

Synovate Global Study Reveals Car Buyer Mindset, Fears, Attitudes

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Wants And Needs In Current Economic Situation.

Anger, frustration, greed, lack of trust are a few of the many sentiments expressed by consumers and future car buyers globally, according to a new "Tipping Point" study by Synovate Motoresearch, the automotive division of leading global market research company Synovate.

In an attempt to uncover and anticipate future car buyer wants and needs in the current recession, Synovate Motoresearch conducted a global qualitative study between March and April 2009 involving 120 dedicated focus groups across 16 countries: Brazil, Russia, India, China, US, UK, France, Germany, Spain, Japan, Thailand, South Korea, the UAE, Turkey, Australia and South Africa.

Respondents were asked about their views and opinions towards global corporations, brands and auto companies, and the study showed that consumers across different countries shared the same views, values, ideals and beliefs overall.

However, consumers across the 16 countries fell into three distinct groups.

A time for introspection and balance

The study revealed that future car buyers in the US, Germany, UK, Spain, Russia, France and South Africa will eventually develop a desire for change, adopting a balance in life while practicing greater self-control and responsibility when it comes to spending.

"For the moment, respondents in these markets are more vocal, expressing their dissatisfaction towards global corporations. Many were shocked and frustrated with institutions and brands that have let them down. However, they also accepted some of the blame for fuelling the greed, consuming excessively and living beyond their own means," said Scott Miller, CEO of Synovate Motoresearch.

"Regardless of who is to blame, consumers now feel that they are bearing the lion's share of the risk associated with large purchases, from both financial and product integrity perspectives. Auto brands need to connect to these consumers by mitigating that risk with a focus on integrity, genuine, lasting value and stronger personal relationships with their customers," he added.

A mere speed bump Future car buyers across China, India and Thailand were quick to point out that they were less susceptible to the "greed and consumerism" they feel is practiced in the west but admitted that they too felt the influence of recession within their borders.

"Unlike consumers in the west, respondents in these markets seem largely unaffected by the recession and continue to have faith in automotive manufacturers and their brands. Call it a renewed sense of optimism, but consumers in these countries expect companies to act responsibly so this is good news for auto companies and brands that have lived up to their promises," said Miller.

Down but not out

Japanese, Australian, Brazilian, South Korean and car buyers from the UAE were also vocal and highly critical in the focus groups, directing their anger and frustrations towards the US, believing it is the main cause of the economic slump felt around the world.

However, respondents in these countries expressed a greater degree of optimism for the future.

"Interestingly enough, a definite change in discretionary spending is expected among car owners and future car buyers in these markets. As the downturn continues, we will see greater belt-tightening and smart shopping. We are also likely to see a lasting shift in consumer values when it comes to companies and brands," said Miller.

"The paradigm has certainly shifted and auto companies should embrace the current situation by focusing more on understanding consumer psyche. In doing so, they will be prepared when the tides eventually shift. People will return to car buying - it's just a matter of time. Being prepared for it now will make all the difference tomorrow," he said.

About Synovate

Synovate, the market research arm of Aegis Group plc, generates consumer insights that drive competitive marketing

solutions. The network provides clients with cohesive global support and a comprehensive suite of research solutions. Synovate employs over 6,700 staff across 62 countries.

For more information on Synovate visit www.synovate.com .

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