Automotive industry survey: Covid-19 response

Analysis of responses to a Europe-wide survey of automotive industry firms on the impact of the coronavirus pandemic

Part 3: Changing views as lockdowns lift

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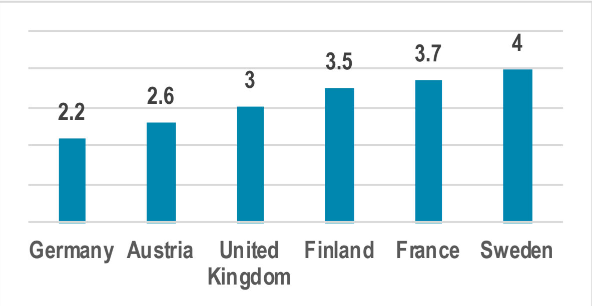
Introduction

In April 2020, hundreds of Autovista customers took part in a survey on how their firms were responding to the coronavirus pandemic. We checked in with them in late June / early July to see how things had changed as lockdowns lifted. Our latest survey gives insight into how dealers, manufacturers and leasing firms are surviving in the 'new normal'.

When asked how positive they feel about the prospects for the automotive industry over the next six months, respondents to our April 2020 survey scored on average just 2.2 out of five. By the time of our next survey in June / July, that score had increased to 2.8: a small increase but a step in the right direction (although dealers were slightly less positive than other company types).

Figure 1: Average positivity scores out of five for top responding countries



n=233 Source: Autovista Group

While there was only a slight variance in the average positivity scores by company type, we saw greater variance by country. Perhaps unsurprisingly, respondents from lockdown-free Sweden were seen to be most positive, followed by those from France, where significant government stimuli are already benefitting the automotive industry.

Scores from UK respondents have improved since the last survey (which showed respondents from this country to be especially concerned about the uncertain impact of the pandemic). Scores from German respondents were lower than average, with their follow-up comments indicating that, however well recovery may be going now, they fear that worse is to come (see Figure 1).

Methodology

The survey was conducted from 16 June to 14 July 2020. We received 233 responses.

New countries were covered in this second survey: Finland, Poland and Sweden, countries that had faced no lockdown or were showing resilience to the pandemic.

The majority of respondents (65%) are located in the UK, Germany and Austria, however, (see Figure 5) with around half (46%) working in dealerships (see Figure 6).

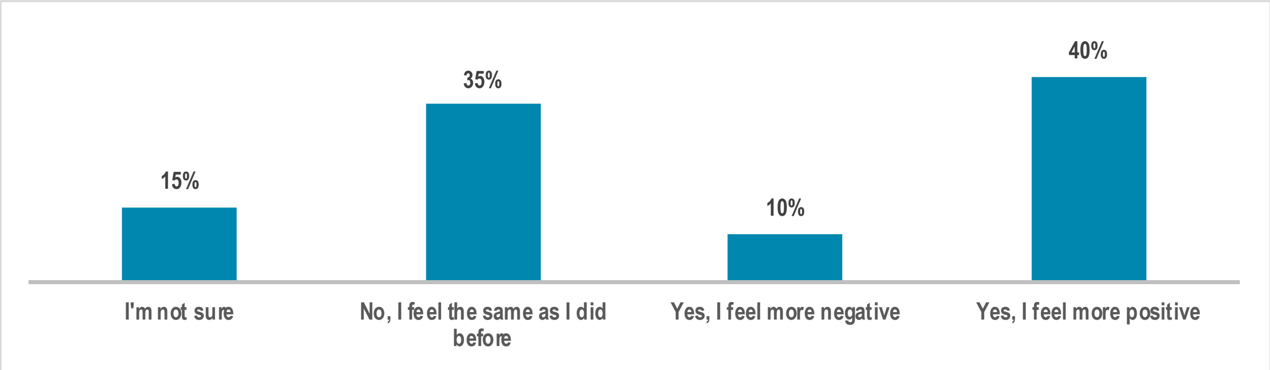
Cautious optimism on the rise

> **“The general public love their vehicles. My neighbour has just returned to work as a car salesman and sales are through the roof”**
>
> Claims handler, major insurer, UK

Of the 41% of respondents that took part in both the April and June surveys, 40% said they felt more positive than they did before; only 10% felt more negative (see Figure 2).

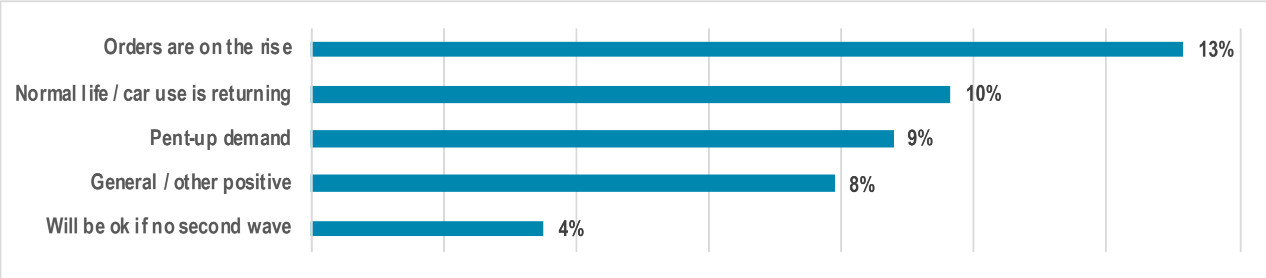
When asked to explain their positivity scores, respondents that expressed a positive option cited growing sales (especially of used cars) and pent-up demand as the causes for their optimism.

Figure 2: How respondents’ views have changed since they last took the survey



Respondents who had taken part in the April 2020 version of the survey were asked ‘Do you now feel differently about the impact of the coronavirus pandemic on your business?’ n=94 Source: Autovista Group

Figure 3: Positive themes expressed in comments to explain respondents' positivity rating



After respondents were asked to rate how positive they felt about their industry’s prospects for the next six months, they were asked why they felt that way. Comments were made by 114 respondents. The percentage of respondents that expressed a concern on a particular theme is shown above. See also Figure 4. Source: Autovista Group

Figure 4: Negative themes expressed in comments to explain respondents' positivity rating

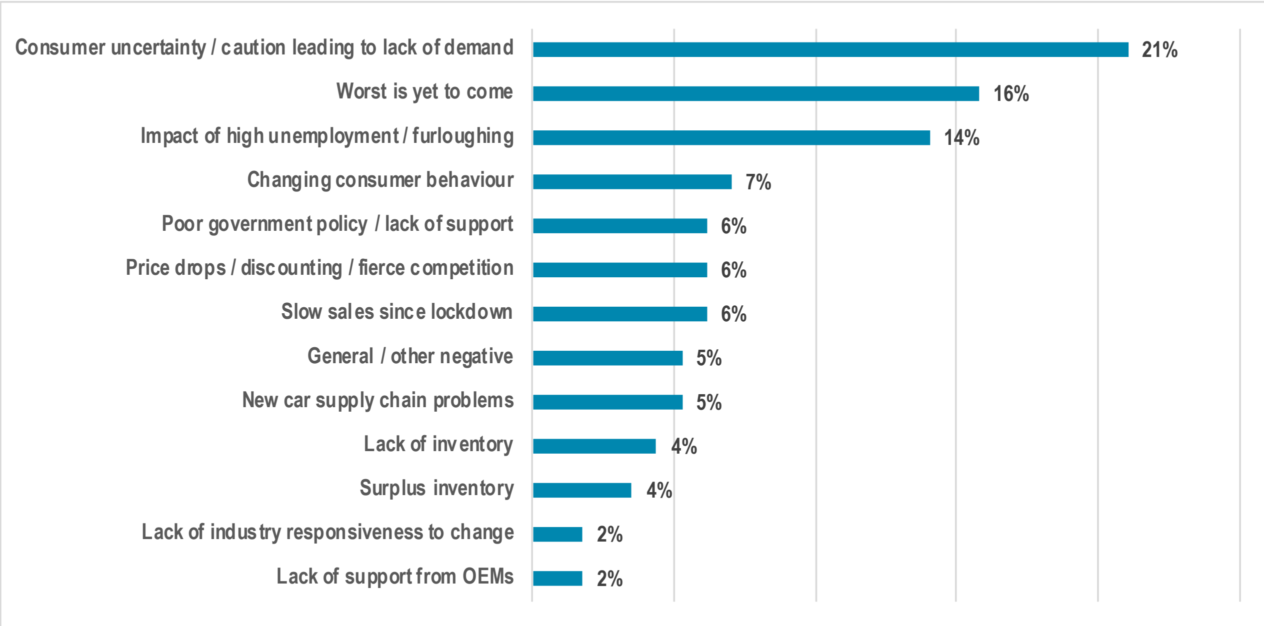
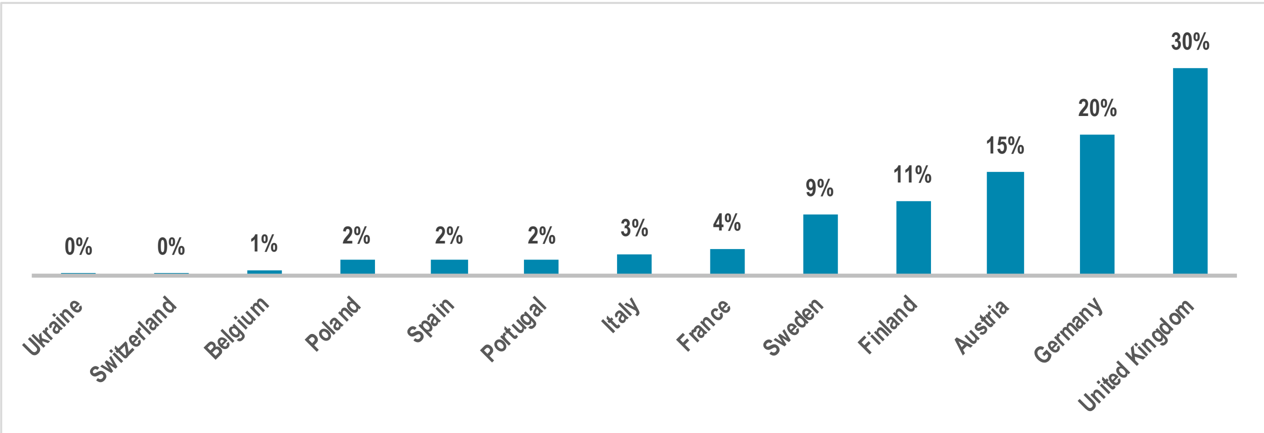


Figure 5: Respondents by country



n=233 Source: Autovista Group

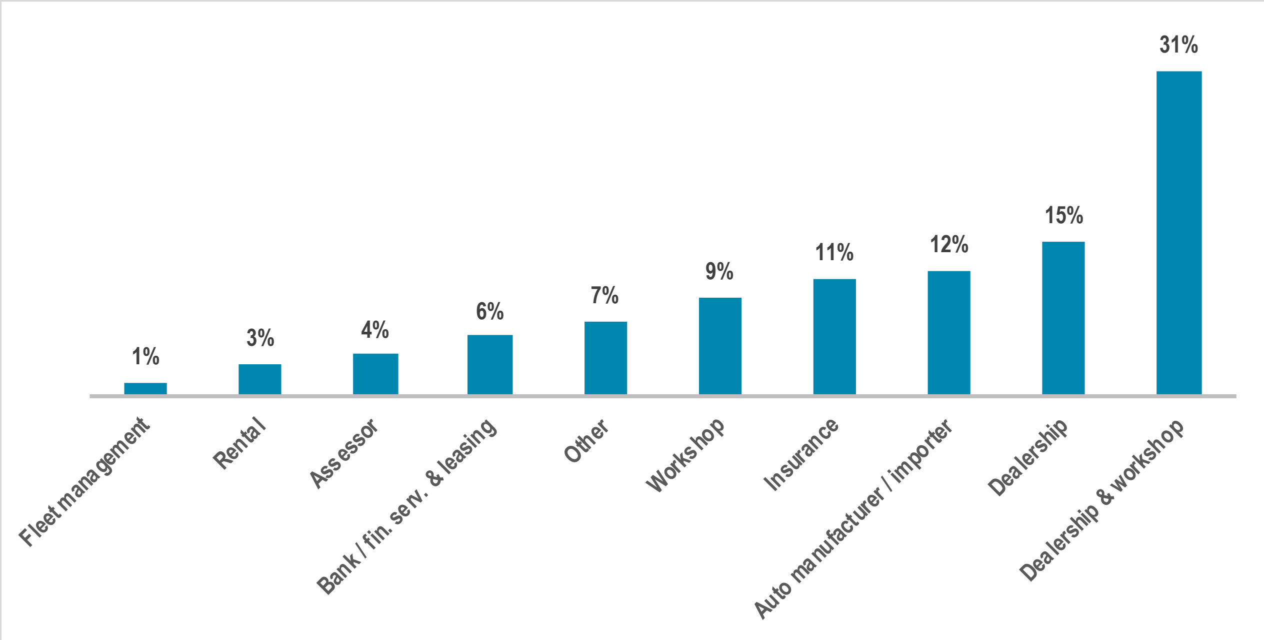
Many were just generally glad to see life, and car use, returning to normal (see Figure 3).

> **"New models are coming, people are moving around relatively normally, more money is available to be spent on cars, and there is pent-up demand. If there is no 'Covid 2.0', then all is well"**
>
> Sales manager, dealership, Finland

On the other hand, 16% of respondents expressed that, when it comes to the impact of the pandemic, the worst is yet to come. Consumer uncertainty/caution remained the biggest cause for concern, albeit mentioned by only 21% of respondents compared to 36% in the April 2020 survey (see Figure 4).

The negative impact of high unemployment / furloughing was mentioned by 14% (down from 22% April).

Figure 6: Respondents by company type



n=233 Source: Autovista Group

Interestingly, there are signs that pre-pandemic concerns are returning, with 7% of respondents mentioning changing consumer behaviour (unrelated to the pandemic) as a concern, especially with regards a move to electric vehicles.

> **"The automotive industry has been asleep, e.g. with regards e-mobility. There has been too much focus on large, fuel-guzzling vehicles because the margin is higher there. This is not the future"**
>
> Customer supervisor, major manufacturer / importer, Germany

> **"There are too many vehicles on the market. And you can no longer earn anything because prices are through the floor"**
>
> Owner, dealership, Austria

A number of respondents mentioned supply chain problems (especially for new cars), surplus inventory or lack of inventory as causes for concern as lockdowns lifted, illustrating how the industry is some way from normal as far as logistics are concerned.

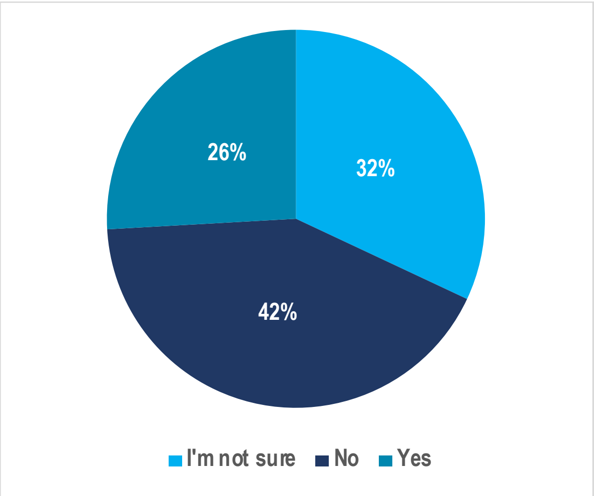
Governmental support: responses vary by region

A handful of respondents said their negativity about the future stemmed from poor government policy generally or lack of governmental support throughout the pandemic.

This was also reflected when respondents were asked whether they felt that government measures went far enough in supporting the auto industry through the pandemic.

Here, we saw little change from the first survey, with 42% of respondents saying 'no', the measures did not go far enough (compared to 46% in April). As in April, one-third of respondents said they were not sure (see Figure 7).

Figure 7: Do government support measures go far enough?



n=198 Source: Autovista Group

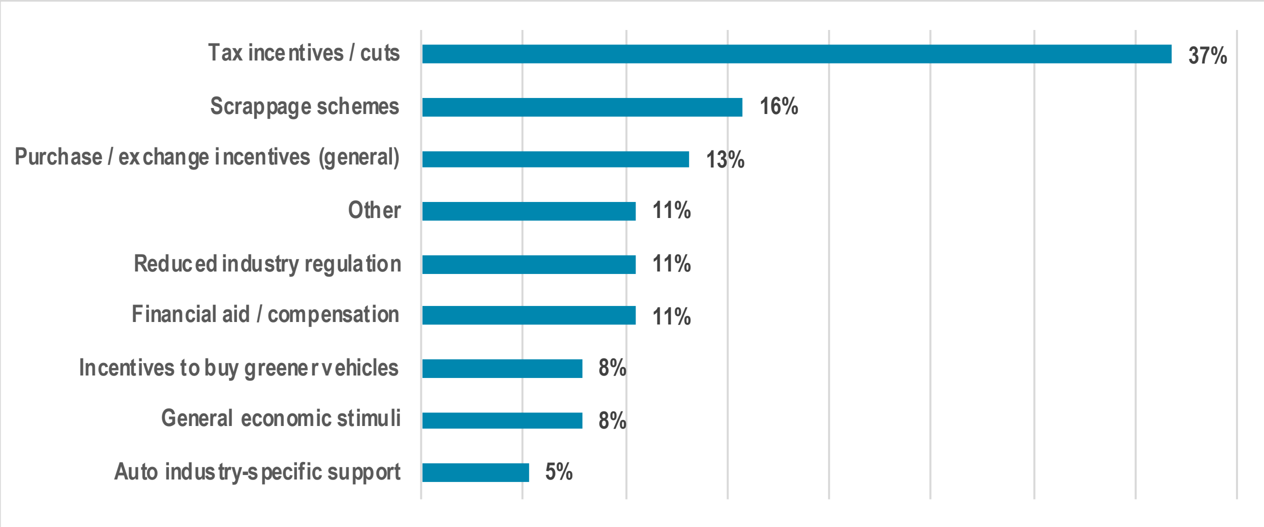
Dealers were especially unlikely to express that they felt governmental support went far enough, with 58% of them saying 'no' in response to this question. This is a change from the last survey, where dealers saw government support measures more favourably than other company types.

Once again, UK respondents were much more supportive than average of their government's measures, with 37% agreeing that the measures did go far enough and only 15% saying 'no' (down from 27% in the last survey). This is despite the UK facing a particularly strict lockdown, which saw 71% of the dealers surveyed having shut up shop.

In Austria and Germany, the 'no' figures were above 50% and even in Sweden, which did not face lockdown restrictions, 44% of respondents expressed that they would expect more support from their government. Likewise, in Finland, where dealers did not shut despite lockdowns in other sectors, 55% of respondents said 'no' in response to this question.

In France – as we might expect given the raft of measures rolled out in June to support the automotive industry and their immediate beneficial impact – only 25% expressed that their government's measures did not go far enough (still higher than the UK figure, however).

Figure 8: Types of government support requested by respondents



n=38 Source: Autovista Group

Overall, we found no correlation between the strictness of lockdown in a country and how its respondents feel about the measures their government is taking to support the automotive industry, suggesting it is what governments do now that lockdowns have lifted that really matters.

We then asked respondents that answered 'no' to this question which measures they would like to see from their government (see Figure 8).

> **"Suspend vehicle taxes for fleet operations"**
>
> Managing director, rental firm, Germany

As governments across Europe have begun to roll-out schemes to bolster the automotive industry, purchase/exchange incentives were requested by far fewer respondents than in the April survey: 13% down from 43%. Likewise, only 5% requested general automotive industry-specific support, down from 18%.

> **"Bonus-malus/ WLTP taxes for cars and other vehicles have become insanely high. There are customers who refrain from buying a new car due to the tax"**
>
> Sales manager, dealership, Sweden

Instead, tax incentives/cuts were the most popular type of support requested, up to 37% from 16% in April. Comments on this theme typically related to changing existing tax regimes (with Sweden's bonus-malus system being mentioned by many) or extensions to coronavirus-related programmes, such as extensions of VAT suspension/reduction schemes.

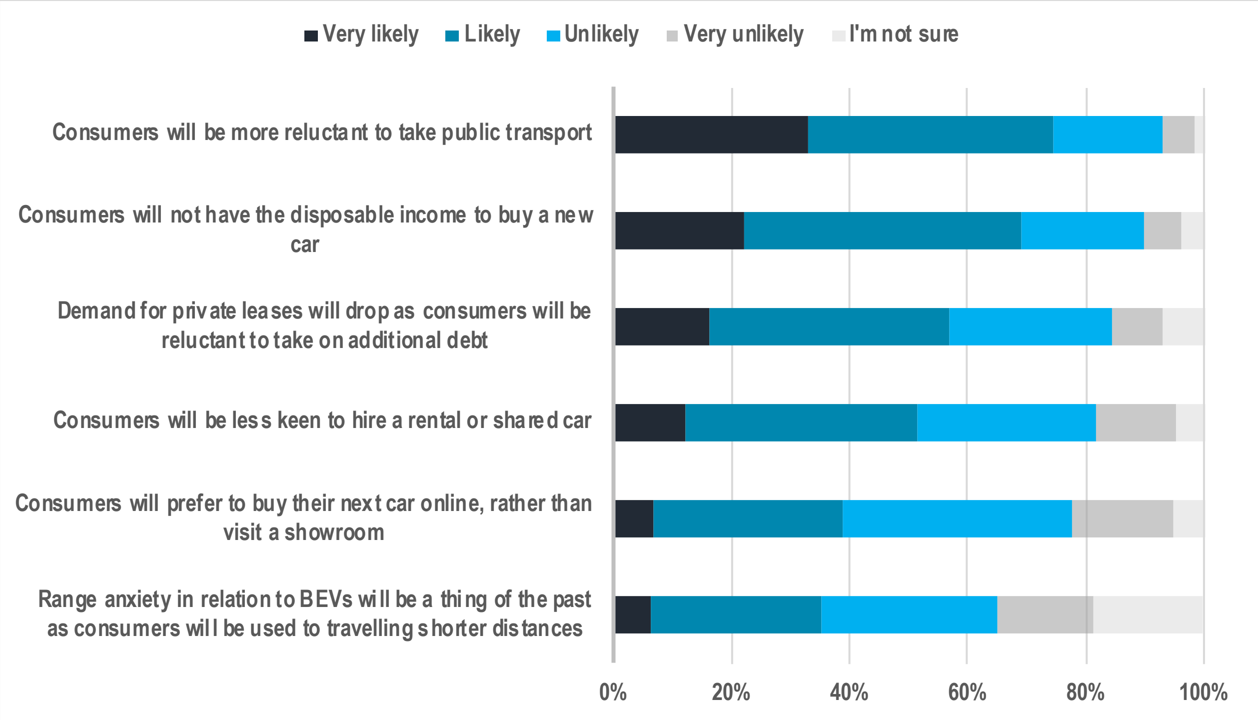
Lasting change: little change

While industry commentators continue to speculate on how the Covid-19 pandemic will lead to lasting changes in consumer behaviour, we found that respondents' views on this subject have changed little since April.

We asked respondents how likely they consider a number of possible changes to endure after the threat of the pandemic has passed (see Figure 9). The change most expected by respondents was that consumers will be more reluctant to take public transport for some time, with 75% of respondents saying this was 'very likely' or 'likely' (up from 70% last time).

The increasing optimism shown in response to other questions was also reflected here (albeit with respondents still feeling generally negative), as 'only' 69% of respondents (compared to 80% in April) agreed that it is likely consumers will not have the disposable income to buy a new car for a significant time to come.

Figure 9: Predicted likelihood of lasting change resulting from the pandemic



n=189 Source: Autovista Group

Respondents were more likely to agree that consumers will prefer to buy their next car online, rather than visit a showroom, although a minority still feels this way: 39% agreed compared to 27% in April.

We also saw a slight shift in the response to the statement 'range anxiety in relation to BEVs will be a thing of the past, with 35% saying this was likely, up 10% from April.

Tom Geggus, Daily Brief journalist, points out that this slight shift in consumer sentiment, along with EV-focused incentive schemes being rolled out to boost car sales change the dynamic of the move towards EVs.

'As Covid-19 recovery schemes push for the electrification of transport, the chicken and egg conundrum of 'what comes first, EVs or infrastructure?' is answered for us. By taking some of the sting out of the higher list prices, more consumers look to be taking the electric plunge. This equally drives the market demand for charging infrastructure.'

Dealers' response

We now look in more detail about how dealers in particular were responding to the coronavirus pandemic in late June / early July. Figure 10 shows that, overall, only one-third of respondents to the survey closed their dealership as a result of the pandemic. A surprisingly low percentage, perhaps, but – as with other survey questions – there is significant regional variance.

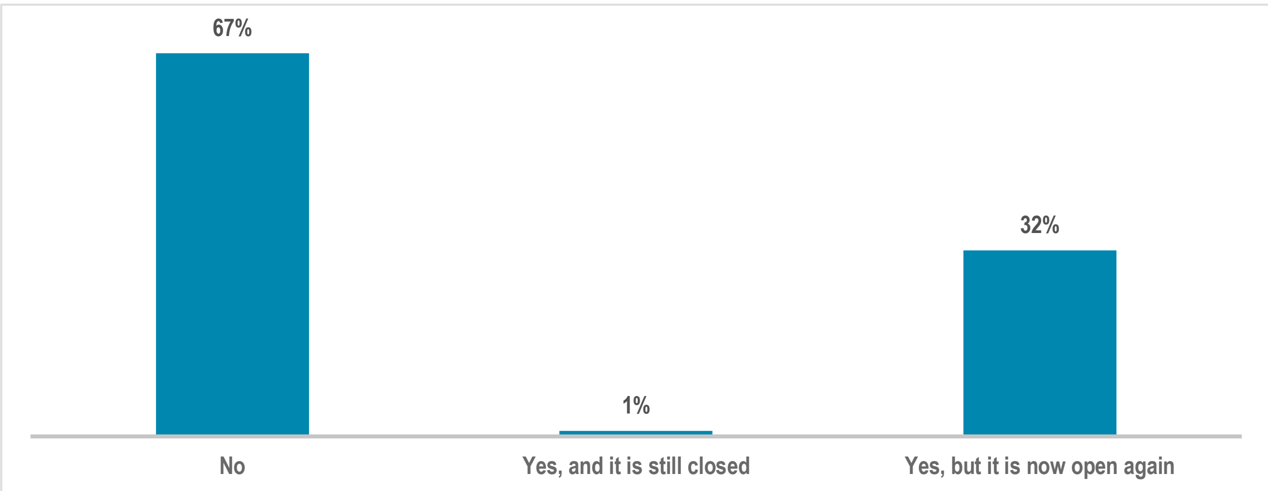
In the UK, 71% of dealers had closed their dealerships completely, although 64% were now open again by mid-July. Likewise, in Austria, 74% of dealers reported that they shut down operations, although all were open again by the time of the survey. All the dealers in the UK and Austria that didn't close also had workshop operations, which were more likely to have remained open than showrooms.

In contrast, only 21% of the German dealers that took the survey shut down, and in Finland and Sweden, of course, no dealers reported having closed up shop.

In the April survey we saw that independent dealers were more likely to have gone for full closure than franchised dealers (55% vs 39%), and this was the case again in the follow-up survey: 45% of independent dealers reported having closed compared to 21% of franchised dealers.

When asked for how many weeks they had remained closed, dealers reported an average closure of 5.4 weeks, but the range was significant: from one to 15 weeks. As expected, given the UK's 10-week lockdown, the average closure period for dealers in this country was 8.9 weeks. The average was 4.2 weeks in Austria and 3.2 in Germany.

Figure 10: Whether dealers shut down their dealership as a result of the pandemic



Shift to online continues (slowly)

While the April and June/July versions of the survey show that industry does not see consumer behaviour changing as a result of the pandemic, to the extent that people will prefer to buy their next car online rather than from a showroom, this has not stopped dealers seeing online retail as an important part of the mix in tackling the pandemic.

Two-thirds of dealers (63%, up from 57% in April) have already increased their efforts to sell vehicles through online portals, and a further 14% are considering doing so (see Figure 11).

In the April survey, we saw that UK dealers were much less likely than average to be selling vehicles through online portals. Although we did see an increase in the number since the last survey, only 41% of UK-based dealers had done so by the time of the latest survey.

Again, we saw that franchised dealers are slightly more likely to be taking a lead here, with 60% (compared to 50% of independent dealers) already having increased their efforts to sell online.

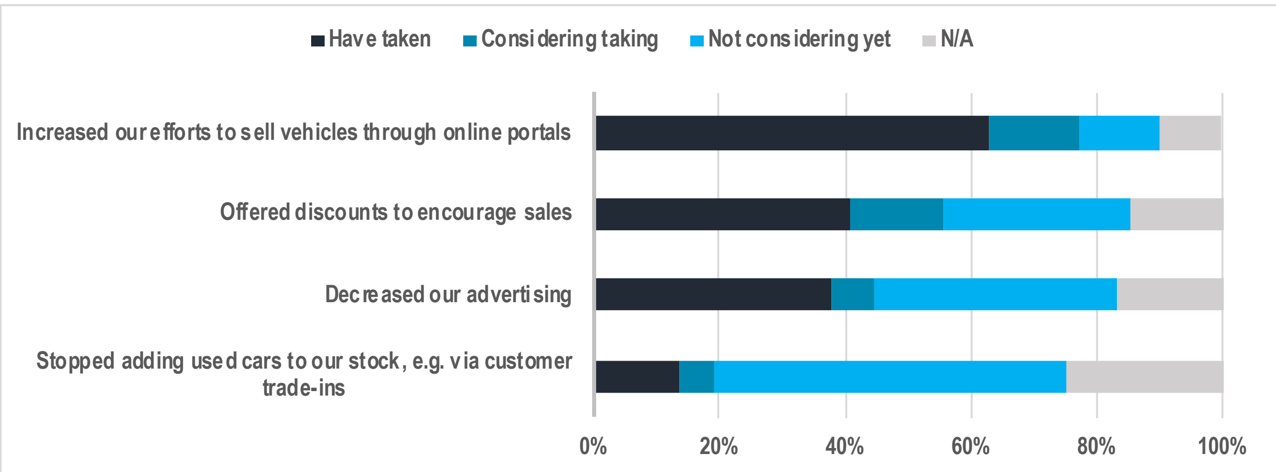
Price wars?

New for this survey, we asked dealers whether they had offered discounts to encourage sales since the pandemic began. Over half of dealers said that they had (56%).

It appears that the further a country is out of lockdown, the more likely its dealers are to be offering discounts. Only 8% of UK dealers were doing so at the time of the survey, compared with 40% and above in Austria, Finland, Germany and Sweden.

Again, it is franchised dealers that are – rightly or wrongly – much more likely to be taking action here, with 56% of them already offering discounts compared to just 14% of independents. In Germany, the variance is as big as 90% for franchised dealers and 15% for independents.

Figure 11: Operational changes made by dealers in response to the coronavirus pandemic



n=93 Source: Autovista Group

Cost controls lifted

The cost control measures we saw dealers taking early into the pandemic were less prevalent by the time of the follow-up survey, as focus returns to increasing sales rather than saving money.

Back in April, three-quarters of dealers were already controlling costs or considering doing so by decreasing advertising. This figure dropped to 45% in June / July.

Similarly, in April, almost two-thirds of dealers had or were considering stopping adding cars to their stock, compared to just 20% of respondents to the follow-up survey.

As in the previous survey, we found that independent dealers are more likely to have stopped adding to their stock and franchised dealers are more likely to have decreased advertising.

> **"Home deliveries. Precautionary measures against the coronavirus in our showrooms and a lot of information for customers about the virus. Safety distances, hand washing and disinfection points inside the showroom"**
>
> Salesperson, dealership, Finland

We again saw that UK dealers are especially likely to have stopped adding cars to stock (59%), compared to dealers in Austria (34% had done this), Germany (22%), Finland (10%) and Sweden (where no dealer that took the survey had stopped adding cars to stock).

There was less regional variance with regards decreased advertising, although this was unsurprisingly less common in Finland and Sweden where less than 40% of respondents reported to have decreased ad spend.

When asked what additional actions they were taking to tackle the pandemic, a handful of respondents even reported that they now needed to increase their inventory, and a few said that they were struggling to do so.

Other actions mentioned including changed ways of working, a continuation of home deliveries and new customer incentive schemes.

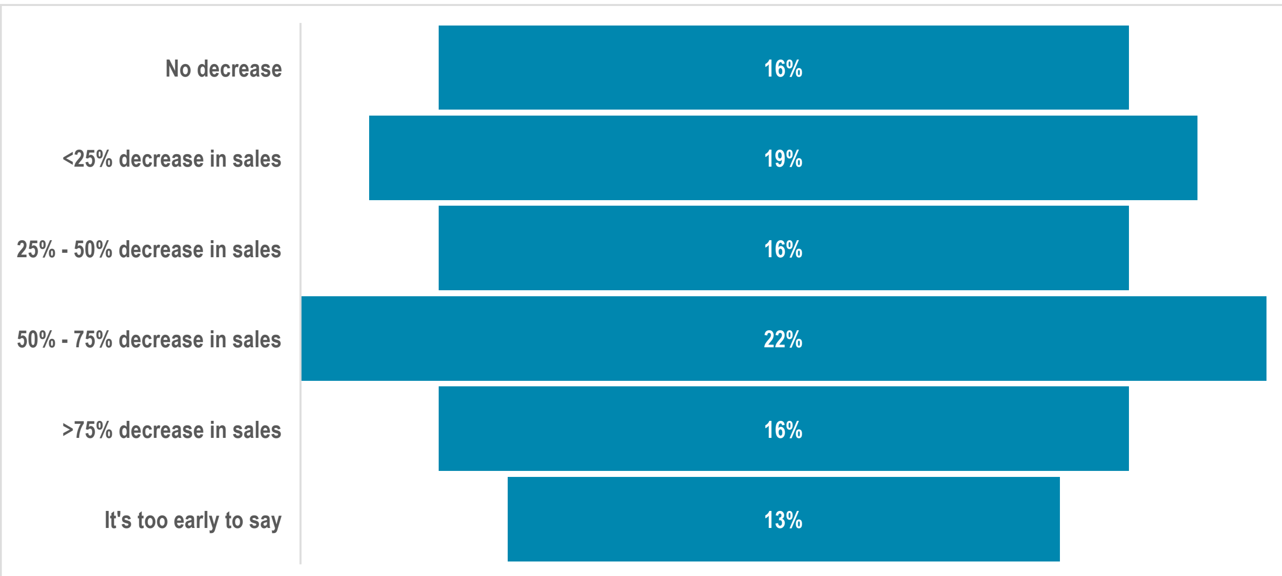
Sales impact

The pandemic's inevitable impact on sales is already evident. When the dealers that had closed operations but were now open again were asked: 'since reopening, how big a decrease in sales have you experienced compared to a typical month?', only 16% of respondents reported that they are yet to see sales adversely affected. Although one UK respondent commented that 'it has been very, very busy. Now I just need time to find and buy more stock', they were an exception.

A few respondents (13%) answered that it was too early to say what the sales impact of the pandemic would be, but most reported a significant sales shortfall, with a 50%-75% reduction compared to a typical month being the most commonly selected answer, with franchised dealers more likely than independents to report high decreases (see Figure 12).

Thankfully, these projections for sales decreases have proven to be on the negative side, points out Neil King, the Daily Brief's senior data journalist. 'New-car registrations in the EU actually fell 22% year-on-year in June, according to figures released by the European Automobile Manufacturers' Association (ACEA). The volume of new-car registrations fell from 1,222,942 units in June 2019 to 949,722 in June 2020. There were two more working days last month than in June 2019 and so, on a comparable basis, the market declined by about 30% in the month. Nevertheless, this is a significant improvement on the dramatic downturns of 55% in March, 76% in April and 52% in May, and a smaller decline than that reported by dealers in response to our survey.'

Figure 12: Impact on dealers' sales since re-opening post lockdown, compared to a typical month



n=34 Source: Autovista Group

> **"Sales have decreased noticeably. Repairs, on the other hand, remain steady, or have even increased"**
>
> Office manager, dealership, Austria

Used cars surge in popularity

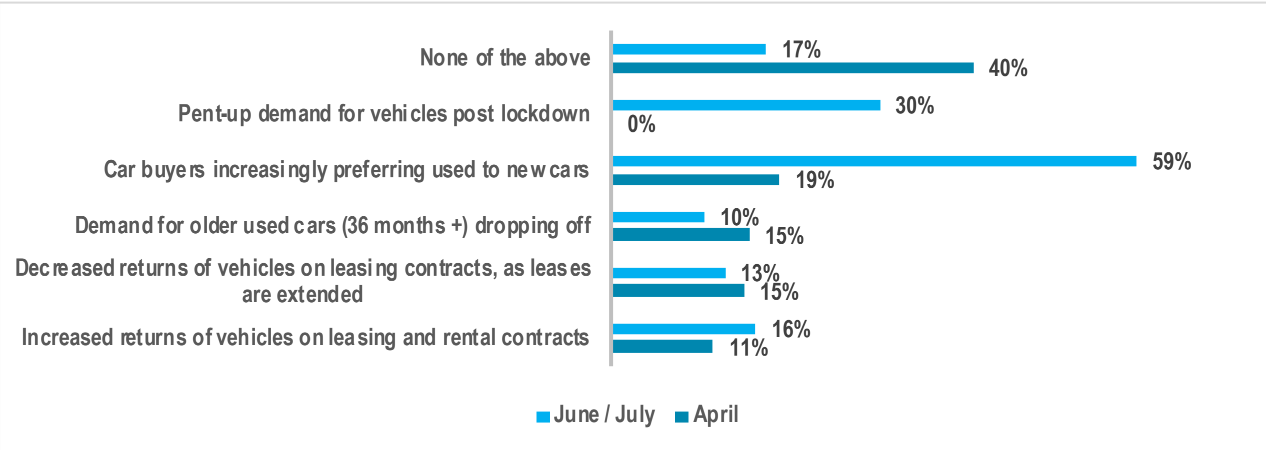
Our April survey found that many dealers were yet to see any change in consumer behaviour since the outbreak of Covid-19, with 40% of respondents not having experienced any of the suggested changes. In the latest survey, however, this figure dropped to 17%, with almost two-thirds of dealers reporting that car buyers are increasingly preferring used to new cars, up from 19% in April, making this one of the most significant changes seen since the last survey (see Figure 13).

Indeed, 'used-car transactions have certainly fared better than new-car registrations thus far in 2020', says Neil King. 'A case in point is the phenomenal surge in used-car transactions in France: 595,942 used cars changed ownership in France in June, 29.1% more than in June 2019, according to the latest data published by the French carmakers' association CCFA. It should be noted, however, that this was also supported by two extra working days in June 2020 compared to June 2019 (21 versus 19) and there were still 17.4% fewer used-car transactions in the first six months of 2020 than in the first half of 2019'.

> **"The used car side of things is going strong. Demand for Swedish cars is high throughout Europe"**
>
> Sales manager, remarketers, Sweden

There was little difference to the levels of respondents that had observed other suggested changes but 30% reported seeing pent-up demand for vehicles since lockdowns lifted, a new answer option for this survey.

Figure 13: Changes in consumer behaviour observed by dealers since the start of the pandemic



n=87 Source: Autovista Group

Manufacturers & importers' response

The majority of automotive manufacturers and importers closed their operations in response to the pandemic, with only 15% having closed neither their offices nor production lines, and 58% having closed both (see Figure 14). By the time of the survey, all the offices and production lines had reopened. On average, production lines were closed for 6.9 weeks and offices for 8.3 weeks.

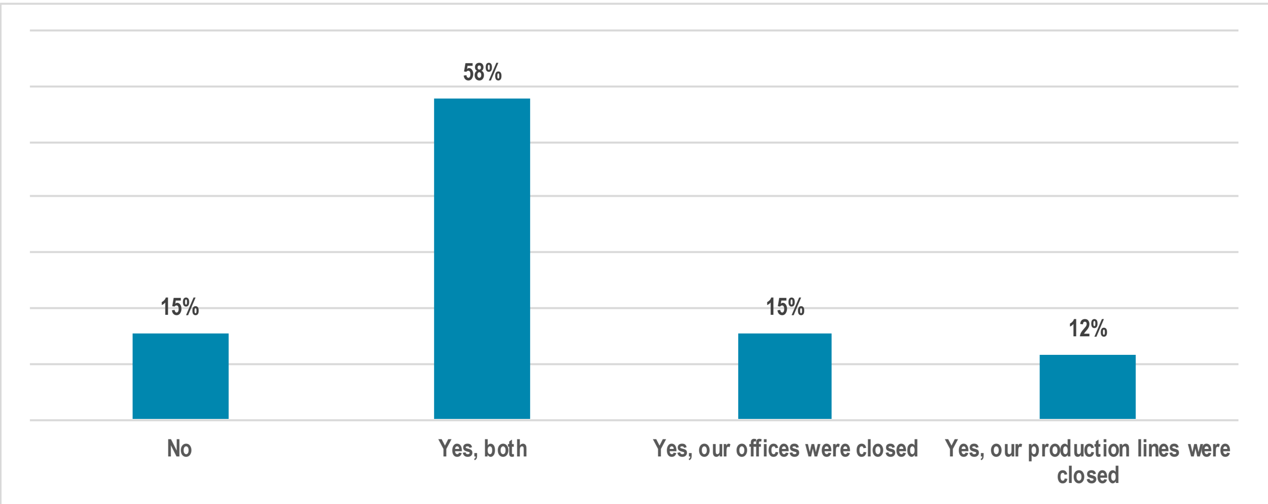
Actions to address the pandemic

As we saw in April, manufacturers and importers are doing much to tackle the impact of Covid-19. The vast majority are trying to boost online sales (70% having already done this; 17% considering doing so). Digital / virtual model launches are on the cards for 78%, and two-thirds have delayed new model launches. These figures are much the same in June / July as they were in April (see Figure 15).

> **"100% digital home office / customer meetings / product presentations"**
>
> Sales & remarketing director, major automotive manufacturer, Germany

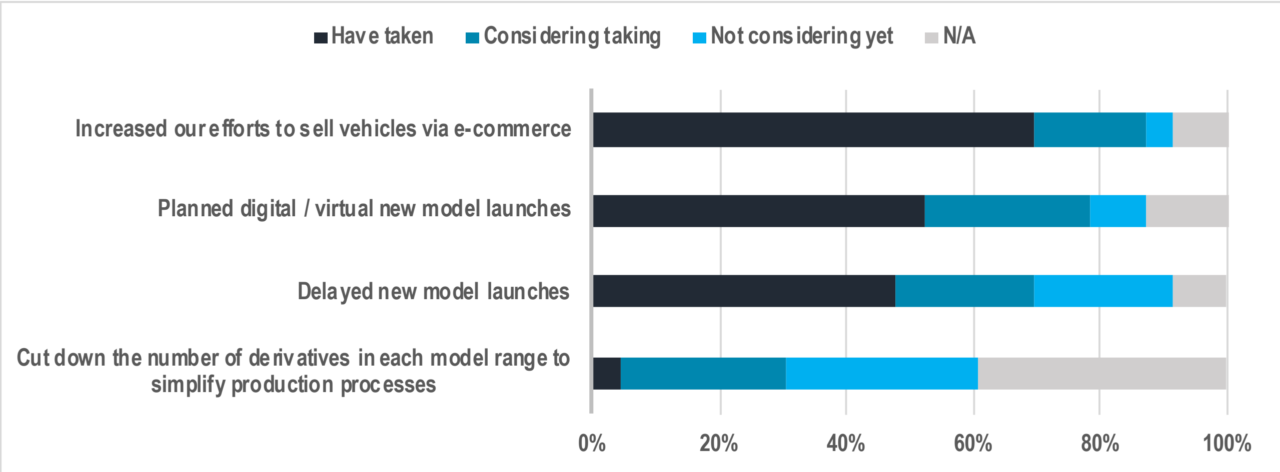
Respondents were asked what further actions they were taking. Some mentioned that despite their premises being re-opened, they were continuing with homeworking, including for customer meetings.

Figure 14: Whether automotive manufacturers & importers closed their operations as a result of the pandemic



n=26 Source: Autovista Group

Figure 15: Actions taken by manufacturers & importers in response to the pandemic

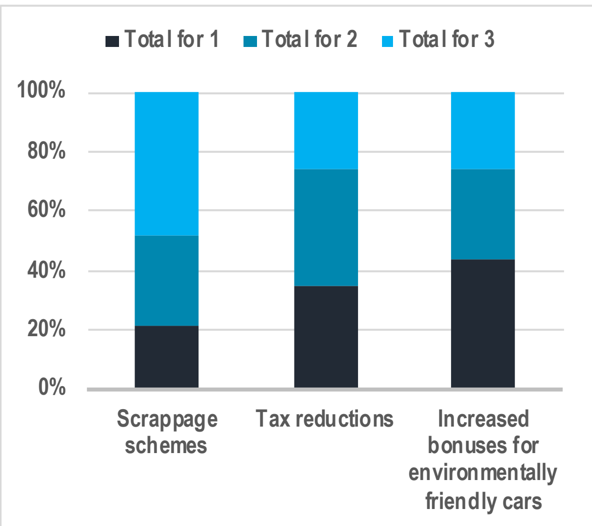


n=23 Source: Autovista Group

Road to recovery

As in the first survey, manufacturers and importers expressed no clear preference for whether bonuses for environmentally friendly cars, scrappage schemes or tax reductions would be their preferred helping hand in recovering from the impact of the pandemic (see Figure 16). That said, scrappage schemes rather than increased bonuses for environmentally cars topped the list this time.

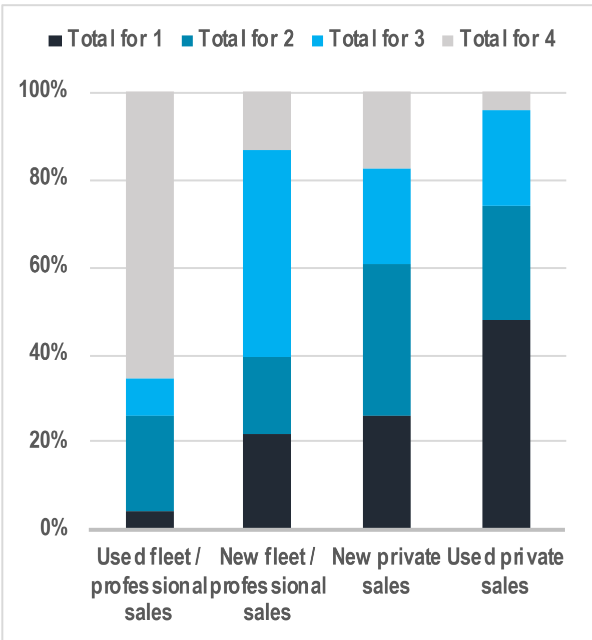
Figure 16: Industry support schemes, ranked by preference



n=23 Source: Autovista Group

Manufacturers and importers were clear on which area of the market they expect to recover first, however, with the used private sales sector topping the list even more definitively than it did on the first survey, with two-thirds of respondents claiming this sector would recover the soonest (see Figure 17).

Figure 17: Sales area ranked by expected speed of recovery



n=23 Source: Autovista Group

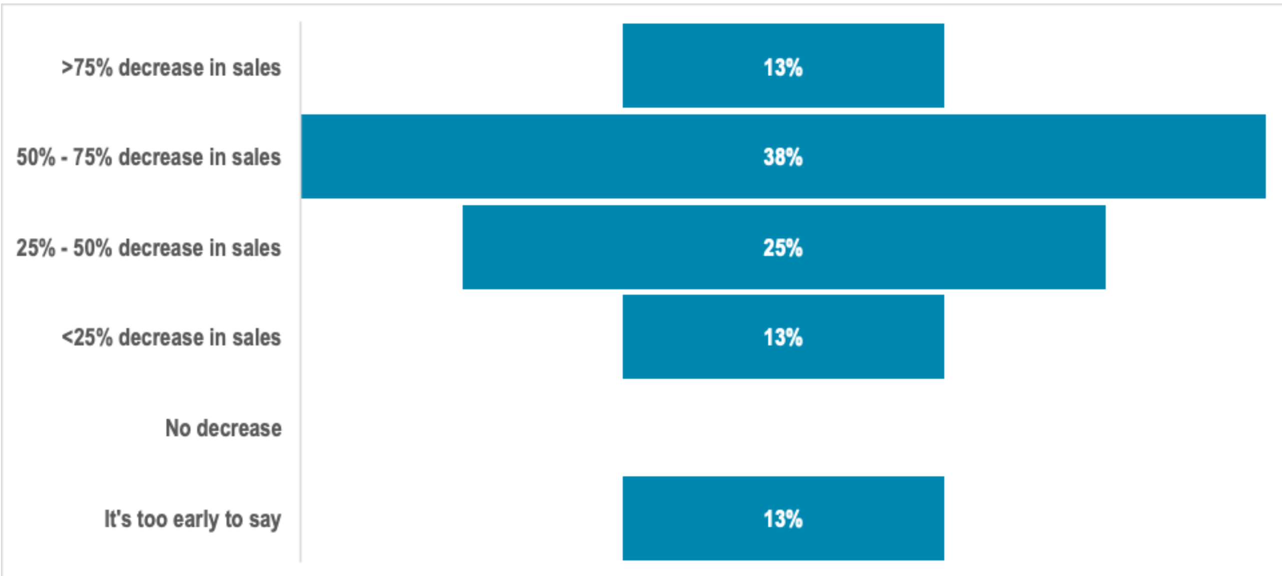
Leasing firms' response

Leasing and rental firms were less likely than respondents in other sectors to have shut their premises in response to the pandemic, with 40% not having done so. (The majority of these were rental firms rather than leasing firms.) Of the 60% that did shut down, 40% had since reopened, at the time of the survey. Firms were closed for an average of 7.9 weeks.

In their follow-up comments, several respondents mentioned that they continue to work from home despite their premises being re-opened.

Like dealers, leasing firms have experienced a significant decrease in sales since re-opening, with 38% of respondents experiencing a 50%-75% decrease in sales, and no respondent reporting no decrease (see Figure 18).

Figure 18: Impact on leasing firms' sales since re-opening post lockdown, compared to a typical month



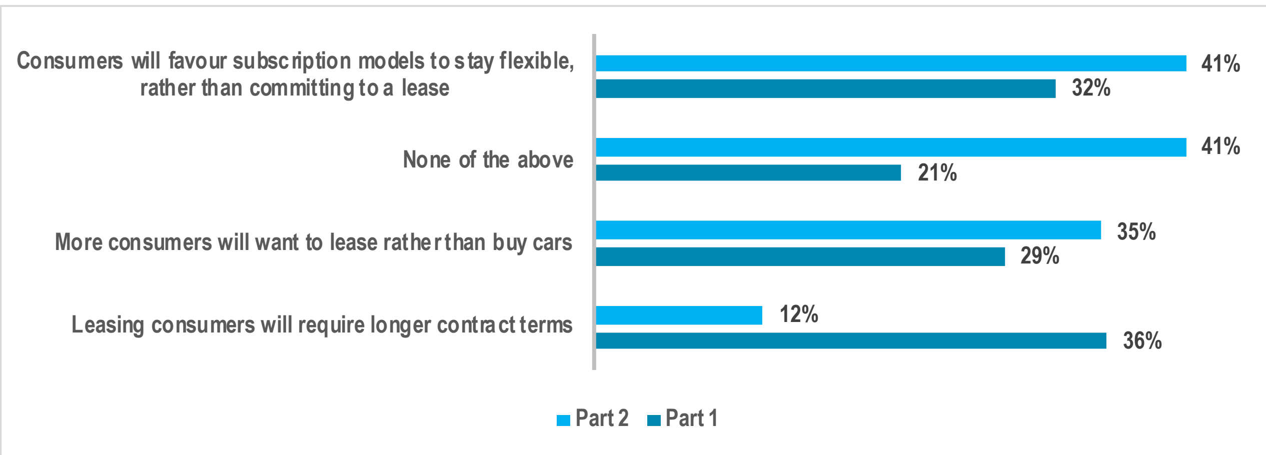
n=20 Source: Autovista Group

Supply and changing demand

As with other sectors, respondents from leasing firms were not so far predicting changes to consumer behaviour as a result of the pandemic, at the time of the April survey.

In the June /July survey, we saw higher levels of agreement with the statements: ‘consumers will favour subscription models’ and ‘more consumers will want to lease rather than buy cars’, but far less agreement with the statement ‘leasing consumers will require longer contract terms’: down to 12% agreement from 36% in April.

Figure 19: Changes in consumer requirements predicted by leasing firms



n=17 Source: Autovista Group

Revenue impact

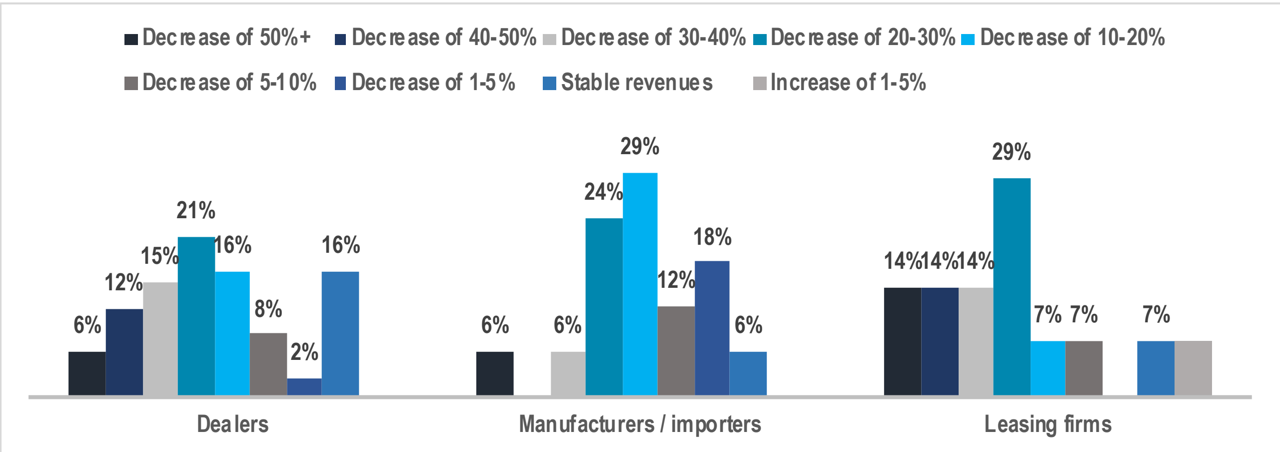
When we ran this survey in April, we asked respondents to predict the impact that the pandemic would have on their revenue in the next six months. In the answer options for this question, the largest possible decrease that could be selected was 'greater than 10%'. Given so many respondents selected this option (more than 70% of dealers, manufacturers and importers, and more than 50% of leasing firms), we provided a wider range of answer options this time around. It was just as well: over half of respondents said they expected to see a greater than 10% decrease in revenue in the next six months.

Very few respondents said they expect to see stable revenues (16% of dealers; 7% of leasing firms and 6% of manufacturers and importers). Only 7% of leasing firms and no dealers, manufacturers or importers expect an increase in revenue.

The most commonly selected answer option for dealers and leasing firms was 'decrease of 20%-30%'. For manufacturers & importers, it was 'decrease of 10%-20%', but there was a wide range in the responses, as we would expect given how much uncertainty there is about the future.

One-third of dealers expect to see a revenue decrease of more than 30% in the next six months (on top of several months of minimal or no revenue, of course). Leasing firms are even more pessimistic.

Figure 20: Expected revenue impact of the pandemic over the next six months, by company type



n=117 Source: Autovista Group

Conclusion

Cautious optimism for the future of the automotive industry is growing. However, negativity very much abounds and the optimism we see expressed here feels much more like relief at the lifting of lockdowns than the expectation of future good fortune.

Respondents are less concerned than they were in April about consumer caution, but this remains a significant worry, and many respondents feel that the worse is yet to come when it comes to the impact of the Covid-19 pandemic. Even those that express hope for the future do so with the caveat that there is no dreaded 'second wave'.

While governments across Europe continue to bolster their economies generally, and the automotive industry in particular – albeit to varying degrees – most respondents still feel there is more those in power should do to support them, especially in the form of changes to existing car tax schemes.

As in our April survey, we don't see much expectation from dealers of lasting consumer change as a result of the pandemic, such as a permanent shift to online car purchases. The past few months have not seen many more dealers increase their efforts to sell cars via online portals than were doing so in April.

Instead, short-term tactics to drive sales are more popular, with more than half of dealers introducing new discounts to boost sales. This behaviour is not consistent across regions (only 8% of UK dealers claimed to be discounting at the time of the survey). It appears that the further a country is out of lockdown, the more likely its dealers are to be resorting to discounts, indicating the glacial pace at which normal levels of car sales are likely to return and the desperation that can quickly kick-in.

That said, short-term cost controls such as limiting stock and decreasing advertising are less popular now than they were in April. However, given the extent of revenue decreases that companies of all types predict for the coming six months, cost control measures are likely to remain necessary for some time.

Dealers that closed their showrooms are seeing significant sales shortfalls immediately after reopening (typically in the 50%-75% range) and companies of all types predict the six-month revenue impact to be as extreme. More than half of respondents expect revenues to be down at least 10% over the next six months; more than one-third of dealers expect the deficit to be above 30%.

There will be variances by sector, of course. Used car sales are likely to perform much better than new car sales as consumers continue to be cautious about spending. We saw a significant increase in dealers reporting that consumers are preferring used to new cars right now. Manufacturers and importers too expect the private used car sector to be the most resilient.

We will continue to explore what the future of our industry looks like as the pandemic plays out. To help you navigate the change, we have created the Coronavirus Gateway to provide analysis related to the pandemic and our Auto Mobility LIVE hub for a host of future-focused expert insights.

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