

Auto Finance Websites and Mobile Apps Lag Digital Offerings of Comparable Industries, J.D. Power Finds

Delivering Great Digital Experience Can Increase Satisfaction, Loyalty and Lower Cost to Serve

TROY, Mich.: 12 Dec. 2023 — Against a backdrop of shrinking margins and strained profitability, auto lenders need to do everything they can to deliver stand-out customer experiences while reducing administrative costs. While similar businesses, such as retirement plan administrators, property and casualty (P&C) insurers and wealth management firms have managed this transition by delivering digital solutions, auto lenders are lagging when it comes to digital, according to the inaugural J.D. Power U.S. Automotive Finance Digital Experience Study,SM released today.

The new study, which examines customer satisfaction with auto finance websites and apps used to manage auto loans and leases, finds that just 22% of customers are highly satisfied with the digital experience provided by their lender. Overall, the average customer satisfaction score for auto finance websites is 643 (on a 1,000-point scale) and the average score for mobile apps is 659. These compare with an average overall satisfaction score of 656 for retirement plan websites and 728 for retirement plan apps; 719 for P&C insurance websites and 716 for P&C insurance mobile apps; and 704 for wealth management websites and 738 for wealth management apps.

“Strong digital engagement sustains self-service engagement, which is exactly what auto lenders need to do to increase profitability by reducing the cost to serve and retain customers in this challenging economic environment,” said **Patrick Rosenberg, senior director of automotive finance intelligence at J.D. Power**. “Among customers who give their lenders top ratings for digital enablement, 95% say they ‘definitely will’ return to the lender’s website or app to manage their account. That percentage falls to just 60% when customers give their lenders low marks for digital enablement.”

The U.S. Automotive Finance Digital Experience Study evaluates customer satisfaction with auto finance websites and apps used to manage their accounts based on four criteria (in order of importance): information/content; navigation; visual appeal; and speed. The study is based on responses from 3,876 automotive finance customers who used their lender’s desktop website or mobile app. It was fielded in September-October 2023.

Individual scores are not provided in this inaugural study. Automotive finance companies included in the study are (in alphabetical order):

Ally Financial
Bank of America
Capital One Auto Finance
Chase Automotive Finance
Ford Credit
GM Financial

Honda Financial Services
Hyundai Motor Finance
Kia Finance America
NMAC
Santander Auto Finance
Toyota Financial Services
Wells Fargo Auto

For more information about the U.S. Automotive Finance Digital Experience Study, visit <https://www.jdpower.com/business/us-automotive-finance-digital-experience-study>.

See the online press release at <http://www.jdpower.com/pr-id/2023177>.

About J.D. Power

J.D. Power is a global leader in consumer insights, advisory services and data and analytics. A pioneer in the use of big data, artificial intelligence (AI) and algorithmic modeling capabilities to understand consumer behavior, J.D. Power has been delivering incisive industry intelligence on customer interactions with brands and products for more than 50 years. The world's leading businesses across major industries rely on J.D. Power to guide their customer-facing strategies.

J.D. Power has offices in North America, Europe and Asia Pacific. To learn more about the company's business offerings, visit JDPower.com/business. The J.D. Power auto shopping tool can be found at JDPower.com.

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