



DEALERS GEAR UP FOR A MAJOR CHANGE IN MESSAGE

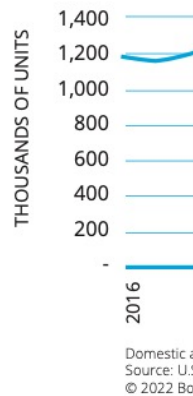
Including Detailed Ad-Spending Estimates For 2022

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Chart 1.4: U.S. Domestic Auto Inventory, 2016-2021

Seasonally Adjusted



Domestic
Source: U.S.
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Chart 2.5: Average Dealership Advertising Per New Vehicle



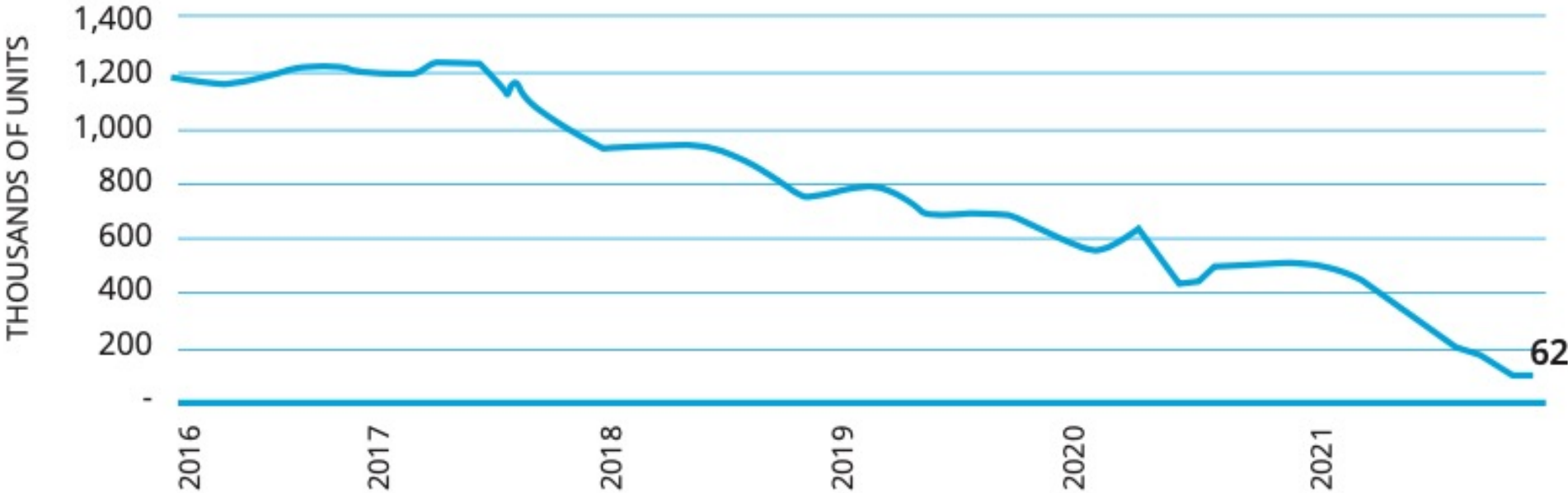
Source: NADA,
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Chart 2.2: U.S. Auto Dealer Advertising YOY Growth Rates, 2016-2025

Traditional Forms of Media	2016	2017	2018	2019	2020	2021	2022f	2023f	2024f	2025f	
Newspapers	14.0%	-20.7%	10.5%	-16.0%	-9.1%	2.9%	11.9%	-18.2%	12.6%	-11.4%	
TV											
Digital Forms of Media	2016	2017	2018	2019	2020	2021	2022f	2023f	2024f	2025f	
Radio											
Out of Home	Targeted Banners	17.6%	7.9%	14.6%	5.9%	-3.6%	19.0%	14.4%	9.2%	5.3%	2.6%
Direct Mail	Streaming Video/OTT	12.6%	5.5%	4.0%	9.7%	6.4%	35.7%	20.1%	11.4%	7.7%	1.7%
Cable TV	Paid Search	14.0%	11.8%	6.3%	1.5%	-10.0%	14.8%	3.9%	0.4%	-0.1%	-3.0%
Magazines/ Other Print	Listings Sites	14.5%	4.5%	13.5%	14.0%	-4.5%	15.2%	8.5%	9.6%	7.9%	7.9%
Telemarketing	Streaming Audio/Podcasting	6.1%	5.5%	16.1%	19.8%	-5.7%	33.5%	20.0%	15.9%	13.1%	2.1%
Cinema	Email	-3.7%	-4.6%	-2.3%	-5.7%	-9.2%	24.1%	9.9%	6.1%	5.8%	-3.8%
Print Directories	Untargeted Banners	-20.6%	-27.1%	-15.8%	-13.1%	-24.1%	9.9%	-3.0%	-8.2%	-10.2%	-15.2%
Traditional Media YOY Change	Digital Media YOY Change	11.3%	5.8%	8.2%	5.7%	-4.6%	20.7%	11.6%	7.3%	4.9%	1.6%
Share Point Change	Share Point Change	4.9	4.8	3.6	4.4	4.3	3.5	1.9	2.9	0.4	1.8
Grand Total YOY Change		1.1%	-2.9%	2.0%	-1.4%	-10.4%	14.9%	8.8%	3.3%	4.4%	-0.8%

Chart 1.4: U.S. Domestic Auto Inventory, 2016-2021

Seasonally Adjusted



Domestic auto inventories are U.S. inventories of vehicles assembled in the U.S., Canada, and Mexico
Source: U.S. Bureau of Economic Analysis, Oct. 2021
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Chart 2.5: Average Dealership Advertising Per New Vehicle



Source: NADA; 2021 average as of mid-year 2021

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Chart 2.2: U.S. Auto Dealer Advertising YOY Growth Rates, 2016-2025

Traditional Forms of Media	2016	2017	2018	2019	2020	2021	2022f	2023f	2024f	2025f
Newspapers	14.0%	-20.7%	10.5%	-16.0%	-9.1%	2.9%	11.9%	-18.2%	12.6%	-11.4%
TV	-18.3%	-14.0%	-13.5%	-18.3%	-26.0%	-11.2%	-6.0%	-10.4%	-0.2%	-14.0%
Radio	-7.9%	-9.0%	-6.5%	-5.5%	-27.0%	21.4%	-4.8%	-8.6%	-6.2%	-10.6%
Out of Home	-3.5%	-2.3%	-0.2%	0.4%	-17.8%	8.8%	4.8%	5.6%	9.2%	5.3%
Direct Mail	-10.4%	-6.9%	-4.5%	-3.8%	-22.3%	9.8%	3.8%	-3.0%	4.4%	-9.1%
Cable TV	2.5%	-7.1%	-13.2%	-18.3%	-15.0%	-3.1%	4.4%	-5.0%	-2.0%	-10.0%
Magazines/ Other Print	-15.0%	-17.4%	-14.1%	-10.6%	-22.8%	-14.8%	-7.4%	-5.8%	-4.7%	-8.3%
Telemarketing	-7.6%	-7.7%	-4.9%	-2.5%	-20.1%	13.7%	8.9%	7.1%	-0.3%	-7.4%
Cinema	7.8%	0.1%	-4.9%	-4.1%	-38.1%	8.5%	2.8%	0.7%	0.6%	2.6%
Print Directories	-11.6%	-12.3%	-13.7%	-9.6%	-33.9%	-9.8%	-11.2%	-14.0%	-14.2%	-15.6%
Traditional Media YOY Change	-8.5%	-12.8%	-6.7%	-12.6%	-21.5%	1.5%	0.9%	-9.0%	2.4%	-9.4%
Share Point Change	-4.9	-4.8	-3.6	-4.4	-4.3	-3.5	-1.9	-2.9	-0.4	-1.8

Digital Forms of Media	2016	2017	2018	2019	2020	2021	2022f	2023f	2024f	2025f
Targeted Banners	17.6%	7.9%	14.6%	5.9%	-3.6%	19.0%	14.4%	9.2%	5.3%	2.6%
Streaming Video/OTT	12.6%	5.5%	4.0%	9.7%	6.4%	35.7%	20.1%	11.4%	7.7%	1.7%
Paid Search	14.0%	11.8%	6.3%	1.5%	-10.0%	14.8%	3.9%	0.4%	-0.1%	-3.0%
Listings Sites	14.5%	4.5%	13.5%	14.0%	-4.5%	15.2%	8.5%	9.6%	7.9%	7.9%
Streaming Audio/ Podcasting	6.1%	5.5%	16.1%	19.8%	-5.7%	33.5%	20.0%	15.9%	13.1%	2.1%
Email	-3.7%	-4.6%	-2.3%	-5.7%	-9.2%	24.1%	9.9%	6.1%	5.8%	-3.8%
Untargeted Banners	-20.6%	-27.1%	-15.8%	-13.1%	-24.1%	9.9%	-3.0%	-8.2%	-10.2%	-15.2%
Digital Media YOY Change	11.3%	5.8%	8.2%	5.7%	-4.6%	20.7%	11.6%	7.3%	4.9%	1.6%
Share Point Change	4.9	4.8	3.6	4.4	4.3	3.5	1.9	2.9	0.4	1.8
Grand Total YOY Change	1.1%	-2.9%	2.0%	-1.4%	-10.4%	14.9%	8.8%	3.3%	4.4%	-0.8%