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Car sales are going digital as pandemic shifts buyer behaviour

- **Volkswagen Financial Services UK (VWFS) has seen more people changing their car buying habits and purchasing vehicles online as a result of lockdown**
- **Monthly car sales on VWFS DRIVE, Volkswagen Financial Services UK's online leasing platform, have increased significantly in 2021**
- **New data also shows that 96% of all Volkswagen Financial Services UK contracts that qualified for off-site signing were completed online in 2021**

Car sales have become increasingly digitalised in 2021 as lockdown has fuelled a shift in buyer behaviour.

Volkswagen Financial Services UK (VWFS) has found that car sales on VWFS DRIVE, the leading finance provider's online leasing platform, have seen sizeable month-on-month growth this year.

Three of the past four months have seen huge monthly growth on the digital platform, with February (+125%), March (+230%) and May (+40%) all seeing steep rises in car sales.

VWFS's data insights team suggest that other factors, such as stock availability and customer offers, have also contributed to the growth of the platform, but say these latest figures do highlight accelerated consumer acceptance of e-commerce in the industry.

Five Volkswagen Group brands have been live on VWFS DRIVE since October 2020.

New data also shows that 96% of all Volkswagen Financial Services UK contracts that qualified for off-site signing were completed online in 2021.

This evidence suggests that, as with many other transactional industries, the world of automotive is becoming increasingly digitalised – even more so as a result of lockdown – and consumers feel comfortable engaging online.

VWFS DRIVE is the service that provides access to a range of competitively priced stock vehicles online across the Volkswagen Group brands, including Volkswagen, Audi, SEAT, ŠKODA and Volkswagen Commercial Vehicles, thanks to a quick and easy online process. All the cars are leased from available stock meaning no waiting around for factory lead times.

Customers can choose their preferred choice of new car or van from the extensive range by going online and visiting drive.vwfs.co.uk. Once they've chosen their vehicle, they can obtain a personalised quote. The order is then placed and the customer can select a local franchised Volkswagen Group retailer from which to collect their new vehicle – all within 30 days.

VWFS DRIVE makes use of the speed and access provided by online platforms so that consumers can make their car choices at a time and place that is convenient to them.

Whilst Volkswagen Financial Services is in a strong position to support retailers on their own digital journey, physical retailers still have a big part to play.

Data released by the Society of Motor Manufacturers and Traders (SMMT) earlier this month revealed that new car registrations in May, the year's first full month of showrooms reopening, reached 156,737 units – nearly an eightfold increase on the same month last year when showrooms were closed.

Mike Todd, CEO at Volkswagen Financial Services, said: *“Lockdown has given many people time to rethink their lifestyle choices, including how we finance our cars, and there has undoubtedly been a shift towards digital technology over the past year. Even before we entered lockdown, consumers were becoming more used to interacting with us on their laptops and devices, but the pandemic has certainly accelerated digital activity. It's clear that buyer behaviour is evolving all the time and the automotive industry needs to remain flexible and agile to be able to accommodate customers' needs. For us that means offering a broad range of products across both traditional and digital channels.”*

For more information, visit drive.vwfs.co.uk

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Information for editors:

Volkswagen Financial Services are a business division of the Volkswagen AG group of companies and comprise Volkswagen Financial Services AG along with its associated companies, Volkswagen Bank GmbH, Porsche Financial Services, and the financial services companies in the USA and Canada that belong directly or indirectly to Volkswagen AG – with the exception of the financial services of the Scania brand and Porsche Holding Salzburg. The key business fields embrace dealer and customer financing, leasing, the bank and insurance business, fleet management and mobility offers. Volkswagen Financial Services have a total of 16,558 employees worldwide, Volkswagen Financial Services report total assets of around EUR 225.6 billion, an operating result of EUR 2.8 billion and a portfolio of around 21.9 million current contracts (as at: 31.12.2020).