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## U.S. new auto revenue tops China by 39%

### China's 19% unit volume advantage in 2014 dwarfed by richer U.S. product mix, based on MSRP analysis

SANTA MONICA, Calif., March 9, 2015 /PRNewswire/ -- [TrueCar](#), Inc. (NASDAQ: TRUE), the negotiation-free car buying and selling mobile marketplace, finds that the total market value for new vehicles sold in China, the world's largest market by volume, trailed that of the U.S. by as much as \$161 billion last year, based on a comparison of pricing data.



Sales in China were a record 19.7 million new autos in 2014, according to the [China Association of Automobile Manufacturers](#), 19 percent more than the 16.5 million new cars and light trucks purchased by U.S. consumers. Yet with an average new vehicle price equivalent to \$20,805, based on a TrueCar analysis of manufacturer suggested retail prices (MSRP) for more than 750 models and trim levels, Chinese sales totaled \$409.9 billion versus \$570.9 billion in the U.S., where MSRP averaged \$34,537 in 2014.

"While the growth of China's new vehicle market over the last decade has been impressive, the total value of that market remains considerably lower than the U.S. and will remain so for some time," said John Krafcik, president of TrueCar. "Vehicle prices will continue to rise, yet global automakers competing for China's consumers must also continue to share half of everything they make in the region with domestic market partners."

New vehicles sold by domestic Chinese brands had an average MSRP of just \$15,706, while foreign makes commanded an average MSRP of about \$32,278, based on TrueCar's analysis of all models and trim levels listed on [ChinaAutoWeb.com](#).

China has surpassed the U.S. in new vehicle sales every year [since 2009](#). Sales in the fast-growing market may reach a projected 21.1 million new units this year compared with an estimated 17 million sales in the U.S. In contrast to the U.S., average transaction price information that includes manufacturer incentives and discounts, isn't readily available.

On a total volume basis, including new and used autos, the U.S. surpassed China last year with a combined 53.5 million purchases, more than double the 25.7 million new and used autos sold in China, based on TrueCar analysis. The combined value of those U.S. sales, based on new vehicle MSRPs in 2014 and average transaction prices for used autos, was \$1.18 trillion or more than double the \$468.5 billion in China, TrueCar finds.

### U.S. - China Auto Market Comparison

	Chinese Yuan	US\$
Average MSRP Chinese Brands	¥98,527.52	\$15,705.85
Average MSRP Foreign Brands	¥202,486.93	\$32,277.58
Average MSRP All Brands	¥130,515.03	\$20,804.84

2014 Country	MSRP*	2014 Units	Market Value
U.S. (New)	\$34,537	16,531,070	\$570,937,697,358
China (New)	\$20,805	19,700,600	\$409,867,830,904
U.S. (Used)	\$16,335	37,001,327	\$604,416,676,545
China (Used)	\$9,693	6,052,900	\$58,670,759,700

U.S. (New and Used)	53,532,397	\$1,175,354,373,903
China (New and Used)	25,753,500	\$468,538,590,604

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\* China MSRP data from [ChinaAutoWeb.com](http://ChinaAutoWeb.com), average of all trims.

# China sales from the China Association of Automobile Manufacturers and China Automobile Dealers Association data.

<http://www.cPCA1.org/newslist.asp?types=news&id=5184>

<http://www.cPCA1.org/newslist.asp?types=news&id=5208&page=2>

#### **About TrueCar**

TrueCar, Inc. (NASDAQ: TRUE), the negotiation-free car buying and selling mobile marketplace, gives consumers transparent insight into what others paid and access to guaranteed savings off MSRP from TrueCar Certified Dealers. TrueCar's network of more than 10,000 trusted Certified Dealers is committed to providing upfront pricing information and a hassle-free buying experience. TrueCar powers car-buying programs for some of the largest U.S. membership and service organizations, including AARP, American Express, AAA and USAA. Not all program features are available in all states. TrueCar is headquartered in Santa Monica, California, with offices in San Francisco and Austin, Texas. For more information, go to [www.true.com/news/](http://www.true.com/news/) or [www.truecar.com](http://www.truecar.com). Follow us on [Facebook](#) or [Twitter](#).

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