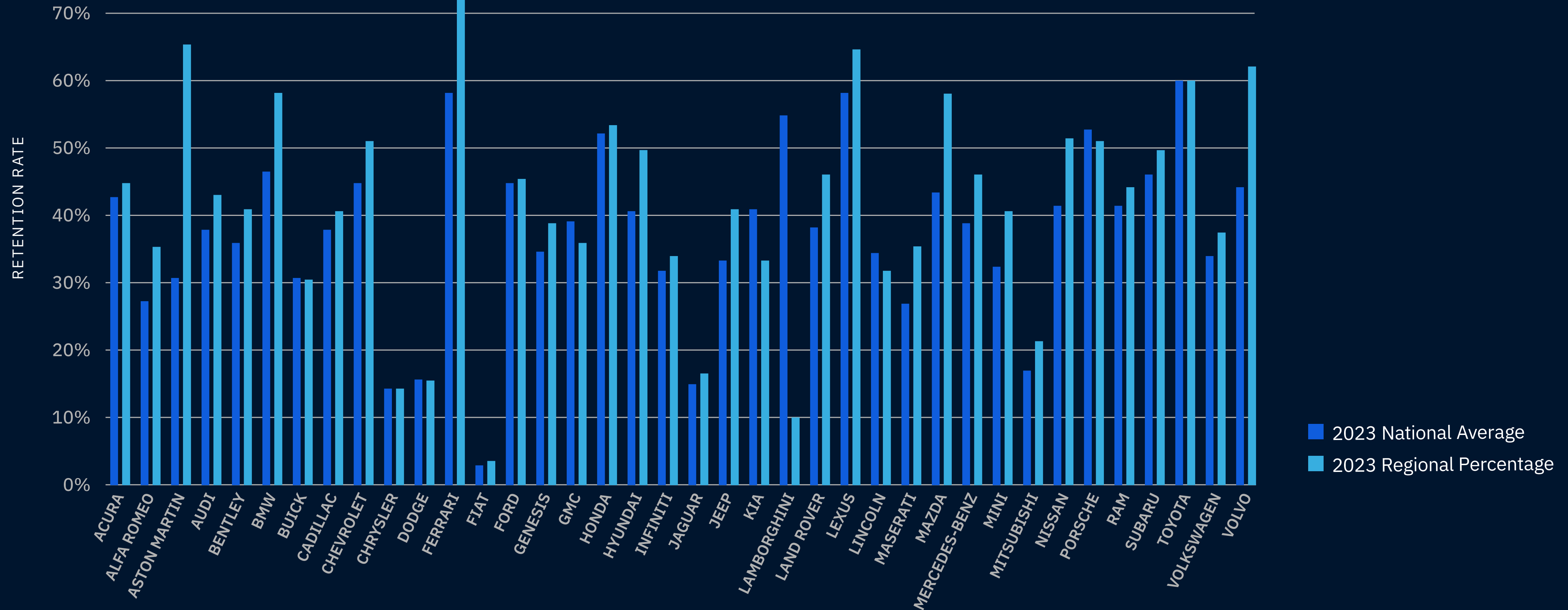
**73.4%** of truck owners traded in a truck and purchased another.

**Best retention rates** across all regions for several individual truck brands when a truck was traded in for another of the same brand: Toyota (69.2%), Dodge/Ram (60.9%), and Nissan (36.7%).

■ Retention   ■ Conquest   ■ Trucks

# Regional Breakdown (Northeast)

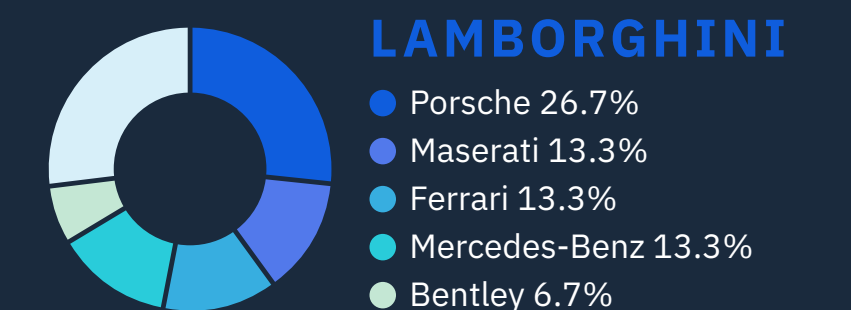
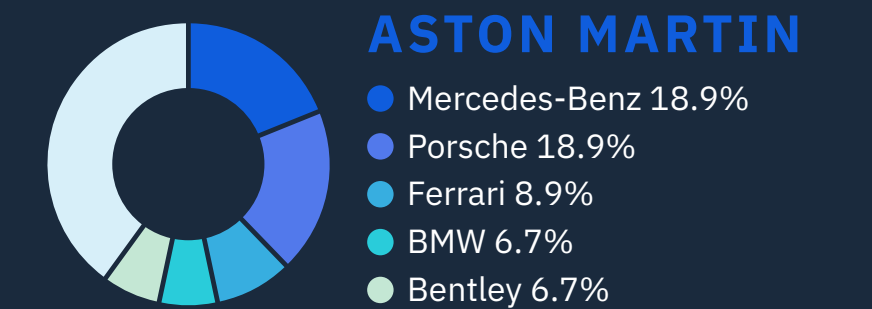
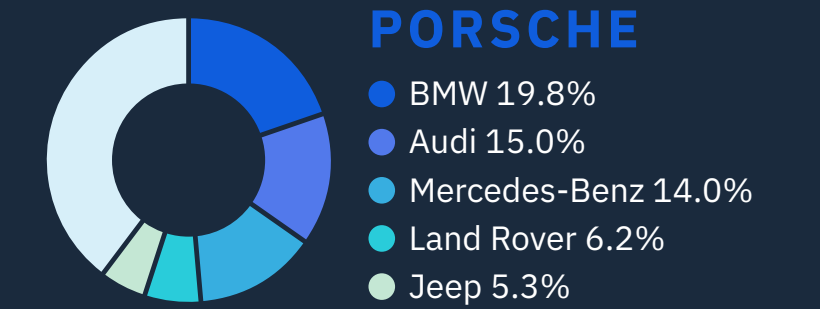
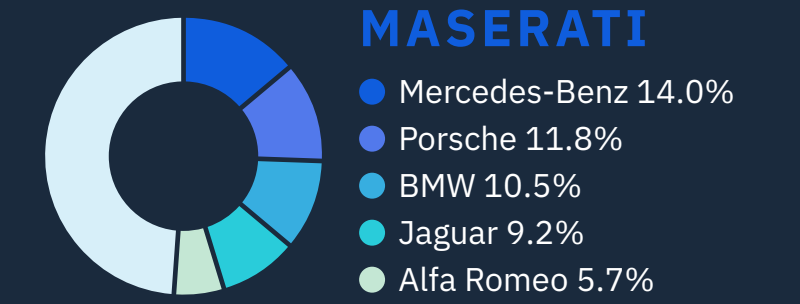
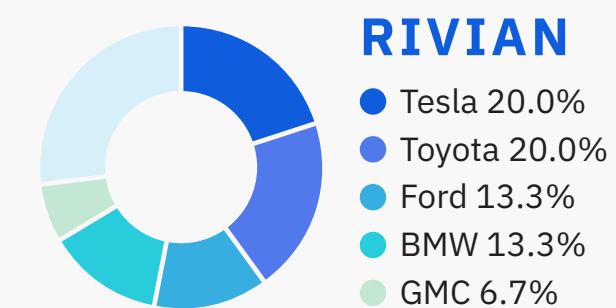
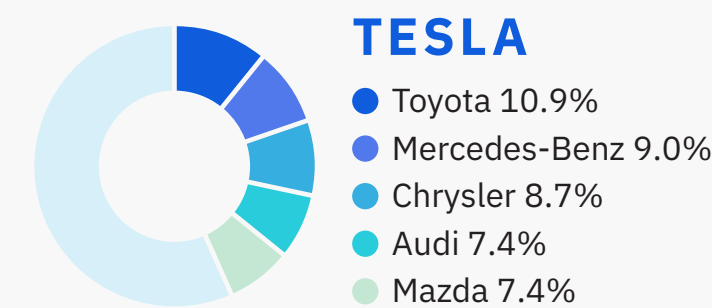
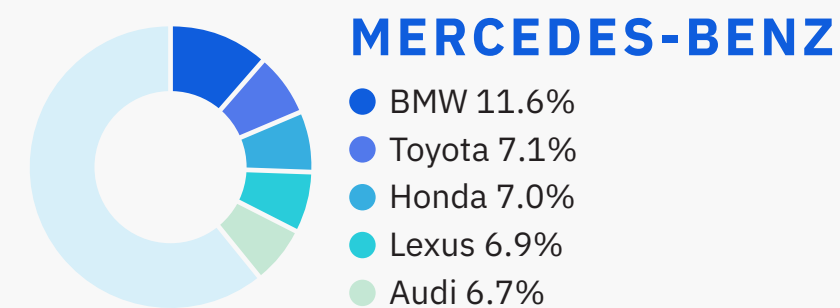
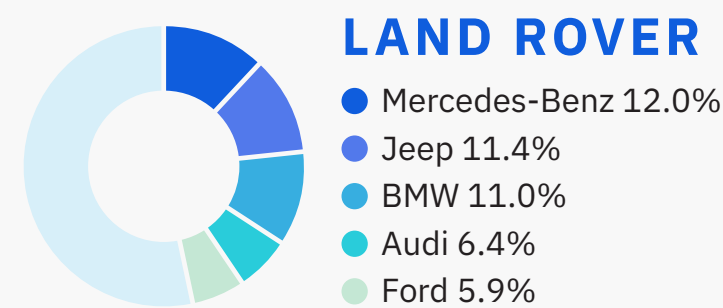
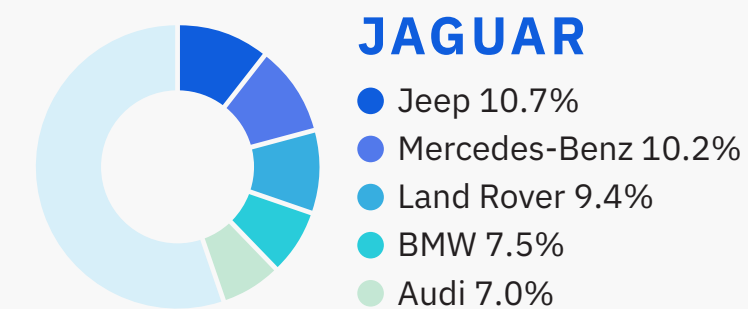
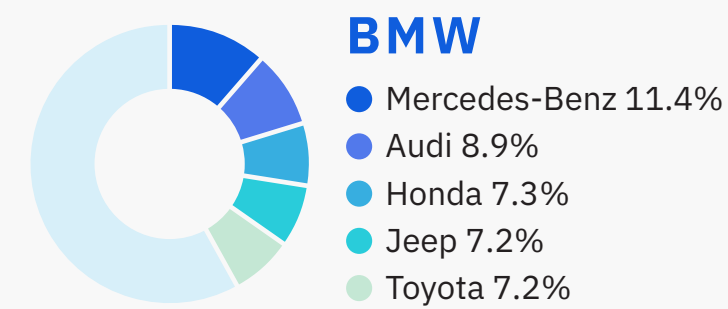
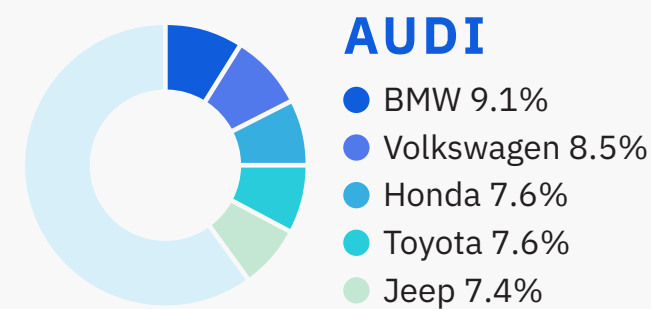
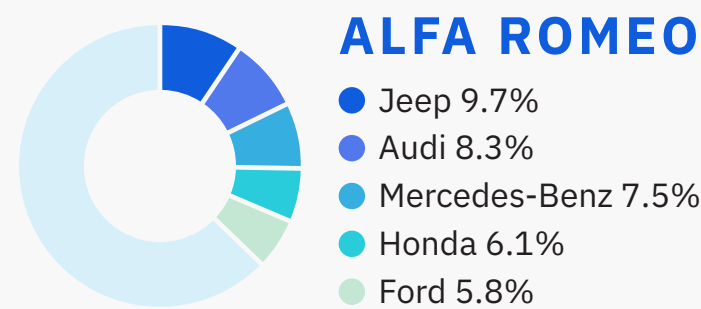
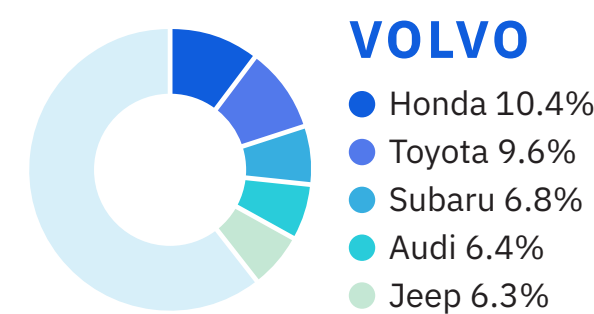
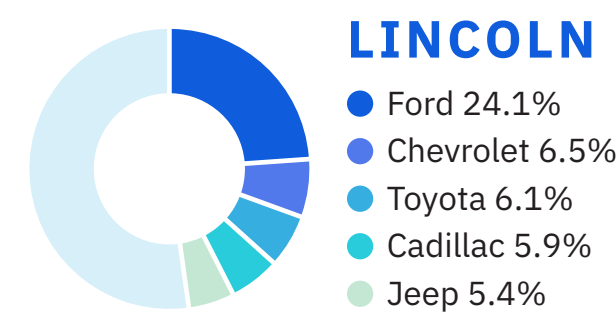
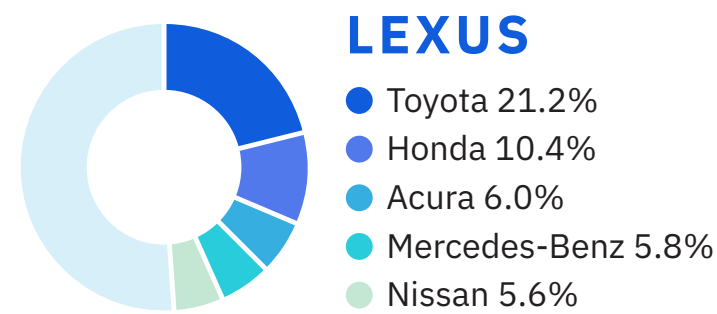
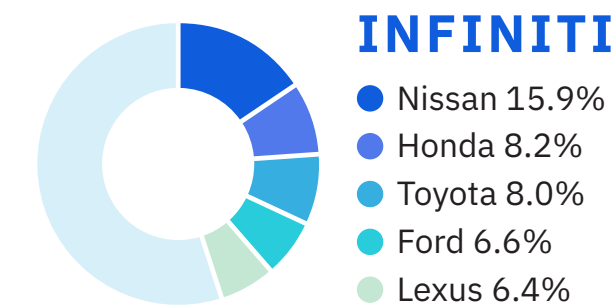
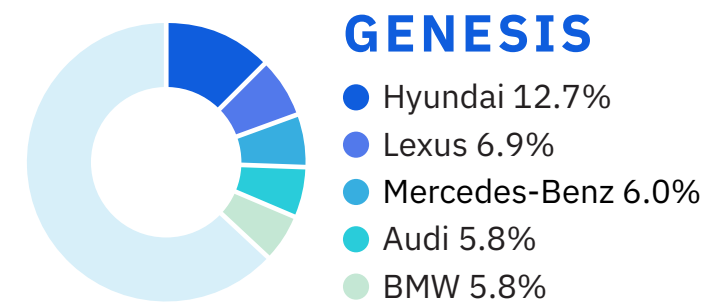
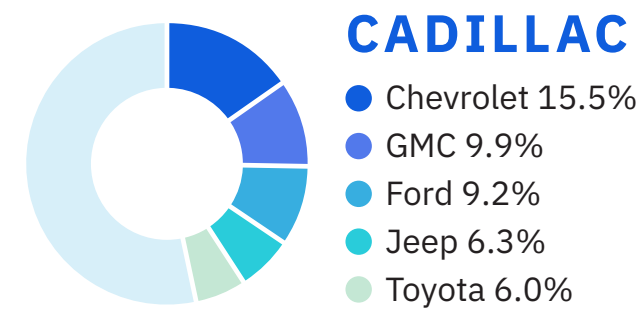
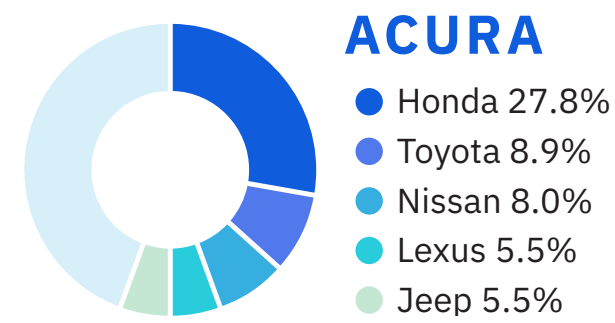
## All Brands 2023 Retention: Northeast Region



|                 |       |                   |       |              |       |                |       |                 |       |
|-----------------|-------|-------------------|-------|--------------|-------|----------------|-------|-----------------|-------|
| 1. Ferrari      | 73.0% | 9. Nissan         | 51.2% | 17. Acura    | 44.9% | 25. Volkswagen | 37.5% | 33. Mitsubishi  | 21.1% |
| 2. Aston Martin | 65.4% | 10. Chevrolet     | 51.1% | 18. Ram      | 44.1% | 26. GMC        | 36.2% | 34. Jaguar      | 16.7% |
| 3. Lexus        | 65.0% | 11. Porsche       | 51.0% | 19. Audi     | 43.6% | 27. Alfa Romeo | 35.7% | 35. Dodge       | 15.7% |
| 4. Volvo        | 62.6% | 12. Subaru        | 50.4% | 20. Cadillac | 41.1% | 28. Maserati   | 35.6% | 36. Chrysler    | 14.3% |
| 5. Toyota       | 60.5% | 13. Hyundai       | 50.4% | 21. MINI     | 41.1% | 29. INFINITI   | 34.1% | 37. Lamborghini | 4.8%  |
| 6. BMW          | 58.4% | 14. Land Rover    | 46.4% | 22. Bentley  | 40.8% | 30. Kia        | 33.7% | 38. Fiat        | 3.6%  |
| 7. Mazda        | 58.1% | 15. Mercedes-Benz | 45.9% | 23. Jeep     | 40.5% | 31. Lincoln    | 31.9% |                 |       |
| 8. Honda        | 53.3% | 16. Ford          | 45.6% | 24. Genesis  | 38.6% | 32. Buick      | 31.0% |                 |       |

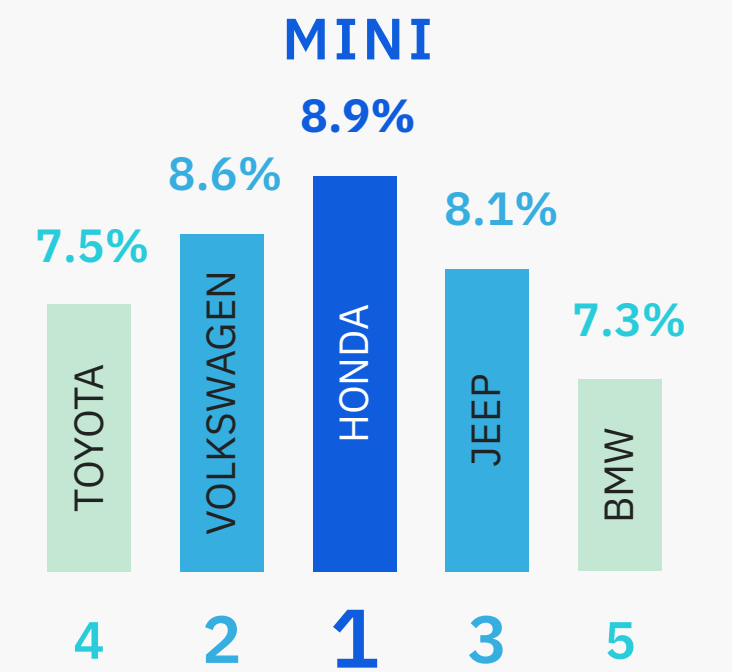
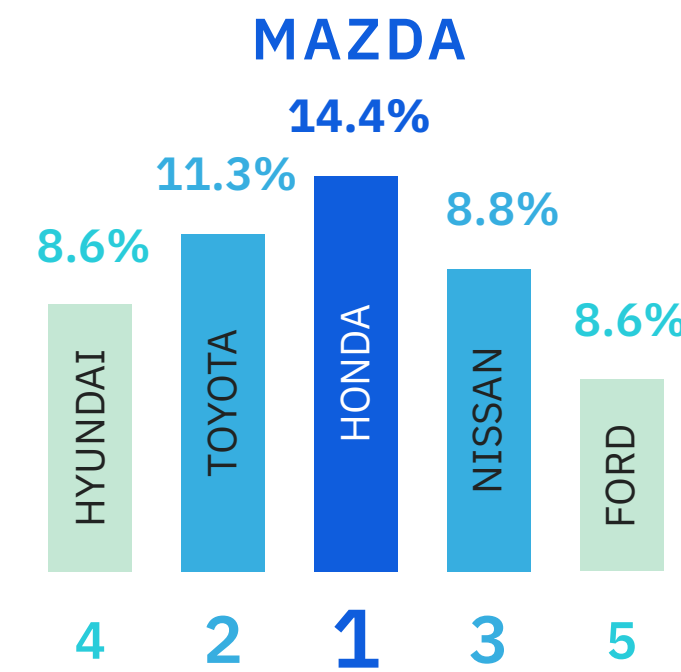
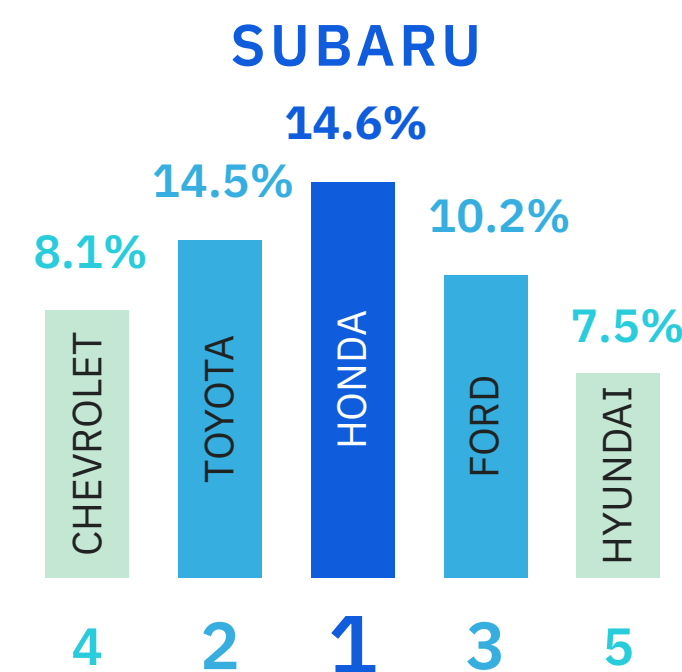
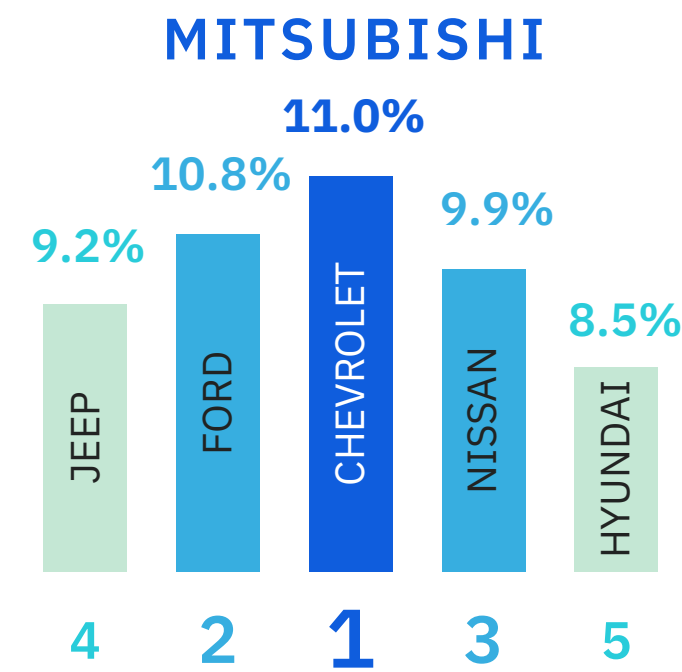
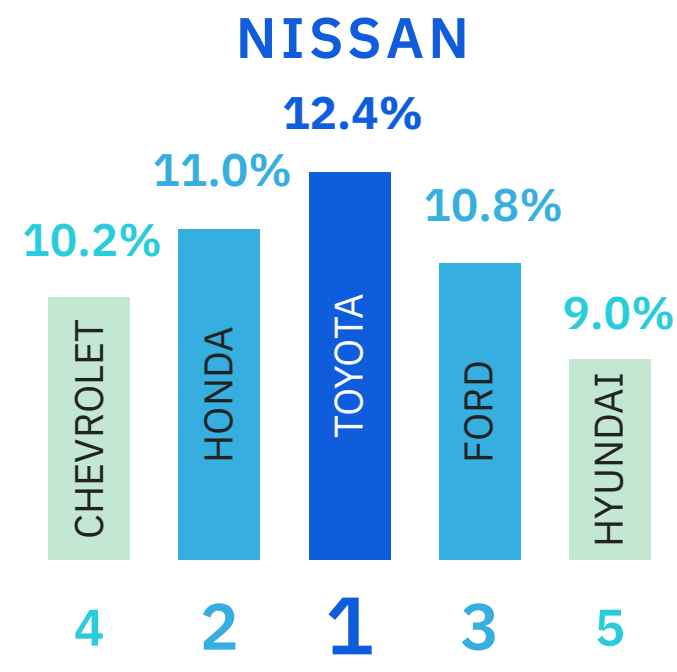
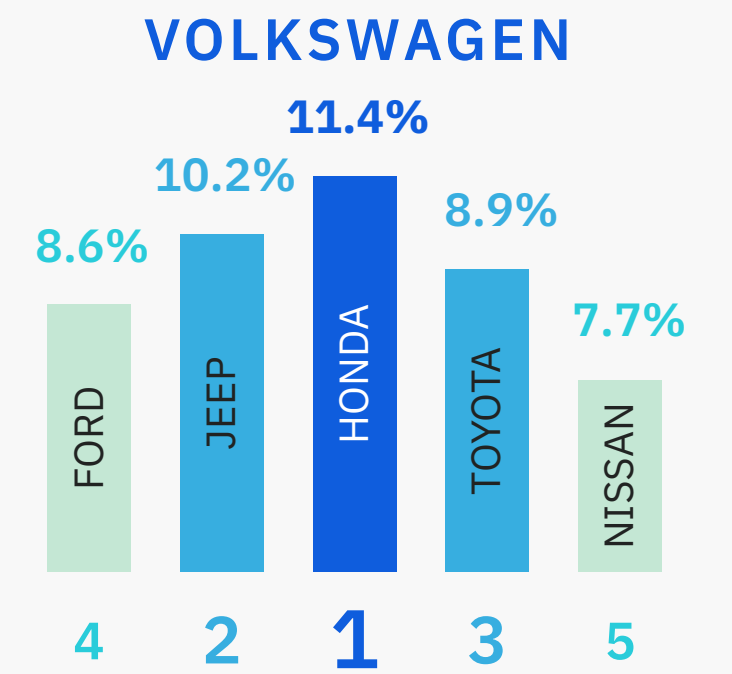
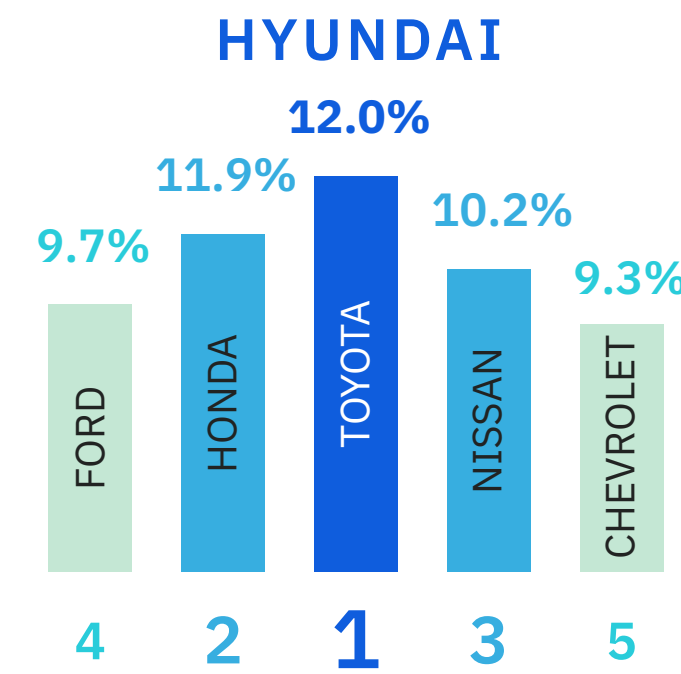
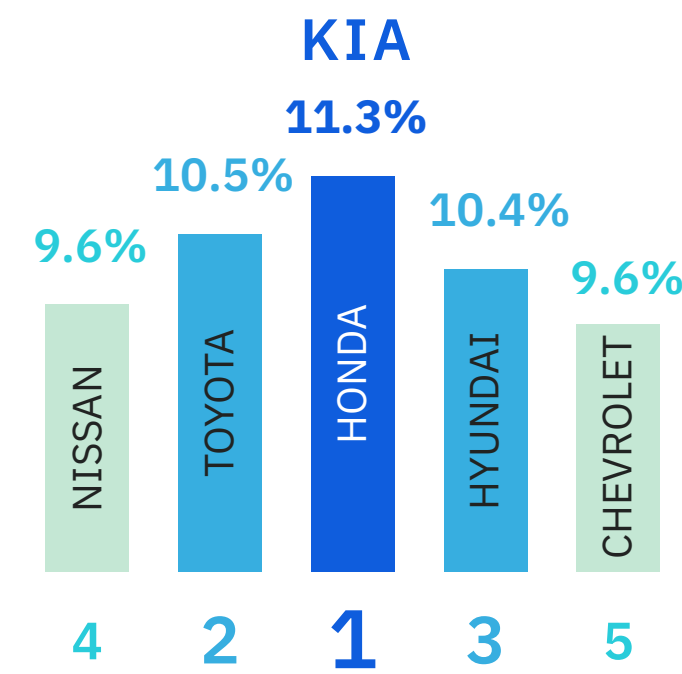
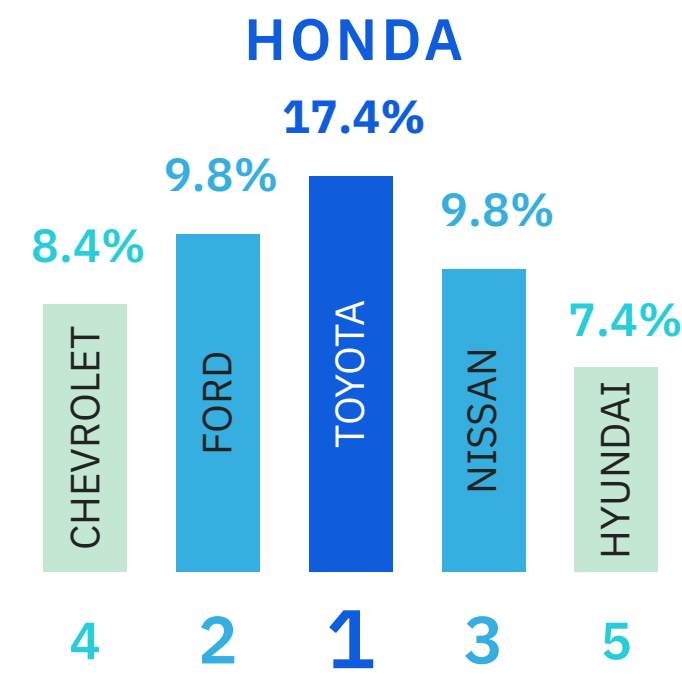
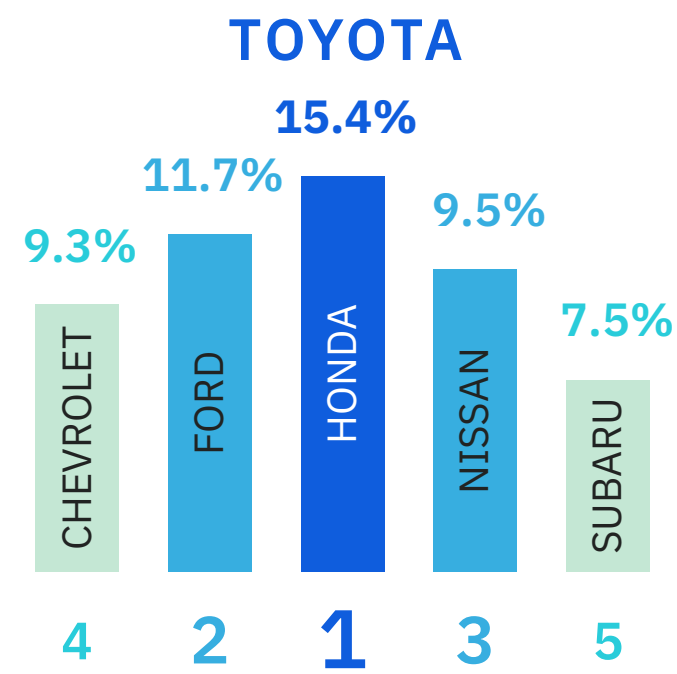
# Regional Breakdown (Northeast)

## Conquest – Highline Brands



# Regional Breakdown (Northeast)

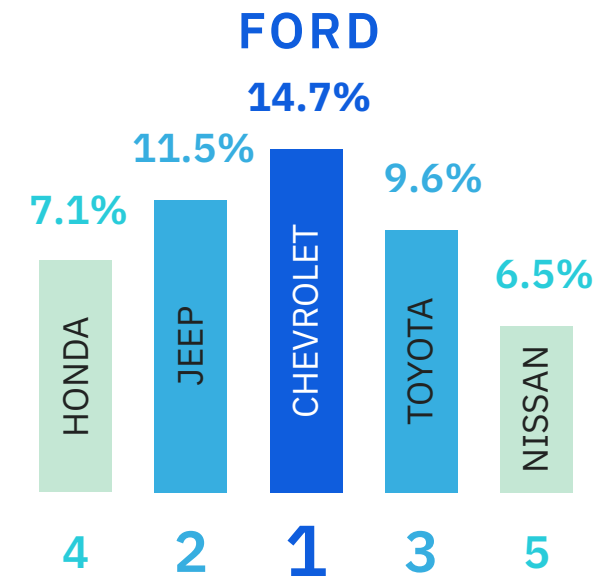
## Conquest – Mainstream Brands



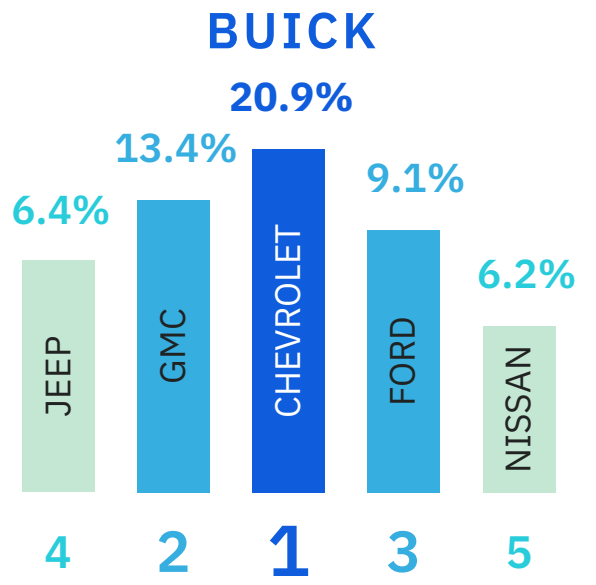
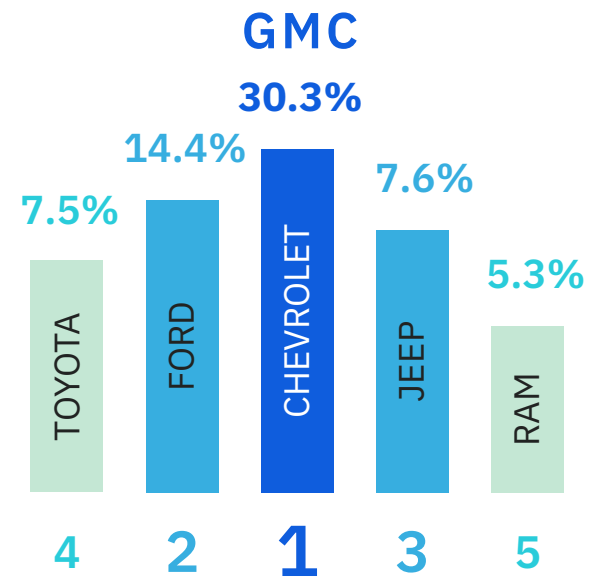
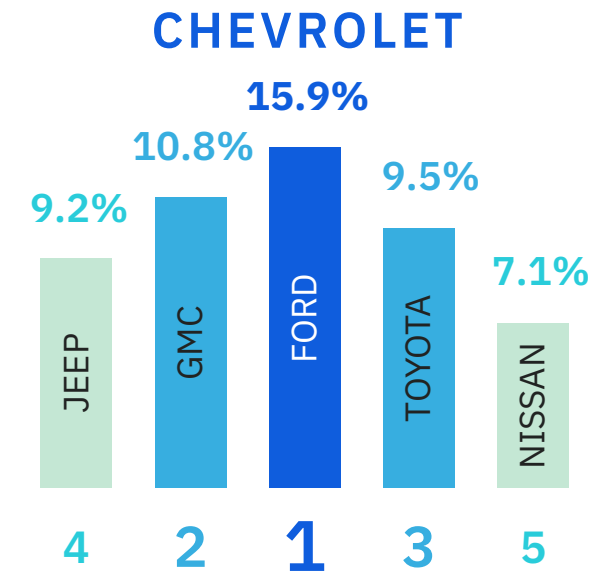
# Regional Breakdown (Northeast)

## Conquest – Mainstream Brands (cont.)

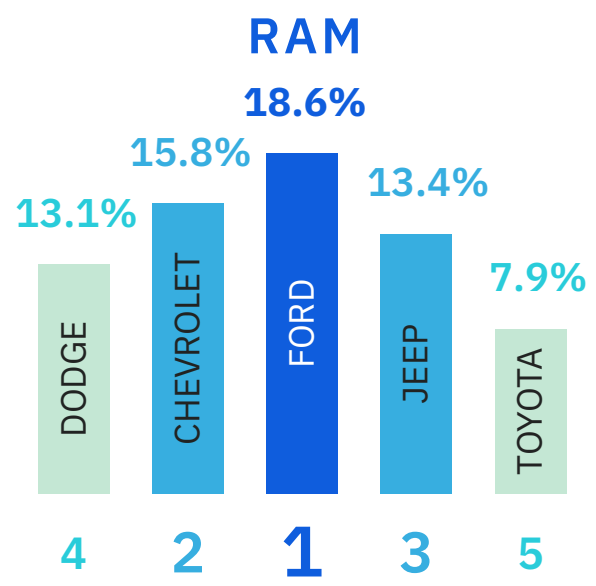
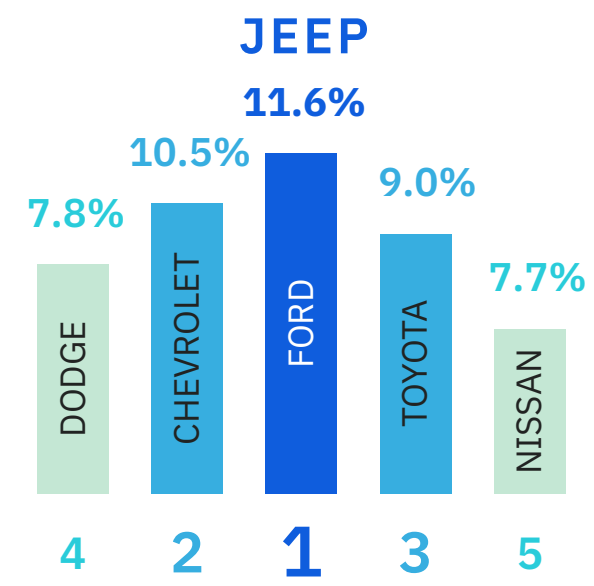
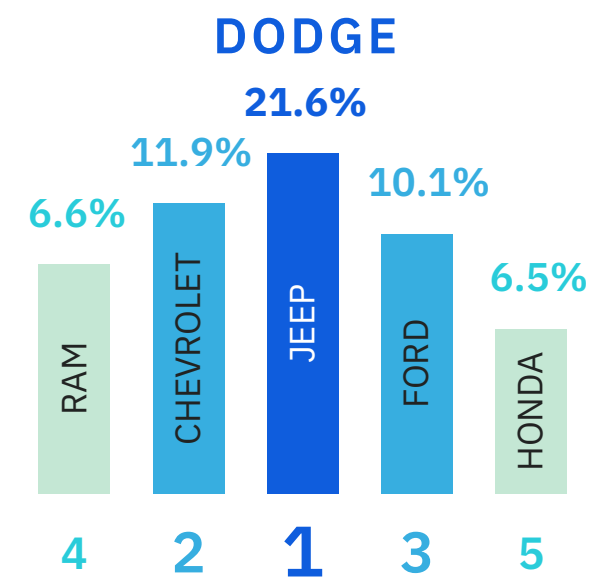
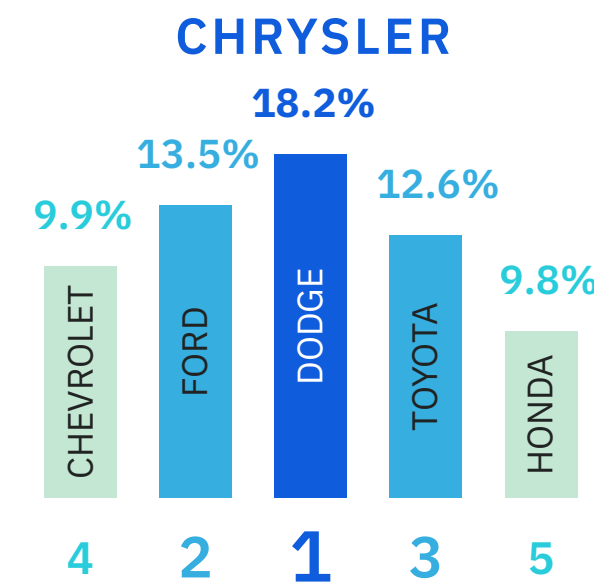
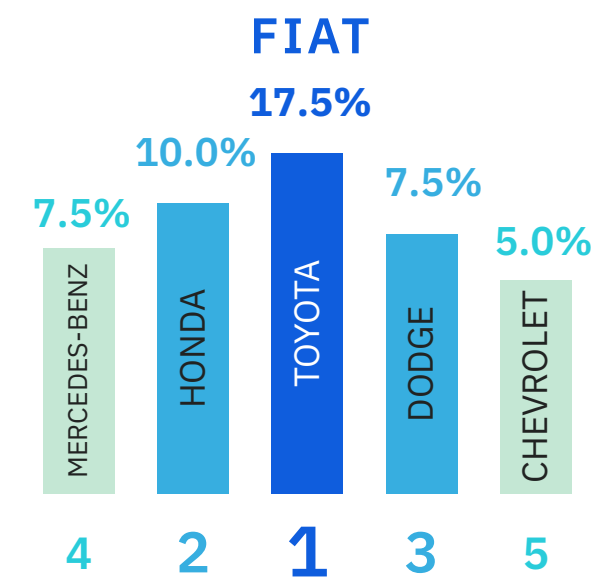
### Ford



### GM



### Stellantis



# Regional Breakdown (Northeast)

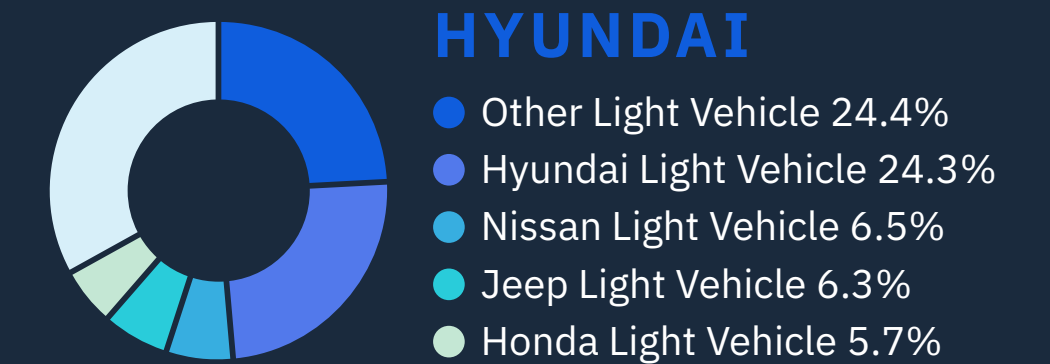
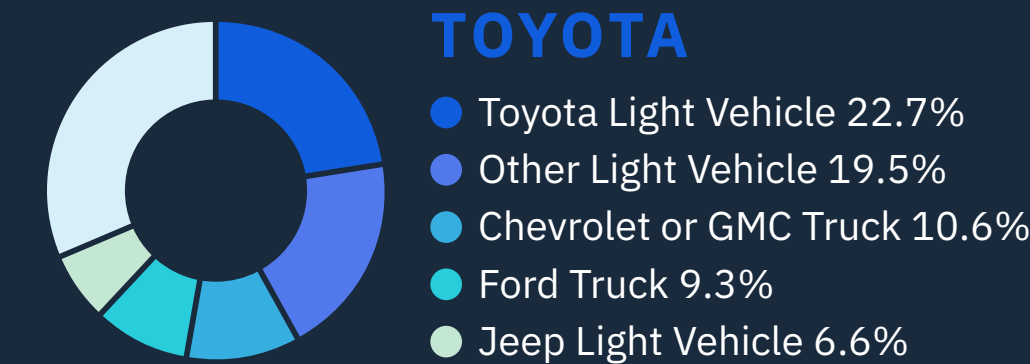
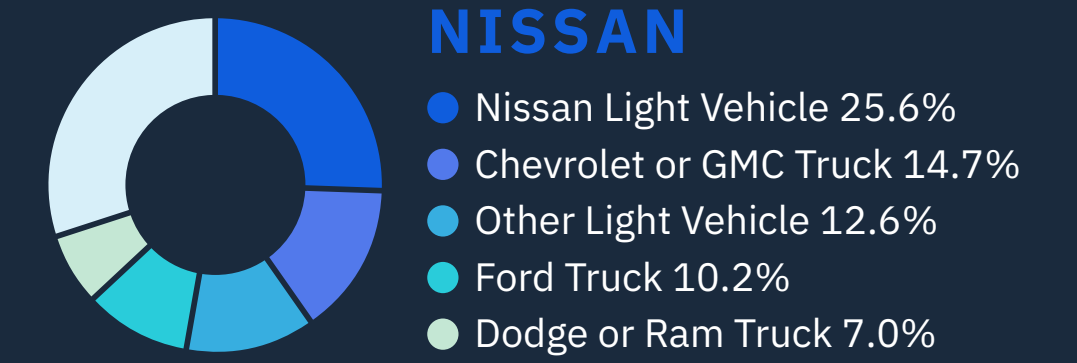
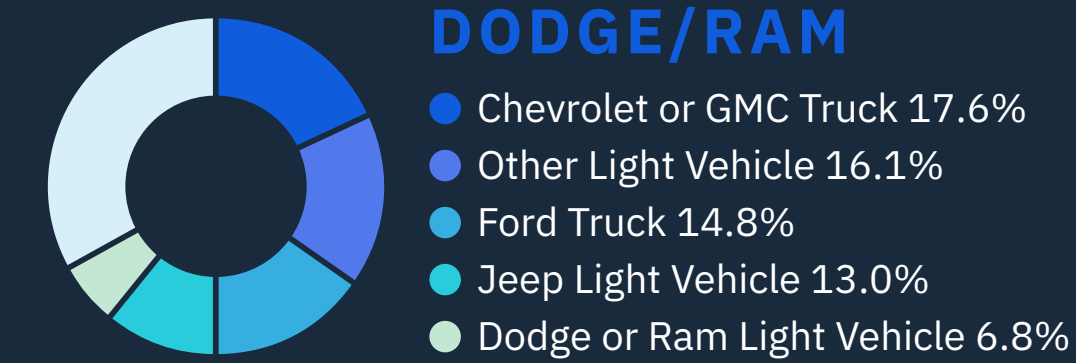
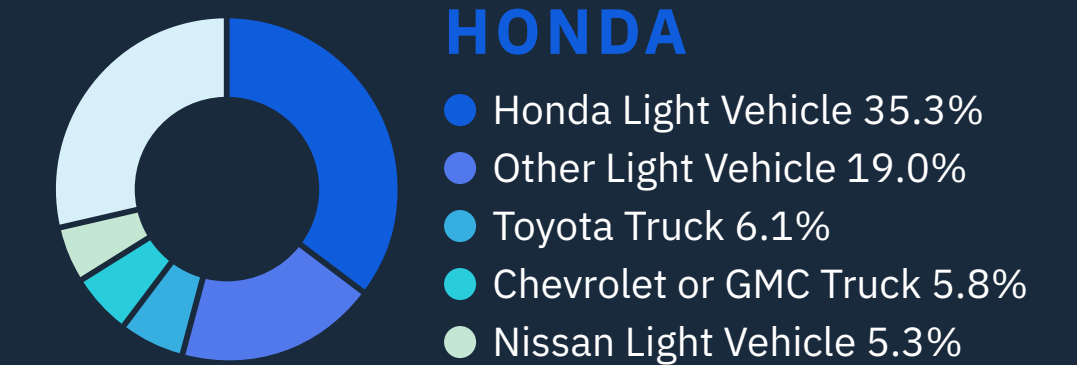
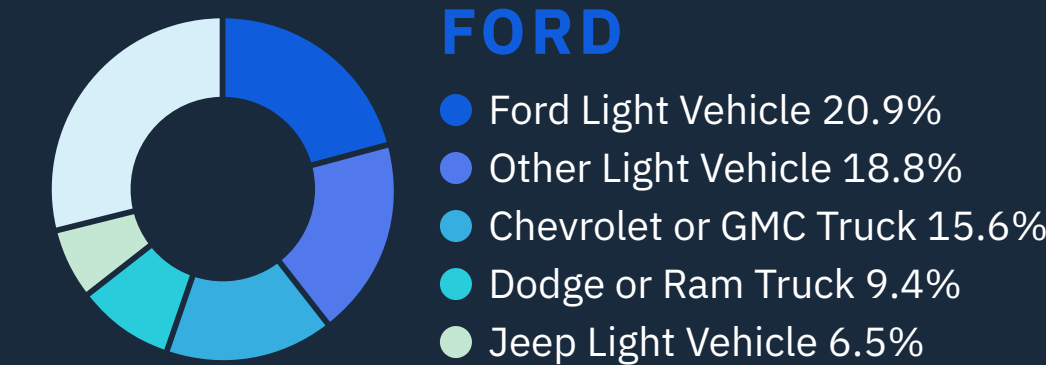
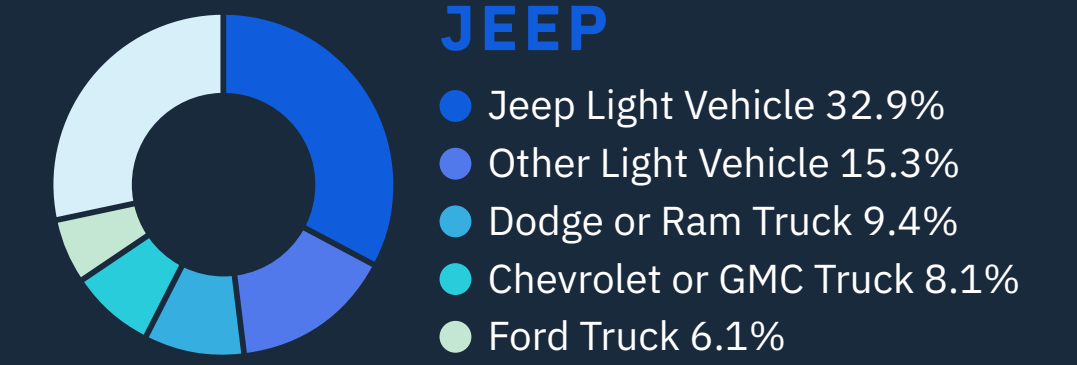
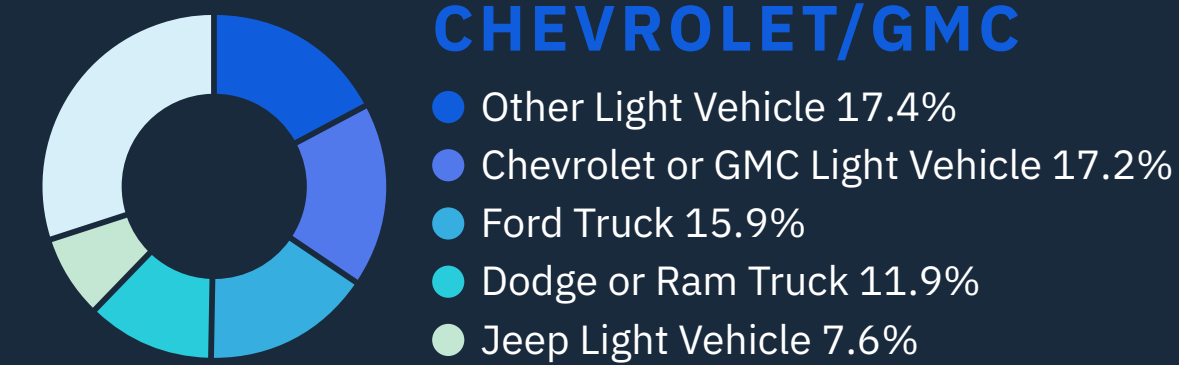
## Trucks

### Retention

#### Individual Brand Retention When...

| Brand Traded In, and... | A Truck is Purchased | A Truck or LV Purchased |
|-------------------------|----------------------|-------------------------|
| Chevrolet/GMC Truck     | 79.3%                | 61.9%                   |
| Honda Truck             | 68.7%                | 44.8%                   |
| Toyota Truck            | 69.2%                | 47.0%                   |
| Ford Truck              | 64.6%                | 48.4%                   |
| Dodge/Ram               | 60.9%                | 43.3%                   |
| Hyundai Truck           | 37.8%                | 13.0%                   |
| Jeep Truck              | 22.0%                | 9.9%                    |
| Nissan Truck            | 36.7%                | 17.8%                   |

## Conquest Targets by Brand





## Regional Breakdown (Southeast)

Average retention rate: **41.8%**. **Second lowest in the country.** Only eight brands exceeded this average.

**Chevrolet/GMC trucks** were **number one in retention** rates in the region across all individual truck brands, with **52.4%** of owners staying in a Chevrolet/GMC truck vs. any other vehicle, and **69.7%** staying in the same brand when they bought a truck of any kind.

Only **11 of 38 brands** exceeded their national average, and just 2 of them by more than 4 percentage points: **Porsche** was up 7.6 percentage points for a regional average of 60.4%, and **INFINITI** was up 6.6 percentage points for a regional average of 38.9%.

*However, once again in 2023, both of these numbers were the lowest results for the Chevrolet/GMC truck brand across all regions.*

Three brands saw **retention rates above 50%**. Toyota (61.4%), Porsche (59.8%), and Lexus (58.6%).

The **Ford** truck brand also had **its lowest retention results** across all regions. In the southeast region, **44.4%** of owners stayed in a Ford truck **vs. any other vehicle**, and **60.1%** of owners stayed in a Ford truck **when they bought any kind of truck**.

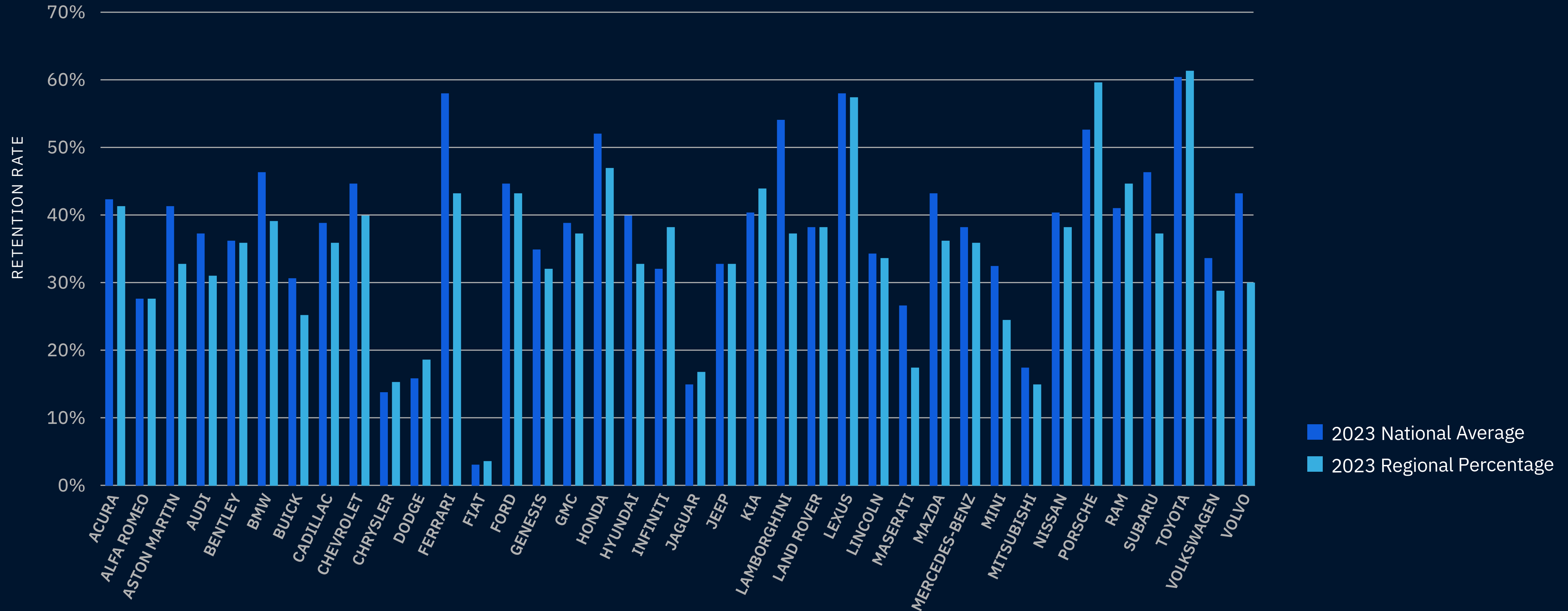
Conquest customers who bought **mainstream vehicles** split their purchases roughly evenly between **foreign (52.7%)** and **domestic (47.3%)** brands.

The **lowest retention for any brand** in the region was **Jeep** again in 2023. Only **11.4%** of owners stayed in a Jeep **when any vehicle was purchased**, and **22%** of them stayed in a Jeep **when they bought any kind of truck**.

Retention Conquest Trucks

# Regional Breakdown (Southeast)

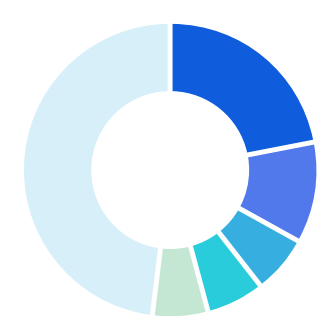
## All Brands 2023 Retention: Southeast Region



|            |       |                |       |                   |       |                  |       |                |       |
|------------|-------|----------------|-------|-------------------|-------|------------------|-------|----------------|-------|
| 1. Toyota  | 61.8% | 9. Acura       | 41.6% | 17. Mazda         | 37.4% | 25. Genesis      | 32.0% | 33. Dodge      | 18.6% |
| 2. Porsche | 60.4% | 10. BMW        | 39.8% | 18. Bentley       | 36.5% | 26. Audi         | 31.0% | 34. Maserati   | 17.7% |
| 3. Lexus   | 57.9% | 11. Chevrolet  | 39.5% | 19. Mercedes-Benz | 36.0% | 27. Volvo        | 30.4% | 35. Jaguar     | 17.2% |
| 4. Honda   | 47.7% | 12. INFINITI   | 38.9% | 20. Cadillac      | 35.5% | 28. Volkswagen   | 29.3% | 36. Chrysler   | 15.6% |
| 5. Ram     | 44.6% | 13. Land Rover | 38.5% | 21. Lamborghini   | 35.1% | 29. Alfa Romeo   | 27.5% | 37. Mitsubishi | 14.6% |
| 6. Kia     | 44.5% | 14. Nissan     | 37.6% | 22. Lincoln       | 34.4% | 30. Buick        | 25.6% | 38. Fiat       | 4.4%  |
| 7. Ferrari | 43.3% | 15. Subaru     | 37.6% | 23. Hyundai       | 33.4% | 31. MINI         | 24.8% |                |       |
| 8. Ford    | 43.1% | 16. GMC        | 37.4% | 24. Jeep          | 32.5% | 32. Aston Martin | 23.9% |                |       |

# Regional Breakdown (Southeast)

## Conquest – Highline Brands



### ACURA

- Honda 22.1%
- Toyota 11.0%
- Nissan 6.6%
- Lexus 6.4%
- Ford 6.1%



### CADILLAC

- Chevrolet 16.4%
- GMC 11.7%
- Ford 9.1%
- Toyota 5.6%
- Jeep 5.1%



### GENESIS

- Hyundai 12.3%
- Lexus 7.2%
- Mercedes-Benz 6.5%
- Audi 5.9%
- Ford 5.6%



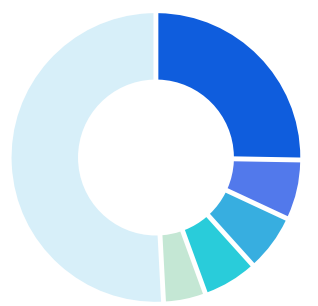
### INFINITI

- Nissan 12.8%
- Toyota 9.7%
- Ford 7.2%
- Lexus 6.8%
- Honda 6.8%



### LEXUS

- Toyota 21.6%
- Honda 9.2%
- Mercedes-Benz 6.3%
- Ford 6.1%
- Nissan 5.7%



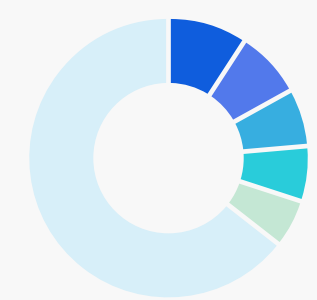
### LINCOLN

- Ford 25.4%
- Chevrolet 6.7%
- Toyota 6.3%
- Cadillac 6.1%
- GMC 4.9%



### VOLVO

- Toyota 9.5%
- Honda 8.5%
- Ford 8.1%
- Mercedes-Benz 6.9%
- Jeep 5.9%



### ALFA ROMEO

- Jeep 9.4%
- Chevrolet 7.8%
- BMW 6.5%
- Ford 6.3%
- Toyota 5.7%



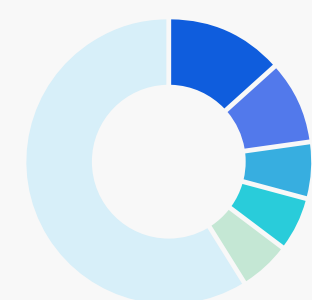
### AUDI

- Mercedes-Benz 7.6%
- BMW 7.6%
- Toyota 7.1%
- Honda 7.1%
- Volkswagen 7.0%



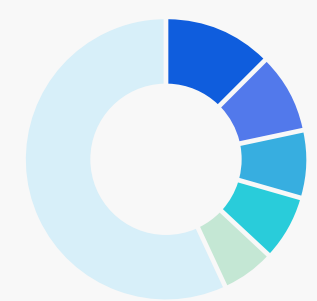
### BMW

- Mercedes-Benz 9.7%
- Toyota 7.4%
- Ford 7.2%
- Audi 6.9%
- Chevrolet 6.4%



### JAGUAR

- Land Rover 13.5%
- Mercedes-Benz 9.5%
- Jeep 6.3%
- BMW 6.2%
- Ford 5.7%



### LAND ROVER

- Mercedes-Benz 12.5%
- BMW 9.3%
- Jeep 7.9%
- Ford 7.3%
- Chevrolet 6.2%



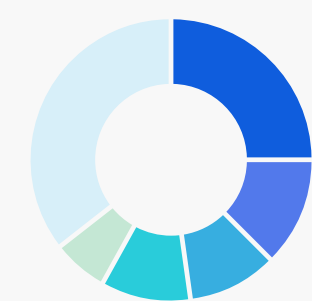
### MERCEDES-BENZ

- BMW 10.0%
- Toyota 7.4%
- Lexus 6.6%
- Ford 6.6%
- Chevrolet 6.5%



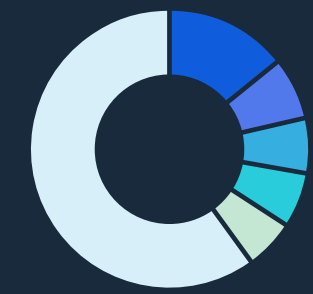
### TESLA

- Toyota 10.3%
- Volkswagen 8.8%
- Subaru 8.6%
- Cadillac 7.7%
- Lexus 7.4%



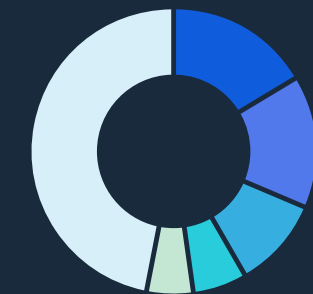
### RIVIAN

- Tesla 25.0%
- Toyota 12.5%
- Honda 10.4%
- Ford 10.4%
- Cadillac 6.3%



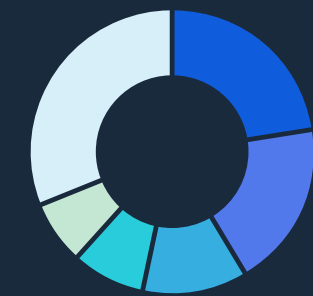
### MASERATI

- Mercedes-Benz 14.3%
- Land Rover 7.1%
- Alfa Romeo 6.6%
- Porsche 6.4%
- Audi 5.6%



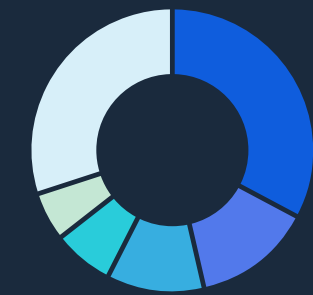
### PORSCHE

- Mercedes-Benz 16.5%
- BMW 15.1%
- Audi 10.1%
- Land Rover 6.3%
- Lexus 5.2%



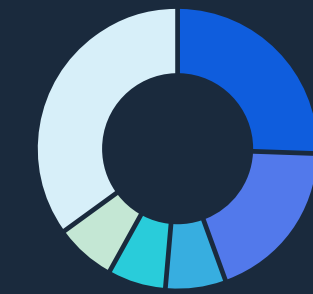
### ASTON MARTIN

- Porsche 22.6%
- Mercedes-Benz 19.0%
- BMW 11.9%
- Land Rover 8.3%
- Chevrolet 7.1%



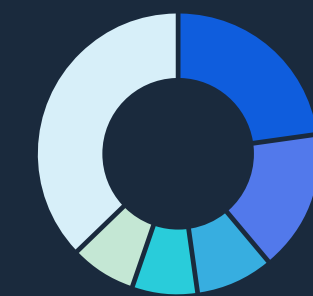
### BENTLEY

- Mercedes-Benz 32.8%
- Porsche 13.6%
- BMW 11.3%
- Land Rover 6.8%
- Maserati 5.6%



### FERRARI

- Porsche 25.7%
- Mercedes-Benz 18.9%
- BMW 6.8%
- Bentley 6.8%
- Lamborghini 6.8%

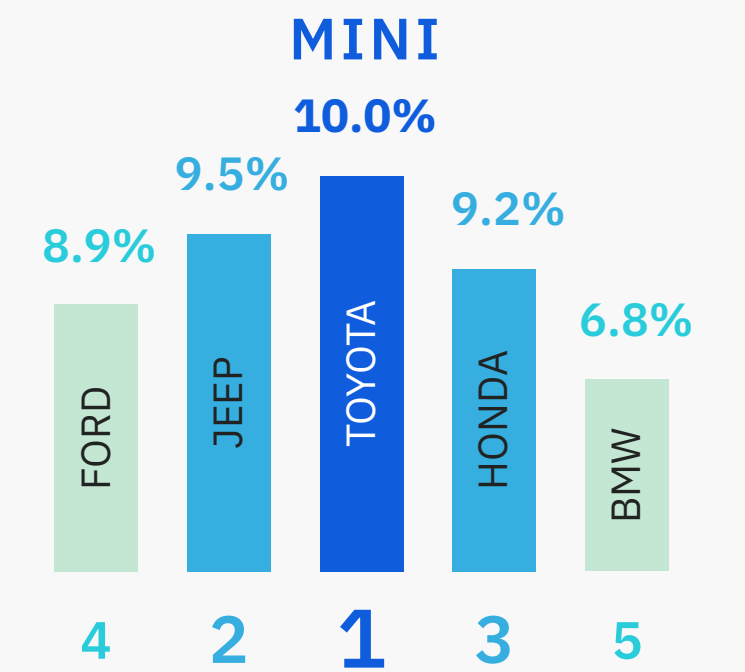
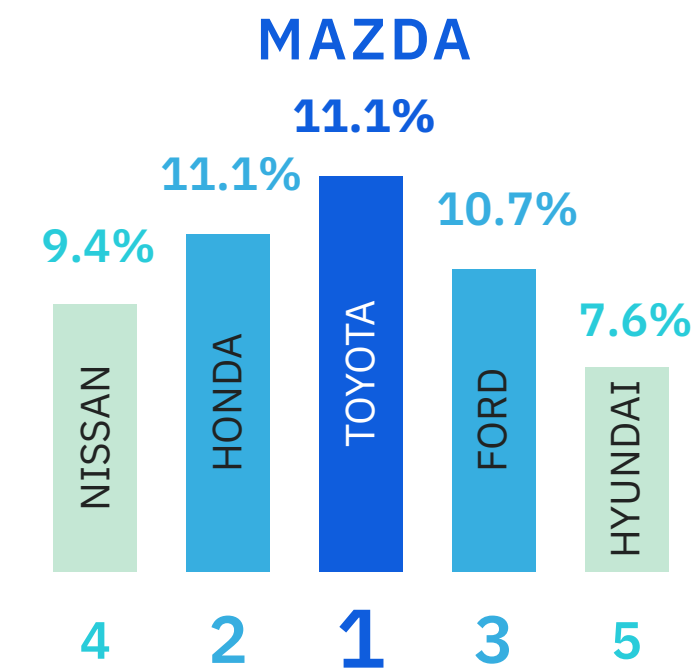
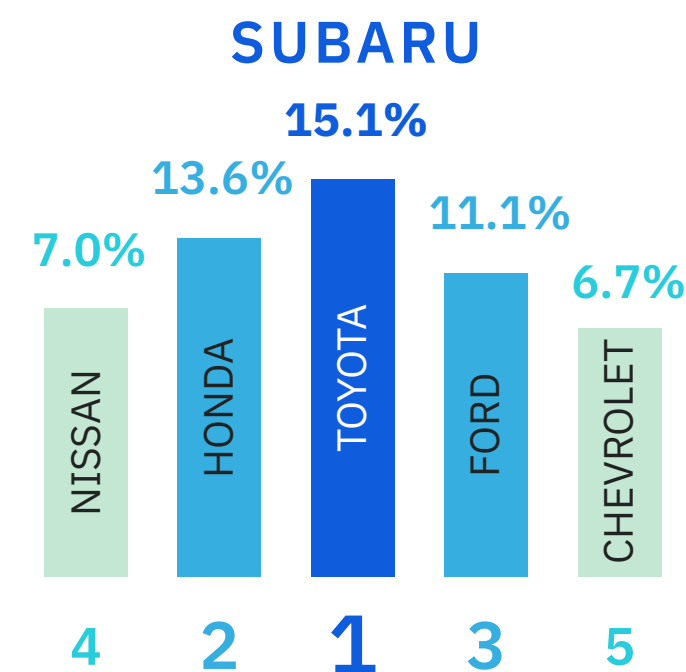
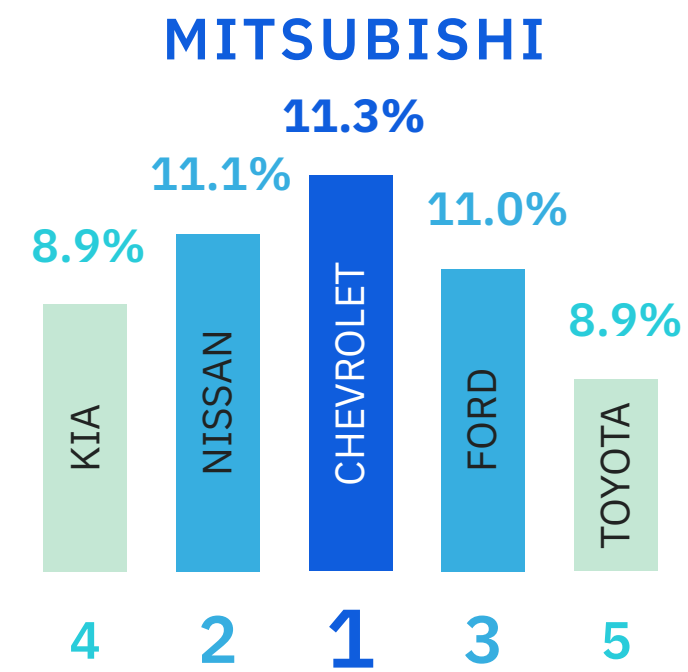
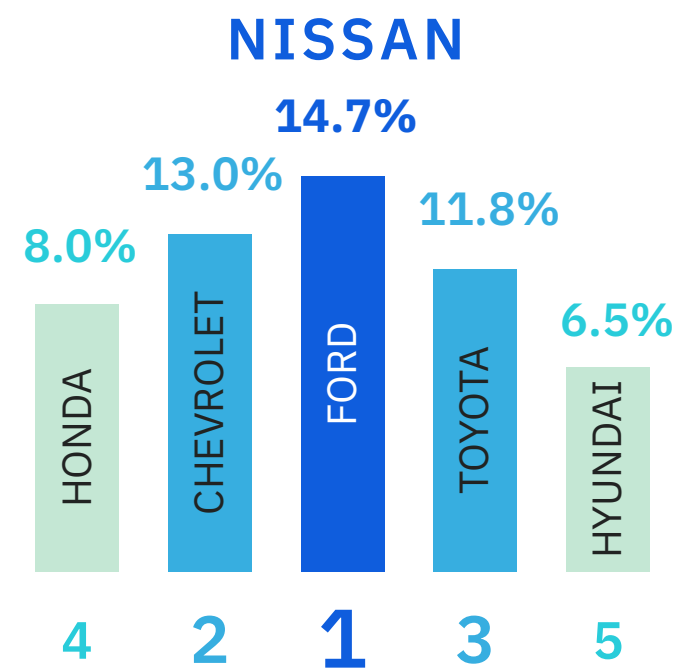
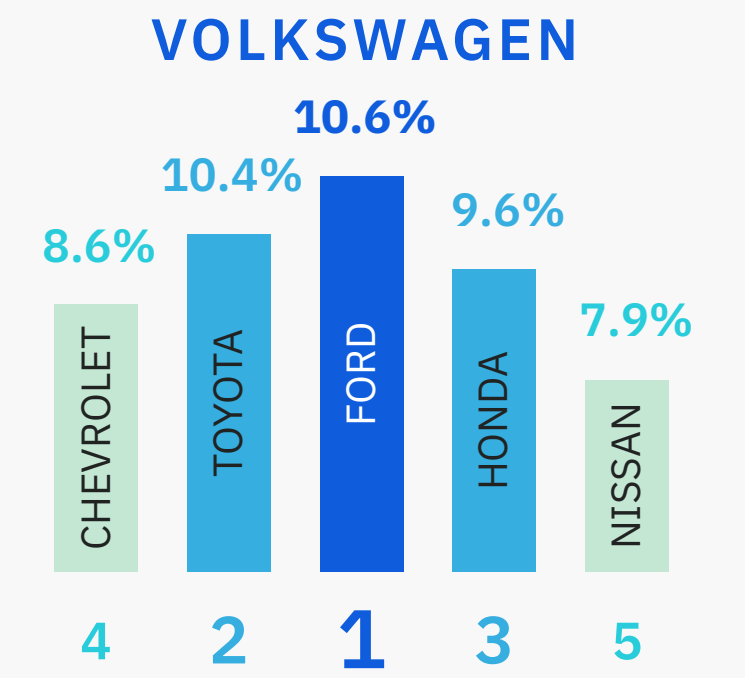
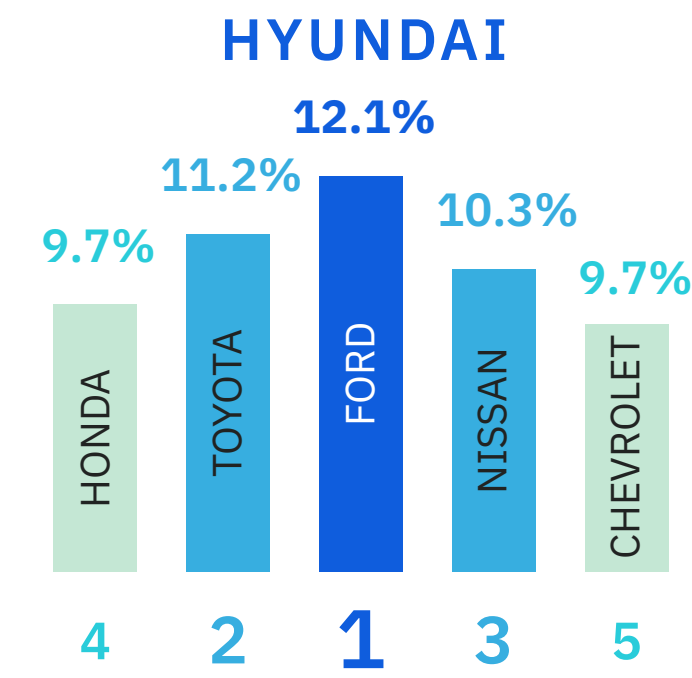
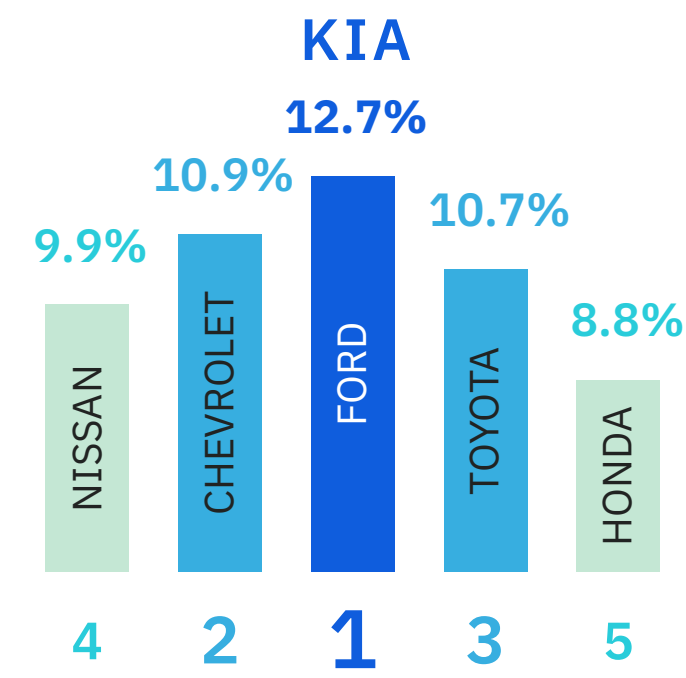
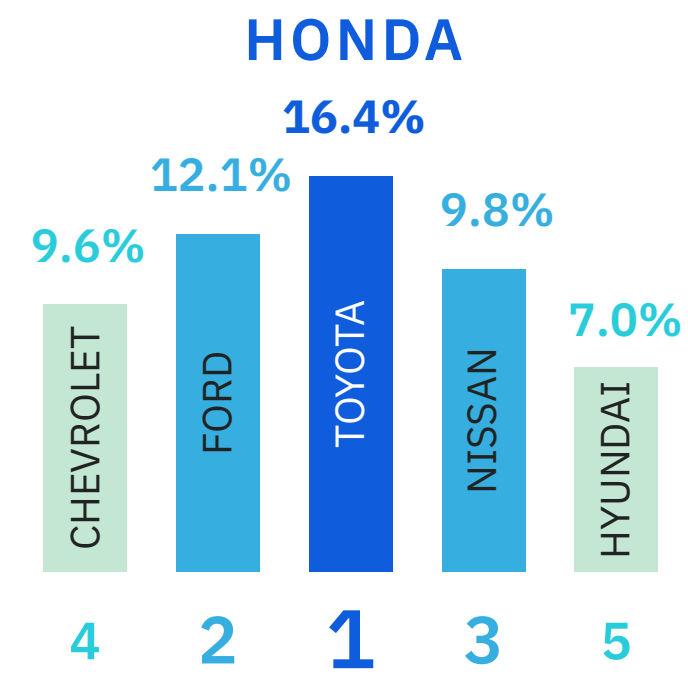
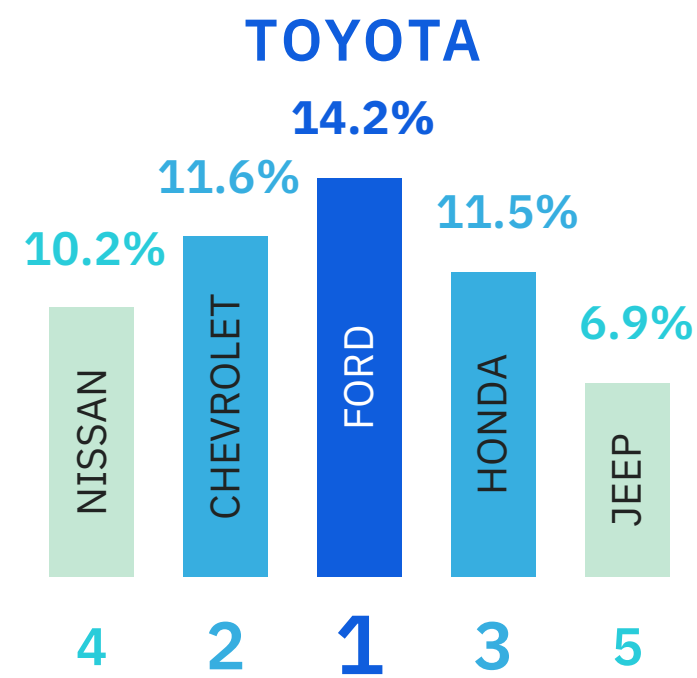


### LAMBORGHINI

- Porsche 22.8%
- Mercedes-Benz 16.3%
- Land Rover 8.7%
- Ferrari 7.6%
- Audi 7.6%

# Regional Breakdown (Southeast)

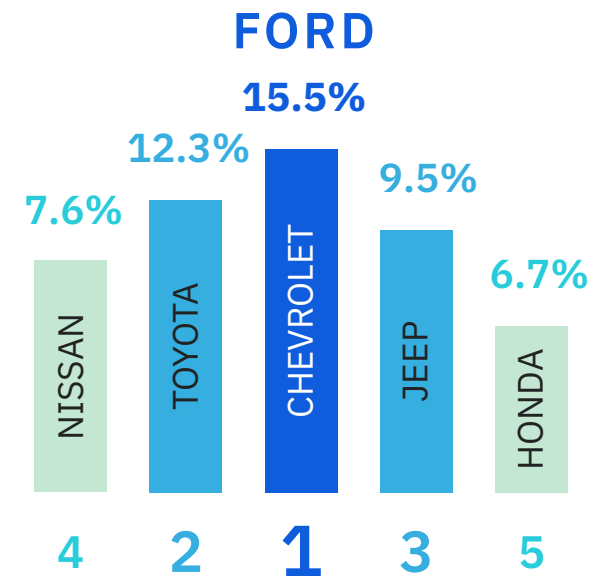
## Conquest – Mainstream Brands



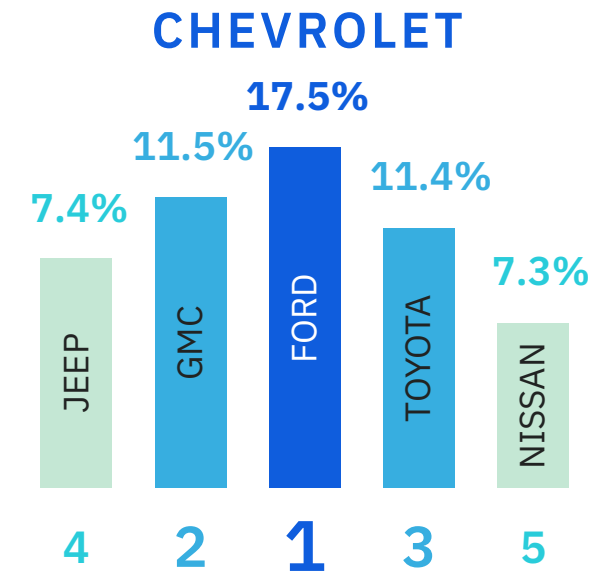
# Regional Breakdown (Southeast)

## Conquest – Mainstream Brands (cont.)

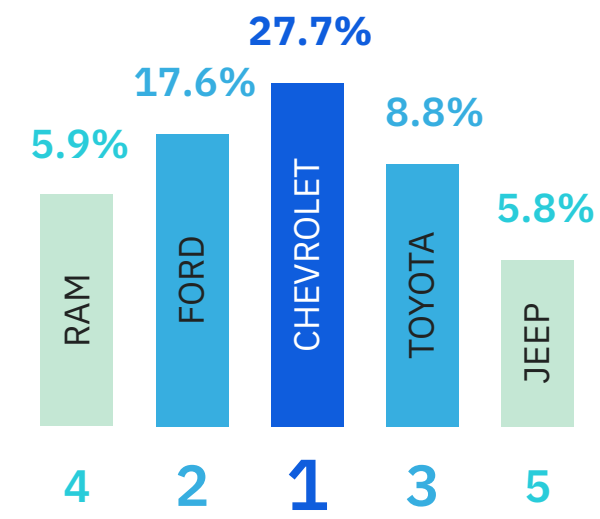
### Ford



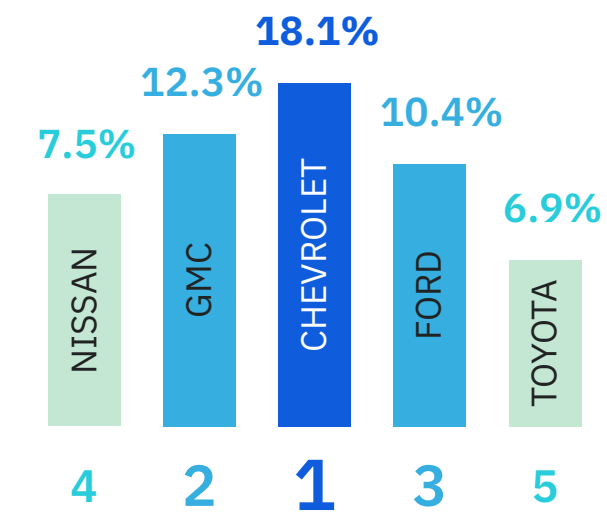
### GM



### GMC

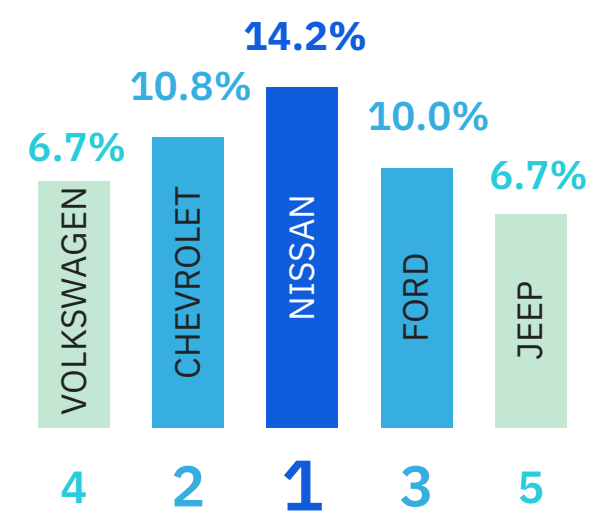


### Buick

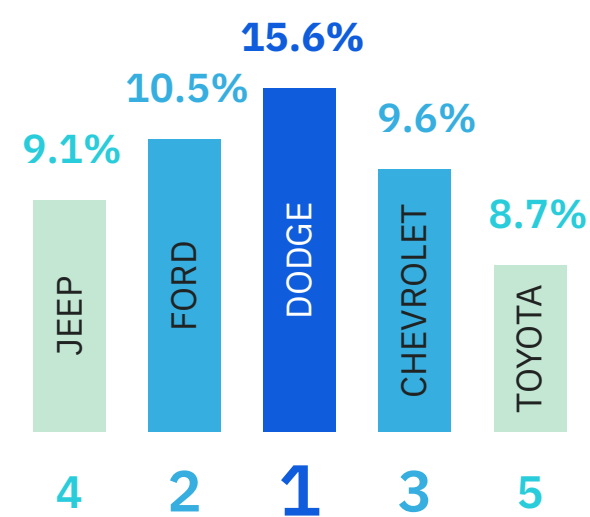


### Stellantis

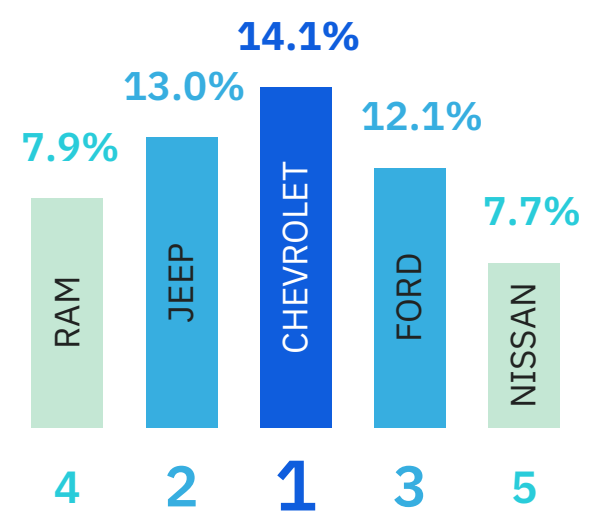
#### FIAT



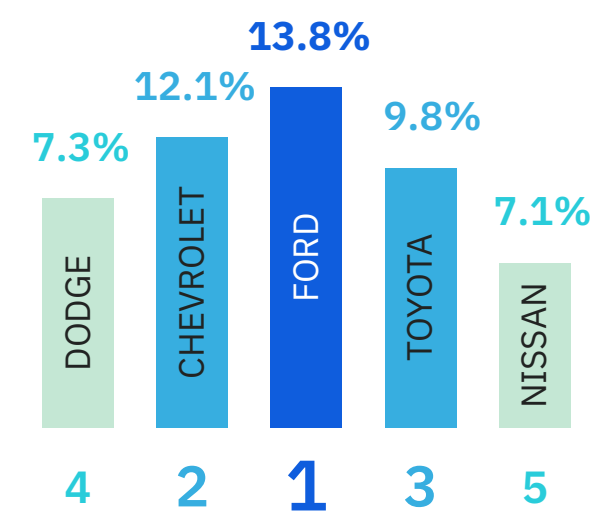
#### CHRYSLER



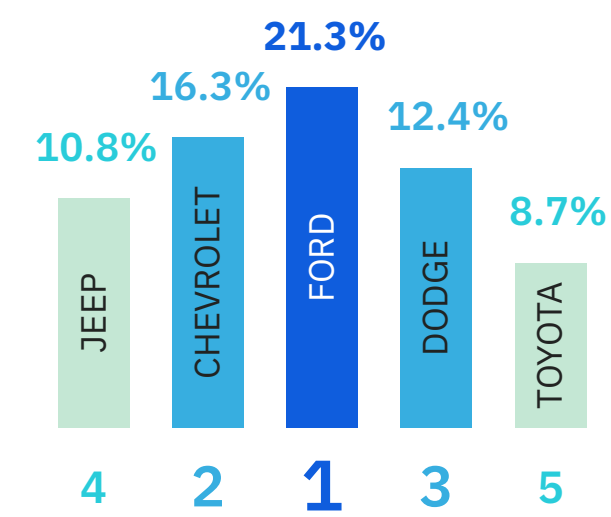
#### DODGE



#### JEEP



#### RAM



# Regional Breakdown (Southeast)

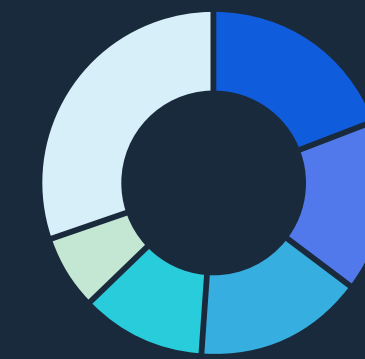
## Trucks

### Retention

#### Individual Brand Retention When...

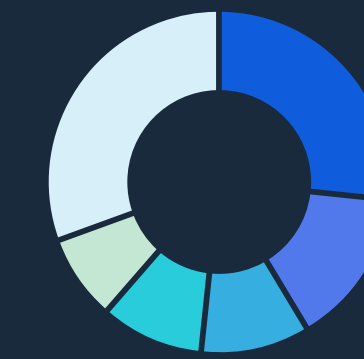
| Brand Traded In, and... | A Truck is Purchased | A Truck or LV Purchased |
|-------------------------|----------------------|-------------------------|
| Chevrolet/GMC Truck     | 69.7%                | 52.4%                   |
| Honda Truck             | 56.8%                | 34.0%                   |
| Toyota Truck            | 64.6%                | 43.4%                   |
| Ford Truck              | 60.1%                | 44.4%                   |
| Dodge/Ram               | 60.1%                | 43.6%                   |
| Hyundai Truck           | 33.5%                | 14.5%                   |
| Jeep Truck              | 22.0%                | 11.4%                   |
| Nissan Truck            | 31.6%                | 20.6%                   |

## Conquest Targets by Brand



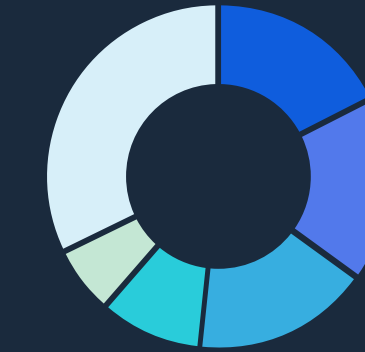
### CHEVROLET/GMC

- Ford Truck 19.2%
- Other Light Vehicle 16.1%
- Chevrolet or GMC Light Vehicle 16.0%
- Dodge or Ram Truck 11.6%
- Toyota Truck 7.0%



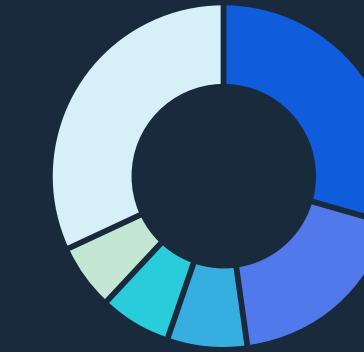
### JEEP

- Jeep Light Vehicle 26.7%
- Other Light Vehicle 14.8%
- Dodge or Ram Truck 10.3%
- Chevrolet or GMC Truck 9.7%
- Ford Truck 8.0%



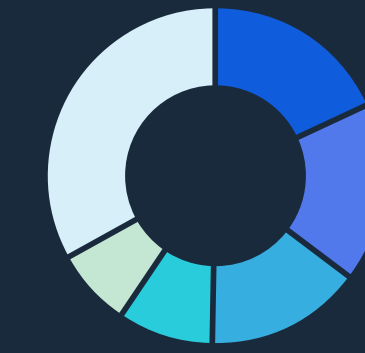
### FORD

- Ford Light Vehicle 17.7%
- Chevrolet or GMC Truck 17.3%
- Other Light Vehicle 16.8%
- Dodge or Ram Truck 9.7%
- Toyota Truck 6.5%



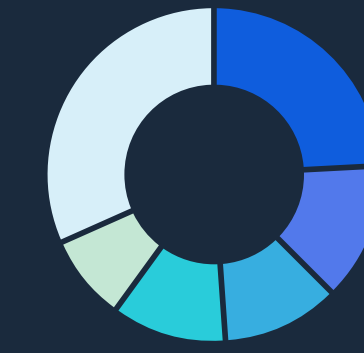
### HONDA

- Honda Light Vehicle 29.5%
- Other Light Vehicle 18.4%
- Chevrolet or GMC Truck 7.4%
- Ford Truck 6.9%
- Toyota Truck 6.1%



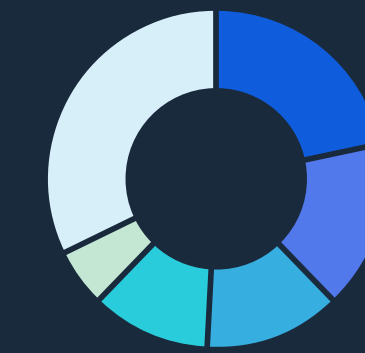
### DODGE/RAM

- Chevrolet or GMC Truck 18.1%
- Ford Truck 17.3%
- Other Light Vehicle 15.0%
- Jeep Light Vehicle 9.2%
- Dodge or Ram Light Vehicle 7.5%



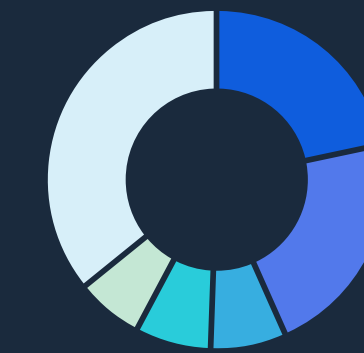
### NISSAN

- Nissan Light Vehicle 24.2%
- Chevrolet or GMC Truck 13.3%
- Ford Truck 11.4%
- Other Light Vehicle 11.2%
- Dodge or Ram Truck 8.5%



### TOYOTA

- Toyota Light Vehicle 21.7%
- Other Light Vehicle 16.1%
- Chevrolet or GMC Truck 13.3%
- Ford Truck 11.3%
- Nissan Light Vehicle 5.5%



### HYUNDAI

- Other Light Vehicle 21.7%
- Hyundai Light Vehicle 21.7%
- Nissan Light Vehicle 7.4%
- Ford Light Vehicle 7.0%
- Chevrolet or GMC Light Vehicle 6.6%

## Regional Breakdown (Southwest)

Average retention rate: **41.1%**.  
**Lowest in the country.**

Five brands had **greater than 50% retention rate** in the region: Lamborghini (80.2%), Ferrari (73.9%), Toyota (59.3%), Lexus (51.7%), and Honda (50.9%)

**48.9%** of all vehicles purchased in the region were **mainstream conquest** purchases, which ties the Midwest region for **highest amount**.

Customers **split their preference** between domestic (50.4%) and foreign (49.6%) brands when purchasing a **mainstream vehicle** during a **conquest** deal.

In this region in 2023, **Ford** trucks had the **highest retention rate** in the nation at **67.1%** when owners **traded in** their truck to purchase a truck.

The **Ford** brand also had its **highest retention rate** in the nation when owners in this region **traded in** their truck to purchase any vehicle at **50.9%**.

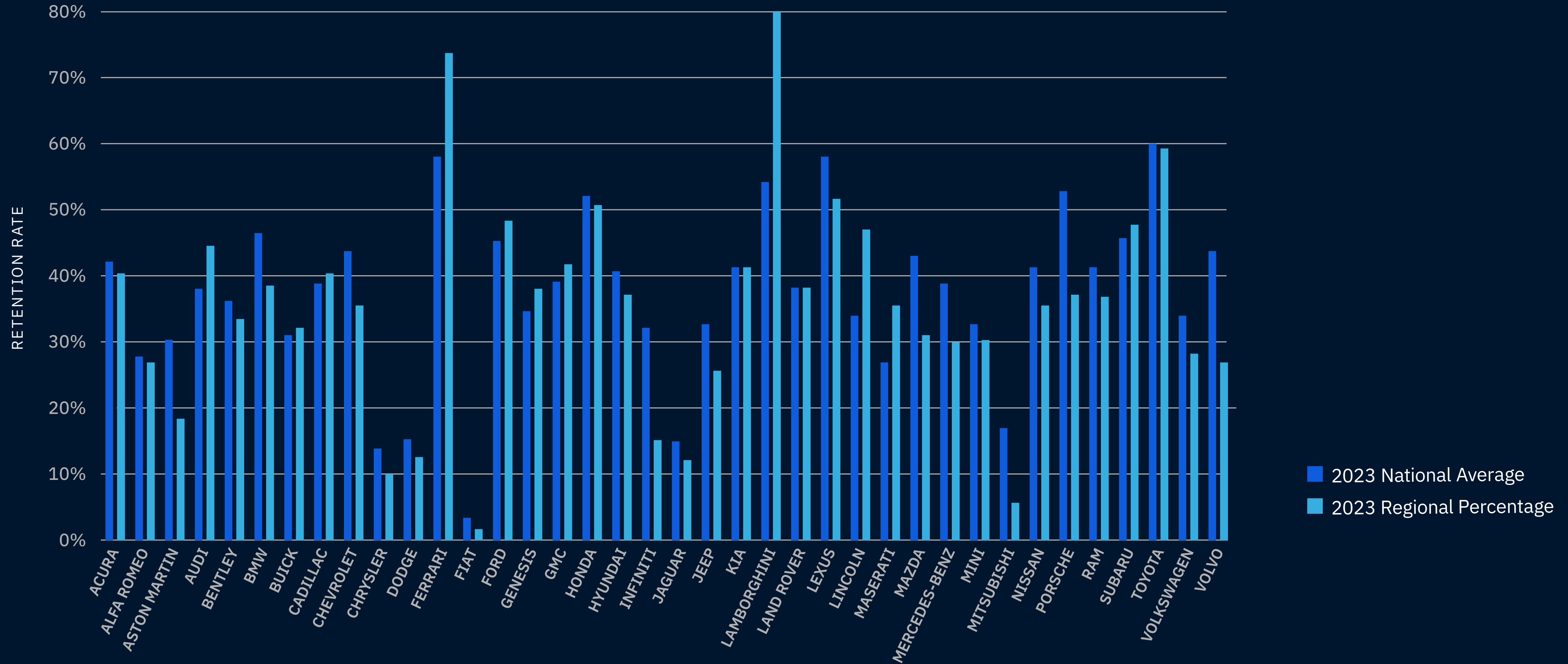
Conversely, **Jeep** owners only stayed in a Jeep **20.2%** of the time, when they **traded in** their truck for another truck.

*Following last year's trend, this was once again the lowest retention across all truck brands in the region.*

■ Retention ■ Conquest ■ Trucks

# Regional Breakdown (Southwest)

## All Brands 2023 Retention: Southwest Region

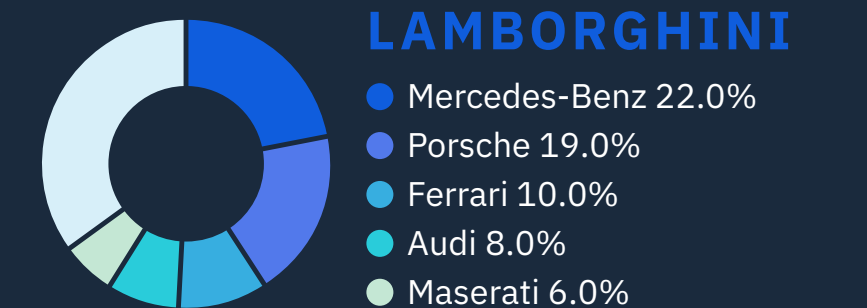
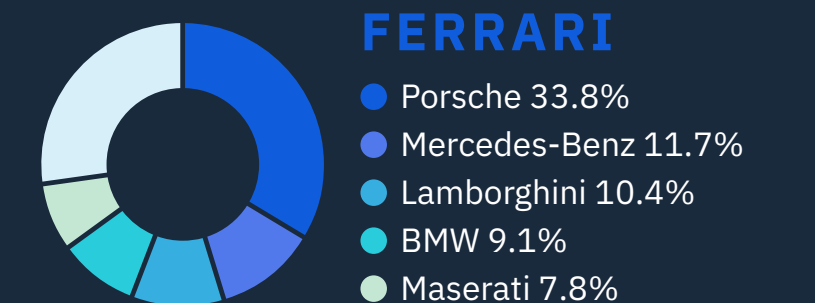
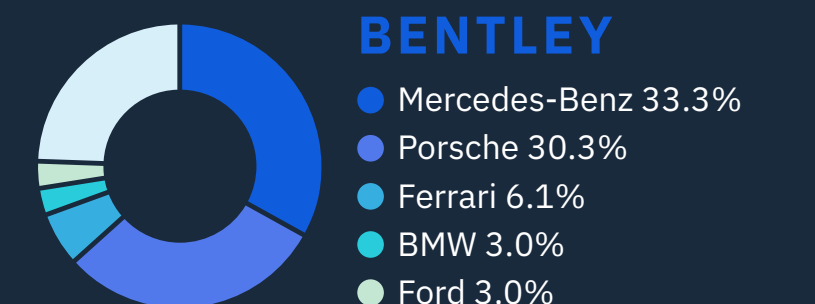
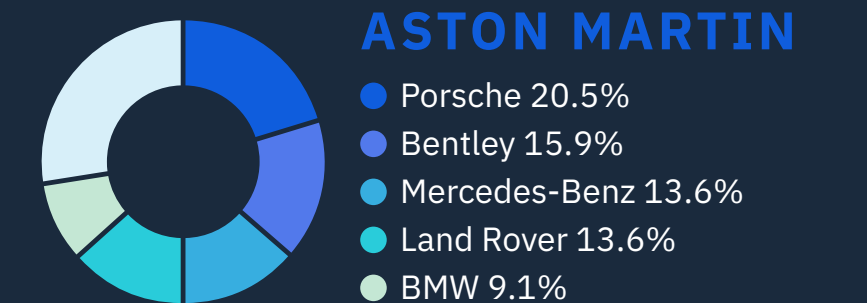
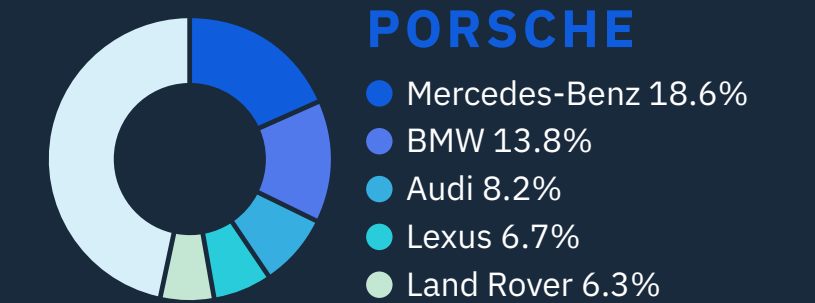
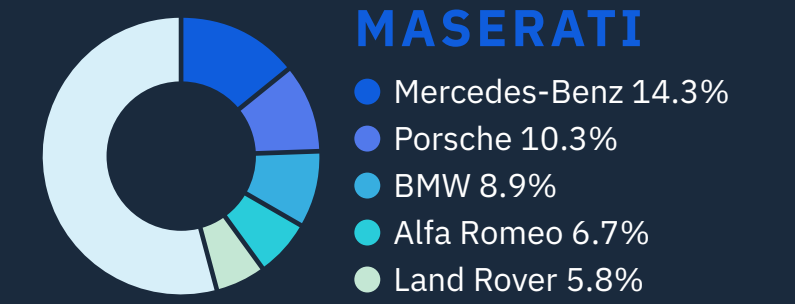
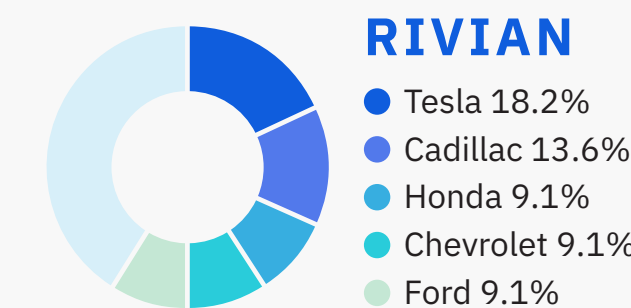
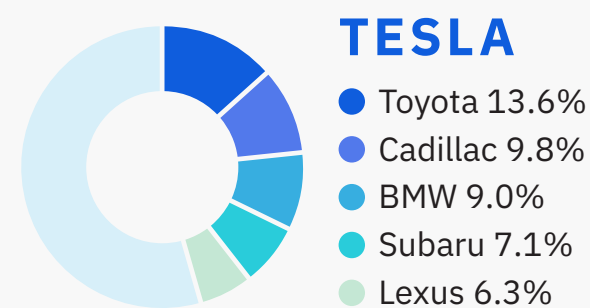
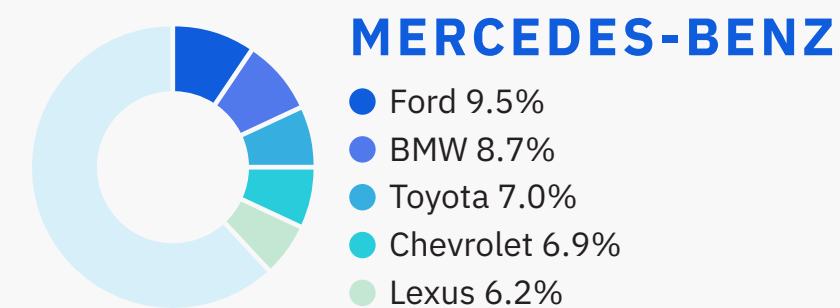
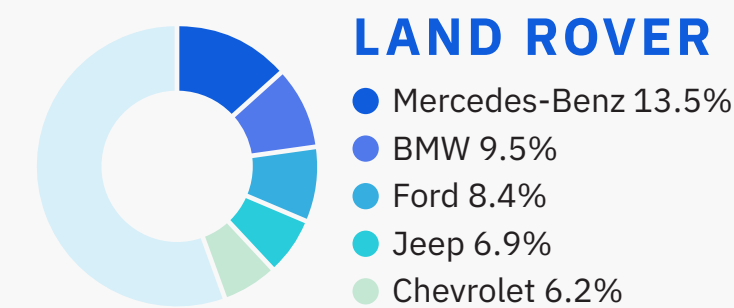
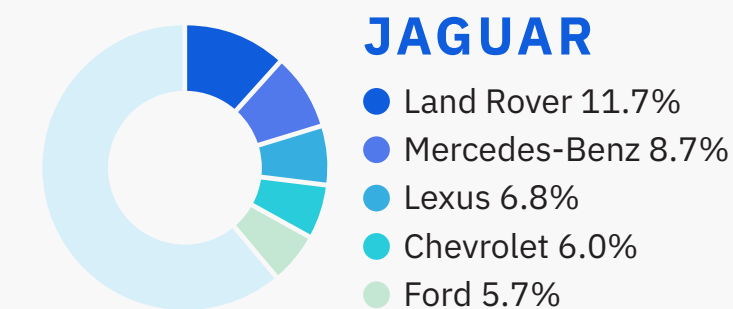
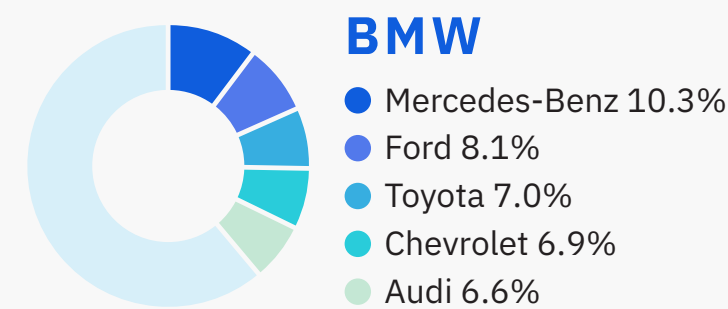
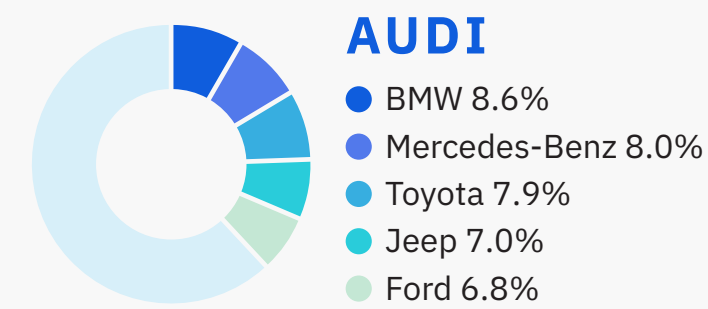
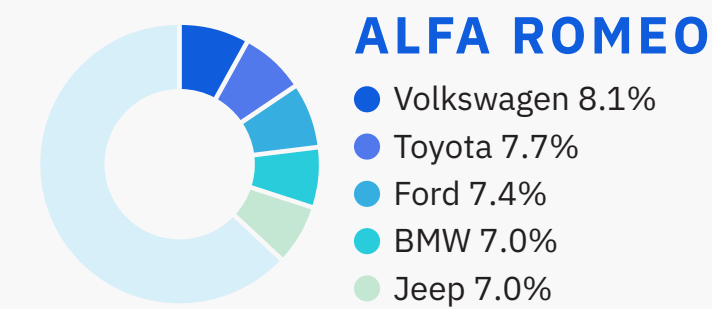
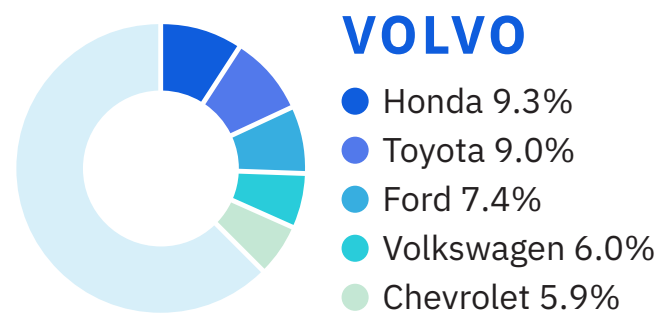
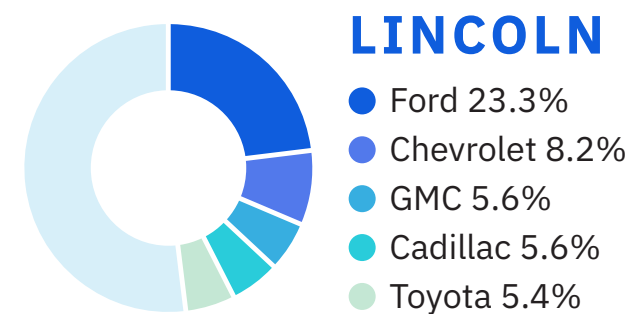
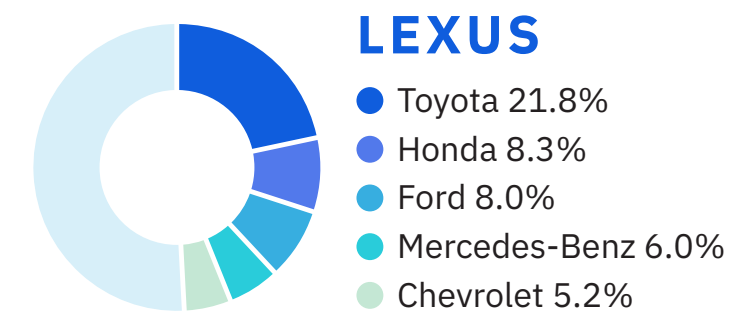
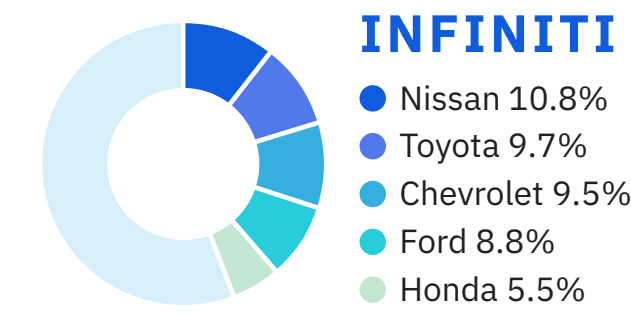
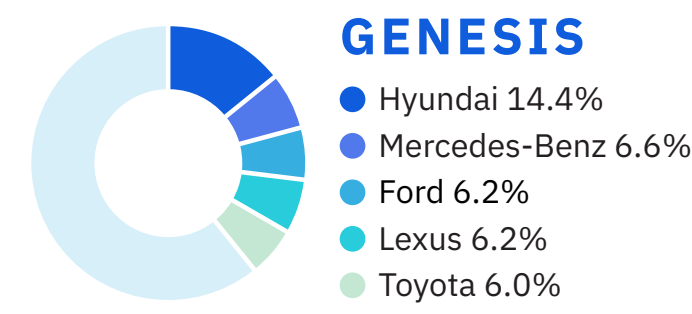
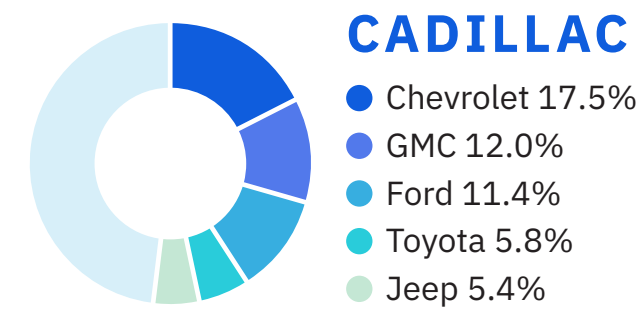
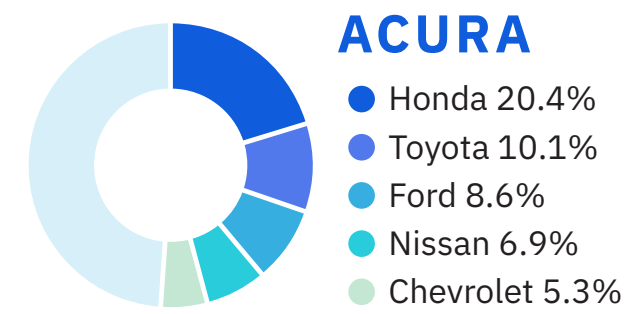


|                |       |                |       |               |       |                   |       |                |       |
|----------------|-------|----------------|-------|---------------|-------|-------------------|-------|----------------|-------|
| 1. Lamborghini | 80.2% | 9. Audi        | 44.3% | 17. Hyundai   | 37.5% | 25. Mazda         | 31.0% | 33. INFINITI   | 15.5% |
| 2. Ferrari     | 73.9% | 10. GMC        | 42.1% | 18. Porsche   | 37.4% | 26. MINI          | 30.6% | 34. Dode       | 12.7% |
| 3. Toyota      | 59.3% | 11. Kia        | 41.2% | 19. Ram       | 37.1% | 27. Mercedes-Benz | 30.3% | 35. Jaguar     | 12.3% |
| 4. Lexus       | 51.7% | 12. Acura      | 40.5% | 20. Chevrolet | 35.8% | 28. Volkswagen    | 28.3% | 36. Chrysler   | 10.4% |
| 5. Honda       | 50.9% | 13. Cadillac   | 40.5% | 21. Maserati  | 35.7% | 29. Volvo         | 27.1% | 37. Mitsubishi | 5.7%  |
| 6. Ford        | 48.7% | 14. BMW        | 38.7% | 22. Nissan    | 35.4% | 30. Alfa Romeo    | 26.8% | 38. Fiat       | 1.9%  |
| 7. Subaru      | 47.6% | 15. Land Rover | 38.1% | 23. Bentley   | 33.8% | 31. Jeep          | 25.5% |                |       |
| 8. Lincoln     | 47.2% | 16. Genesis    | 38.0% | 24. Buick     | 32.0% | 32. Aston Martin  | 18.6% |                |       |



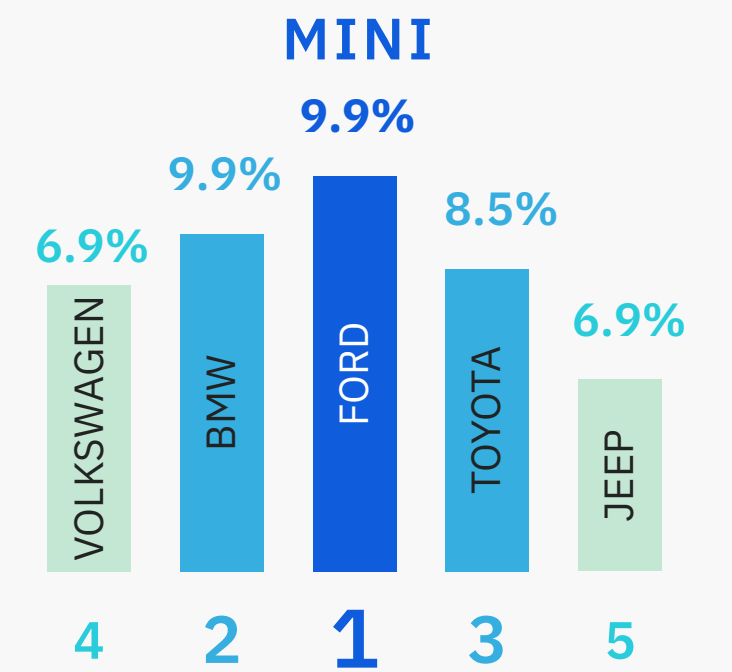
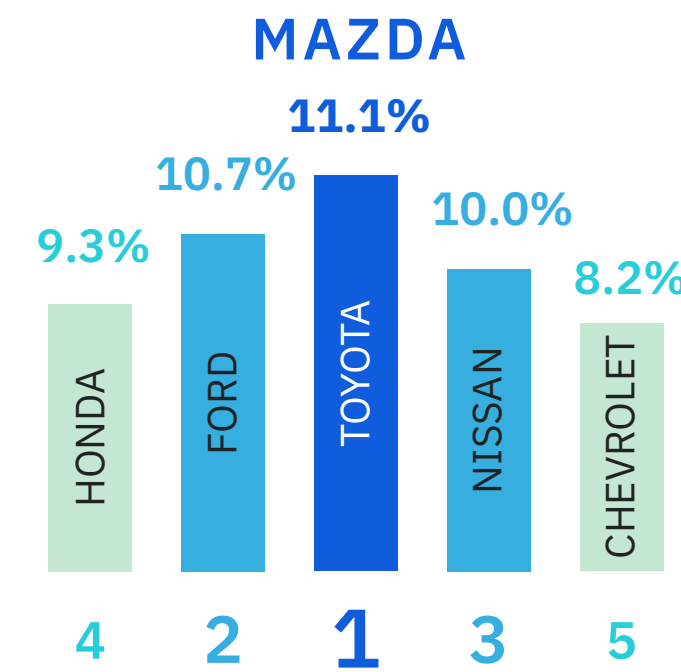
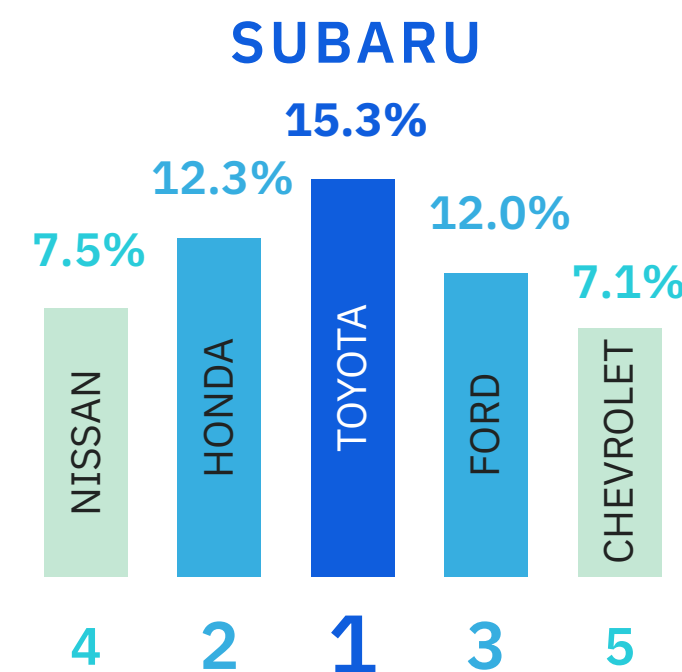
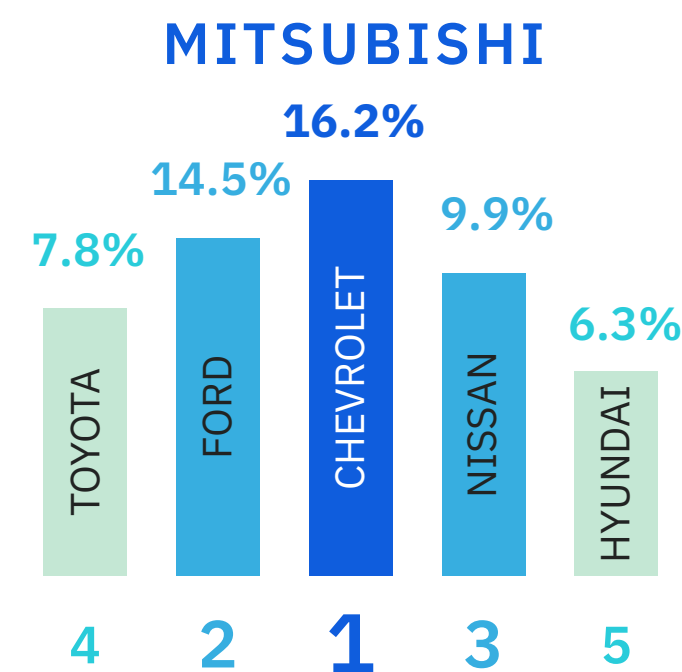
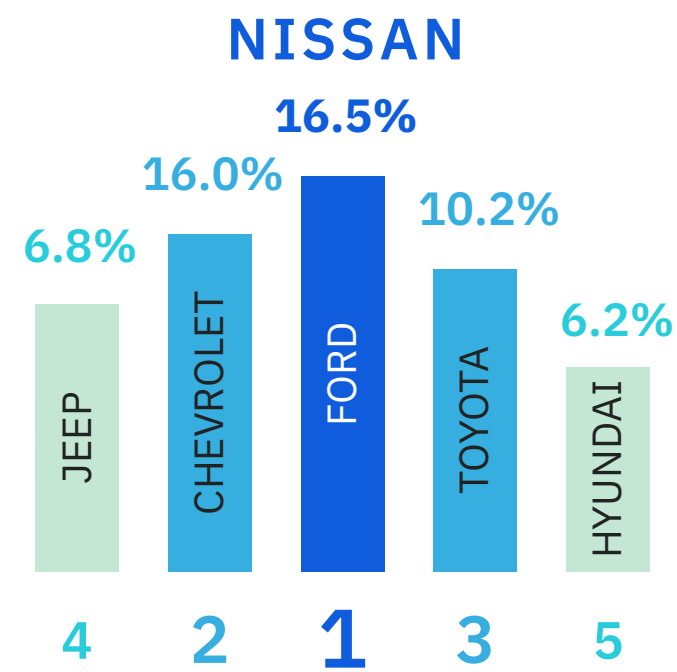
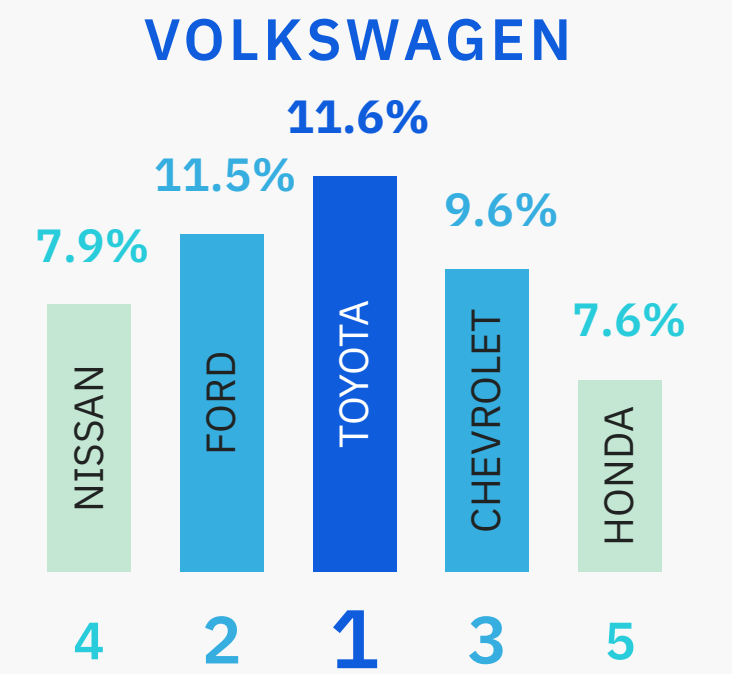
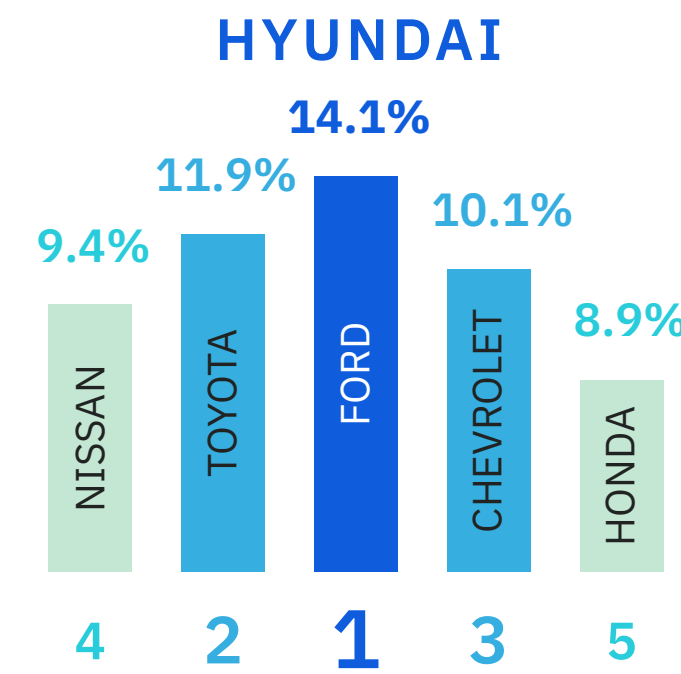
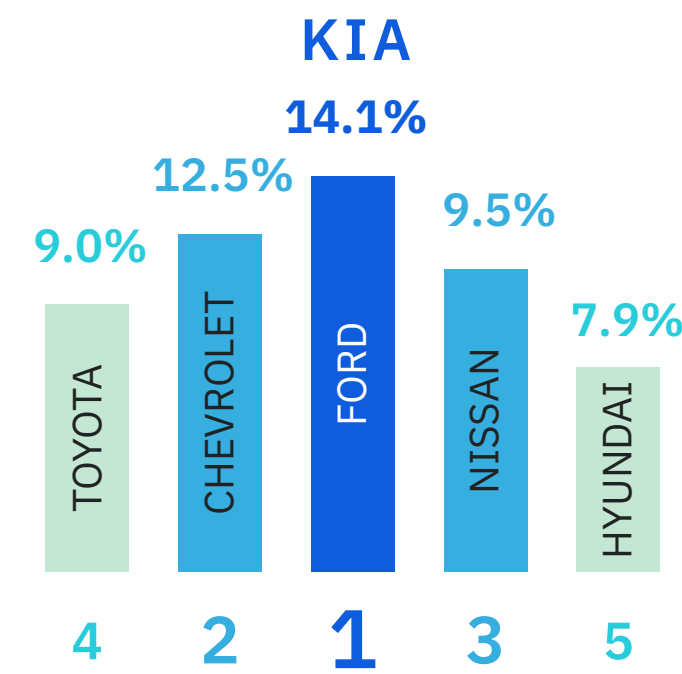
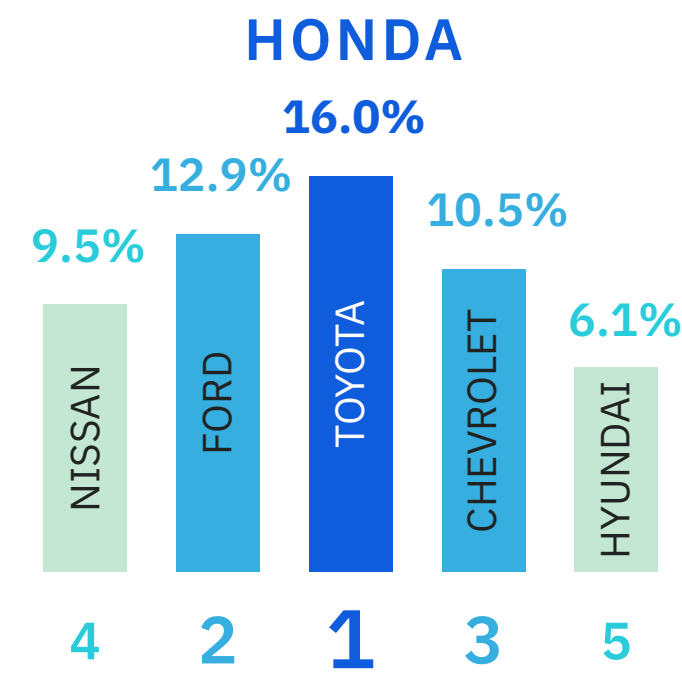
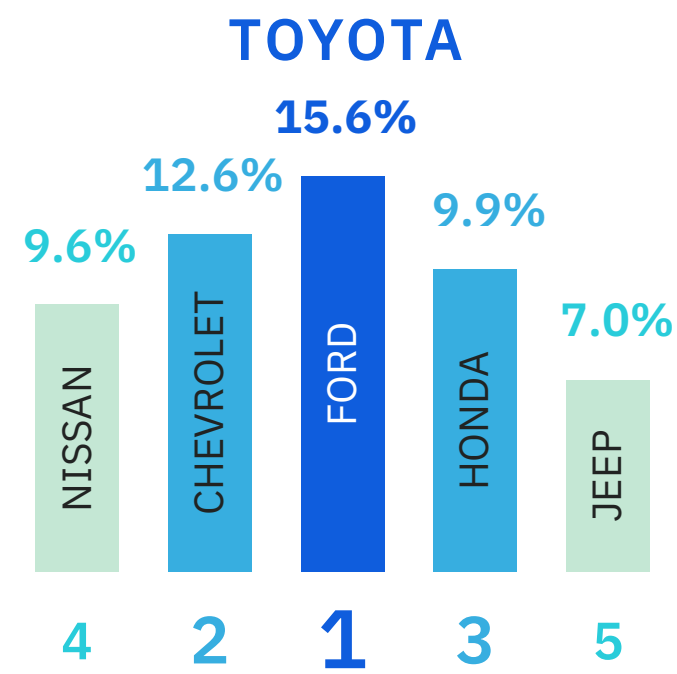
# Regional Breakdown (Southwest)

## Conquest – Highline Brands



# Regional Breakdown (Southwest)

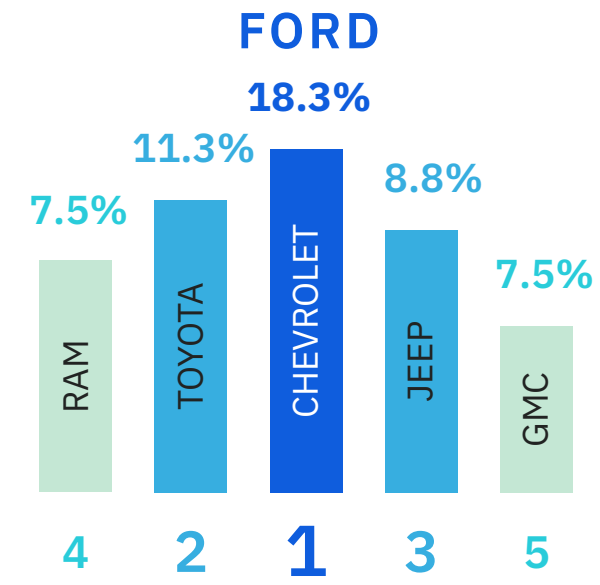
## Conquest – Mainstream Brands



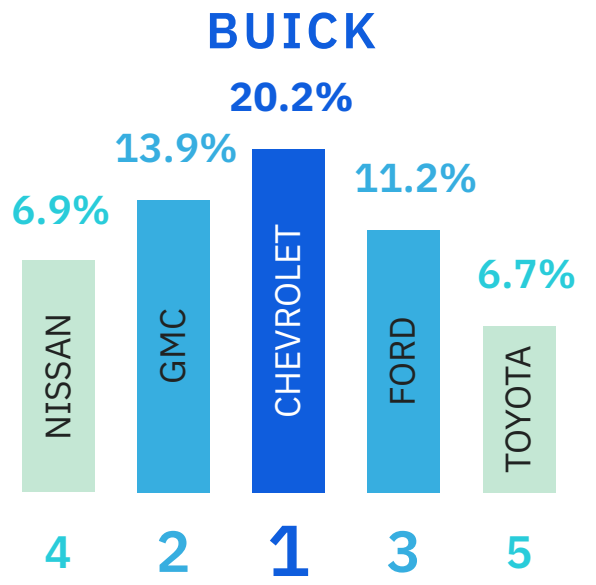
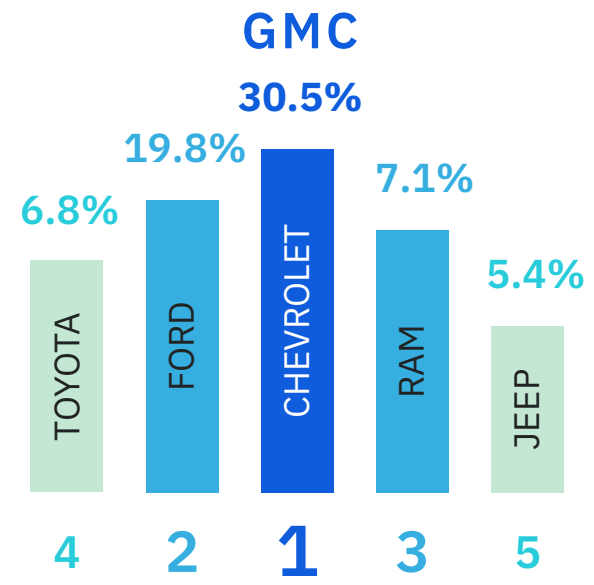
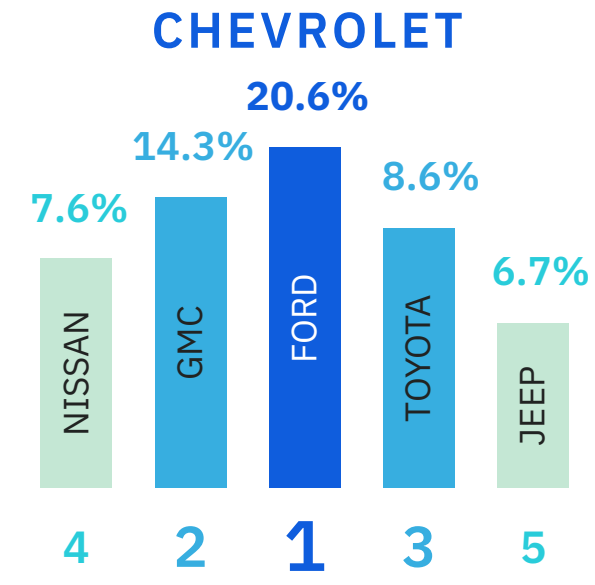
# Regional Breakdown (Southwest)

## Conquest – Mainstream Brands (cont.)

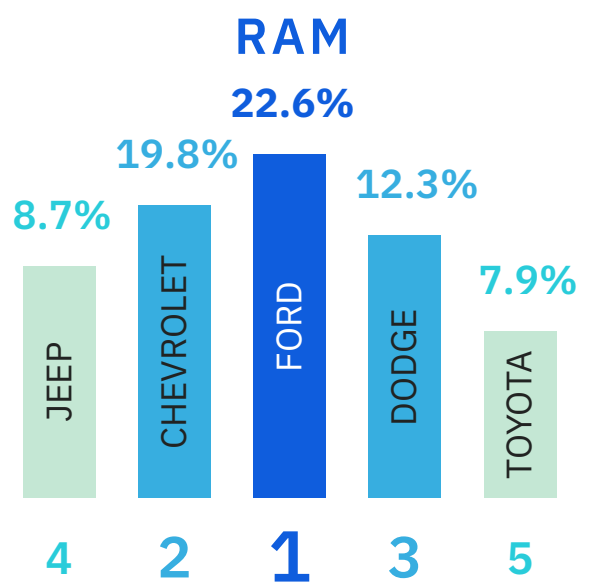
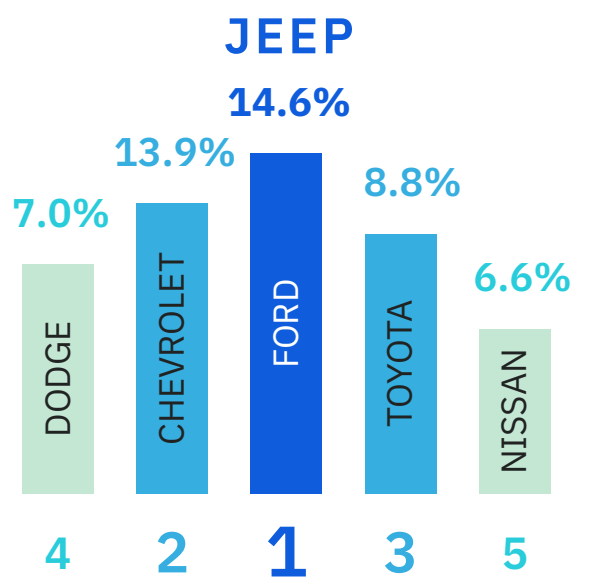
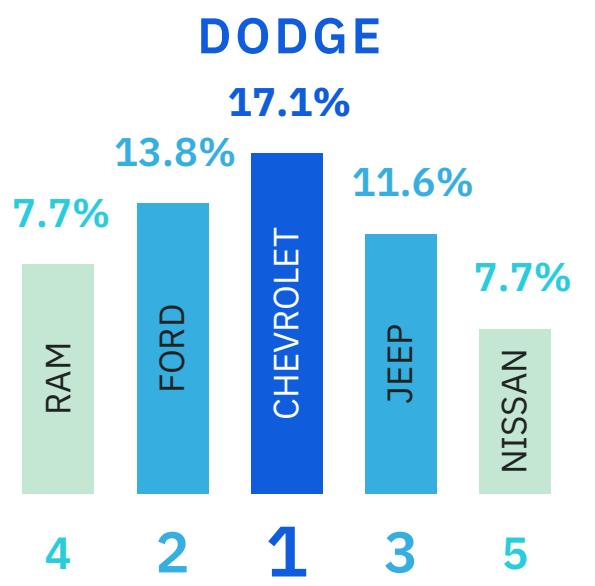
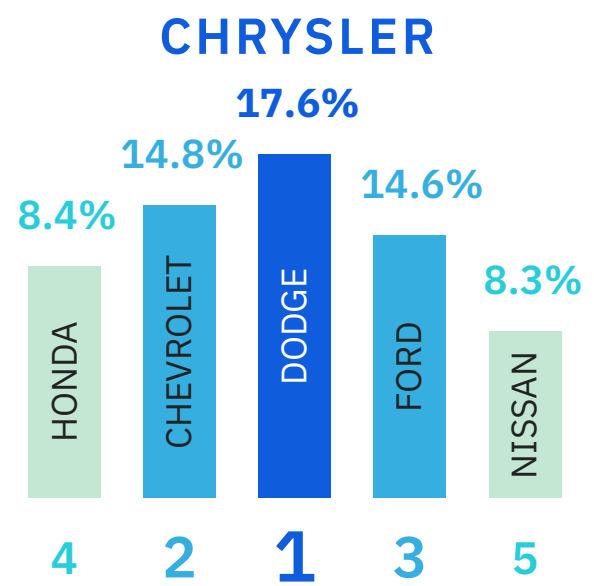
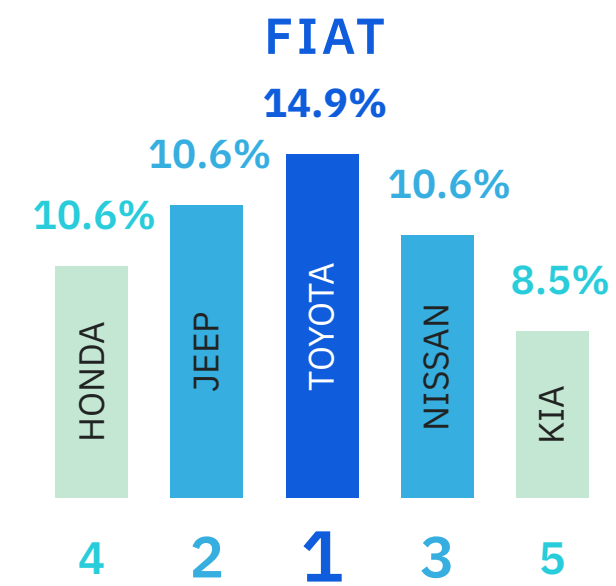
### Ford



### GM



### Stellantis



# Regional Breakdown (Southwest)

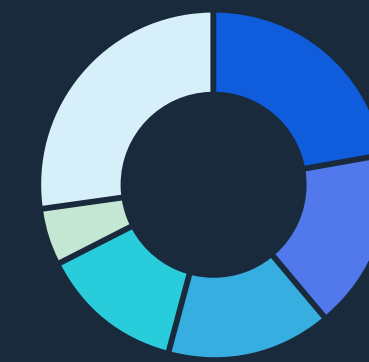
## Trucks

### Retention

Individual Brand Retention When...

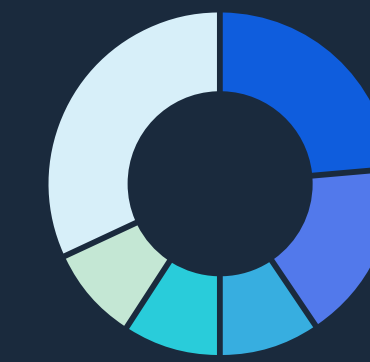
| Brand Traded In, and... | A Truck is Purchased | A Truck or LV Purchased |
|-------------------------|----------------------|-------------------------|
| Chevrolet/GMC Truck     | 70.8%                | 53.3%                   |
| Honda Truck             | 62.8%                | 36.5%                   |
| Toyota Truck            | 68.0%                | 43.9%                   |
| Ford Truck              | 67.1%                | 50.9%                   |
| Dodge/Ram               | 51.0%                | 36.6%                   |
| Hyundai Truck           | 41.5%                | 15.7%                   |
| Jeep Truck              | 20.2%                | 11.0%                   |
| Nissan Truck            | 24.7%                | 15.1%                   |

## Conquest Targets by Brand



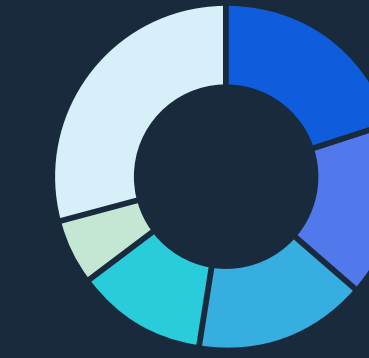
### CHEVROLET/GMC

- Ford Truck 22.3%
- Chevrolet or GMC Light Vehicle 16.8%
- Other Light Vehicle 15.1%
- Dodge or Ram Truck 13.3%
- Toyota Truck 5.4%



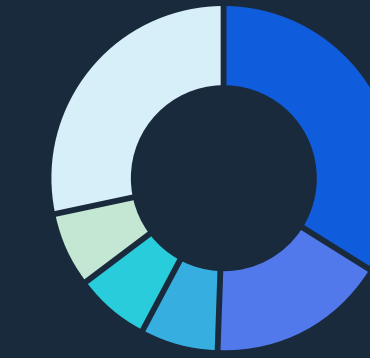
### JEEP

- Jeep Light Vehicle 23.7%
- Other Light Vehicle 17.0%
- Chevrolet or GMC Truck 9.4%
- Dodge or Ram Truck 9.1%
- Ford Truck 9.0%



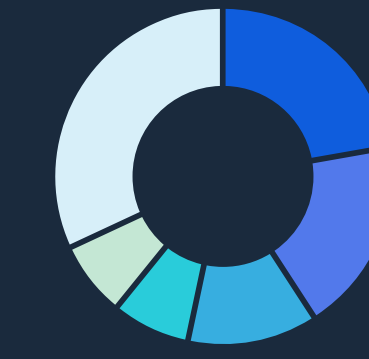
### FORD

- Chevrolet or GMC Truck 20.2%
- Ford Light Vehicle 16.2%
- Other Light Vehicle 16.1%
- Dodge or Ram Truck 12.4%
- Chevrolet or GMC Light Vehicle 6.2%



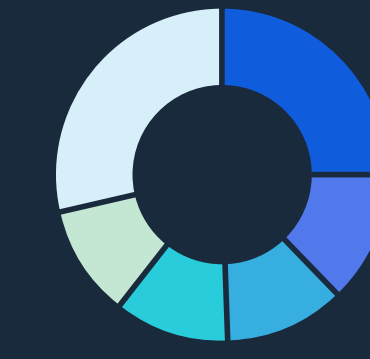
### HONDA

- Honda Light Vehicle 34.0%
- Other Light Vehicle 16.6%
- Ford Truck 7.3%
- Chevrolet or GMC Truck 7.0%
- Toyota Light Vehicle 7.0%



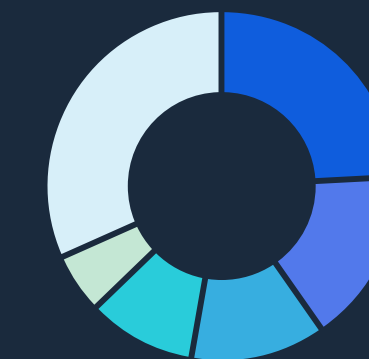
### DODGE/RAM

- Chevrolet or GMC Truck 22.4%
- Ford Truck 18.7%
- Other Light Vehicle 12.3%
- Jeep Light Vehicle 7.5%
- Chevrolet or GMC Light Vehicle 7.2%



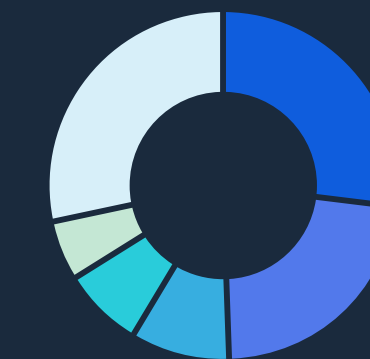
### NISSAN

- Nissan Light Vehicle 25.2%
- Chevrolet or GMC Truck 12.6%
- Other Light Vehicle 11.7%
- Ford Truck 11.2%
- Dodge or Ram Truck 10.9%



### TOYOTA

- Toyota Light Vehicle 24.3%
- Other Light Vehicle 16.2%
- Chevrolet or GMC Truck 12.4%
- Ford Truck 10.0%
- Dodge or Ram Truck 5.6%



### HYUNDAI

- Hyundai Light Vehicle 27.0%
- Other Light Vehicle 22.7%
- Nissan Light Vehicle 9.0%
- Ford Light Vehicle 7.5%
- Toyota Light Vehicle 5.5%

# Regional Breakdown (West)

Average retention rate: **44.1%**.

**Toyota** (59.2%) and its sibling brand **Lexus** (60.8%) took second and third place, behind **Lamborghini** (62.5%) this year. In 2022, **Ferrari** held the top spot.

When a customer was conquered and purchased a **mainstream vehicle**, **64%** of the time it was a **foreign brand**.

Truck retention in this region was the **lowest nationwide** at **69.4%**, when a truck owner **traded in** their **truck for another truck**.

***Toyota was the most purchased mainstream brand in this region, when a conquest was made. Toyota's Top 4 conquest targets were Honda, Ford, Chevrolet, and Nissan again this year.***

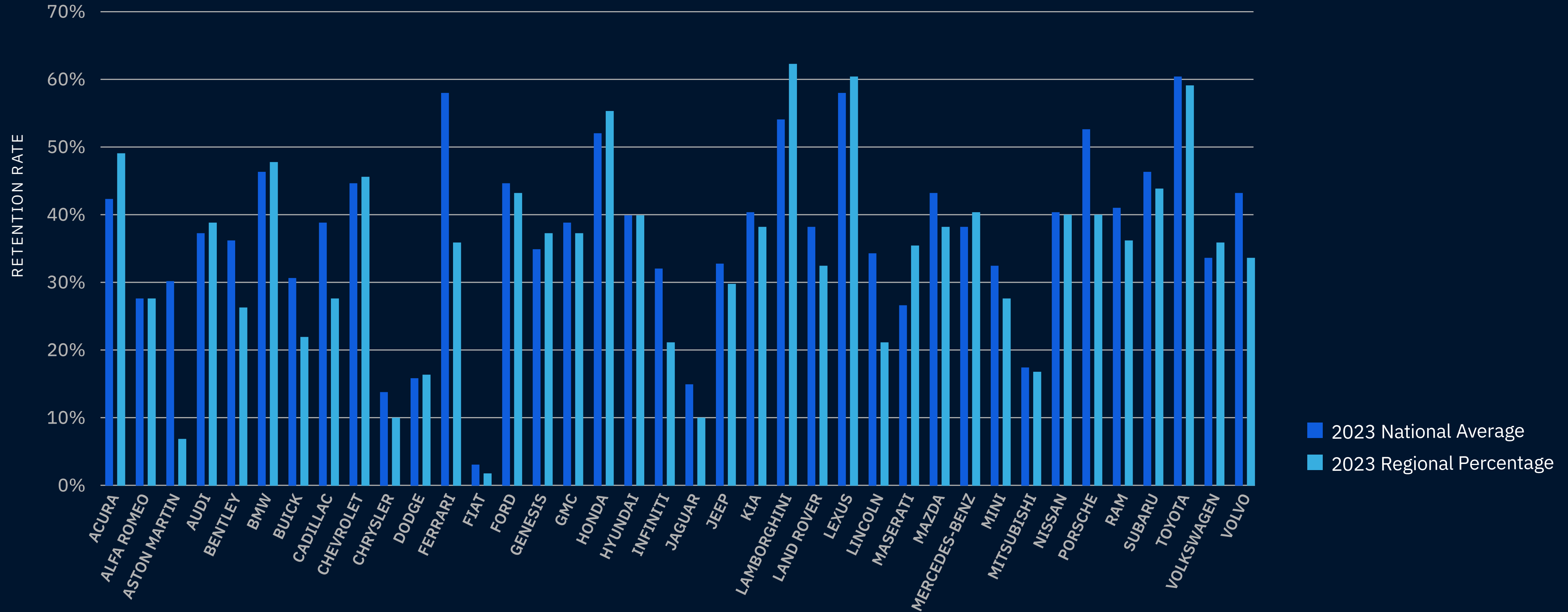
**Honda, Hyundai, and Dodge/Ram** secured the least amount of retention when a truck owner **traded in** their **truck for another truck**, and when they **traded in** their **truck for any vehicle**.

**Toyota** trucks also saw the **lowest retention rates nationwide** in this region, when owners **traded in** their **truck for any vehicle**.

■ Retention ■ Conquest ■ Trucks

# Regional Breakdown (West)

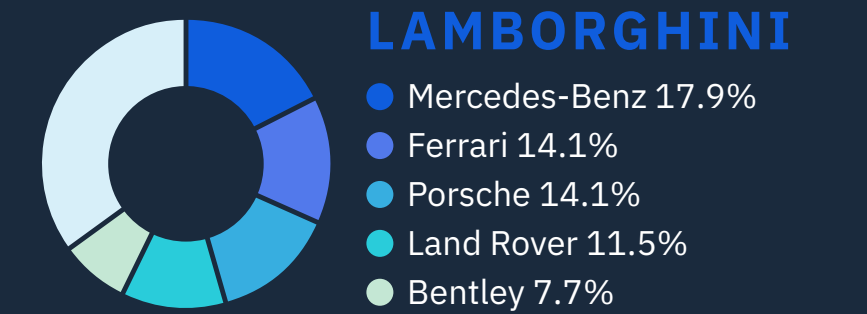
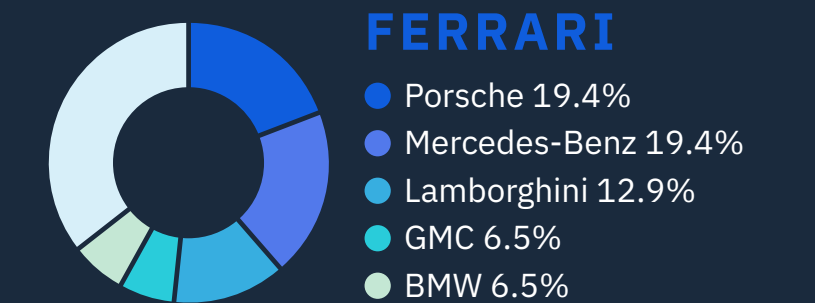
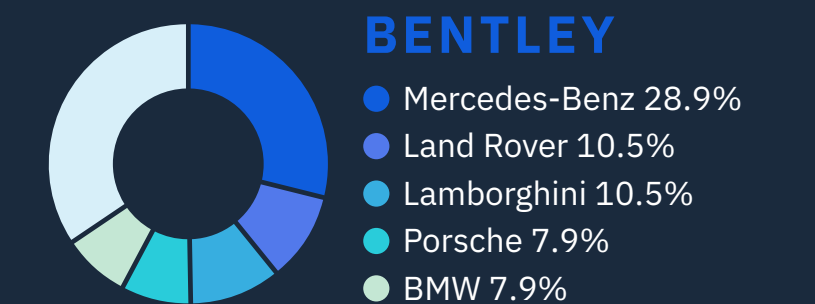
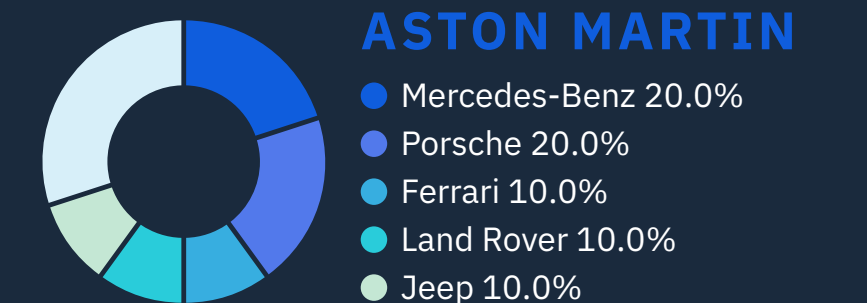
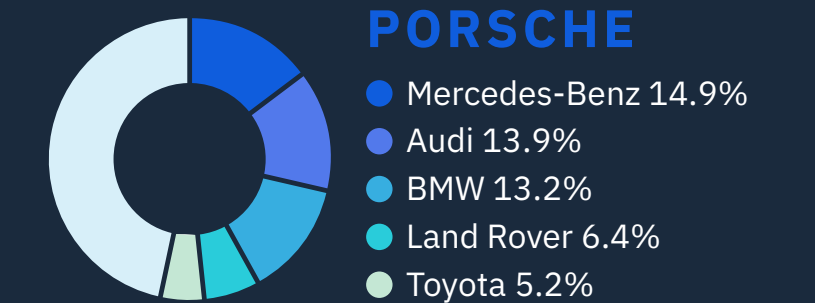
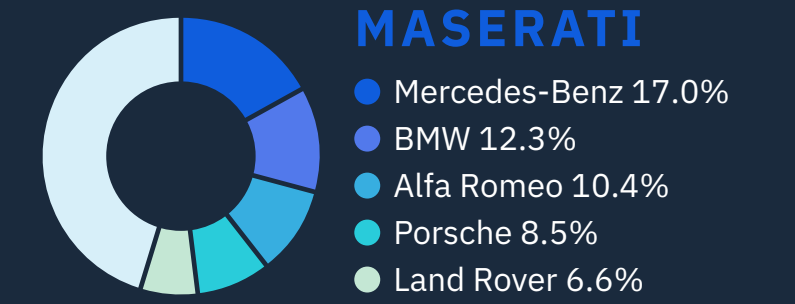
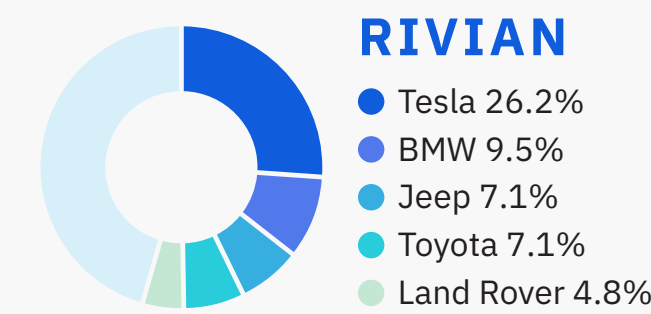
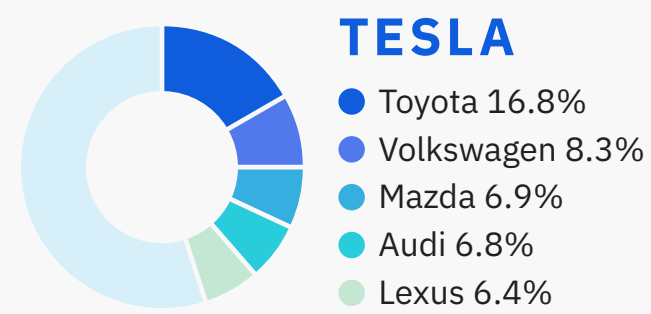
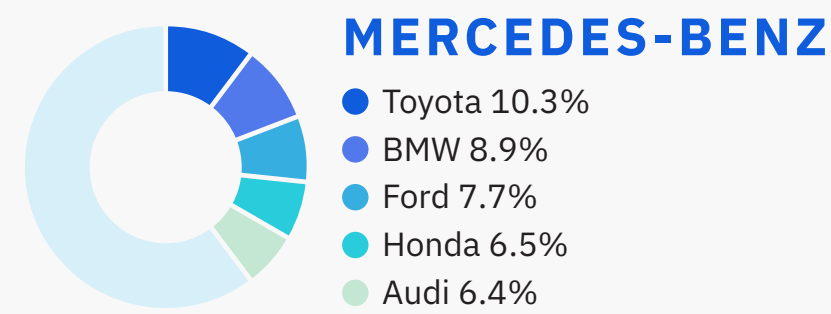
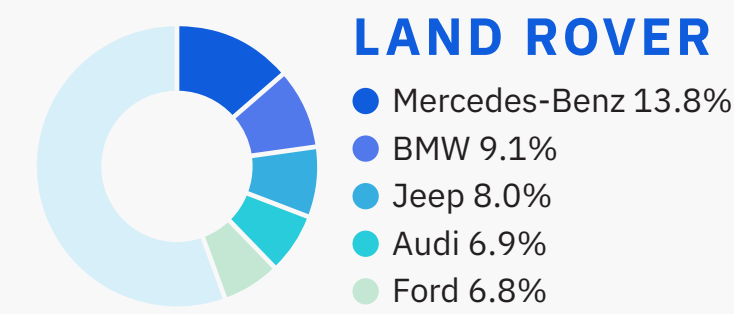
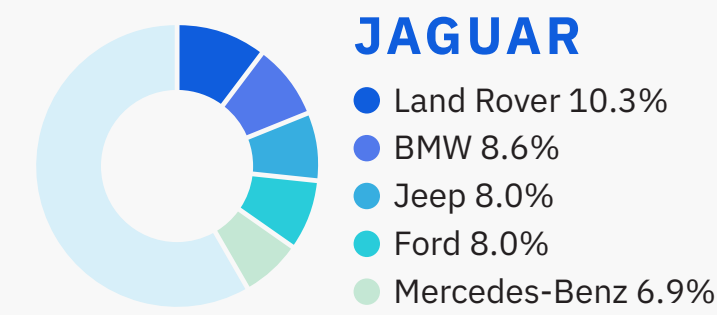
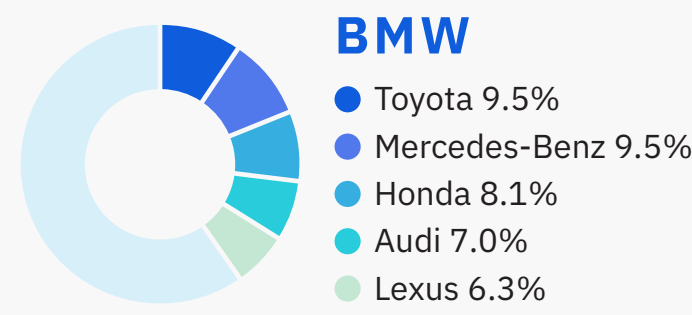
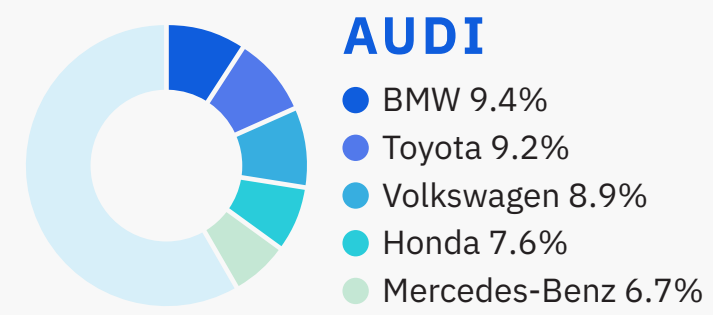
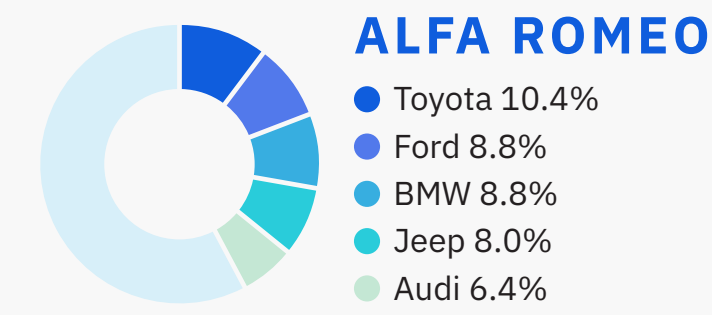
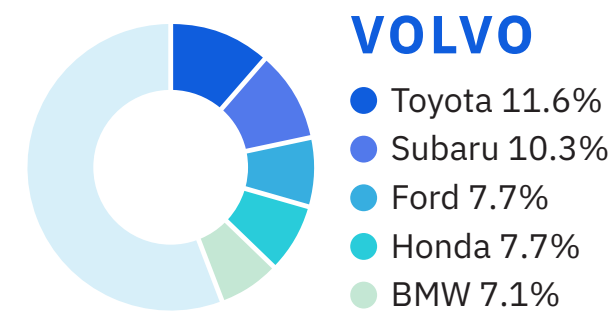
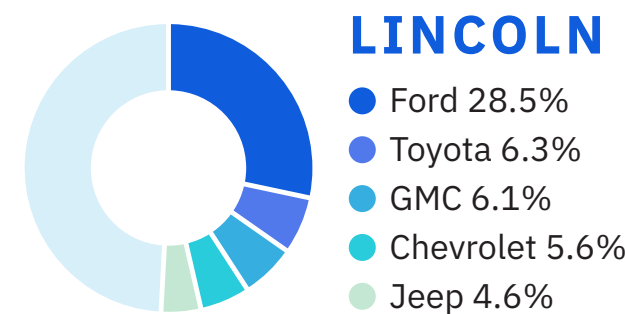
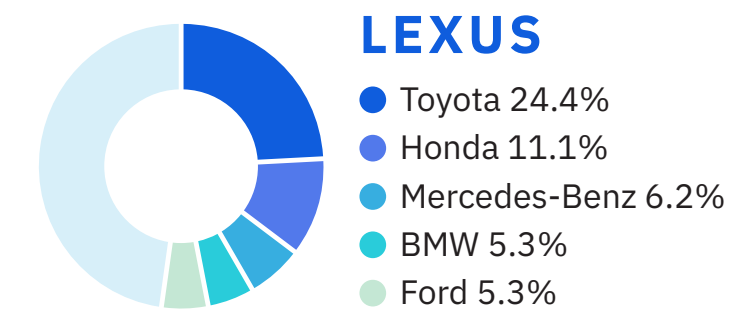
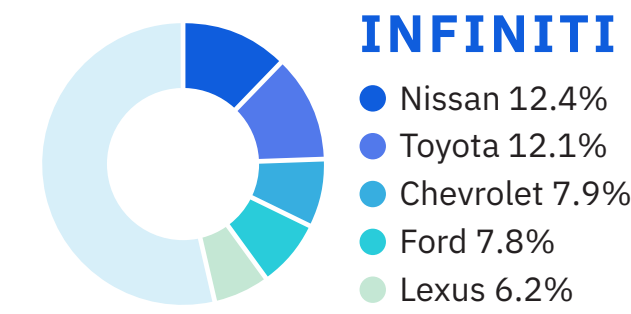
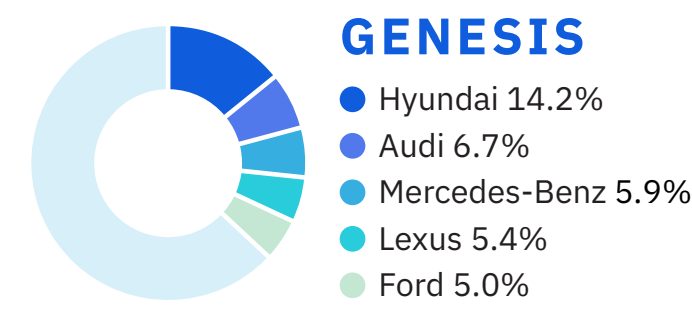
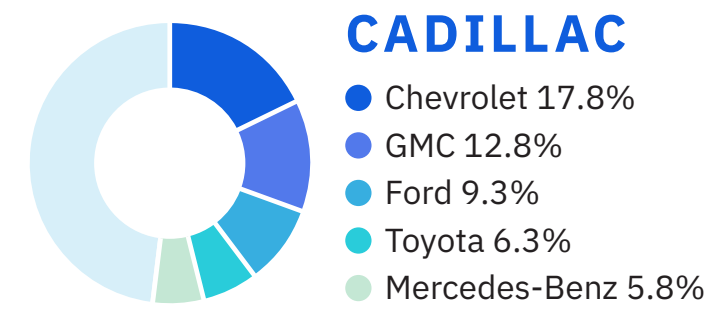
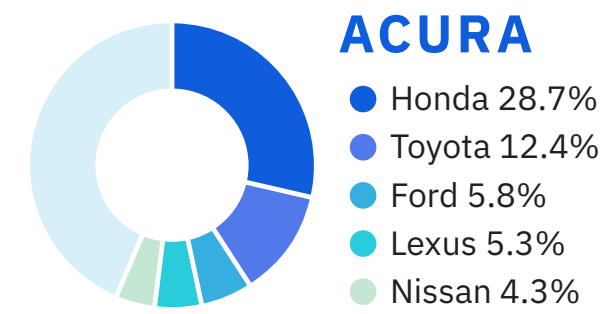
## All Brands 2023 Retention: West Region



|                |       |                   |       |                |       |                |       |                  |       |
|----------------|-------|-------------------|-------|----------------|-------|----------------|-------|------------------|-------|
| 1. Lamborghini | 62.5% | 9. Ford           | 42.6% | 17. GMC        | 37.7% | 25. Jeep       | 29.7% | 33. Mitsubishi   | 17.2% |
| 2. Lexus       | 60.8% | 10. Mercedes-Benz | 40.7% | 18. Genesis    | 37.3% | 26. Cadillac   | 27.7% | 34. Dodge        | 16.4% |
| 3. Toyota      | 59.2% | 11. Nissan        | 40.4% | 19. Ferrari    | 36.2% | 27. MINI       | 27.6% | 35. Chrysler     | 10.6% |
| 4. Honda       | 55.3% | 12. Porsche       | 40.4% | 20. Ram        | 36.0% | 28. Bentley    | 26.1% | 36. Jaguar       | 10.3% |
| 5. Acura       | 49.2% | 13. Hyundai       | 40.2% | 21. Volkswagen | 36.0% | 29. Alfa Romeo | 23.0% | 37. Aston Martin | 6.7%  |
| 6. BMW         | 48.0% | 14. Audi          | 39.0% | 22. Maserati   | 35.9% | 30. Buick      | 22.7% | 38. Fiat         | 2.5%  |
| 7. Chevrolet   | 45.7% | 15. Mazda         | 38.6% | 23. Volvo      | 33.7% | 31. INFINITI   | 21.4% |                  |       |
| 8. Subaru      | 44.4% | 16. Kia           | 38.2% | 24. Land Rover | 32.7% | 32. Lincoln    | 20.9% |                  |       |

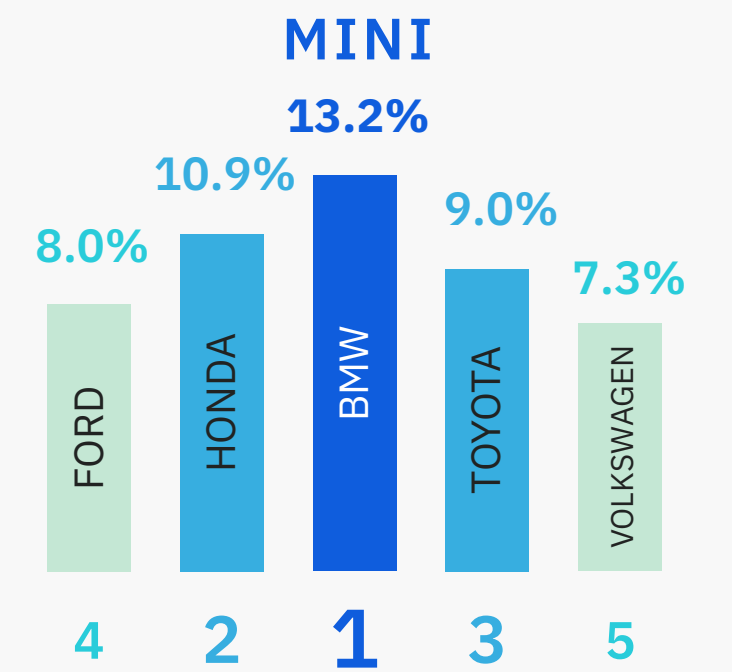
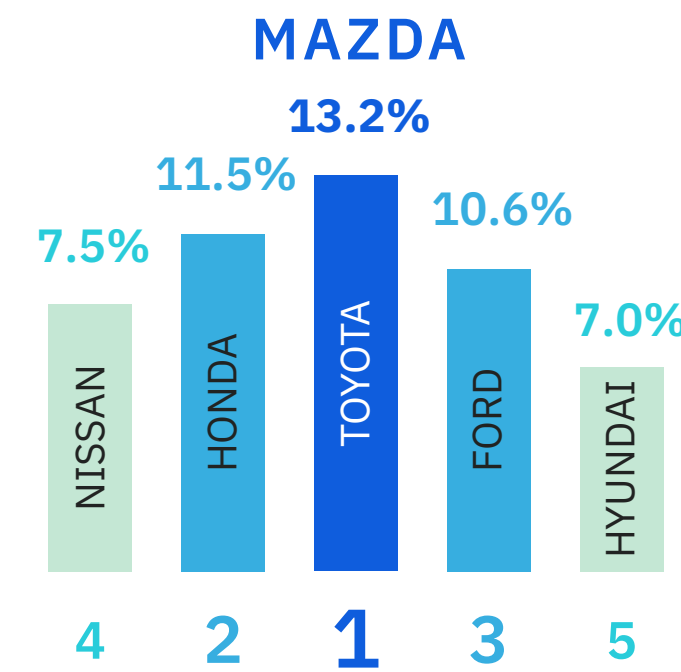
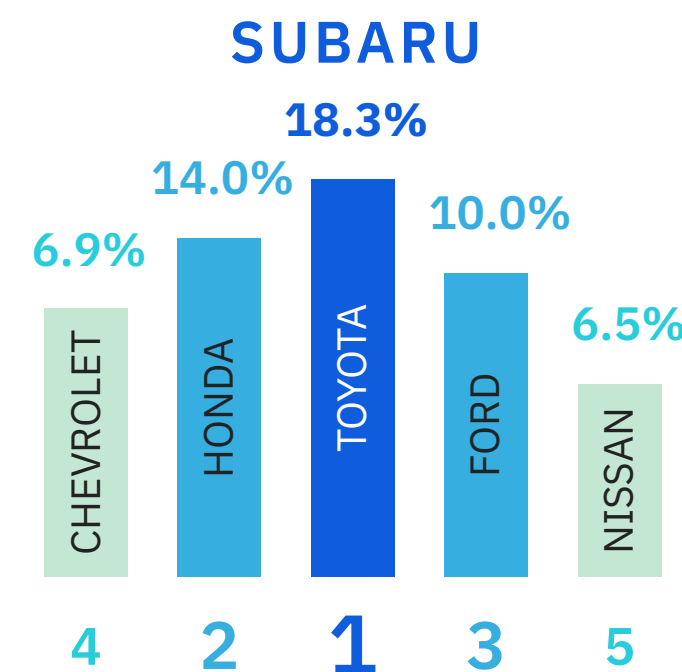
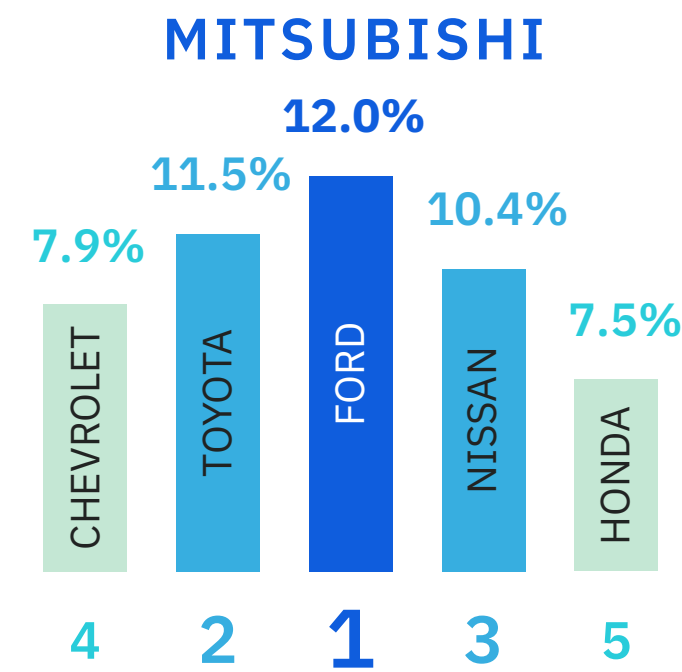
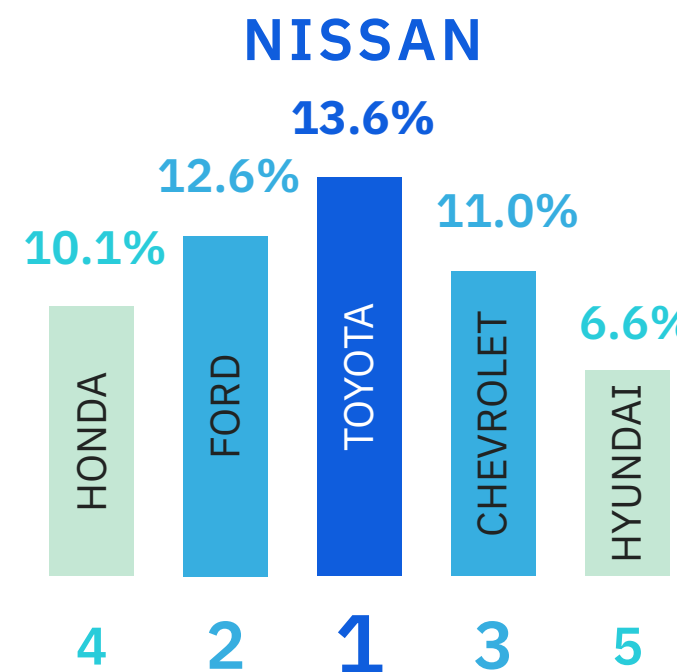
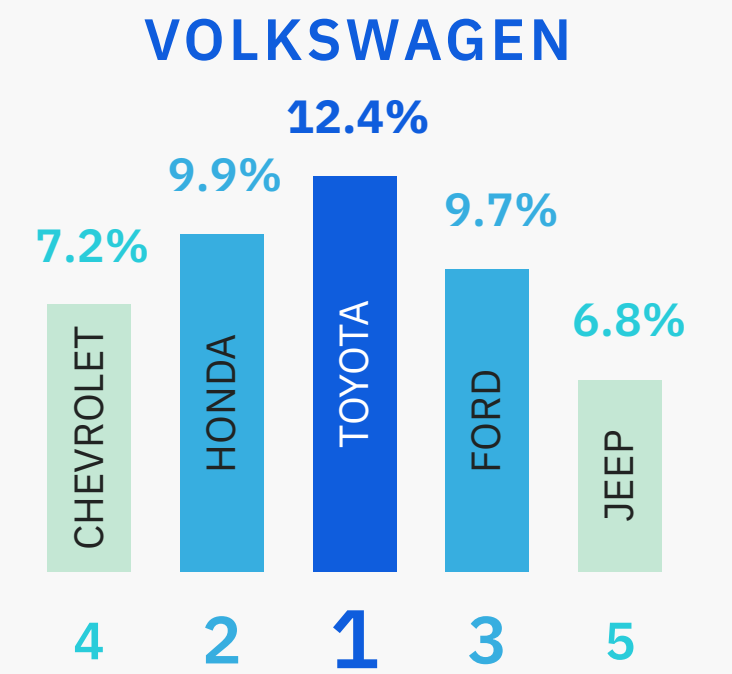
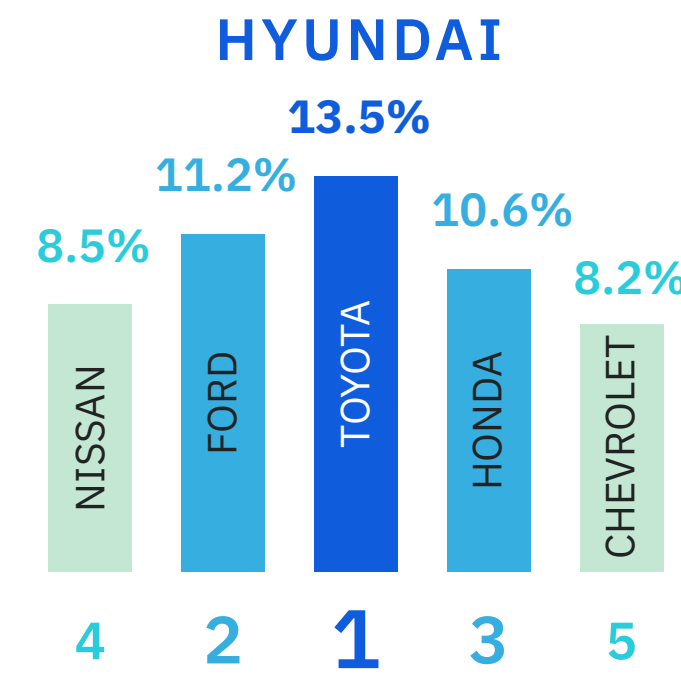
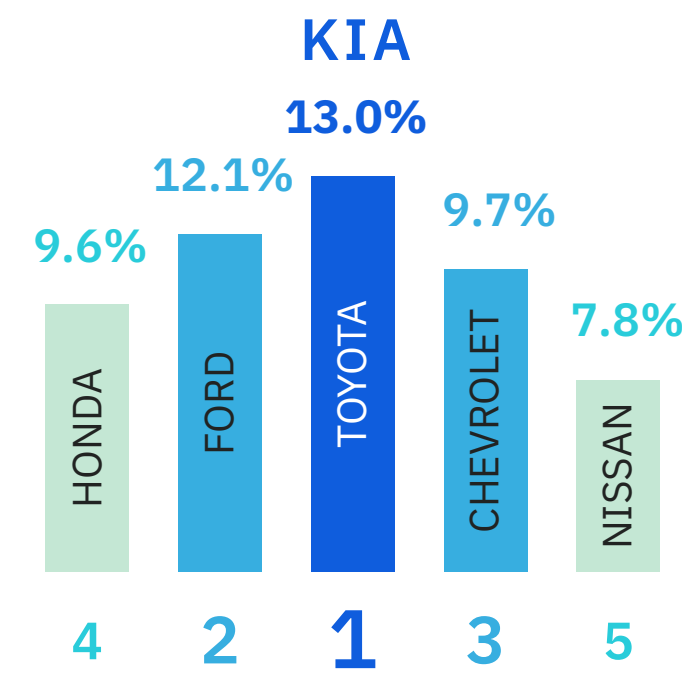
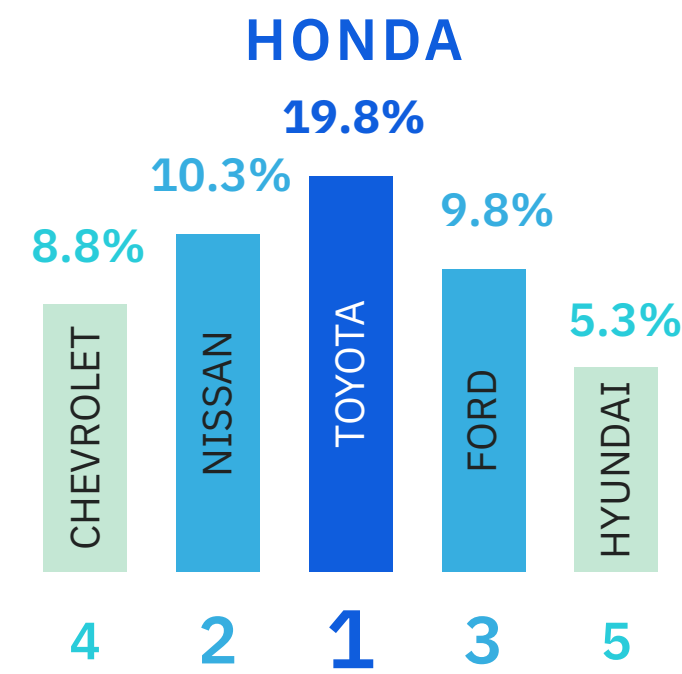
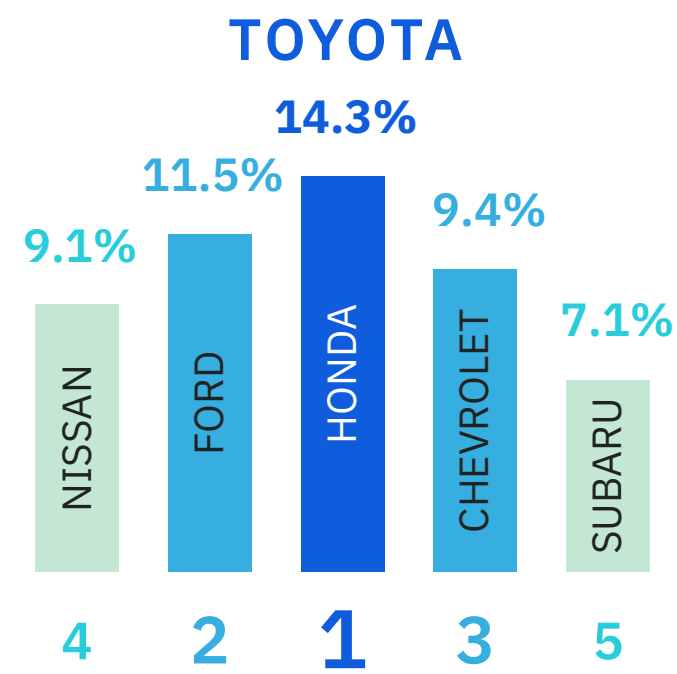
# Regional Breakdown (West)

## Conquest – Highline Brands



# Regional Breakdown (West)

## Conquest – Mainstream Brands

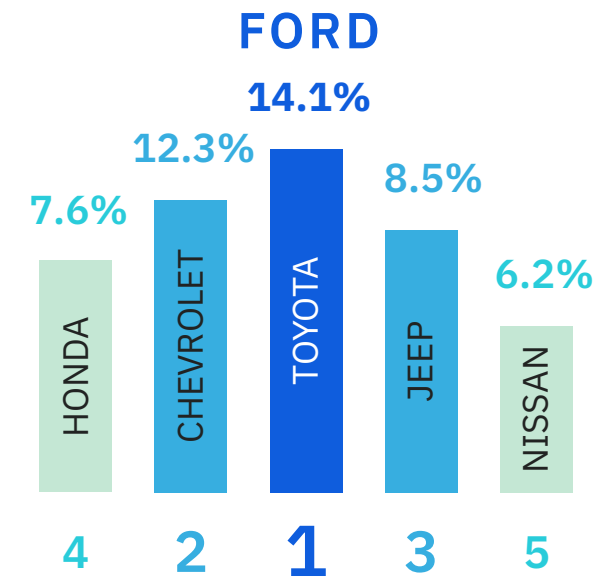




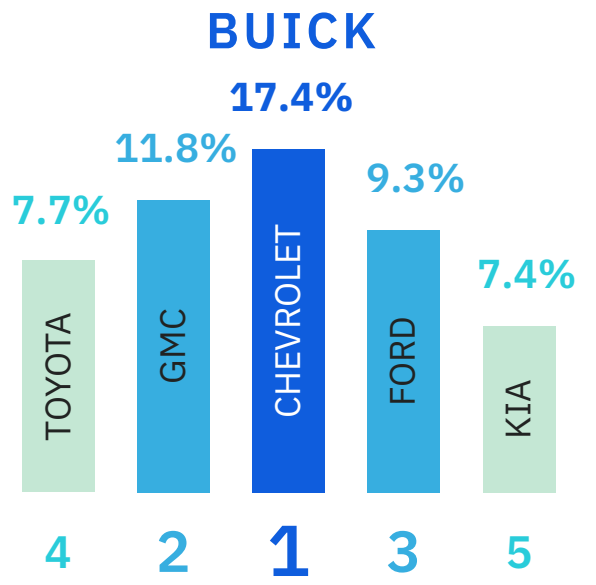
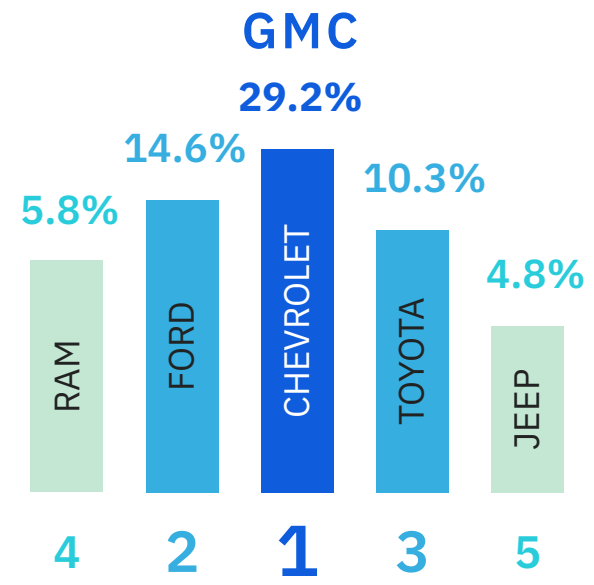
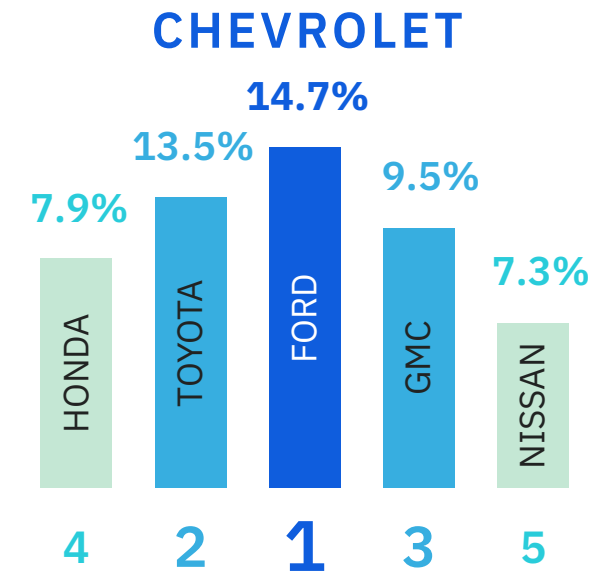
# Regional Breakdown (West)

## Conquest – Mainstream Brands (cont.)

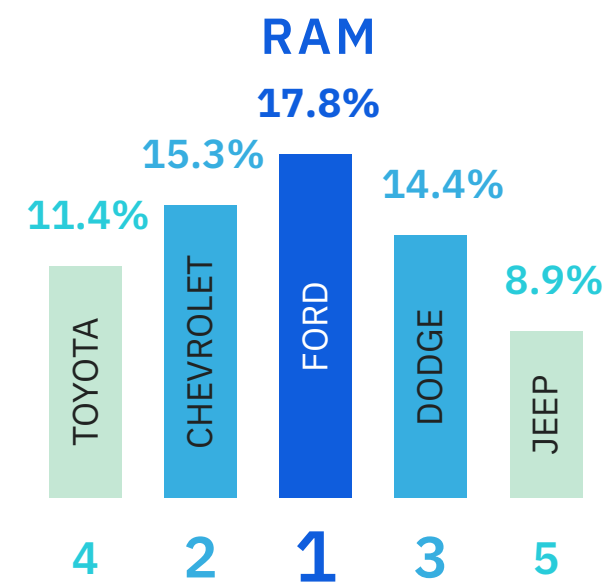
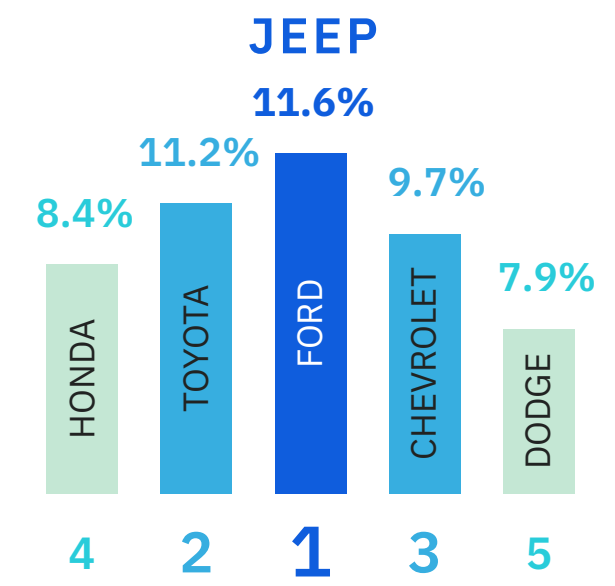
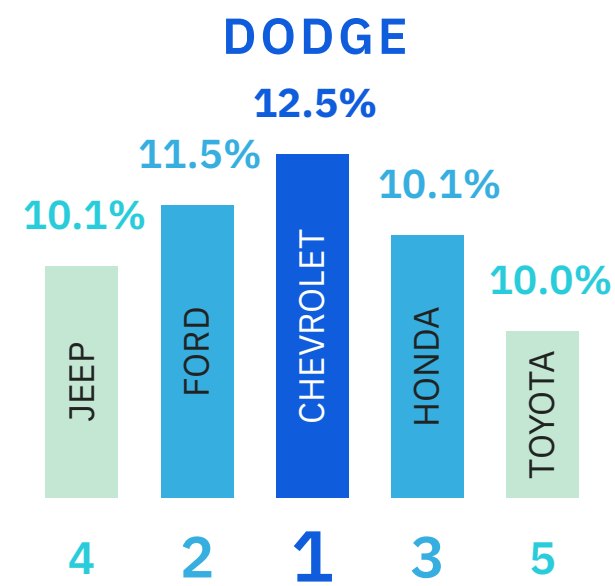
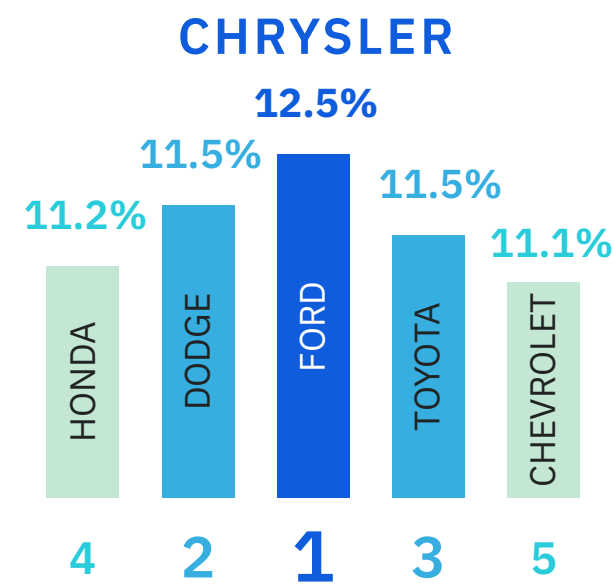
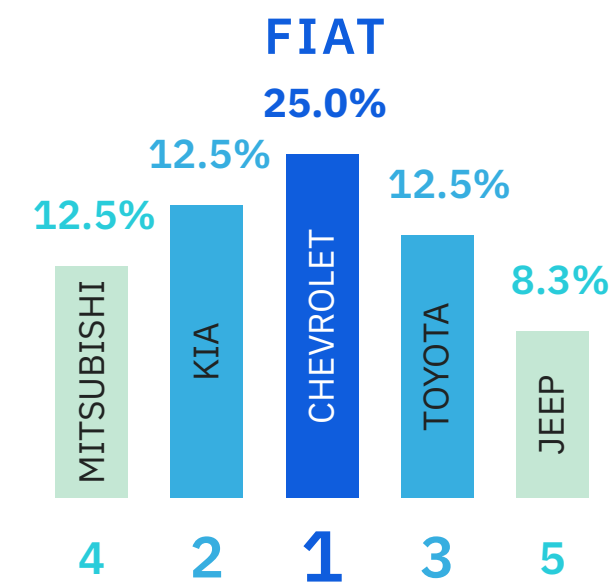
### Ford



### GM



### Stellantis



# Regional Breakdown (West)

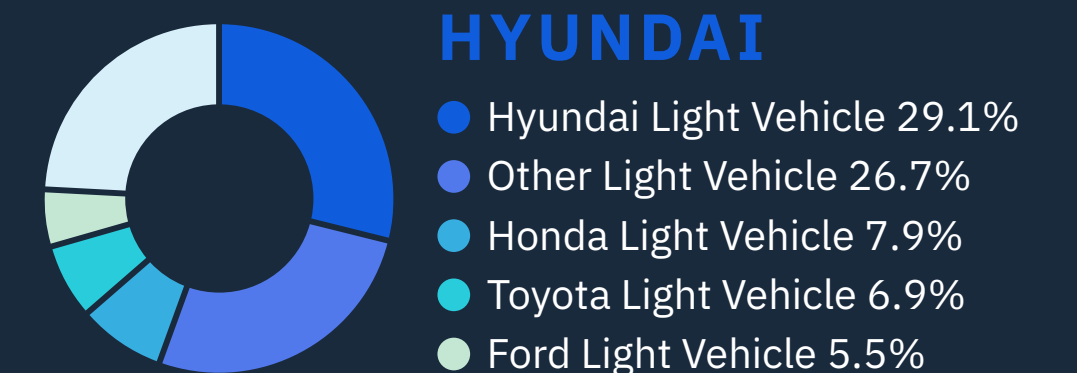
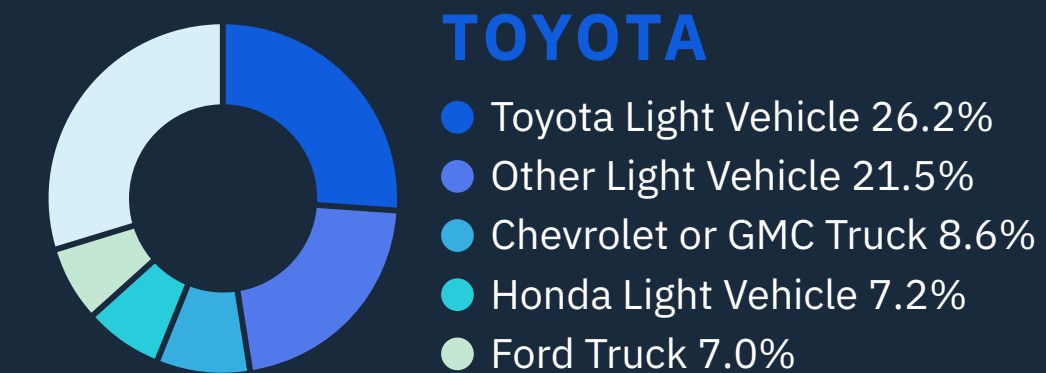
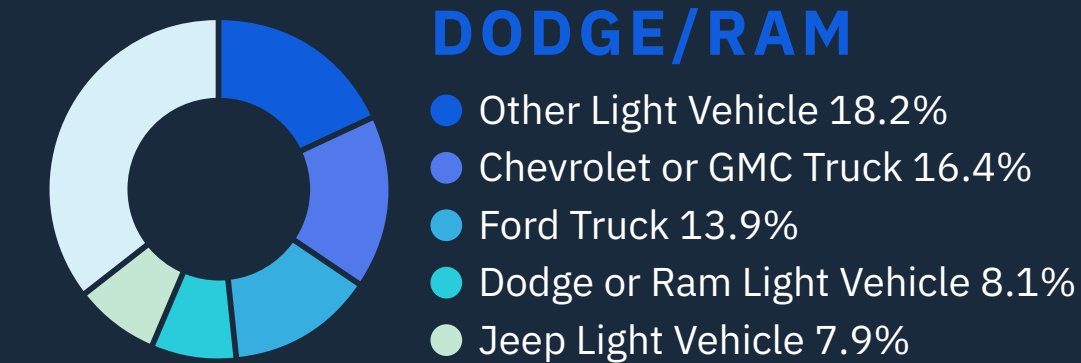
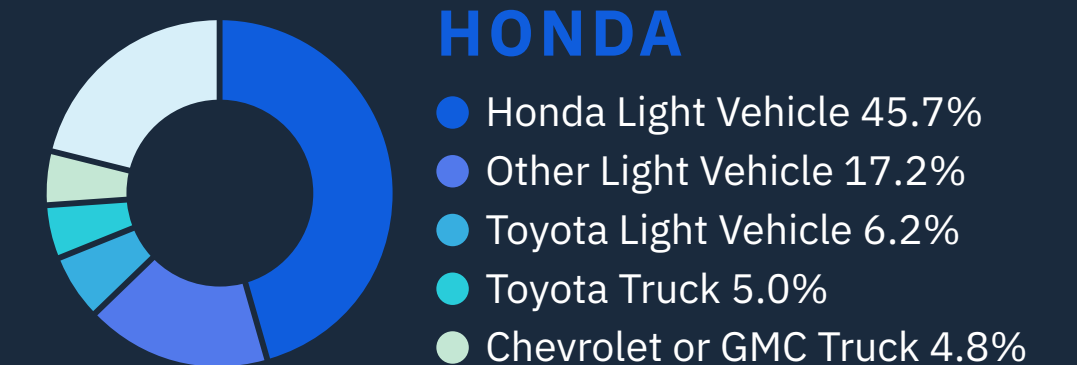
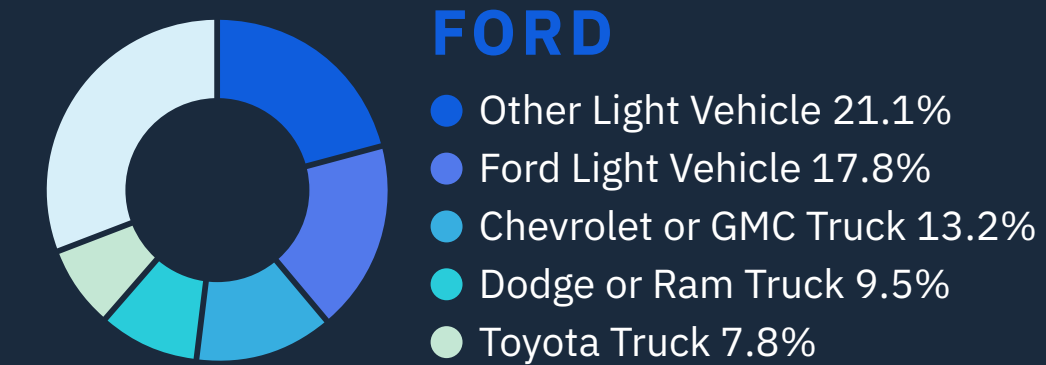
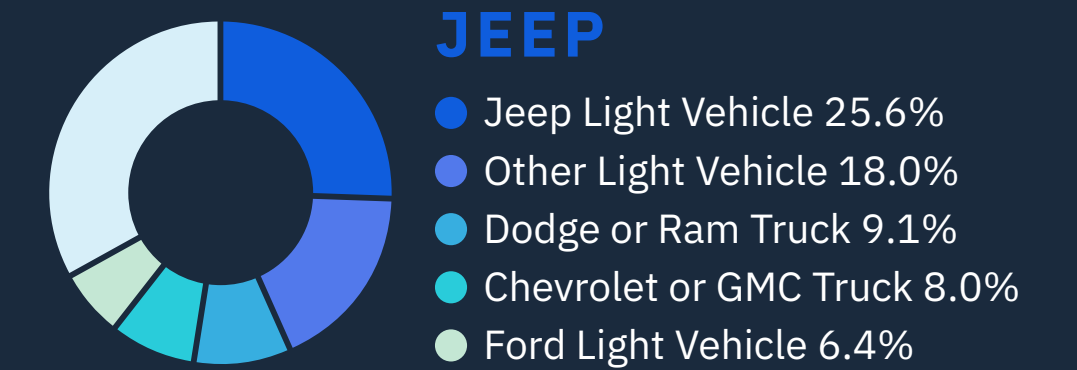
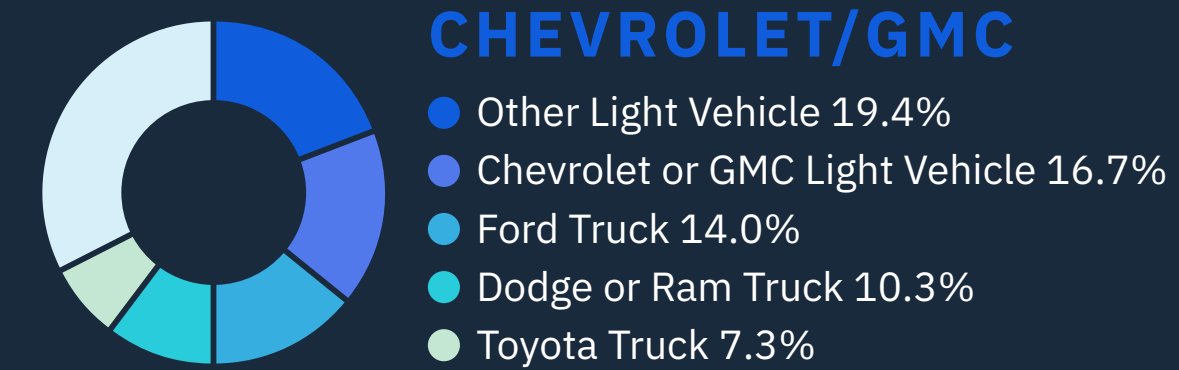
## Trucks

### Retention

#### Individual Brand Retention When...

| Brand Traded In, and... | A Truck is Purchased | A Truck or LV Purchased |
|-------------------------|----------------------|-------------------------|
| Chevrolet/GMC Truck     | 77.1%                | 57.5%                   |
| Honda Truck             | 56.5%                | 29.4%                   |
| Toyota Truck            | 65.3%                | 40.1%                   |
| Ford Truck              | 63.5%                | 45.4%                   |
| Dodge/Ram               | 50.9%                | 35.4%                   |
| Hyundai Truck           | 25.0%                | 9.5%                    |
| Jeep Truck              | 21.9%                | 10.6%                   |
| Nissan Truck            | 26.7%                | 16.0%                   |

## Conquest Targets by Brand



## | Final Thoughts

As the automotive ecosystem continues to shift and change, some things remain the same; or at least vary only slightly. The stability we saw across 2023's data – looking back at the years coming out of the pandemic – is encouraging. We will continue to dig deeper into the data to uncover the trends in consumer retention and defection, bringing new metrics and brands into the mix as the industry shifts and changes.

Simply understanding what's going on at a national level isn't enough. Actionable insight comes from understanding which of your competitors represent the biggest threats, and which represent your best opportunities for customer conquest nationally and within your region. The answers are present in the data, just waiting to be leveraged by automotive retailers like you looking for a competitive edge.

Combining these insights with demographic and behavioral data can help your dealership retain more customers and capitalize on the right conquest opportunities.



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