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CONTACT: Robert Jordan (713) 626-0333

International Demographics, Inc.
10333 Richmond Avenue, Suite 200
Houston, Texas 77042
1-800-324-9921

Hispanics Growing in Importance To Auto Market & After-Market

Houston – (9/13/05) – Hispanics are growing in importance to the automobile market and the after-market, according to a study by The Media Audit.

“Hispanics make up 15.5 percent of all adults (age 18 plus) in the 87 metro markets The Media Audit surveys, but they make up 18.1 percent of all those who plan to buy a vehicle in the coming year,” says Bob Jordan, president of International Demographics, Inc., a 34-year-old market research firm which publishes The Media Audit. The 87 markets surveyed have a total adult population of 137.5 million. Of that number, 21.3 million are Hispanic adults.

New Vehicle Purchases

Of the 26.1 million adults in the 87 markets who plan to buy a vehicle during the coming year, 18.1 percent or 4.7 million are Hispanic. Of the 26.1 million, 11.4 million plan to buy a new vehicle; of that total 16.7 percent or 1.9 million are Hispanic.

“The Hispanic community is an enormous part of our economy,” says Jordan, “and for some industries – automobile in particular – its value far exceeds its numbers. It doesn’t matter what a company might be marketing, the Hispanic market merits a thorough evaluation.”

In the after-market the Hispanic community also has a value that exceeds its numbers. While 30.9 percent of all adults shopped at an auto parts store in the 30 days prior to the survey, 32.7 percent of all Hispanic adults did the same.

While 29.5 percent of all adults surveyed have car loans, just 27.3 percent of all Hispanic adults have car loans. Hispanics tend to be more financially optimistic than the rest of the population, particularly Caucasian adults. Of the adult Hispanics 55.9 percent expect to be better off financially in six months. Only 41.1 percent of the Caucasian community shares that optimism. “The financial optimism of the Hispanic community no doubt contributes to their vehicle buying plans”, says Jordan.

Of the 13.7 million adults in the 87 metro markets surveyed who plan to buy a domestic vehicle, 19.5 percent or 2.7 million are Hispanic adults. Of the 8.6 million adults who plan on buying a foreign vehicle, 17.1 percent or 1.5 million are Hispanic adults. Among the 4.8 million adults who plan to spend \$30,000 or more on their next vehicle, 17.4 percent or 830,000 are Hispanic adults.

Hispanic tastes in autos aren't very different from the rest of the population. They show a preference for Ford, Chevrolet, Dodge, Honda and Toyota.

The Data Source

The Media Audit, a syndicated media ratings service currently covering more than 80 metropolitan markets, provides qualitative data for media websites as well as for traditional media.

Traditional media – print, broadcast and outdoor – have used The Media Audit data in sales, marketing and management for more than 34 years. In 1998, the survey started providing data on local media websites. The surveys now contain more than 400 fields of qualitative information in addition to quantitative measurements of local web audiences.

Note: If you would like to periodically receive news releases containing market survey data from The Media Audit, please contact us by email (info@TheMediaAudit.com) and leave your name, title, company affiliation and email address.