Bespoke Market Intelligence

CVNA Consumer Survey Volume 12

June 2025

Background

OBJECTIVE

To conduct a survey on a large N (10,000) of US consumers balanced to census to gather consumer feedback toward Carvana and competitive brands, with a focus on arriving at a deep understanding of the customer experience on Carvana and generating valuable insights related to consumers who are actively in the market to buy and sell a vehicle.

STRATEGY

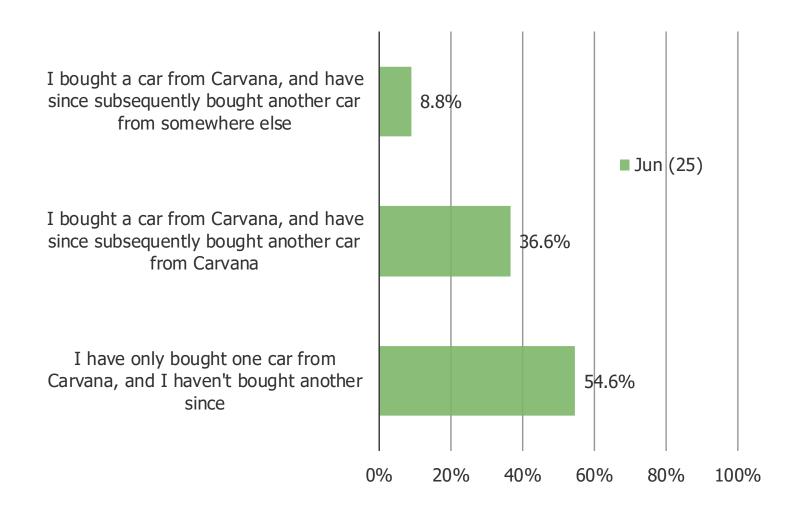
Conduct an electronic survey of 10,000 US consumers balanced to census electronically. Screening for Carvana customers via a multi-stage process

- Carvana NPS continues to remain strong. Slicing cohorts, we find NPS strength across recent and non-recent buyers. We also see Carvana NPS significantly outperforming physical auto dealership NPS.
- The share who have purchased a vehicle online continues to grow slightly with each wave we run.
- Carvana pricing and product selection continue to be noteworthy with Carvana testing the best out of the peer set we ask about every quarter. The trend held this quarter with Carvana coming in at #1 across both dimensions.
- While convenience has long been the top reason why customers say they bought from Carvana, the price being competitive / fair has been increasingly selected as the primary reason for the purchase. Separately we would note that price is ranked by auto owners as the most important factor when they are buying a car.
- 55% of Carvana customers said they have only bought one car from Carvana, and haven't bought another since. 36.6% said they have bought a car from Carvana, and have subsequently bought another car from Carvana. 8.8% said they have bought a car from Carvana, and have subsequently bought another car from somewhere else.
- Turning to forward looking expectations: Among Carvana customers, we continue to hear from them that they are highly likely to buy a car from Carvana again in the future.
- Word of mouth remains a factor for learning about Carvana in the first place, and Carvana customers continue to show a high proclivity to tell friends/family about the experience. In addition to word of mouth, social media / Google remains an important discovery mechanism.

Questions Added In Wave 12

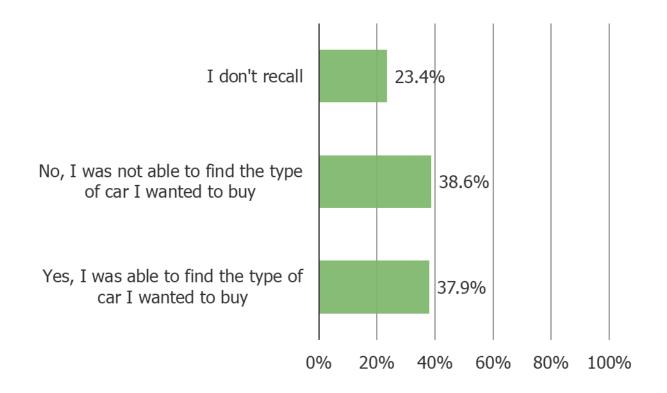
Which of the following describes you...

Posed to respondents who said they have purchased a used vehicle from Carvana. (N=465)



When you considered buying a car from Carvana in the past, were you able to find the type of car that you wanted to buy?

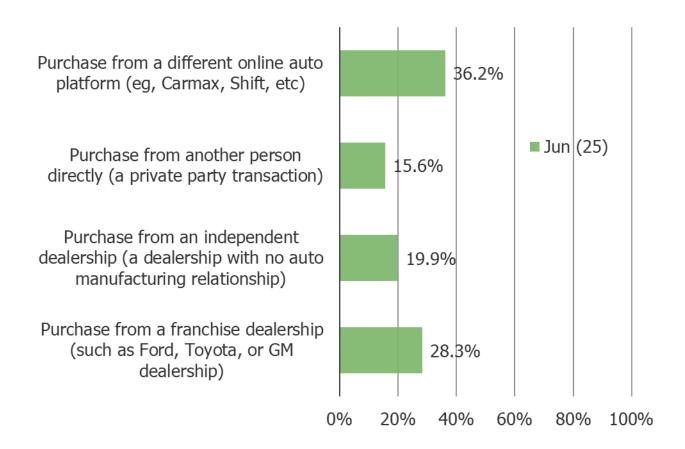
Posed to respondents who have considered buying a car from Carvana in the past, but decided not to. (N=2,723)



CVNA Survey

You mentioned that you have bought a car from Carvana. If you did not purchase that car from Carvana, do you think you would have been most likely to...

Posed to respondents who said they have purchased a used vehicle from Carvana. (N=519)



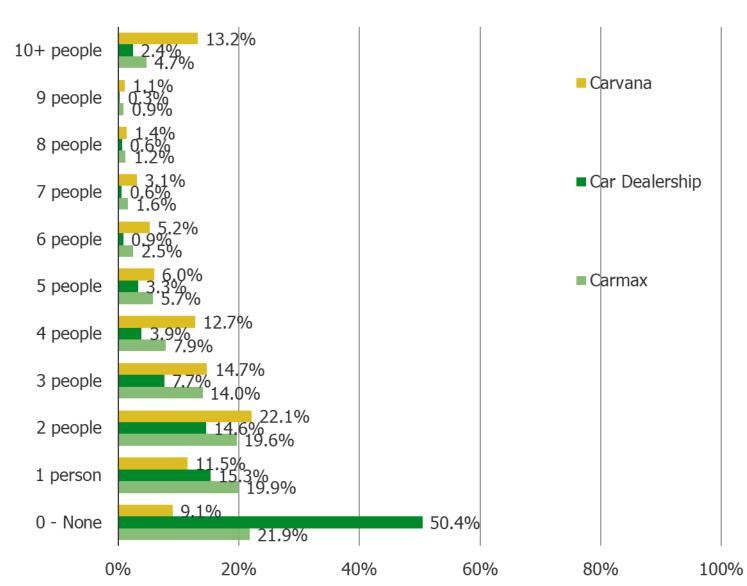
CVNA Survey

Questions Added In (June 2024)

Have you recommended the following to any other people?

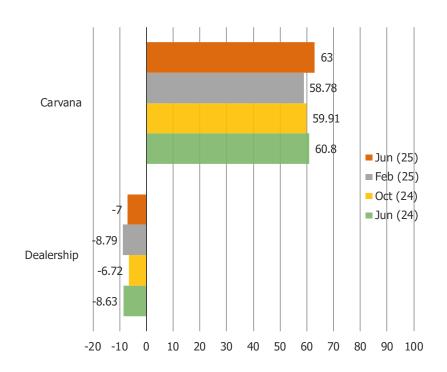
Posed to respondents who said they have purchased a used vehicle from each of the following.





How likely is it that you would recommend the following you bought a used car from to a friend or colleague?

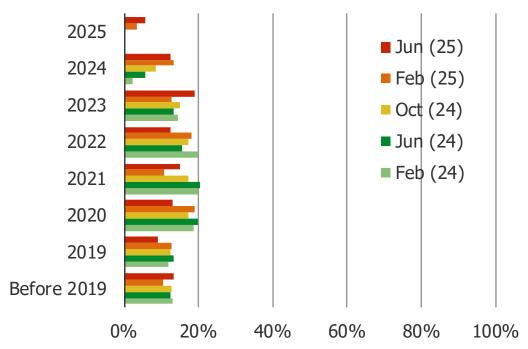
Posed to respondents who said they have purchased a used vehicle from each of the following.



Questions Added In The February 2024 Wave

During what year did you buy a car from Carvana for the first time?

Posed to all respondents who have purchased from Carvana. (N=519)



How did you know about buying from Carvana for this purchase?



Why did you buy this car from the following, and not from Carvana?

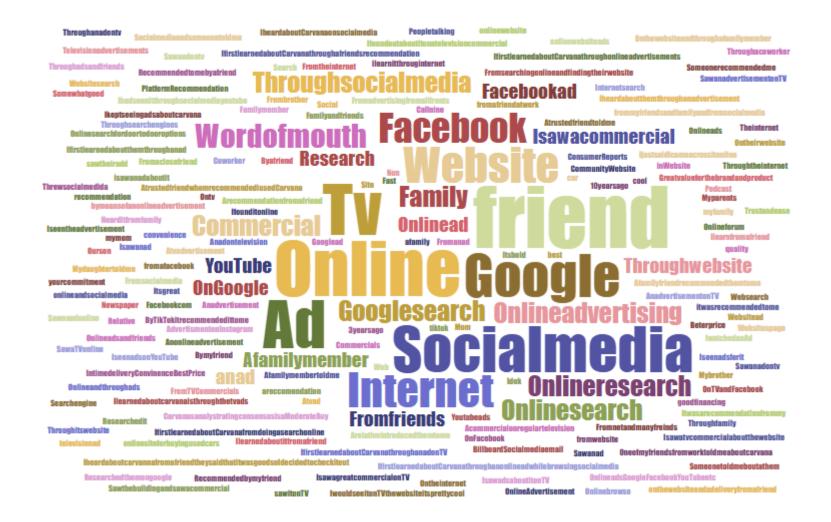
Posed to all respondents who have purchased from an online platform other than Carvana (N = 2133).

Ads

Questions Added For Wave 7

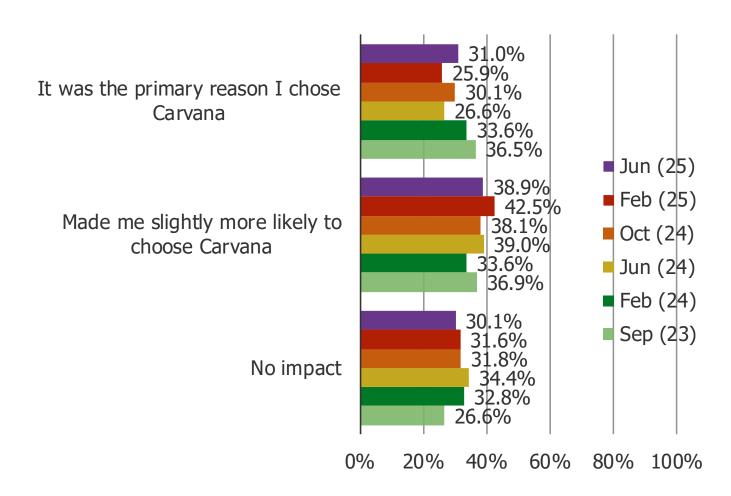
How did you first learn about Carvana?

Posed to all respondents who have purchased from Carvana. (N=465)



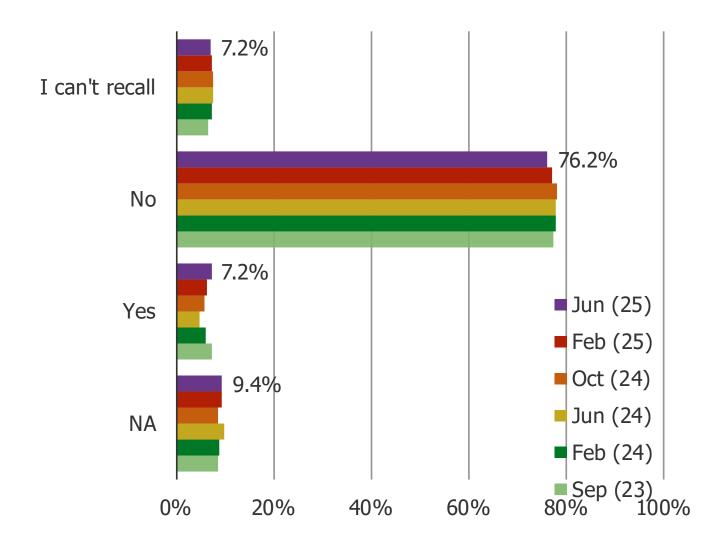
To what extent do a friend or family member's recommendation of Carvana influence your decision to buy from Carvana?

Posed to all respondents who have purchased from Carvana. (N=465)



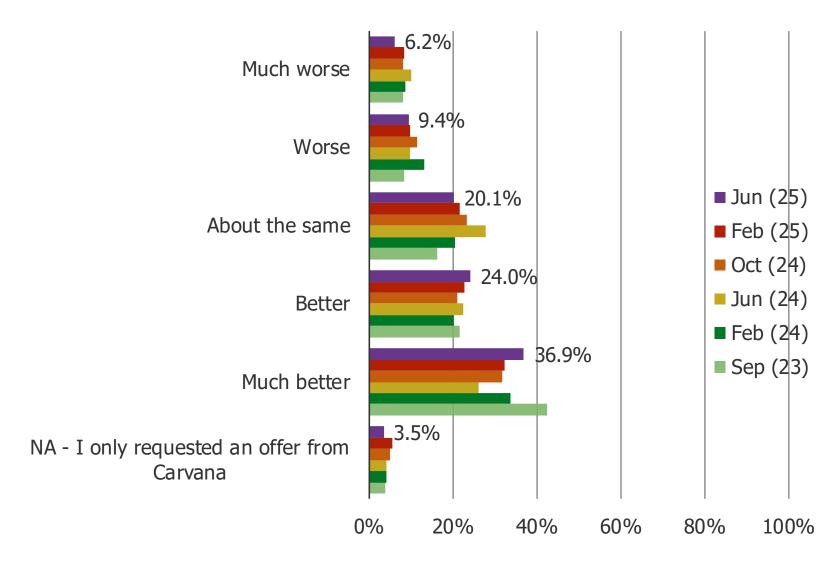
Have you ever requested an offer to trade a car in to Carvana?

Posed to all respondents. (N=9938)



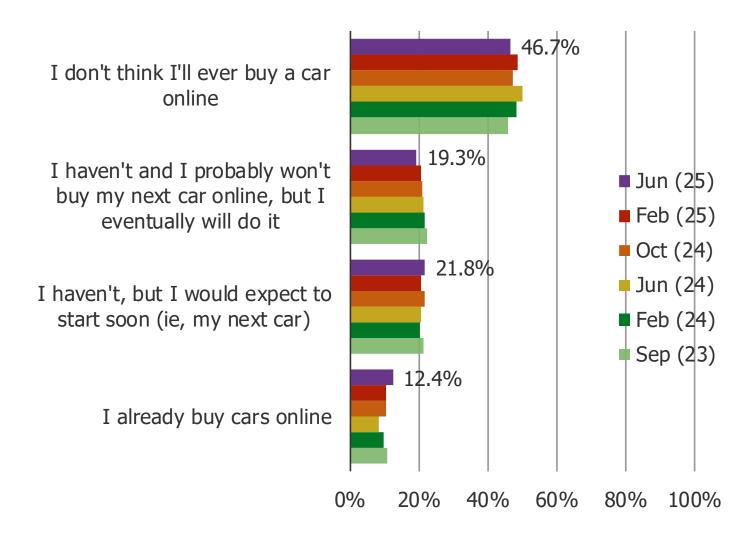
Thinking of the trade-in offer you got from Carvana, was it better or worse than offers you got elsewhere?

Posed to all respondents who requested an offer from Carvana. (N=716)



When, if ever, do you think you would buy cars online?

Posed to all respondents. (N=9938)



When, if ever, do you think you would buy cars online? | OPTIONAL COMMENTS, WHY?

I haven't, but I would expect to start soon (ie, my next car)

There are better opportunities online now

It would be a bit more convenient as I would be able to select my car more easily

As long the price range seems fitting. I think that rather than setting a minimum of \$1000 for very low value resale vehicles the minimum price expectations should be a lot lower instead barring across the value so that each cheapest car generally costs a 1,000 dollars. Cheapest is the cheapest and has no meaning even until you reach the value 0 or free!

Convenience mostly

Because of the convenience

There are cars that I like and I hope to get them.

It just depends, If they give me an offer I cant refuse III take it.

It is an option worth looking into.

It seems like worth considering.

These days, the best prices for cars are researched online. So, I could buy my next car and finance it online.

I'm ready to trade my car in on a newer model, I will consider doing it online first.

It's a reasonable option if I can save money by doing so.

I'm not sure when I'll buy a vehicle online due to my current financial situation.

Waiting for economy to get better

It seems like an easier way to buy a car.

A greater selection of cars.

Access to a larger inventory.

The ease of the process

When, if ever, do you think you would buy cars online? | OPTIONAL COMMENTS, WHY?

I haven't and I probably won't buy my next car online, but I eventually will do it

It seems like it would be convenient.

In case I can't find anything good in person

It would be an interesting concept at buying a car and I would like to check it out.

I'm thinking I will definitely by one of my next vehicles online

Would depend on price of car and if I still got 7 days to test drive it.

Depends on what I can find locally first

Im open to it for the right deal/incentive

Prefer to see and drive in person first

Only if 7 day return option

I need to find a good deal, and get used to the process. I have browsed dealer offerings online.

Want to know what I'm buying

I'm not sure if I would or not. Maybe if I found a car absolutely loved for an amazing deal

Because I prefer to buy cars in cash. I'm not interested in financing or trade ins.

There's something about seeing the car in person

We only buy "certified, pre-owned" if not buying new

I'm old fashioned.

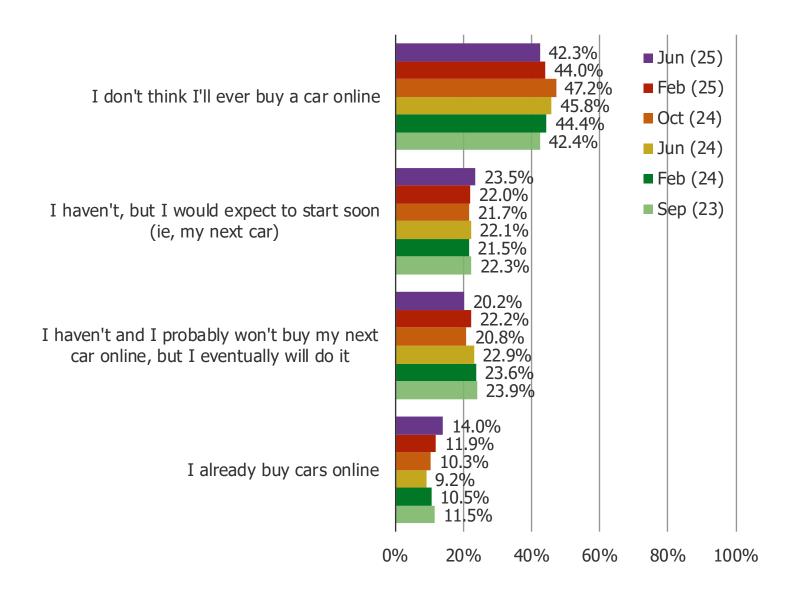
I wouldn't rule it out, but have no specific plans to do so

I'm not sure how much I trust this

I like to be able to see the vehicle in person and test drive it right away.

When, if ever, do you think you would buy cars online?

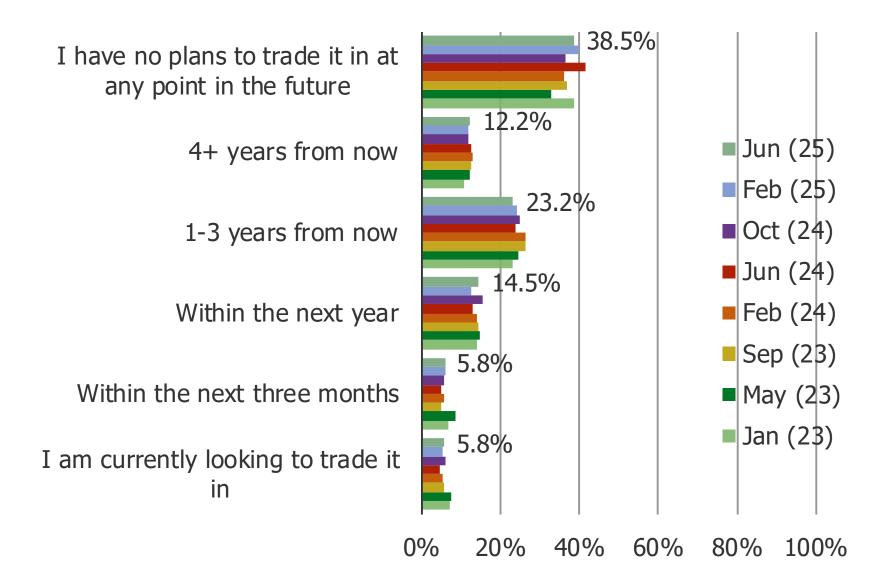
Focusing specifically on respondents who own/lease one or more cars (N = 8467)



Questions Added for Wave 6

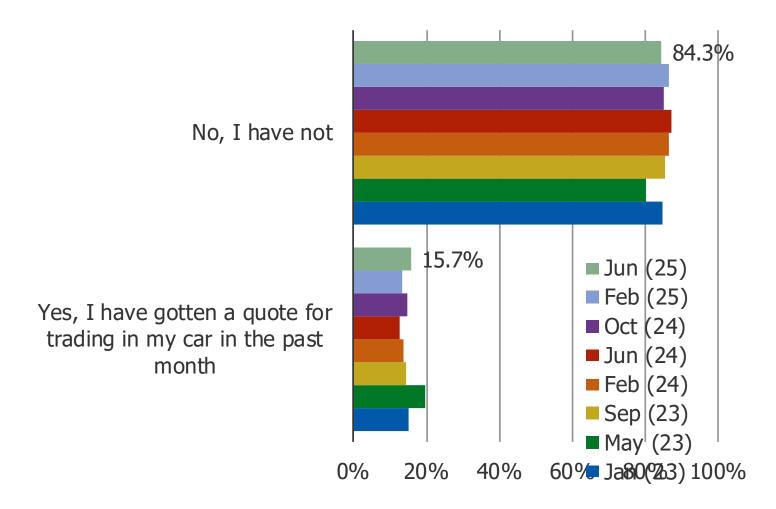
When do you think you are likely to trade in the car you most recently purchased?

Posed to all respondents who indicated that they own a car, ie purchased not leased. (N=7055)



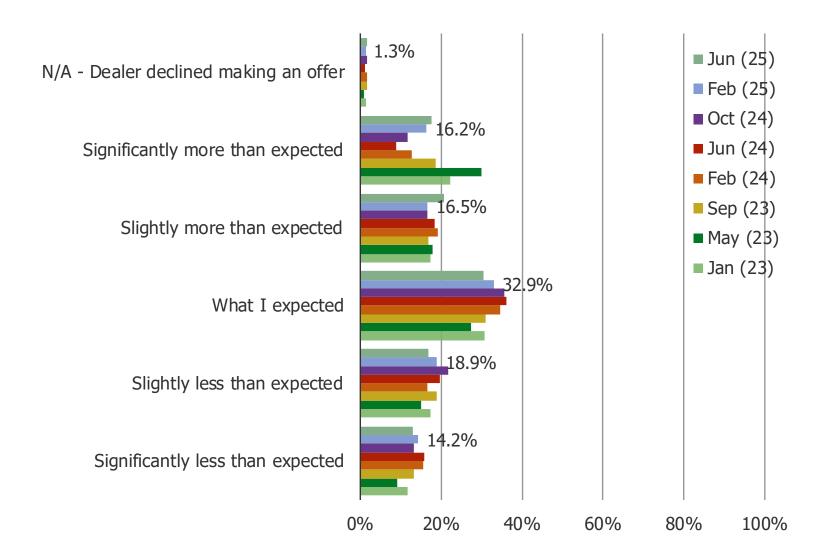
Have you gotten a quote for trading in your current car in the past month?

Posed to respondents who own a car (ie, purchased, not leased). (N= 7054)



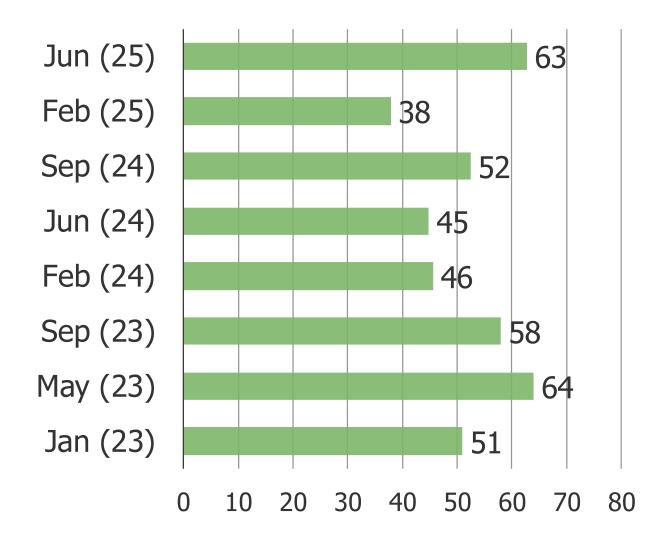
Was the value you were offered for your trade in...

Posed to all respondents who indicated that they own a car and have requested a trade in quote in the past month. (N=1105)



How likely would you be to recommend selling a car to the following to a friend or colleague?

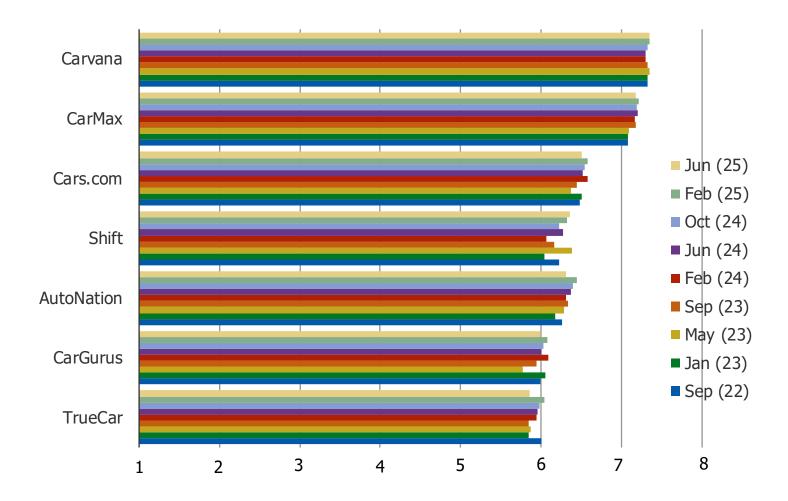
Posed to all respondents who indicated that they sold a car to Carvana. (N=94)



Questions Added in Wave 5

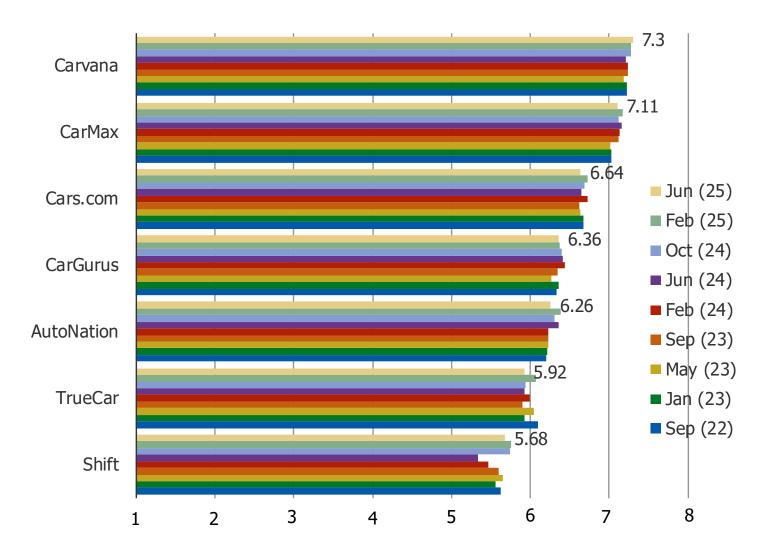
Please rank the following platforms when it comes to the pricing of vehicles offered when you browsed, with the best being at the top and worst at the bottom.

Posed to all respondents who indicated that they have visited each of the below.



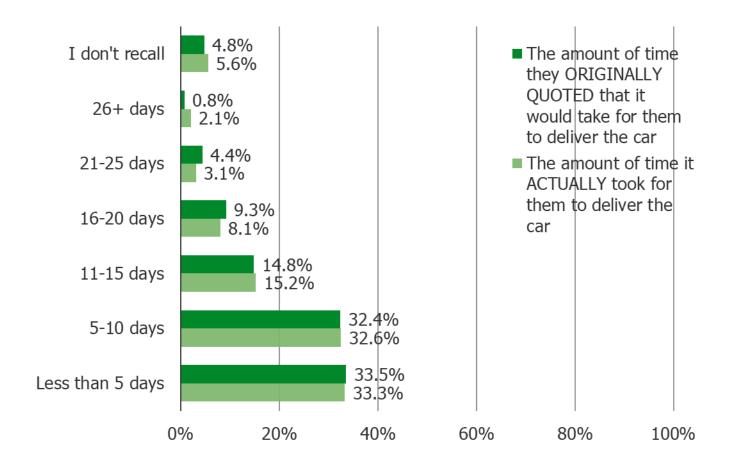
Please rank the following platforms when it comes to the selection of vehicles offered when you browsed, with the best being at the top and worst at the bottom.

Posed to all respondents who indicated that they have visited each of the below.



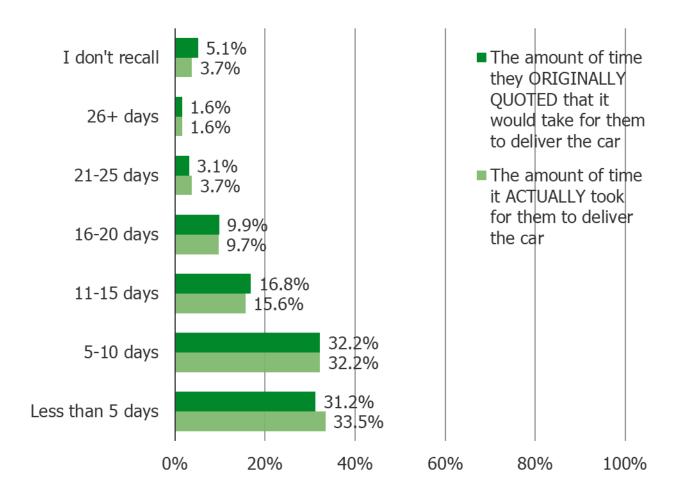
Posed to all respondents who indicated that they bought from Carvana. (N=519)

June 2025



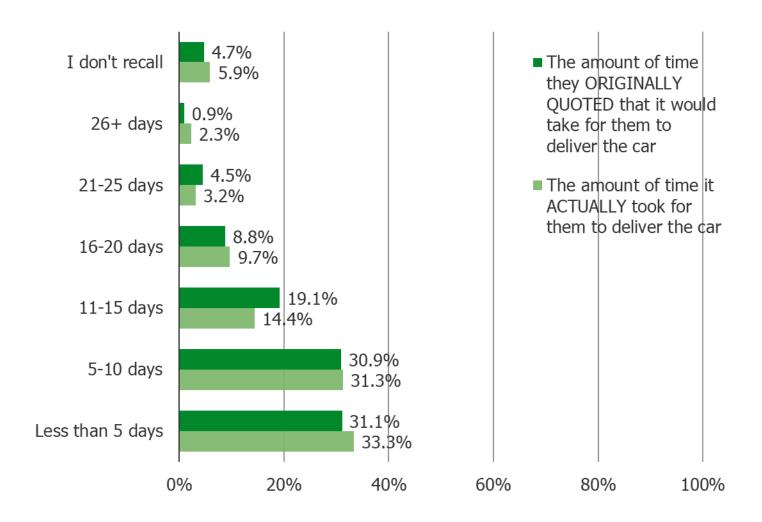
Posed to all respondents who indicated that they bought from Carvana. (N=487)

February 2025



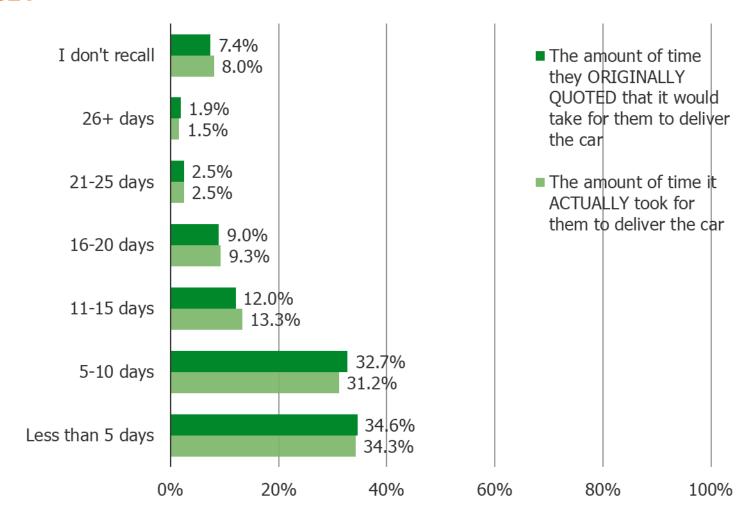
Posed to all respondents who indicated that they bought from Carvana. (N=444)

October 2024



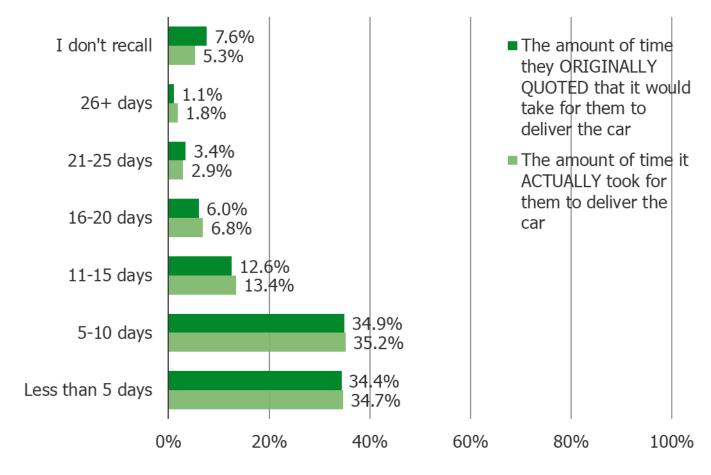
Posed to all respondents who indicated that they bought from Carvana. (N=324)

June 2024



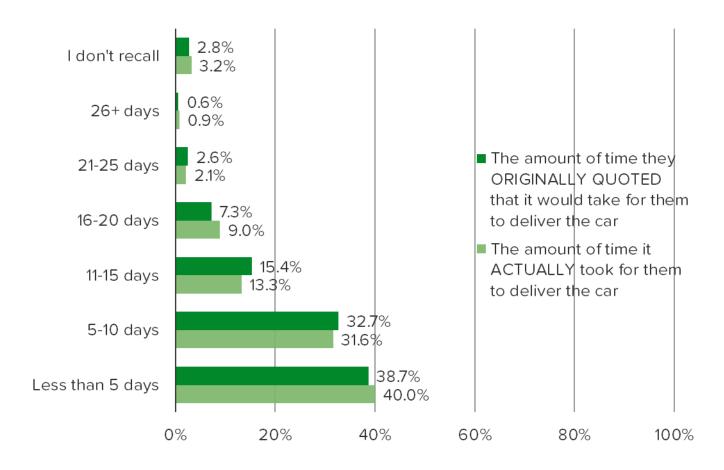
Posed to all respondents who indicated that they bought from Carvana. (N=381)

February 2024

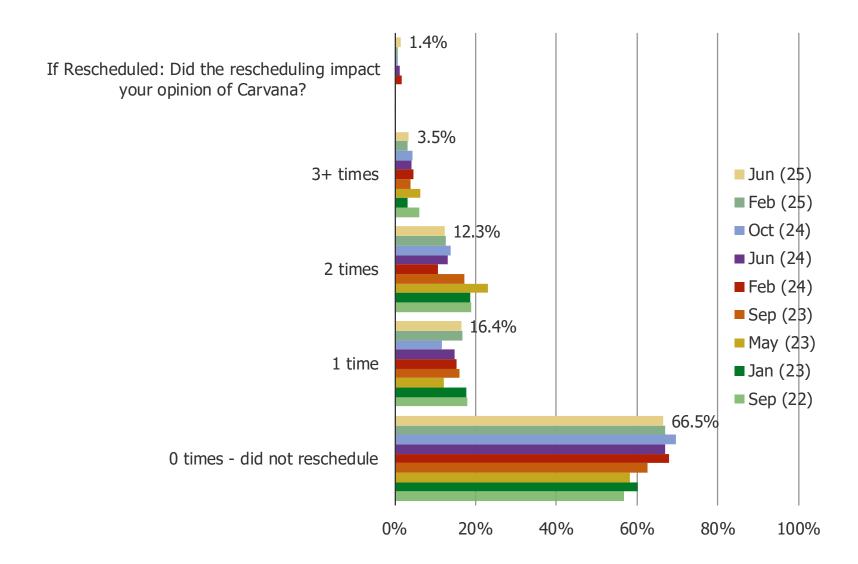


Posed to all respondents who indicated that they bought from Carvana. (N=432)

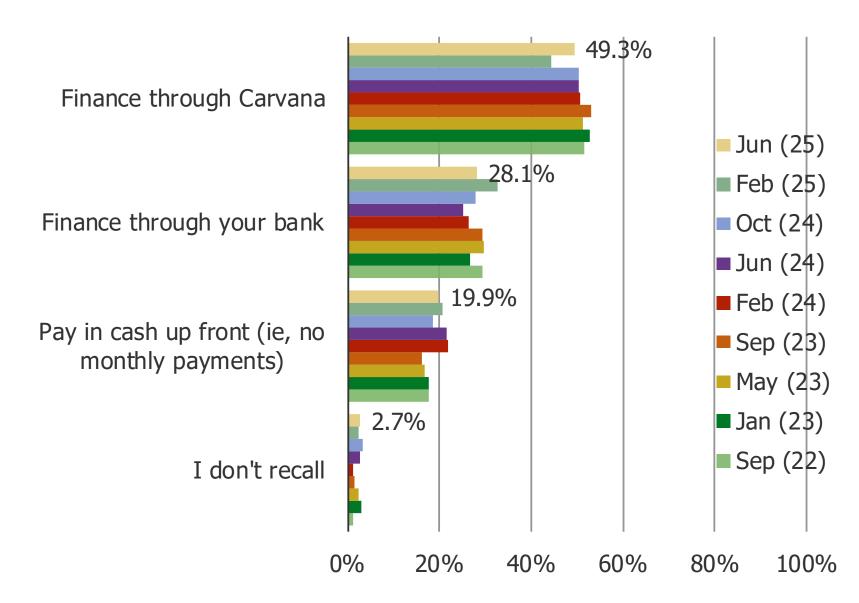
September 2023



Did your Carvana delivery need to get rescheduled any times?

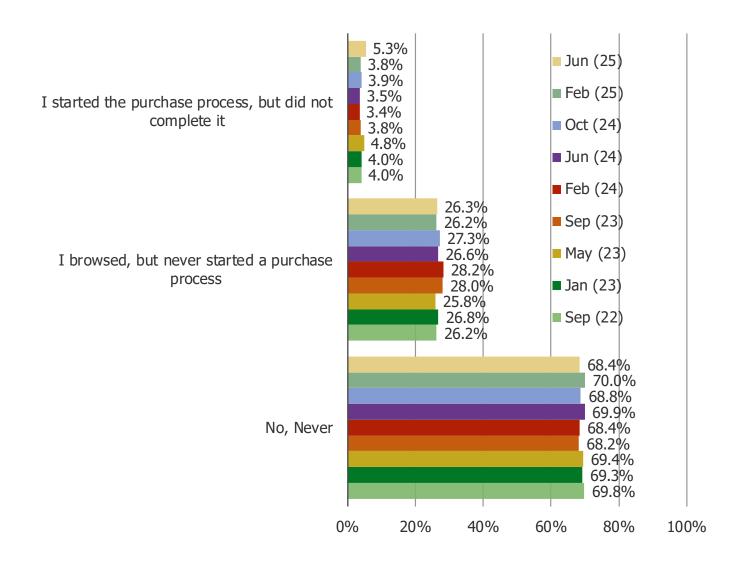


When you bought your last car from Carvana, did you...



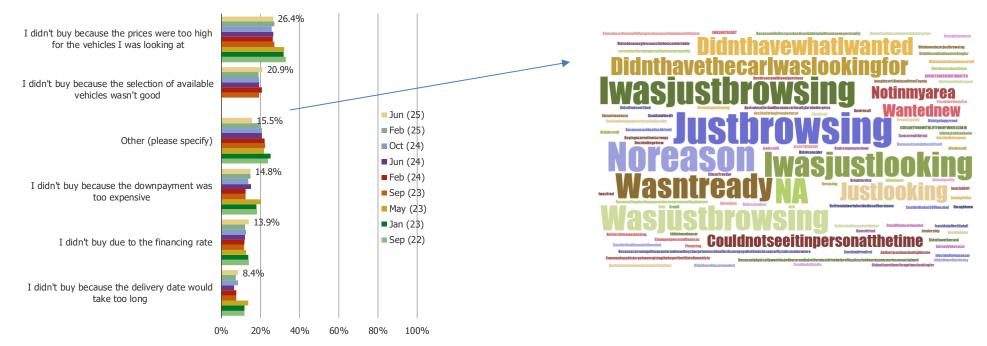
Have you ever considered buying a car from Carvana, but ultimately decided not to?

Posed to auto owners who have not purchased a car from Carvana. (N=8613)

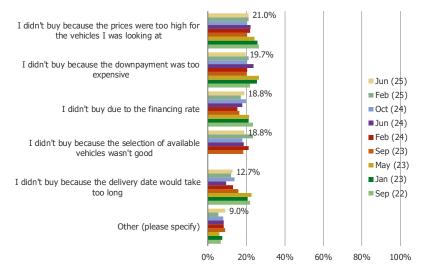


Which of the following best describes why you did not ultimately buy a car from Carvana?

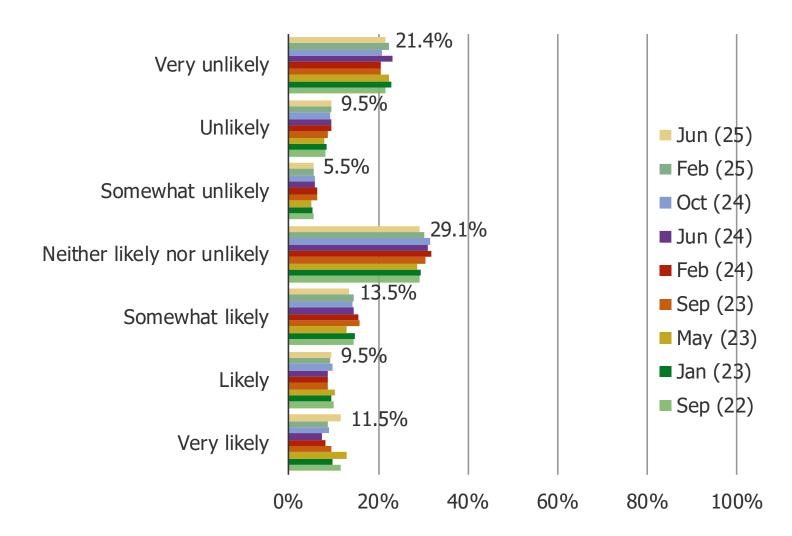
Posed to all respondents who indicated that they considered Carvana in the past. (N=2723)



Filtering The Data: Focusing on respondents who started the purchase process, but did not complete it (N = 457)



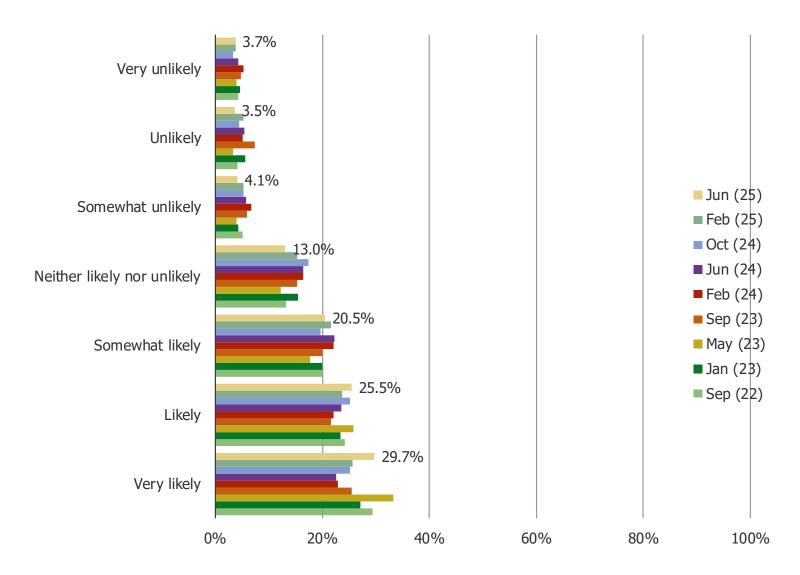
How likely are you to buy a car from Carvana in the future?





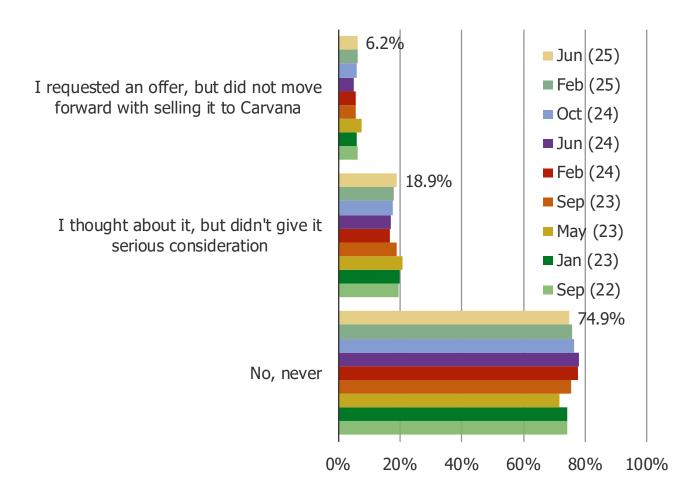
If you got a car from Carvana in the future, how likely would you be to use Carvana to get insurance for the vehicle?

Posed to all respondents who are at least somewhat likely to buy a car from Carvana in the future. (N=3419)

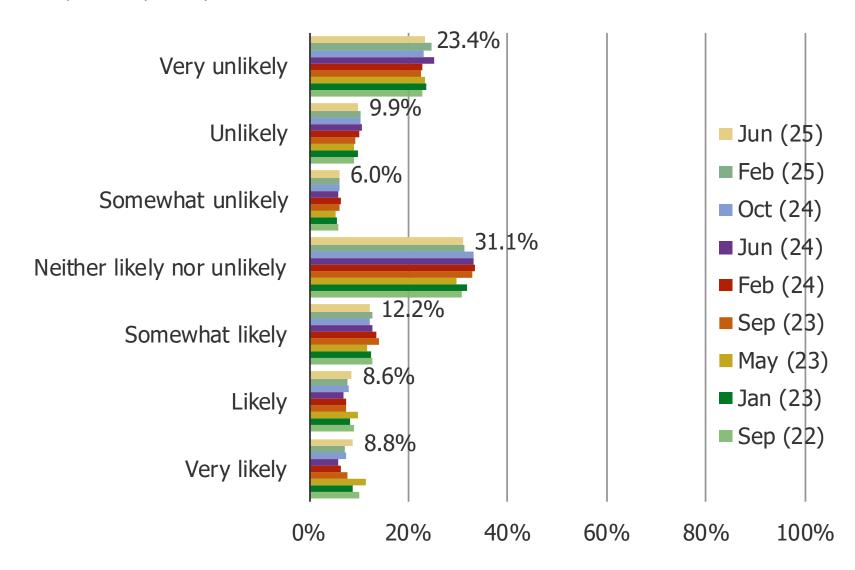


Have you ever considered selling your car to Carvana in the past, but ultimately decided not to?

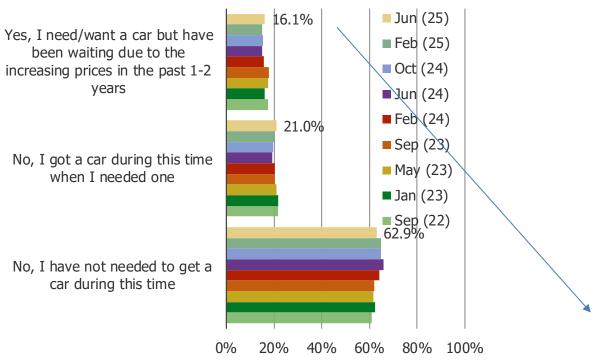
Posed to respondents who have not sold a car to Carvana. (N=9750)



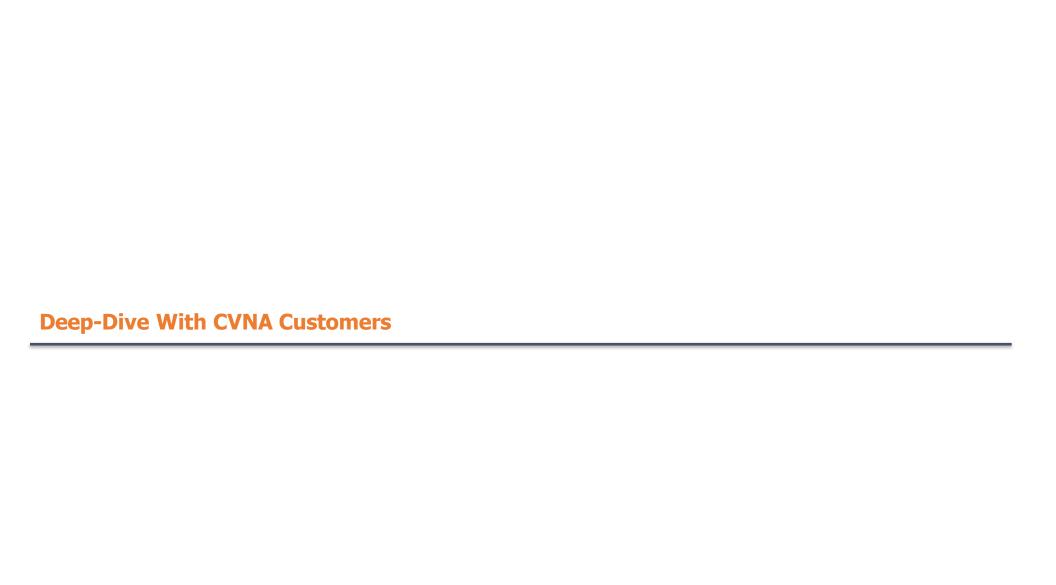
How likely are you to sell a car to Carvana in the future?



Have you been delaying the purchase of a new or used car for any reason over the past 1-2 years?







Carvana Purchaser Screening Sequence

Posed to all respondents.

Respondents selected Carvana from a list of online auto platforms indicating they have purchased a car from them.

Respondents were shown this image (right) and were asked if they bought a car through the Carvana website/app pictured (they were allowed to select that they were mistaken and didn't actually buy it from Carvana. If they selected that they skipped the Carvana deep dive section).





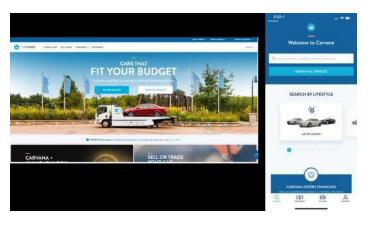
Respondents were then shown this image (right) and were asked how they got their car from Carvana (delivered or vending machine). They were again permitted to select that they were mistaken and did not get a car from Carvana and skipped the Carvana deep dive if they selected that they were mistaken.



Which brand of car did you buy from Carvana?

What did you like most and least about the Carvana experience?

*Anyone who did not fill-in a brand of a car and anyone who did not fill-in qualitative feedback that made sense about Carvana were removed from the Carvana deep dive.









What did you like most about buying a car from Carvana?

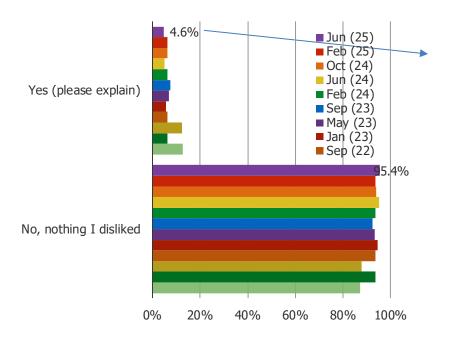


What brand of car did you buy from Carvana?



Was there anything you disliked about buying a car from Carvana?

Posed to all respondents who indicated that they bought from Carvana. (N=519)



I didn't like the price

Communication

They took away my car even though I paid my payment on time they messed up

Price was too high

A bit pricey

Car was filthy when i got it

Quality of the product

Offers are too low

The pricing

Company quality

I got the car at a very low price

Prices

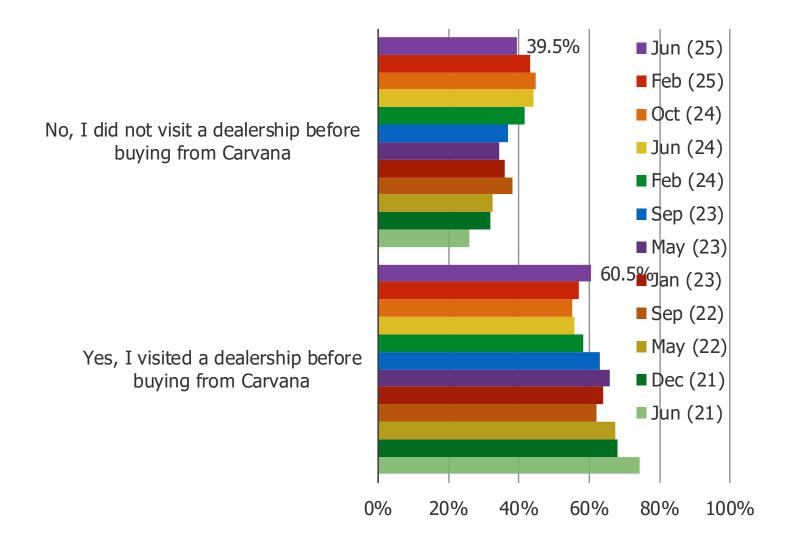
The delivery guy damaged the heat shield and it was never fixed

Uploading documents

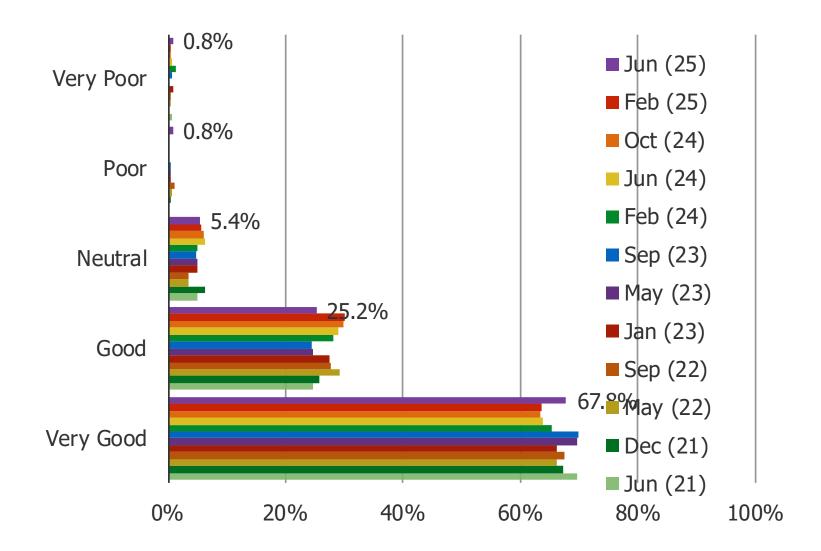
The car wasn't cleaned thoroughly

My transmission went bad after 5 months

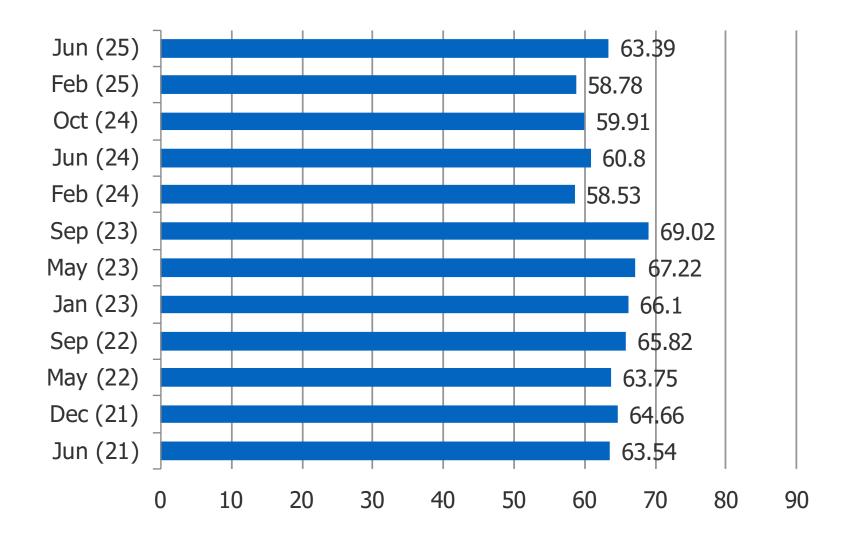
Did you visit any dealerships before buying a car from Carvana?



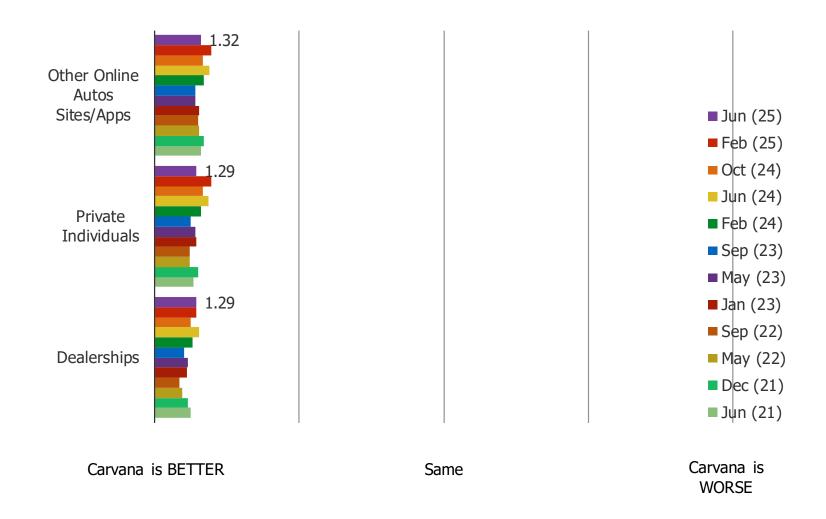
How do you rate Carvana when it comes to the overall experience?



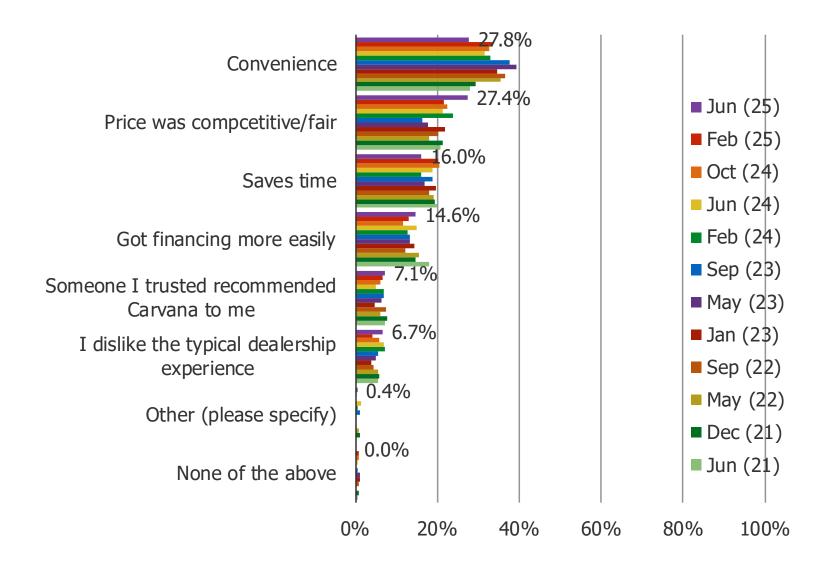
How likely is it that you would recommend Carvana to a friend or colleague?



How does Carvana compare to buying a used car from the following:

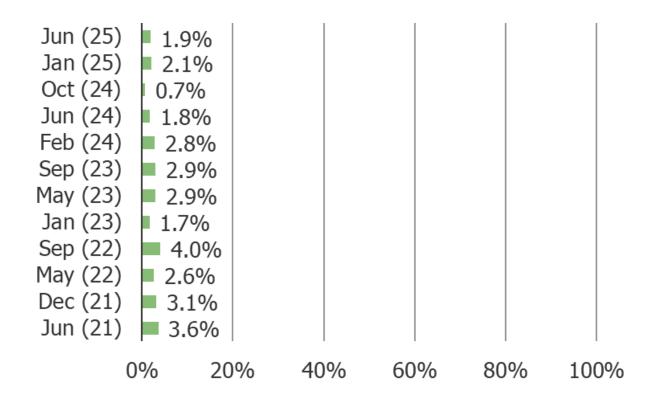


What was the primary reason you opted to use Carvana for your transaction?



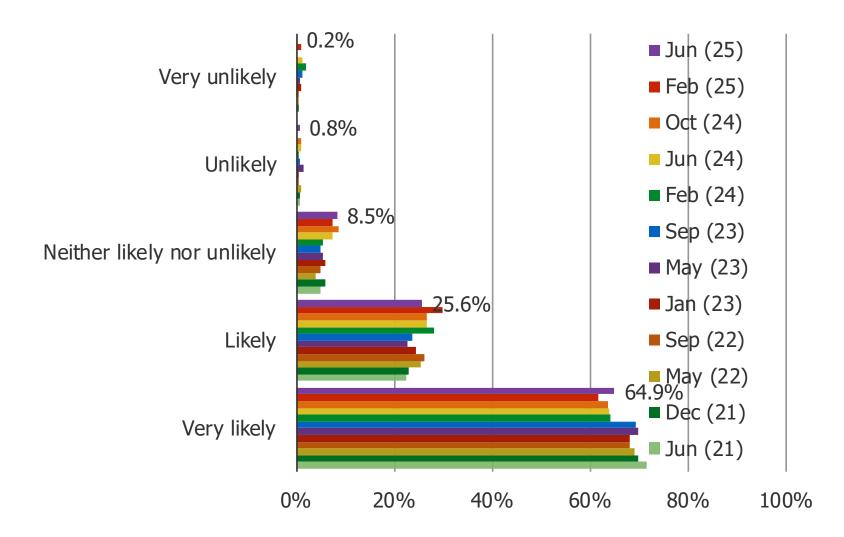


For Carvana users, did you hold on to the vehicle or return it within the 7 day return window?



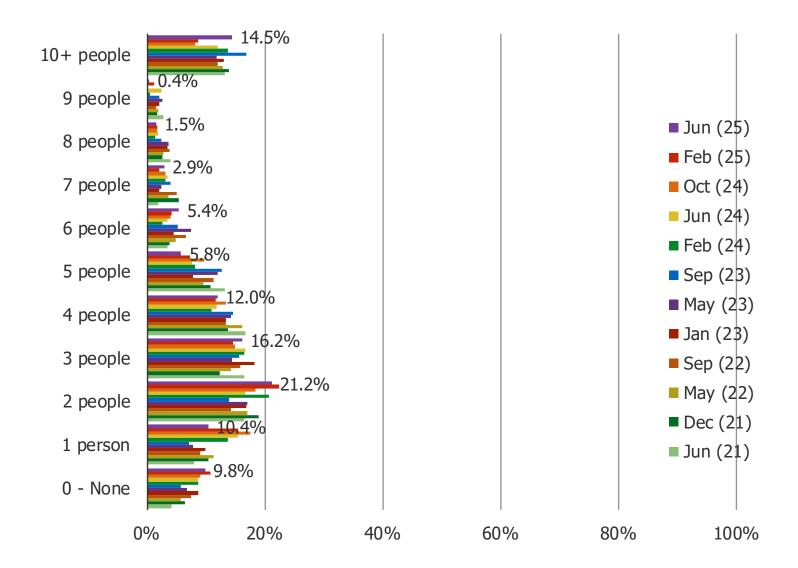
How likely are you to use Carvana again in the future?

Posed to all respondents who made a purchase through Carvana. (N=519)



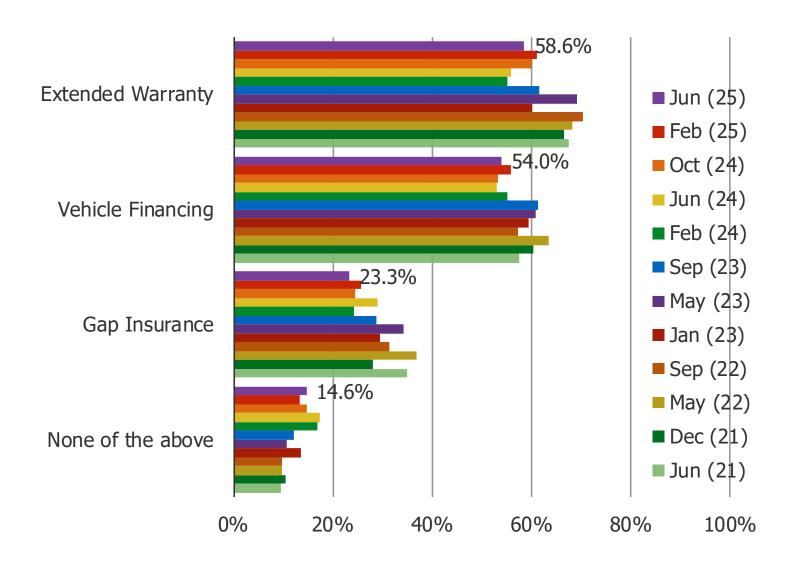
Have you recommended Carvana to any other people?

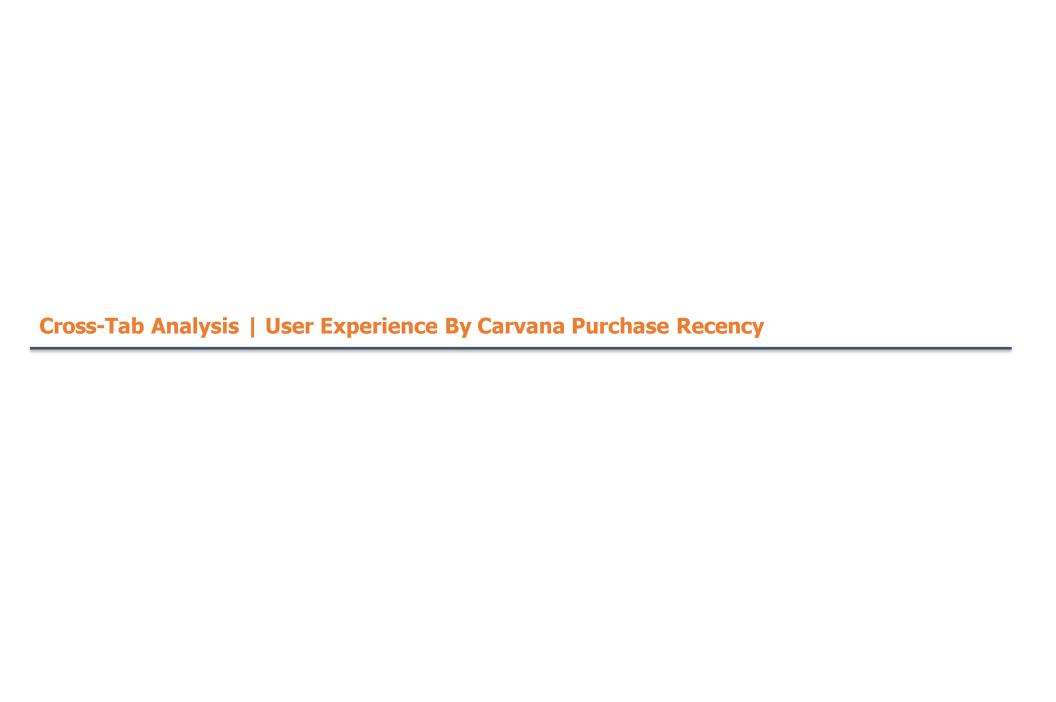
Posed to all respondents who made a purchase through Carvana. (N=519)



Did you also include/buy any of the following from Carvana when you made your purchase?

Posed to all respondents who made a purchase through Carvana. (N=519)

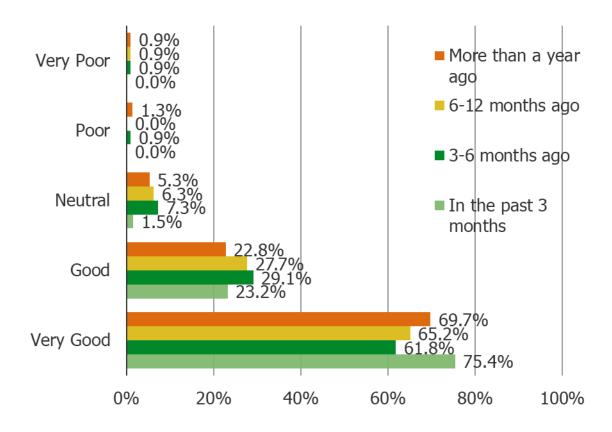




How do you rate Carvana when it comes to the overall experience?

Posed to respondents who have bought from Carvana, cross-tabbed by when they most recently bought. (N=519)

June 2025

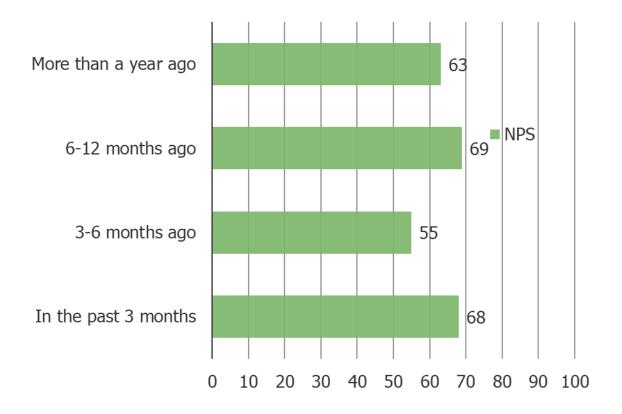


	N=
In the past 3 months	69
3-6 months ago	110
6-12 months ago	112
More than a year ago	228

How likely are you to recommend Carvana to a friend or colleague? NPS

Posed to respondents who have bought from Carvana, cross-tabbed by when they most recently bought. (N=519)

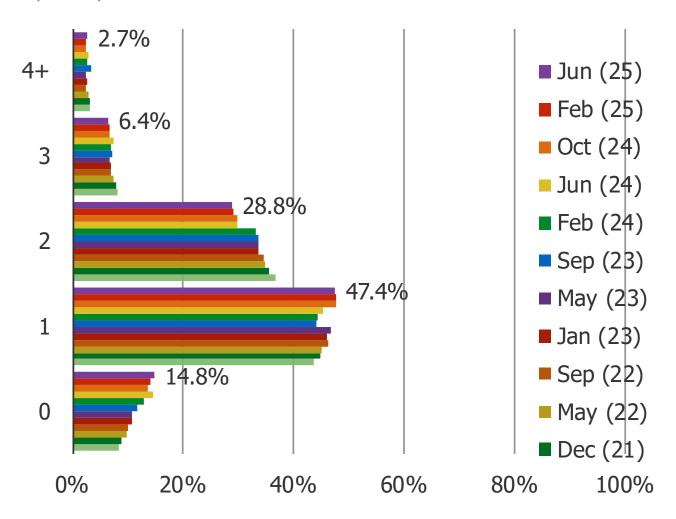
June 2025



	N=
In the past 3 months	69
3-6 months ago	110
6-12 months ago	112
More than a year ago	228

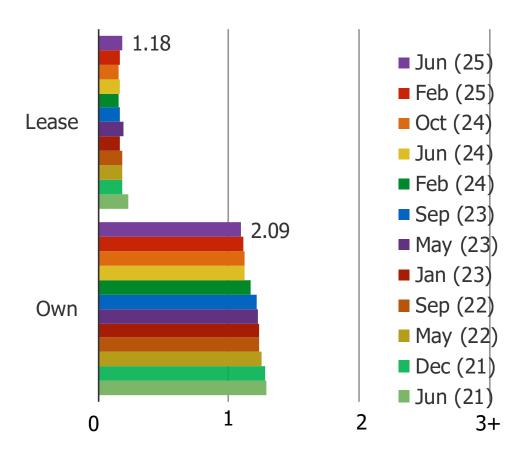


How many cars/autos does your household typically need?



How many vehicles do you currently own/lease?

Posed to all respondents. (N=9938)



Weighted Average Guide: (4 point scale)

0 cars = 1

1 car = 2

2 cars = 3

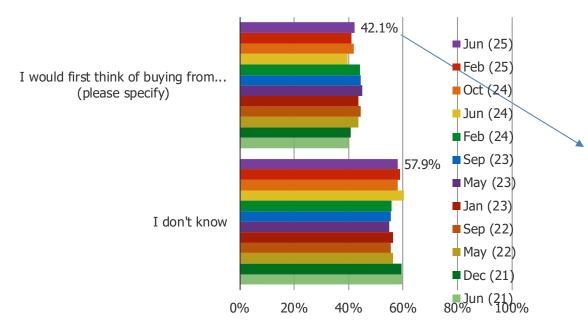
3 + cars = 4

CVNA Survey

Unaided and Aided Awareness

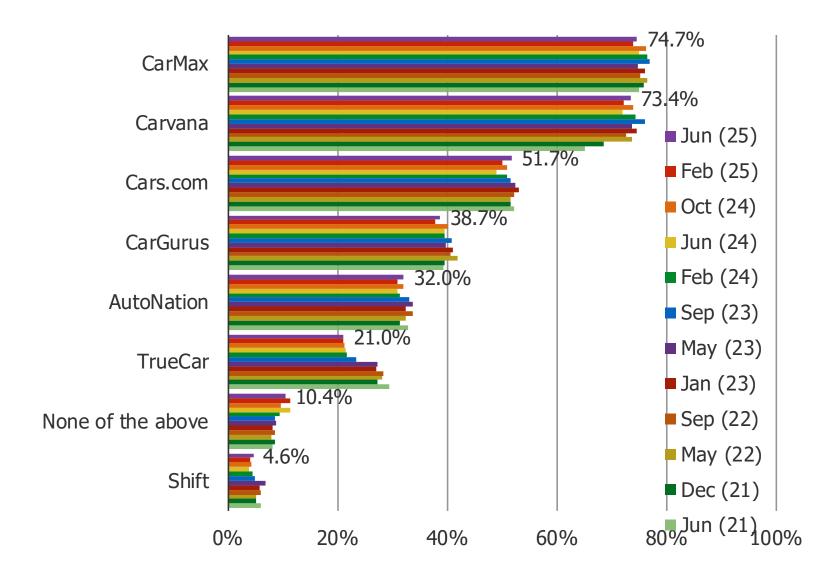
Respondents were shown these questions before any mention of Carvana or competitors was made in the survey.

If you wanted to BUY a used car online, which is the first site/app that you would think of?



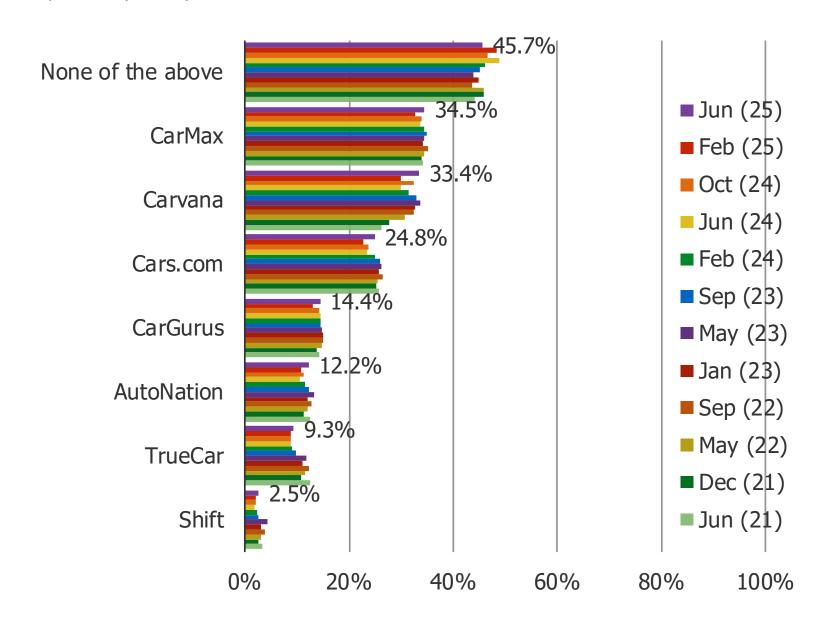


Have you heard of any of the below? (Select ALL that apply)



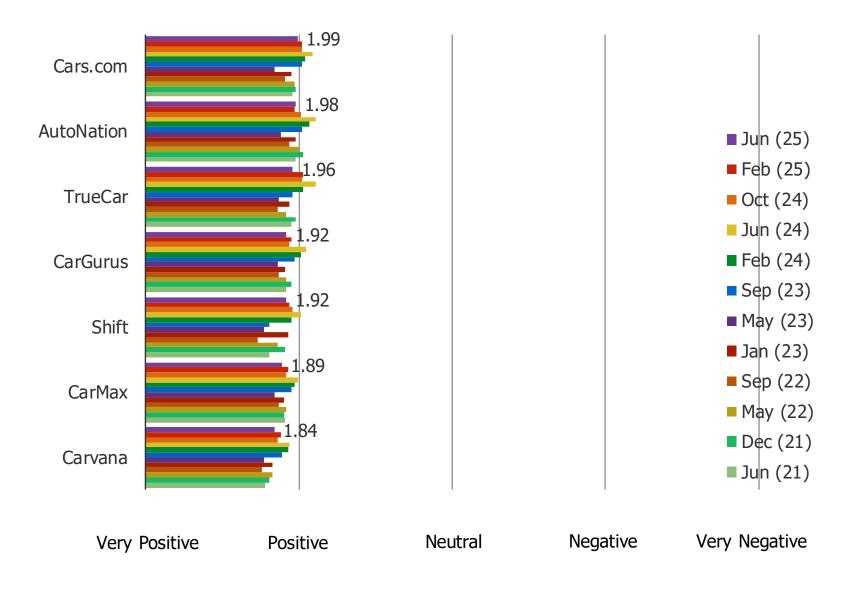


Have you ever visited any of the below sites/apps? (Select ALL that apply)



What is your opinion of the following sites/apps?

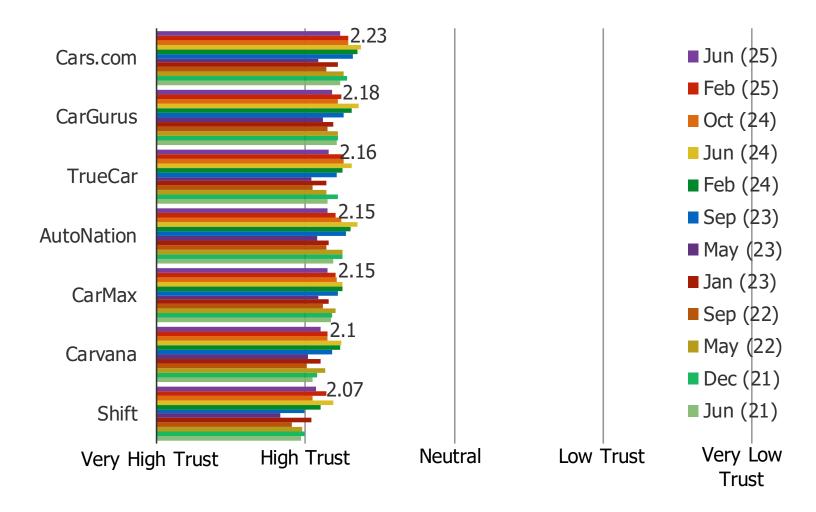
Posed to all respondents who have visited the below.



	N=
Carvana	3322
Shift	250
CarMax	3427
AutoNation	1212
TrueCar	921
Cars.com	2469
CarGurus	1427

How much trust do you have in the following brands?

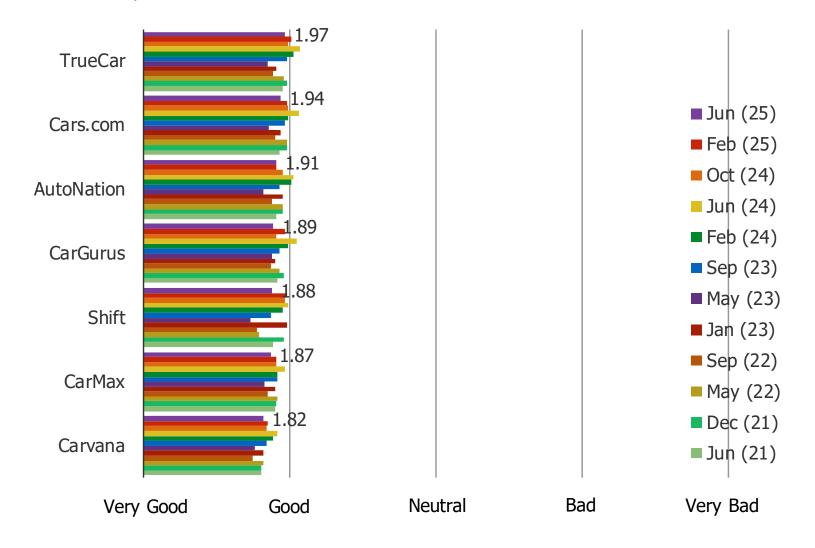
Posed to all respondents who have visited the below.



N=
3322
250
3427
1212
921
2469
1427

How would you rate the selection of vehicles available for purchase?

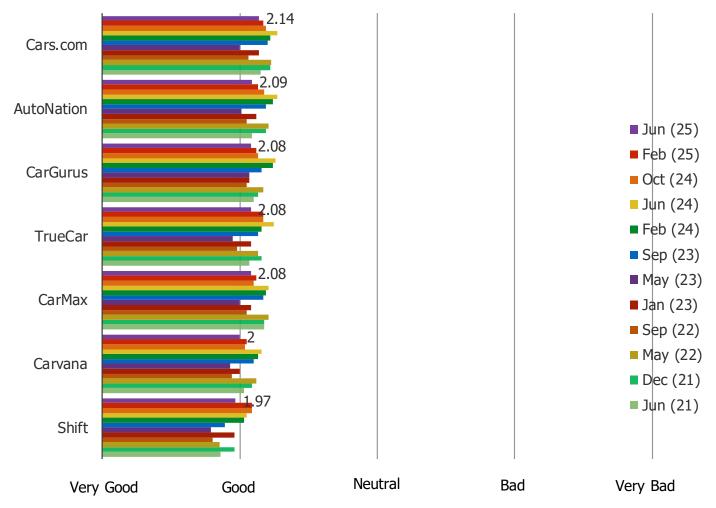
Posed to all respondents who have visited the below.



N=
3322
250
3427
1212
921
2469
1427

How would you rate the pricing of vehicles available for purchase?

Posed to all respondents who have visited the below.

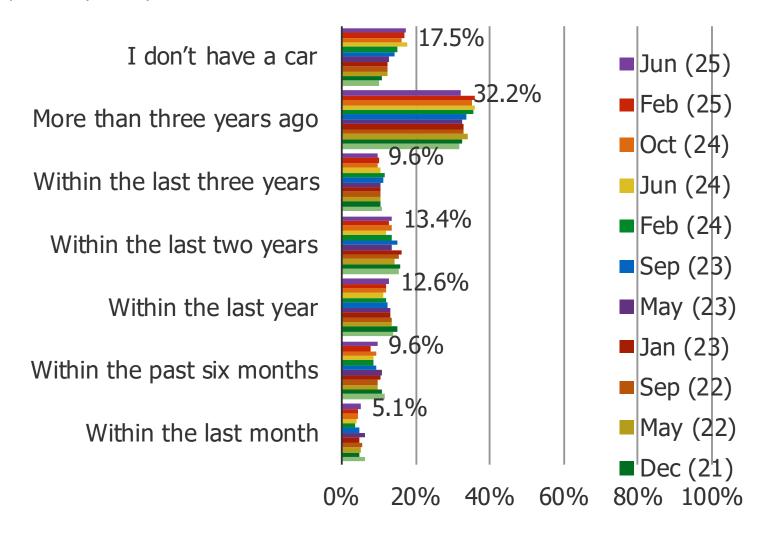


	N=
Carvana	3322
Shift	250
CarMax	3427
AutoNation	1212
TrueCar	921
Cars.com	2469
CarGurus	1427



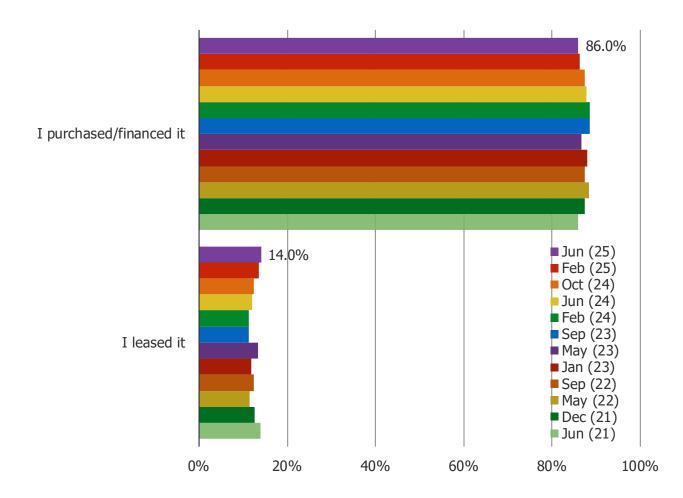
When did you most recently purchase/lease a car?

Posed to all respondents. (N=9938)



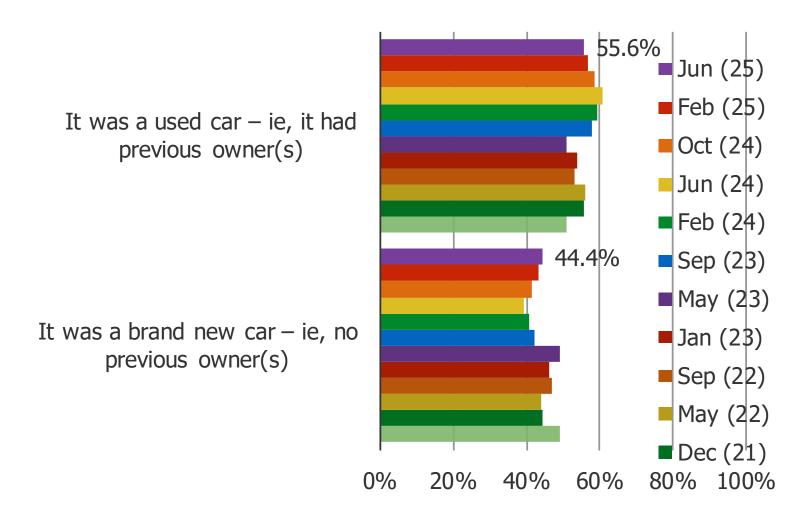
Which of the following best describes the car you most recently acquired?

Posed to all respondents who own a car. (N=8205)



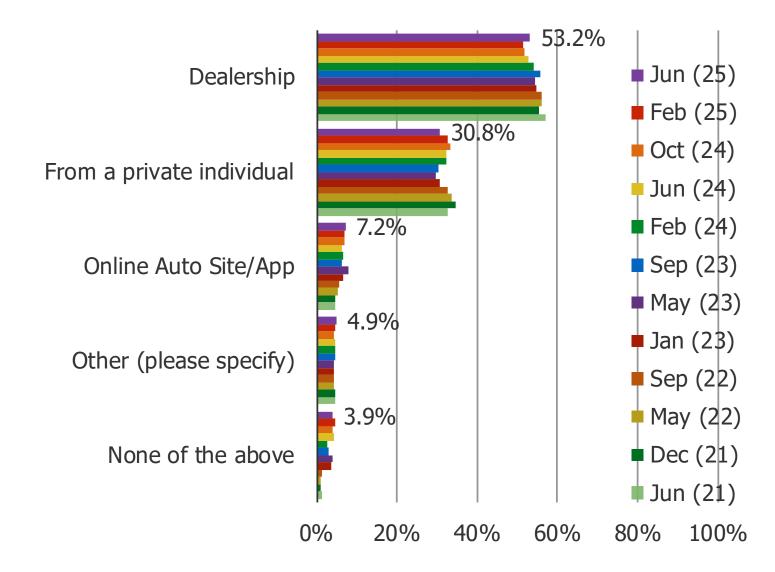
Which of the following best describes the car you most recently acquired?

Posed to all respondents who own a car. (N=8205)



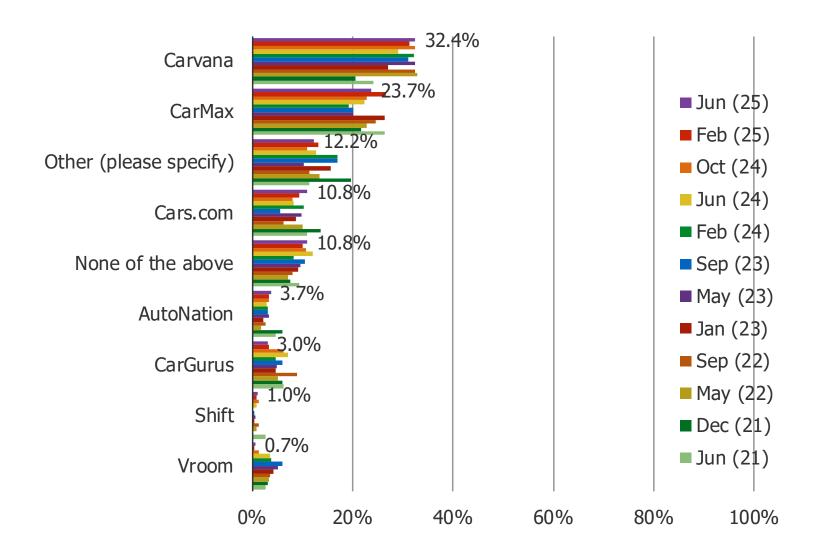
Thinking about the used vehicle you most recently acquired, how did you buy it?

Posed to all respondents who purchased or financed (not leased) a used vehicle. (N=4085)



From which site/app did you buy your used car?

Posed to all respondents whose used vehicle they most recently acquired came via an online auto site/app purchase.(N=296)



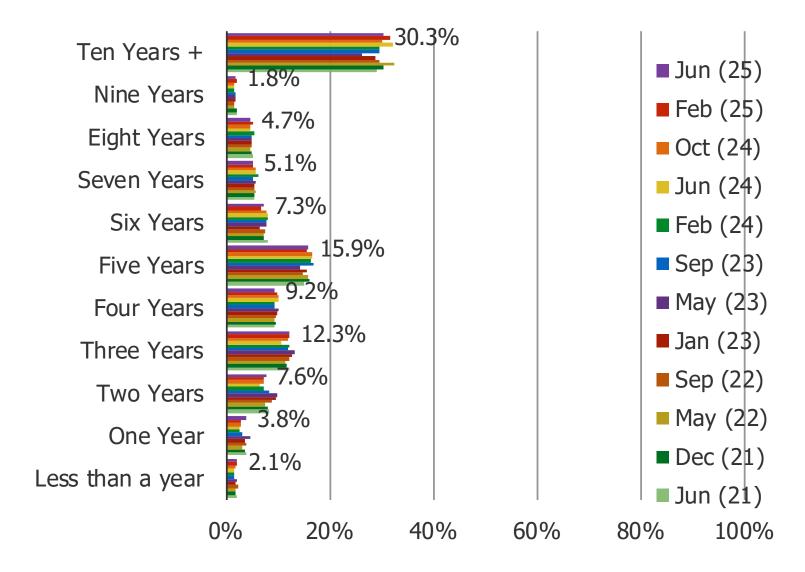
Why did you not buy your used car from Carvana?

Posed to car owners who most recently purchased (not leased) a used car (not new) BUT did not use Carvana for their purchase.



For how long do you typically hold on to a vehicle?

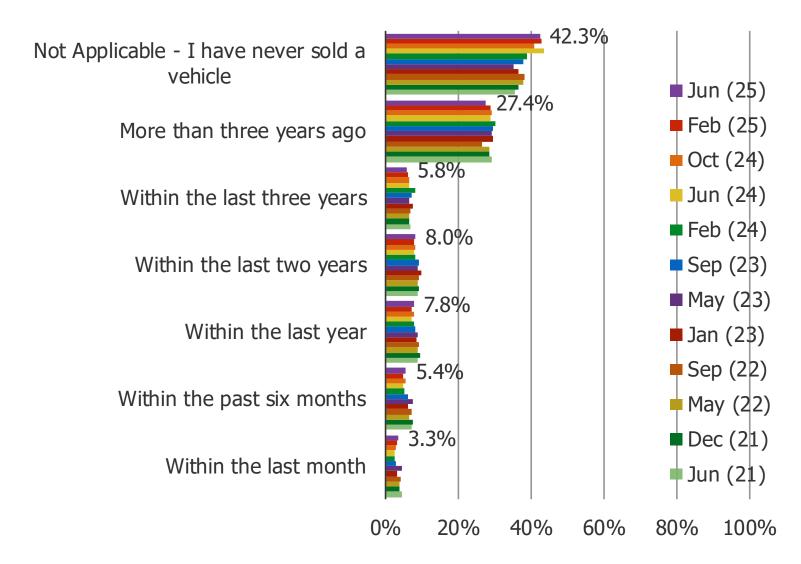
Posed to all respondents who have vehicles. (N=8204)



Car Selling – Most Recently Sold Dynamics

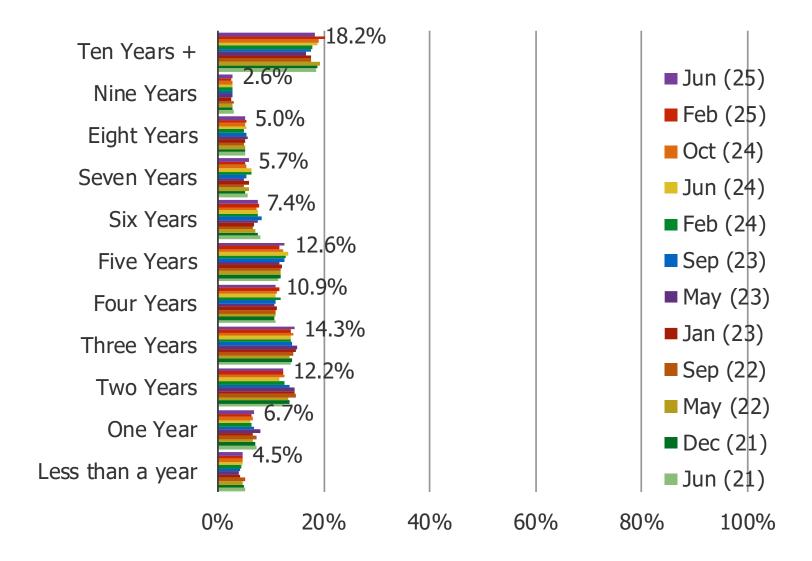
When did you most recently sell a car?

Posed to all respondents. (N=9938)



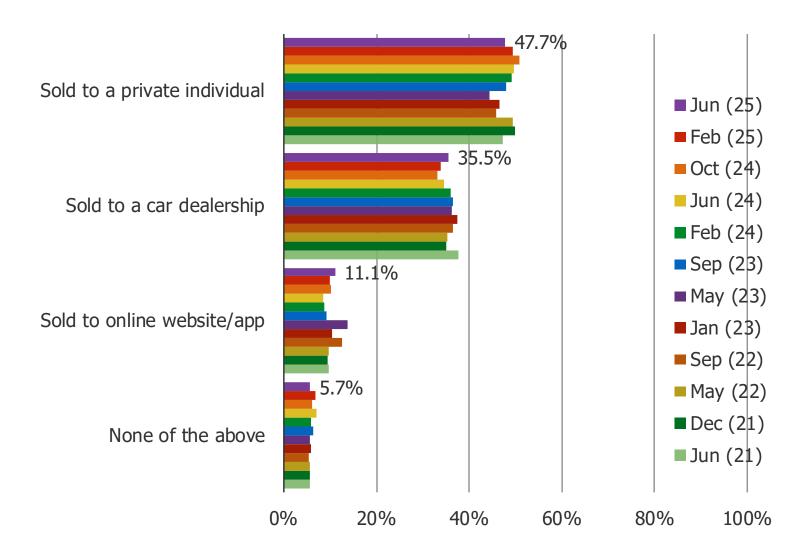
For how long did you own the car you most recently sold?

Posed to all respondents who have ever sold a vehicle. (N=5737)



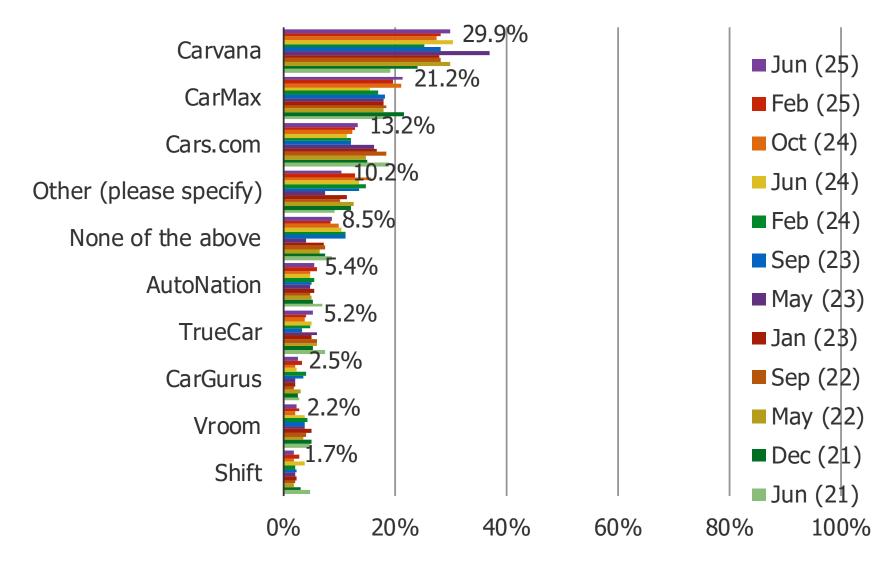
Where did you sell your vehicle?

Posed to all respondents who have ever sold a vehicle.(N=5736)



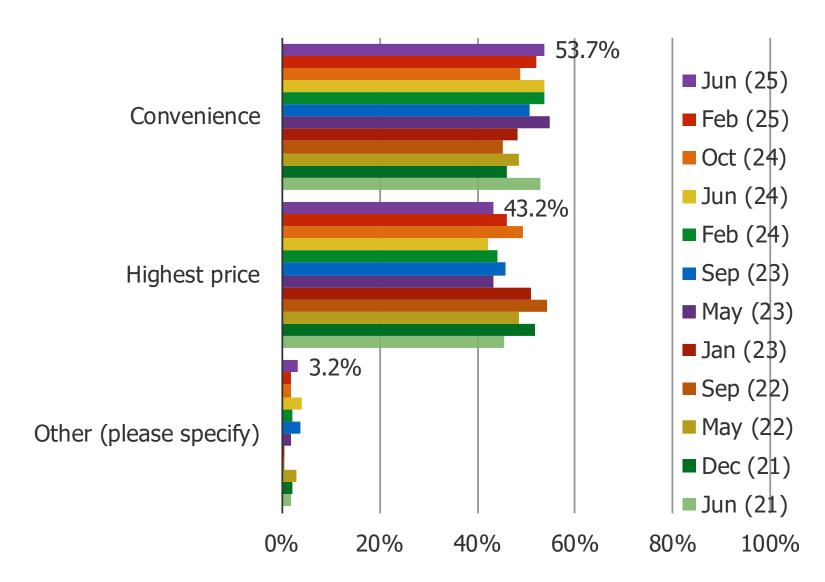
To which online auto site/app did you sell your car?

Posed to respondents who said they sold the car they most recently sold to an online platform. (N=636)



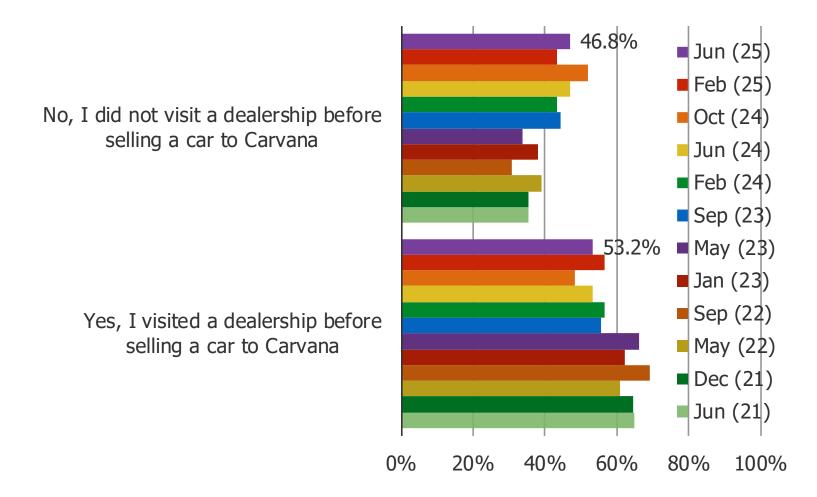
What was the primary reason you sold your car to Carvana?

Posed to all respondents who sold to Carvana. (N=190)



Did you visit a dealership before selling a car to Carvana?

Posed to all respondents who sold to Carvana. (N=190)



Why did you NOT sell to Carvana?

Posed to respondents who have sold a vehicle, but did not sell to Carvana. (N=5536)

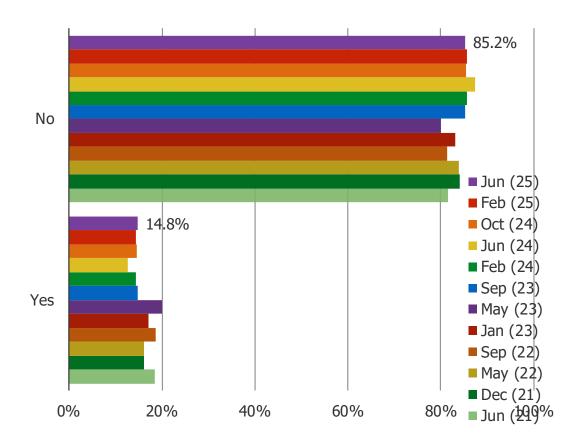
Reasons Mentioned In Fill-Ins:

Didntconsider Idid



Are you currently in the market looking to SELL a USED vehicle?

Posed to all respondents. (N=9938)



If you needed to sell a car today, how would you be most likely to sell it?

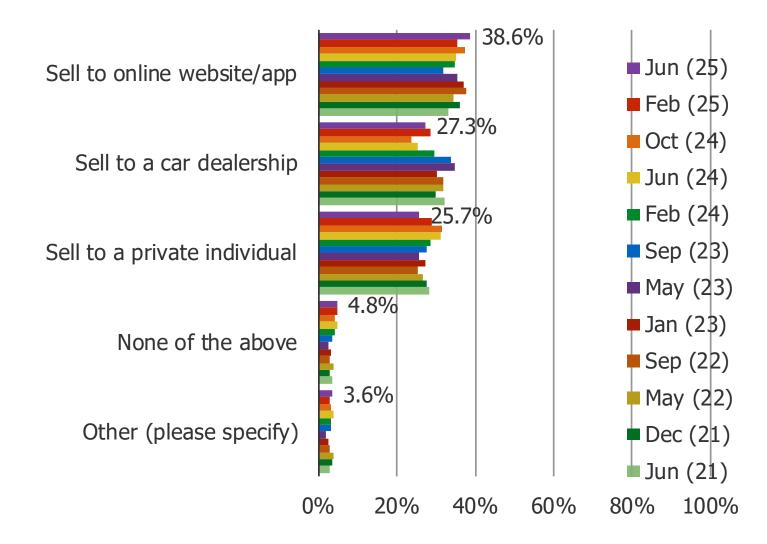
Posed to respondents who own a vehicle (ie, purchased or financed, but not leased). (N=7420)

June 2025



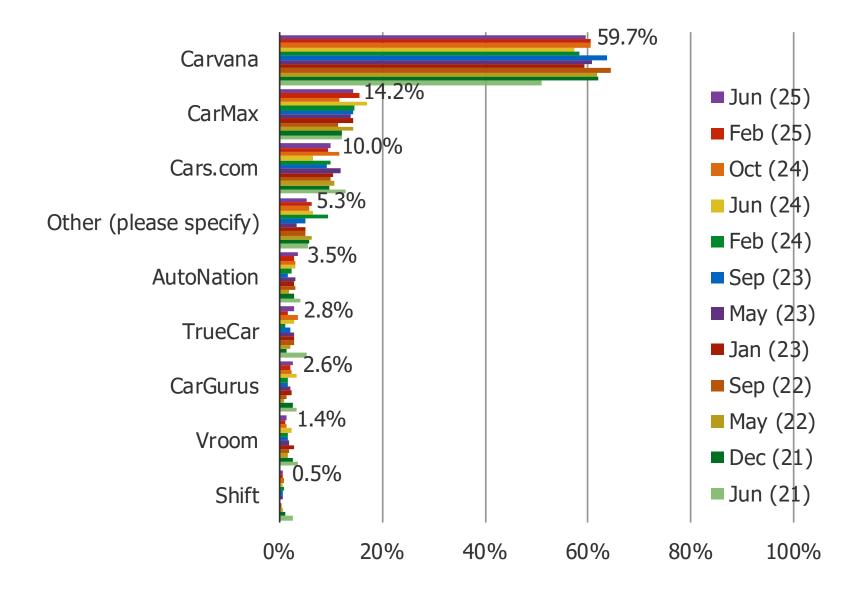
How will you SELL the USED vehicle you are trying to sell?

Posed to all respondents who are looking to sell a used vehicle. (N=1473)



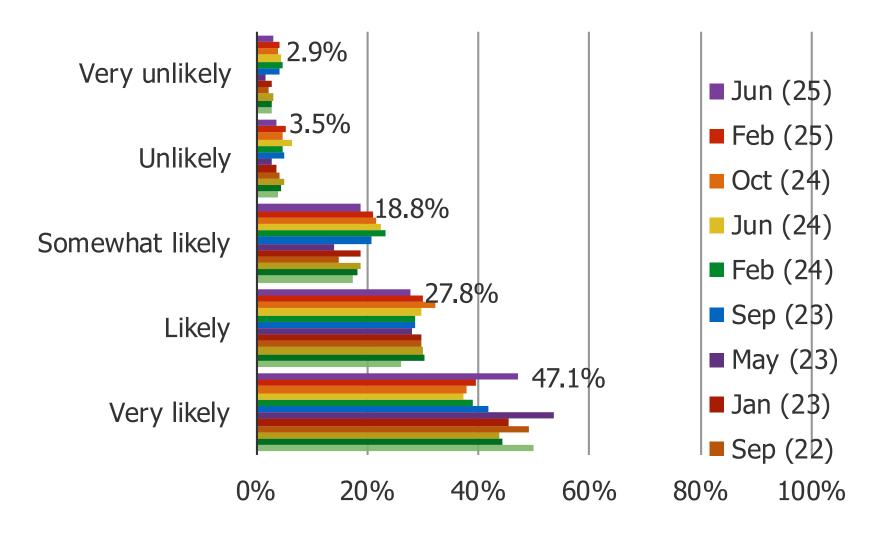
Which online website/app would you be most likely to sell it to?

Posed to all respondents who are looking to sell a used vehicle and would sell to a site/app. (N=570)



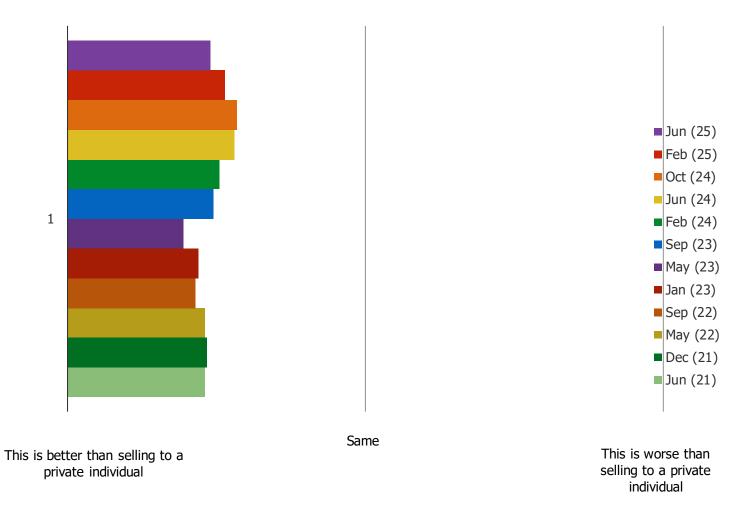
If you could enter your car's license plate or vin number and answer a few questions via a website/app and receive a no haggle cash offer in minutes which is good for 7 days and get paid when the car is picked up if you accept. How likely would you be to request an offer?

Posed to respondents who are currently in the market to sell a vehicle. (N=1472)



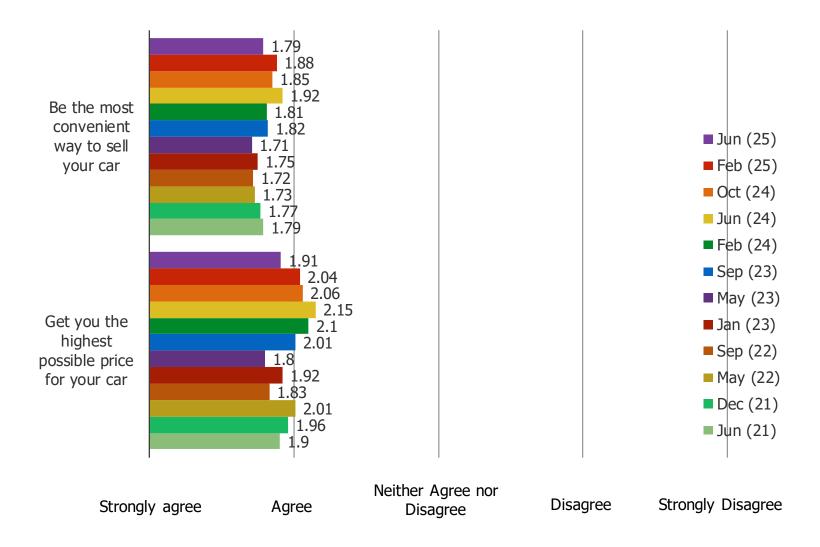
If you could enter your car's license plate or vin number and answer a few questions via a website/app and receive a no haggle cash offer in minutes which is good for 7 days and get paid when the car is picked up if you accept. How does this sound compared to selling your used car to a private individual?

Posed to respondents who are currently in the market to sell a vehicle. (N=1472)



If you could enter your car's license plate or vin number and answer a few questions via a website/app and receive a no haggle cash offer in minutes and have your car picked up from you if you accept. To what extent do you believe that selling your car this way would...

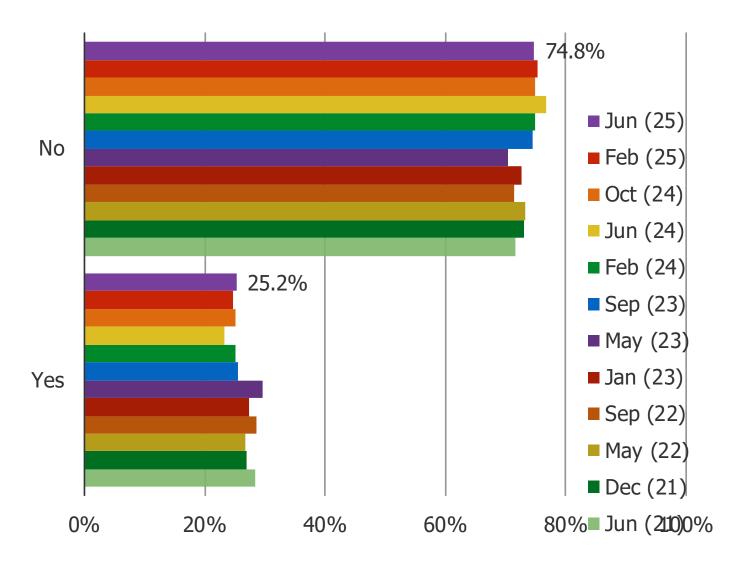
Posed to respondents who are currently in the market to sell a vehicle. (N=1472)





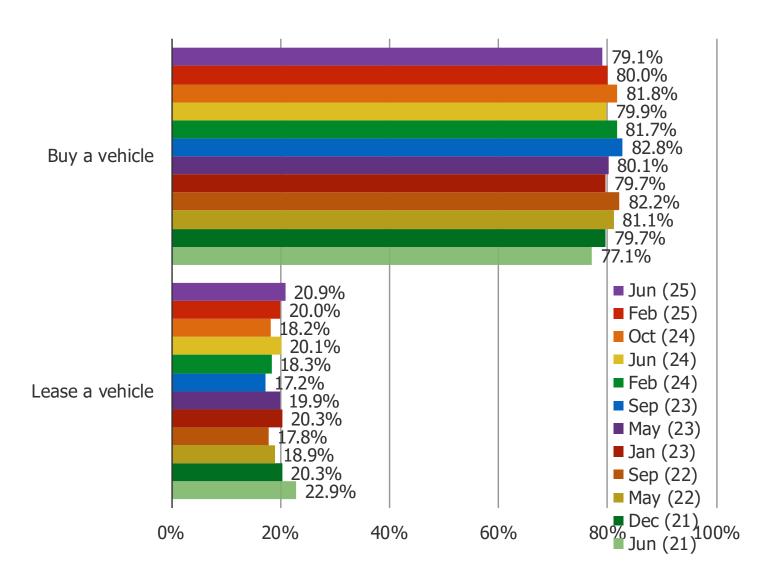
Are you currently in the market looking to acquire a vehicle?

Posed to all respondents. (N=9938)



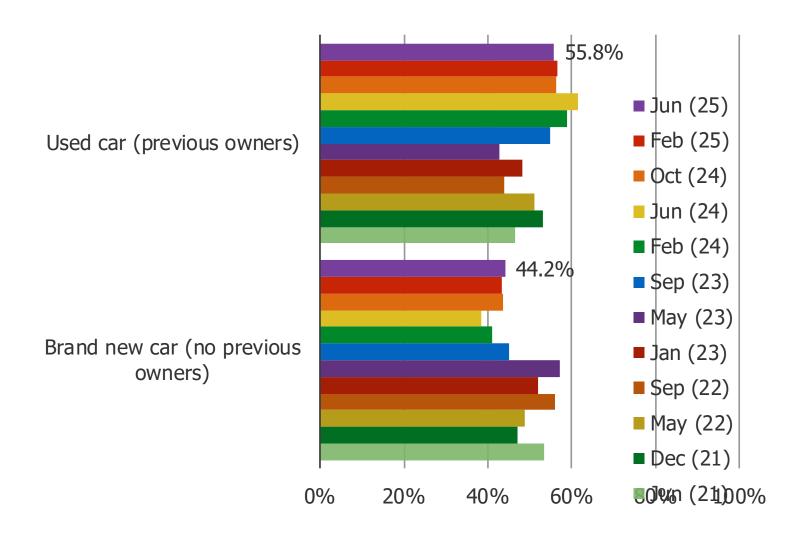
Thinking about the vehicle you are in the market to acquire, which best describes what you are looking to do?

Posed to all respondents who are looking to acquire a vehicle. (N=2508)



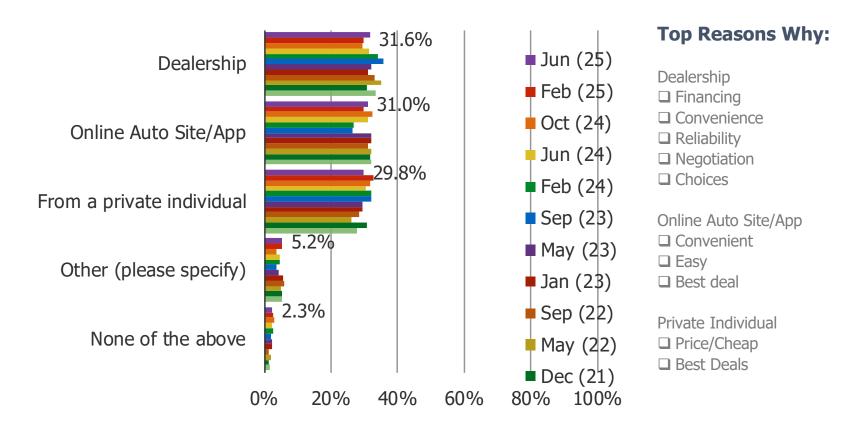
Thinking about the vehicle you are in the market to acquire, which best describes what you are looking to get?

Posed to all respondents who are looking to buy a vehicle (not lease). (N=1986)



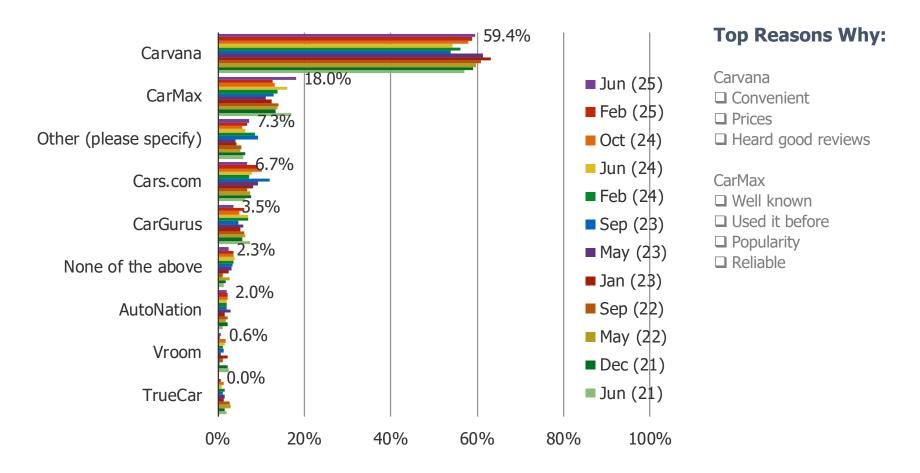
Where are you most likely to purchase the used vehicle?

Posed to all respondents who are looking to buy a used vehicle. (N=1110)



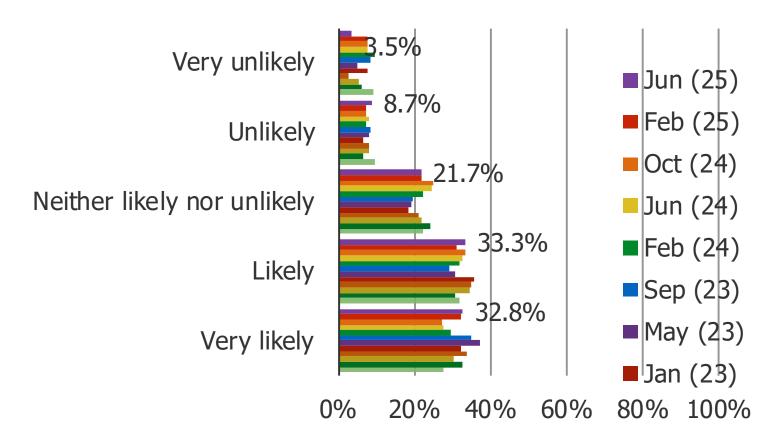
From which online auto app or website are you most likely to buy the car you are in the market for?

Posed to all respondents who are looking to buy a used vehicle and indicated they would be most likely to buy from an online site/app. (N=345)



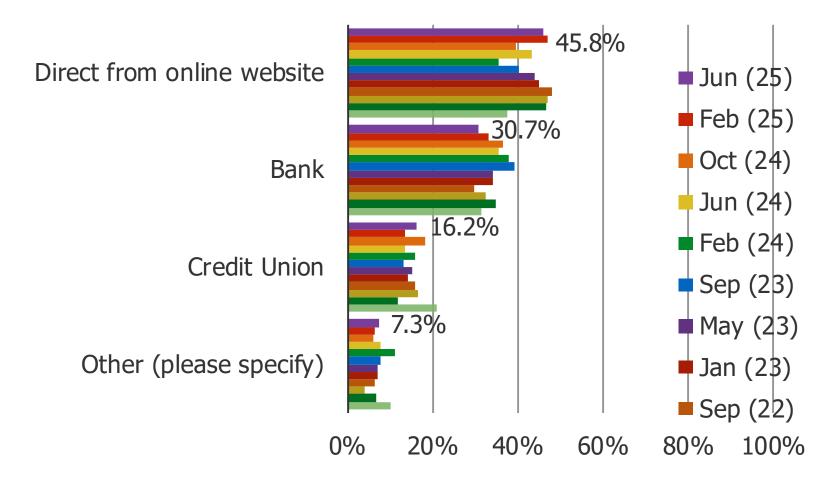
If you were to purchase a used car online today, how likely would you be to secure financing online as well?

Posed to all respondents who are looking to buy a used vehicle and indicated they would be most likely to buy from an online site/app. (N=345)



Where would you most likely secure financing online?

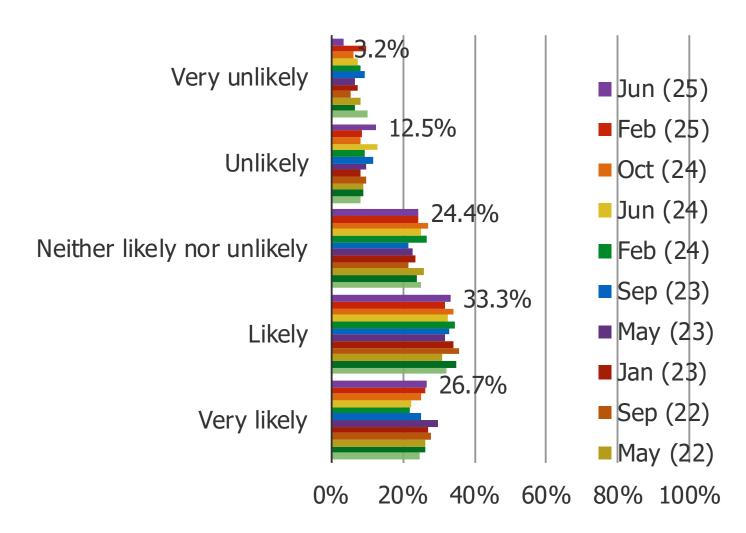
Posed to all respondents who are looking to buy a used vehicle and indicated they would be most likely to buy from an online site/app. (N=345)





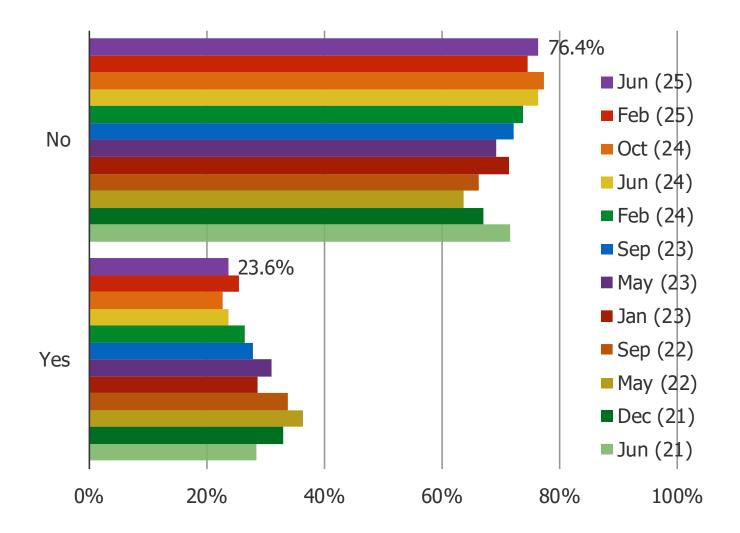
If you were to purchase a used car online today, how likely would you be to also purchase an extended vehicle warranty?

Posed to all respondents who are looking to purchase a used vehicle and indicated they would be most likely to buy from an online site/app. (N=345)



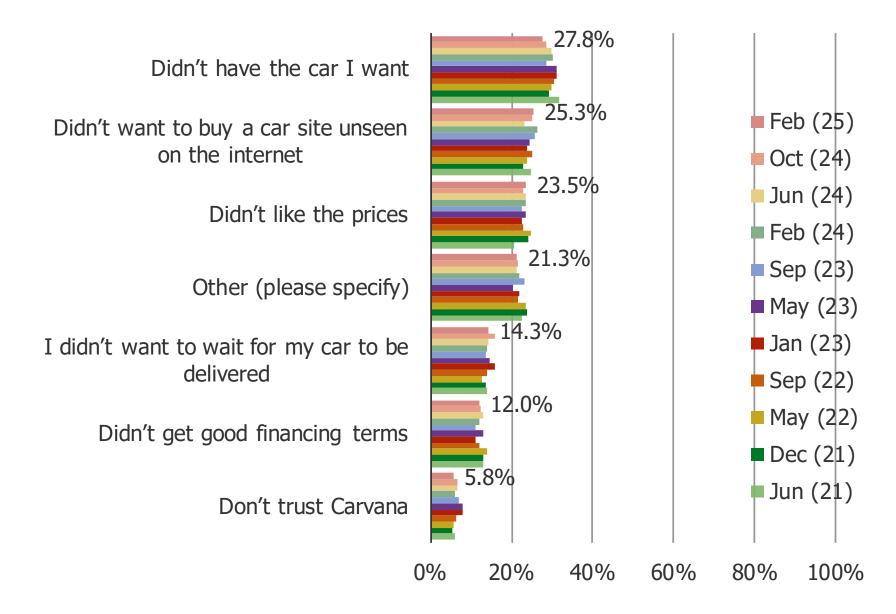
Have you looked into this purchase and encountered any tight supplies/limited inventory?

Posed to all respondents who are looking to purchase a used vehicle and indicated they would be most likely to buy from an online site/app. (N=1110)



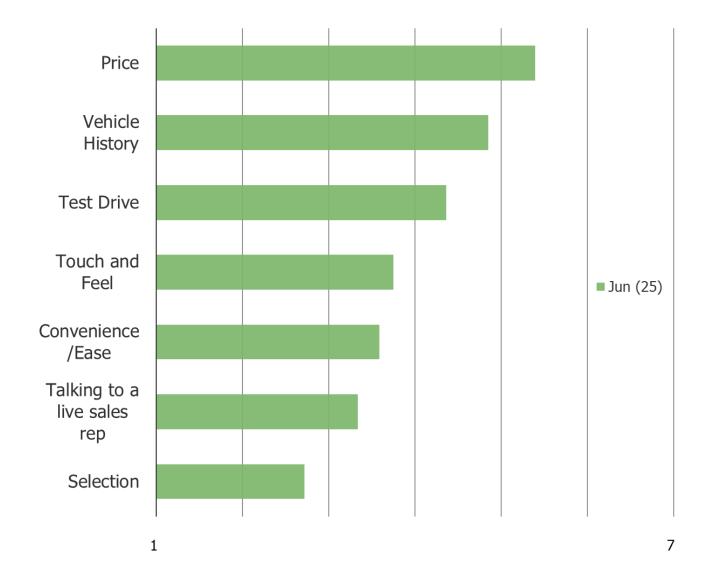
Why didn't you buy from Carvana after visiting the site/app? (Select ALL that apply)

Posed to all respondents who have visited Carvana but haven't made a purchase through Carvana. (N=2068)



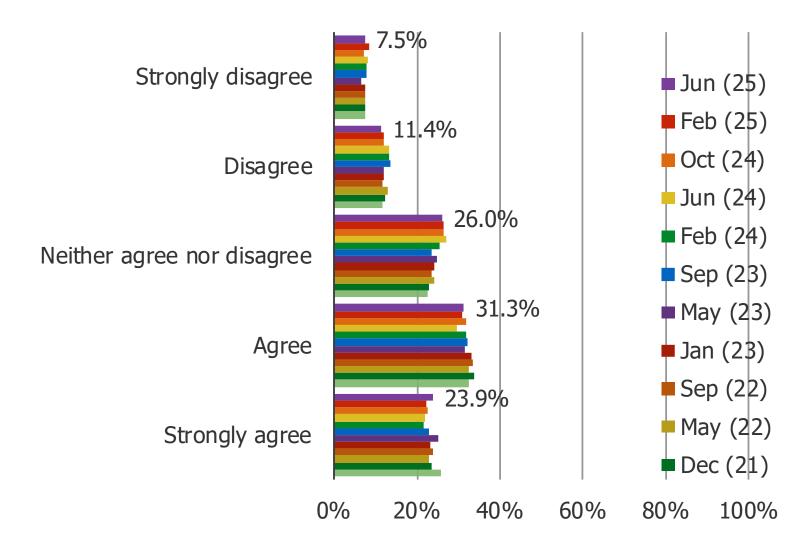
When it comes to buying a used car, please rank the importance of the following (from most important at the top, to least at the bottom)

Posed to respondents who said their household typically needs 1 or more vehicles. (N=8467)



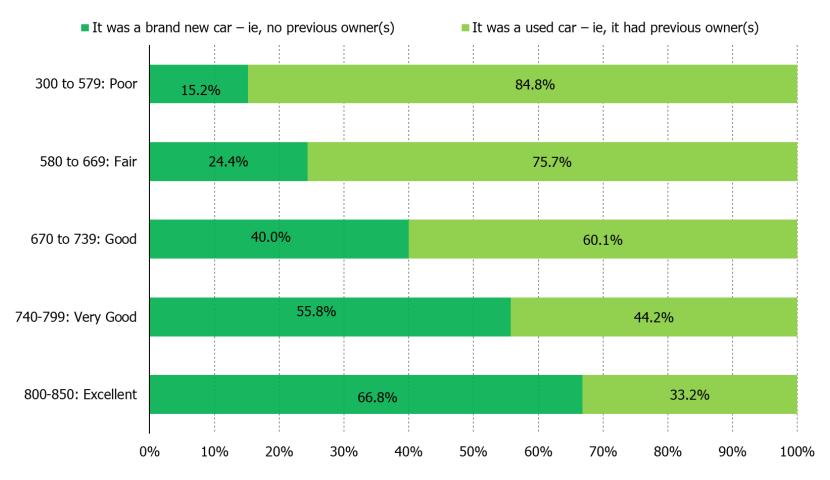
To what extent do you agree with the following statement: "A risk free 7 day return period reduces the importance of needing to see/test drive a used car in person"

Posed to respondents who said their household typically needs 1 or more vehicles. (N=8467)





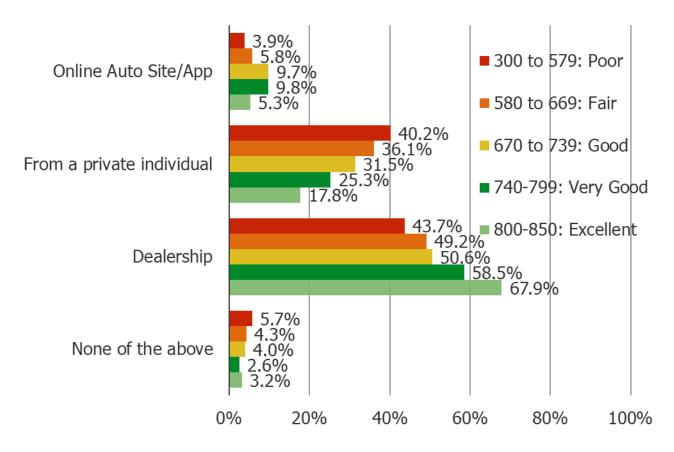
Which of the following best describes the car you most recently acquired?



	N=
800-850: Excellent	1870
740-799: Very Good	1901
670 to 739: Good	2080
580 to 669: Fair	1569
300 to 579: Poor	785

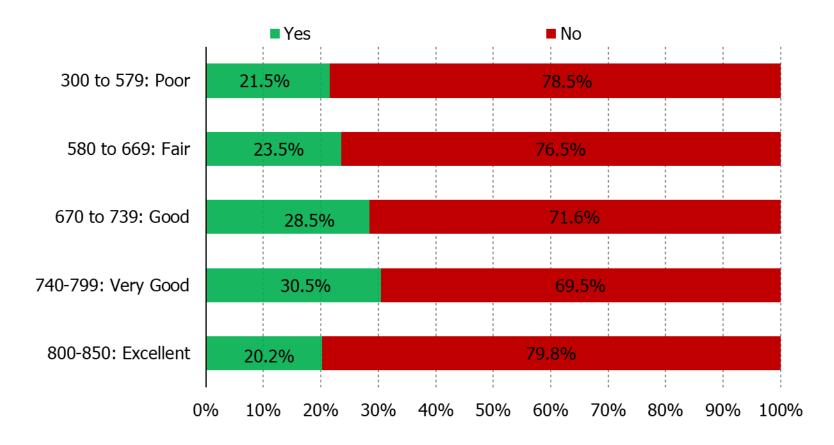
Thinking about the used vehicle you most recently acquired, how did you buy it?

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is... Posed to auto owners who most recently purchased a used vehicle



	N=
800-850: Excellent	591
740-799: Very Good	767
670 to 739: Good	1078
580 to 669: Fair	1054
300 to 579: Poor	595

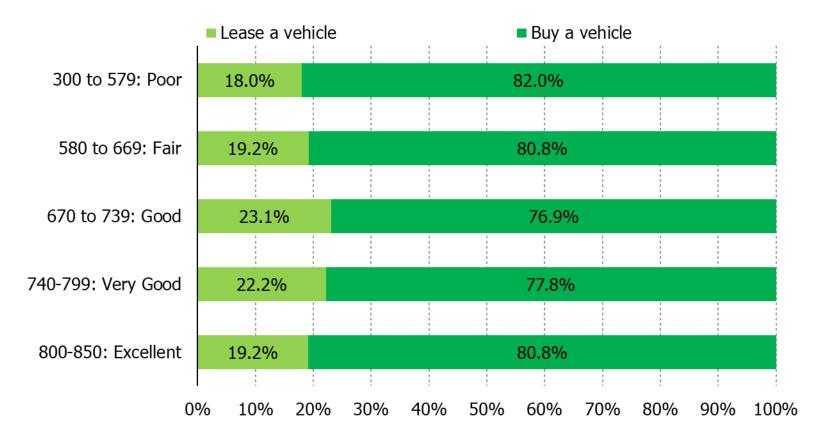
Are you currently in the market looking to acquire a vehicle?



	N=
800-850: Excellent	2017
740-799: Very Good	2057
670 to 739: Good	2464
580 to 669: Fair	2079
300 to 579: Poor	1321

Thinking about the vehicle you are in the market to acquire, which best describes what you are looking to get?

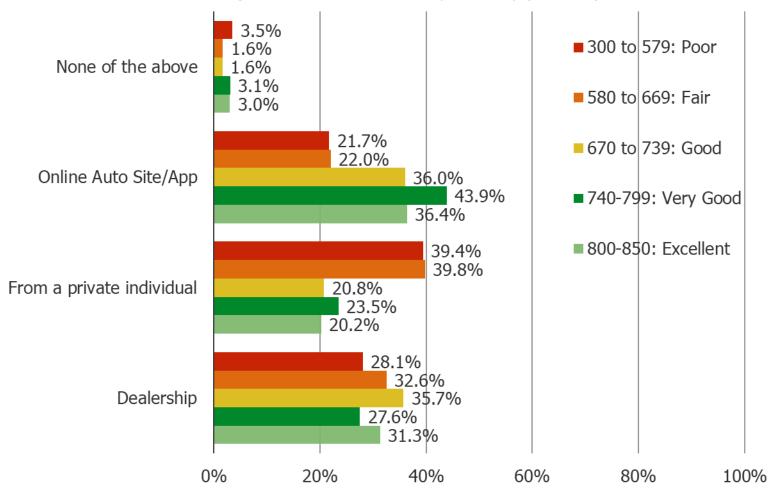
Posed to respondents who either know exactly what their credit score is or have a good sense of what it is... Posed to respondents who are in the market to get a new vehicle and plan to buy (not lease)



	N=
800-850: Excellent	407
740-799: Very Good	627
670 to 739: Good	701
580 to 669: Fair	489
300 to 579: Poor	284

Where are you most likely to purchase the used vehicle?

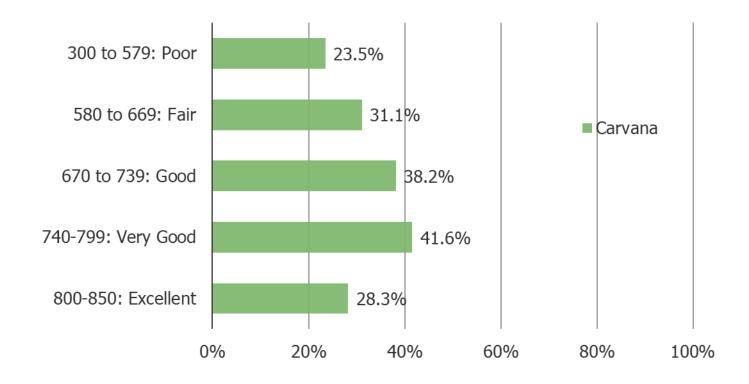
Posed to respondents who either know exactly what their credit score is or have a good sense of what it is... Posed to respondents who are in the market to get a new *used* vehicle and plan to buy (not lease)



	N=
800-850: Excellent	99
740-799: Very Good	196
670 to 739: Good	308
580 to 669: Fair	304
300 to 579: Poor	203

CVNA Survey

% of respondents who have visited Carvana

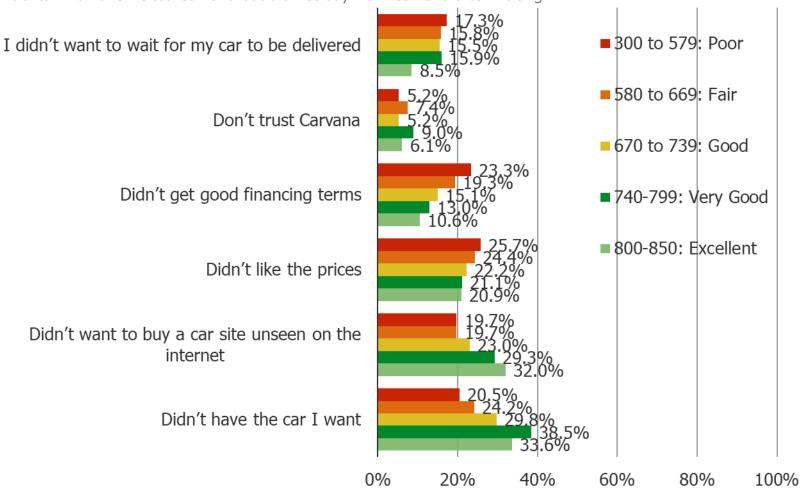


	N=
800-850: Excellent	570
740-799: Very Good	855
670 to 739: Good	940
580 to 669: Fair	646
300 to 579: Poor	311

Why didn't you buy from Carvana after visiting the site/app? (Select ALL that apply)

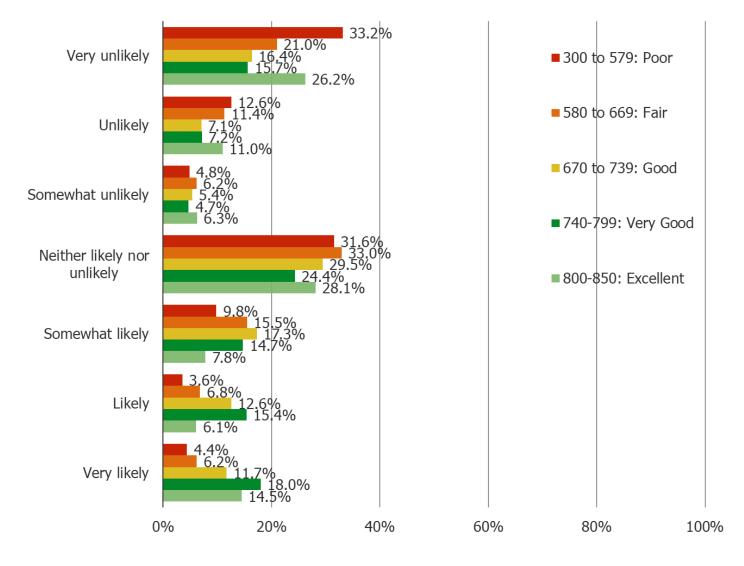
Posed to respondents who either know exactly what their credit score is or have a good sense of what it is...

Posed to respondents who have visited Carvana but did not buy from Carvana after visiting



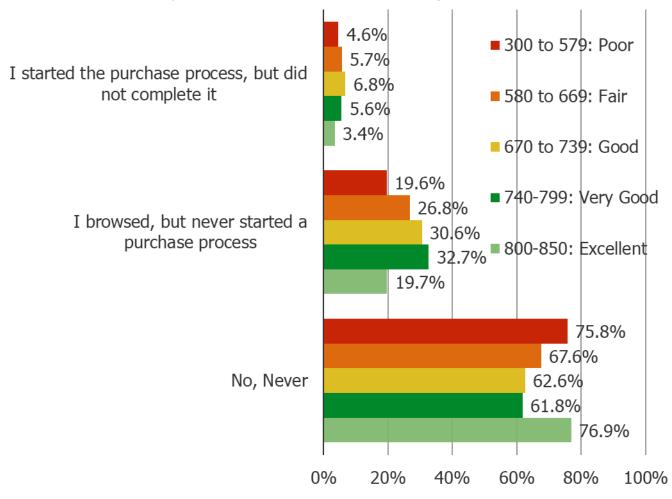
	N=
800-850: Excellent	378
740-799: Very Good	502
670 to 739: Good	631
580 to 669: Fair	513
300 to 579: Poor	249

How likely are you to buy a car from Carvana in the future?



	N=
800-850: Excellent	2017
740-799: Very Good	2057
670 to 739: Good	2464
580 to 669: Fair	2079
300 to 579: Poor	1321

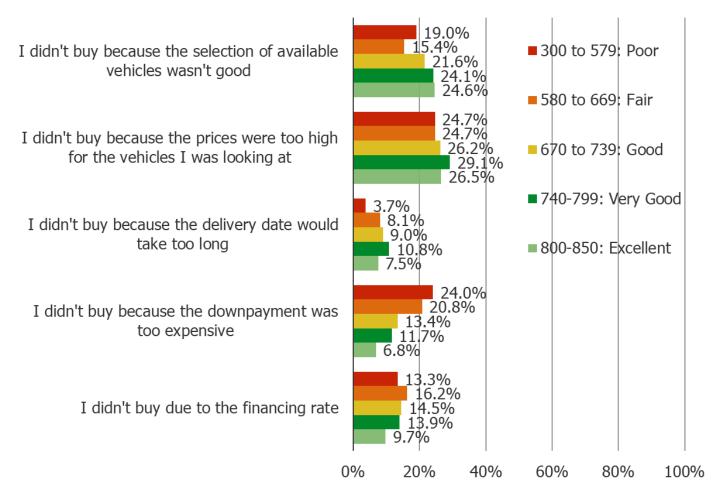
Have you ever considered buying a car from Carvana, but ultimately decided not to?



	N=	
800-850: Excellent		1777
740-799: Very Good		1616
670 to 739: Good		2082
580 to 669: Fair		1899
300 to 579: Poor		1239

Which of the following best describes why you did not ultimately buy a car from Carvana?

Posed to respondents who either know exactly what their credit score is or have a good sense of what it is... Posed to respondents who considered buying a car from Carvana in the past, but ultimately decided not to...

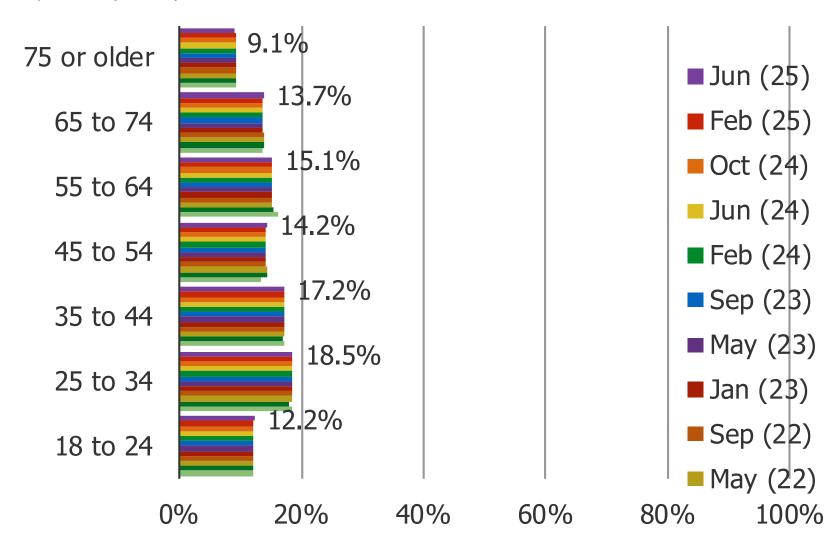


	N=
800-850: Excellent	411
740-799: Very Good	618
670 to 739: Good	778
580 to 669: Fair	616
300 to 579: Poor	300

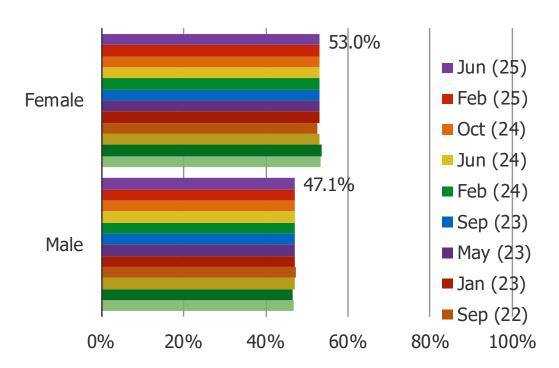
Demographics



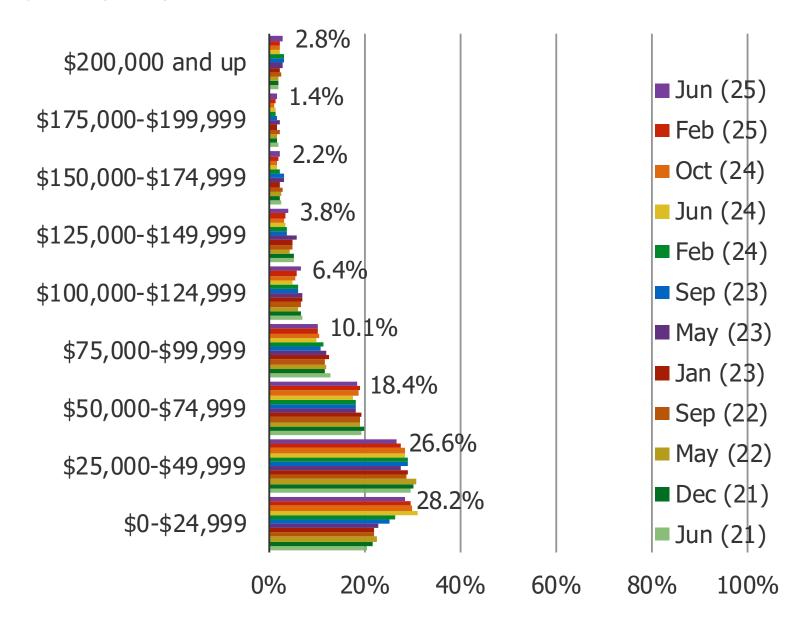
What is your age?



What is your gender?



What is your approximate average household income?



Which of the following best describes your credit score? If you are unsure, provide your best estimate

