

The Market For Toyota Camry

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MCOM 104 Sec 80: Mass Communications Research

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May 14, 2021

Table of Contents

<i>History</i>	2
<i>Market Industry</i>	3
<i>Objectives of the Research Project</i>	4
<i>Research Phases</i>	4
<i>Competitors</i>	5
<i>SWOT Analysis</i>	5
<i>Questionnaire</i>	8
<i>Summary of the Results From the Survey</i>	10
<i>Pivot Tables</i>	13
<i>Recommendations</i>	16
<i>Conclusion</i>	17
<i>Sources</i>	19

History

Toyota Motor Corporation or Toyota is a Japanese multinational automotive manufacturer that was incorporated in 1937. Toyota Motor Sales, U.S.A. Inc. was formed in 1957 and is headquartered in Texas. Its most notable American subsidiary is Lexus and is the parent company of Subaru. They are the leaders when it comes to hybrid electric vehicles and hydrogen fuel-cell vehicles with their Prius model as the world's top-selling hybrid vehicle with over six million units sold worldwide as of 2017 (Toyota Europe, 2017).

Their mission is to produce happiness for all with the vision of their company being to create mobility for all. Their primary values are grouped into the Toyota Way, in which they are “combining software, hardware and partnerships to create unique value that comes from the Toyota” (Toyota Motor Corporation, 2020).

Toyota as a brand and the Camry as a car model are both household names regardless of where anyone comes from. If you don't own one, you probably know someone who owns a Toyota brand car or see them on the road. They describe themselves as:

“Toyota cars offer a little something for everyone. From sporty designs and chic lines to cutting-edge connectivity and safety features, Toyota car models help you blaze your own trail” (Toyota, 2021).

Some of their iconic and well-known cars are the Prius, the Corolla, the Camry, the Supra, the Rav4, and the Tacoma. They were known for their sporty and fun cars back in the 80s and 90s, but slowly transitioned out of it in the last two decades. Recently, their brand was the economy and reliable company that's more on the drab side. However, in 2021 and 2022, they're bringing back their sportiness with updated versions of their sporty models.

Of course, car models change with time, but for the most part the Camry is an affordable, midsize car. Its unique selling point is its fuel efficiency, dynamic design, its safety features, and the value for its price. Their target audience are families, the working class, folks in their 50s, and nowadays younger people (Healey, 2017).

Market Industry

The U.S. automotive industry as of 2019 was estimated to be worth \$143.3 billion (SelectUSA, 2020). American manufacturers produce about 10 million units every year. According to *The Guardian*, in 2020 4.2% of the global car market was 4.2% made up of the sales of battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs). This was an increase from 2019, which was 2.5%. Within the U.S. electric car sales rose by 43% to more than three million units, despite the drop in overall car sales during the COVID-19 pandemic.

As of 2014, there are 214 million licensed drivers in the United States according to findings conducted by the U.S. Department of Transportation Federal Highway Administration (2014). However, the number of licensed drivers falls behind the amount of registered vehicles, which stood at 252 million as well as the resident population of the U.S. which was at 319 million individuals. It is likely that government agencies, private companies, and families own multiple vehicles, which is the reason why there is a disparity between the number of licensed drivers and the number of registered vehicles there are. Regardless of the difference in numbers of people and registration cars, there is clearly a market for cars in America.

Additionally, It is not a surprise that the U.S. 's motor vehicle market is a booming and prevailing industry. One of their main cities, Los Angeles, is known for its traffic and another city, Detroit is known as the “Motor City” for its contribution to the mass production of automobiles. Cars are not only seen as a necessity as a means of transportation or assets in a company and government agencies, but also as a status symbol.

However, beyond the obvious reasons for purchasing a car, there are more that are right under our noses. *The Atlantic* (July, 2019) summarizes how the American government perpetuates the necessity of motor vehicles, by subsidizing it through tax benefits and rebates, by punishing people who don't do it, by building a physical landscape that requires it, such as highways and roads that are impractical or dangerous to travel on foot, and by letting reckless drivers walk

scott-free from the consequences of their actions. It isn't obvious to the everyday person in their everyday lives, but it all begins to make sense once it's all presented with context.

Objectives of the Research Project

The intent of this paper is to analyze the market for Toyota Camrys by examining the overall wants and needs for it in the U.S as well as uncover what factors influence consumers in their decision to purchase a vehicle. With automobiles being a necessity in America, there is always going to be a market for vehicles for decades to come.

Research Phases

The first phase of the research that was conducted was focused on obtaining qualitative information. Three participants were interviewed and were asked twelve questions about their experience with driving, their relationship with cars as well as the vehicle they currently drive and their knowledge on the Toyota Camry. The intent behind the interviews was to gauge how potentially targeted consumers felt about the Camry and what different backgrounds drivers have. Selecting options on a survey can only tell researchers so much, so the interviews allowed for a long form answer that couldn't be achieved otherwise.

The second research phase was primarily focused on the target market of the Camry and how the vehicle is perceived. The intent of this research was to grasp at a bigger picture of the Camry's market and how it's evolved throughout the years. Before producing or promoting a product, the audience must be known and that was this part of the research.

This was conducted by doing secondary research on the car. The Camry's primary demographic were older folks in their 50s and they were the ones behind getting the model to the top as a best-seller for the last decade. However, over the last couple of years almost half of the Camry sales were of the sportier trims (the SE and XSE) and the vast majority of the buyers being in their 30s and 40s (Attrill Toyota, 2018). Toyota sensed this shift in the market and slowly catered towards younger buyers by including sportier enhancements. With the 2021 model of the Camry being more edgy than years past, as well as Toyota updating their older sports cars in 2022, car fans are expecting the return of a "fun" Toyota.

Outside of the actual car's specifications, this shift in marketing is clear in their advertisements over the last decade. Up until 2012, the recurring types of commercials for Camry were aimed at families and the working class. The advertisements often featured office workers getting into their Camry as an escape from their desk job or highlighted the safety features of the car with families in or involved with the car. Then, in their 2012 Super Bowl Commercial, the focal point of the advertisement was the rebranding of the Camry. From that point on, the commercials still catered towards families as a safe and reliable mid size car, but also focused on being a 'bold' car. The commercials showcased the edginess of the Camry by racing it and in the 2013 commercial, Toyota addressed the pre-existing labels as the "boring" car and debunked it by racing the car on an obstacle course.

The third phase of the research consisted of a ten question online survey that was sent out to 26 individuals. The details and findings of the survey will be discussed later on in the paper. The purpose of the survey was to get a grasp on what kind of individuals are driving, why people drive their primary vehicle and what factors influence them when purchasing a new car.

Competitors

Toyota's main competitors are Volkswagen, Ford and Honda. In 2019, Toyota was the leader in revenue of leading automakers worldwide with the three other companies trailing behind them. As of March 2021, Toyota is on top with 12.6% of market shares, Volkswagen at 11.4% and Honda following closely behind.

For the 2021 Camry, there are twelve total trims and six standard trim levels; the L model was removed starting 2021, so the new base model is the LE which starts at \$24,970. The most expensive model is the XSE V6 at \$35,545. There are brand new colors to choose from as well as increased MPGs for the new trims. For all the trims, there is a new set of driver-assistance features, called the Safety Sense 2.5.

The Camry has a stacked lineup of competitors as a mid size sedan is a common type of car for brands to carry. The Camry's main rival is the Honda Accord. Other notable competitors include the Nissan Altima, the Hyundai Sonata, the Mazda Mazda6, the Chevrolet Malibu, and the Subaru Legacy.

The reason why the Honda Accord is Camry's main rival is because they are both similar to one another. They are both safe, economical, fuel efficient, and reliable midsize cars. Both cars are typically neck and neck when ranked amongst other midsize cars. In the ranking for Best Midsize Cars for 2021 by U.S. News, they both tie for first (U.S. News & World Report, 2021). However, in 2020 the Camry beat out the Accord in sales at 294,348 units sold versus the Accord only selling 199,458 units (Capparella, 2020).

At the end of the day, most consumers that have considered both cars said it all comes down to preference. The Camry is a more reliable car that offers more powerful engine options and well-balanced driving dynamics, whereas the Accord is more fuel efficient, overall roomier, and arguably more fun to drive (Loveday, 2021).

SWOT Analysis

Strengths

Toyota's main strength is its wide brand recognition. The company is trusted by its publics and is known to be a reliable, innovative and safe choice. Pairing their reputation with their loyal customers, Toyota sits at the forefront of the automotive industry.

Another strength is their formidable research and development sector. They are constantly working on something innovative and are hailed for their efficient production system. Toyota is known for their hybrid vehicles and are founders of one of the most reliable eco friendly cars on

the market. For example, their Prius has around a 10% improvement in fuel consumption with every generation. They have 69 manufacturing facilities and 16 R&D sites across the world.

A major strength of Toyota is their supply chain and distribution network. It has 167 main overseas distributors and sells their products across over 170 countries. During 2020 and consequently the coronavirus pandemic, they sold 9.5 million vehicles worldwide, 7.3 million of which were sales outside of Japan (Toyota Motor Corporations, 2021).

Weaknesses

Toyota's primary weakness are their product recalls. Product recalls are not only a costly and timely ordeal, but it hurts reparations. It doesn't help that the products that are being recalled are for vehicles that affect people's wellbeing and livelihoods. In January 2020, Toyota released an announcement for a safety recall involving airbags and seatbelts that affected approximately 2.9 million vehicles. This wasn't the first time Toyota had to recall vehicles due to faulty airbags; they have previously recalled vehicles for reasons such as potential shutdowns of their hybrid system and abnormal noise and oil leakages.

Despite its popularity in the American, European and Japanese markets, Toyota's presence is weaker in Asian countries such as China and India. With how dense both those countries' populations are, Toyota is missing a massive opportunity by not doing well in India and China. Additionally, they aren't prominent in Africa, South America and the Middle East, which are all significant parts of the globe that they can't simply overlook.

Opportunities

The number one opportunity Toyota has going for them is the market for hybrid and electric vehicles. With Tesla's growing presence in the automotive industry and Toyota being one of the leaders in eco-friendly vehicles, there is no telling what the competition can result in. On top of the competition that they have, as of late consumers are more environmentally conscious, which is also an opportunity for more sales.

With technology's gradual growth, it wouldn't be preposterous for Toyota to delve into the autonomous and AI technology field. Automotive-based cloud technology is growing at 19% and it is being projected to reach \$70 billion by 2022. Again, other companies are also racing to be at the forefront of AI technology, so the competition is an opportunity to encourage Toyota to innovate.

Toyota is a backer of the company, SkyDrive and they recently conducted their first manned test flight of its flying car. Despite there not being an immense amount of progress, Toyota's investment is bound to lead to future opportunities.

Additionally, their weakness was not being prominent in the Chinese and Indian markets, but they can turn it into an opportunity. With their proximity to each other being close and the potential revenue, it would be a missed opportunity if they didn't pursue those markets.

Threats

Toyota's main threat is the competitive pressure on them. With the influx of brands in the market, there is a constant pressure to release something brand new every year that is on par with other companies as well as trying to stand out amongst all the rest. As of late, with Tesla and other electric car companies on the rise, Toyota not only had additional competition, but a whole new market to compete in. Competition can be both an opportunity and a threat, it just depends on how Toyota chooses to go about it.

Despite being a major company, Toyota isn't exempt to natural disasters, pandemics and recessions. As of late, the COVID-19 pandemic has halted the automotive industry for an undetermined amount of time. Toyota has already had to deal with Japanese natural disasters such as earthquakes, tsunamis and nuclear crises, but with the coronavirus pandemic, their operations worldwide were halted. Not only were their sales in danger, but their supplies and workers' safety as well.

With any company producing automobiles at such a large scale, Toyota has to eventually face increasing operating costs. Not only are the prices for labor and raw materials increasing every day, but the price to pay for being global has to be factored in. In addition, there is the faraway fact that raw materials aren't an unlimited supply, so they must figure out a way for their business model to remain.

Questionnaire

I conducted a ten question online survey on Qualtrics. I sent the link to both friends and classmates as well as had it posted on our class Canvas page. The first response I received was on April 20, 2021 and the final response was on April 22, 2021. I ended with a total of 26 responses. Below are the questions I asked participants.

1. Gender
 - a. Male
 - b. Female
 - c. Non-binary / third gender
 - d. Prefer not to say
2. Age
 - a. Under 18
 - b. 18 - 24
 - c. 25 - 44
 - d. 45 - 64
 - e. 65+
3. How long have you been driving for?
 - a. Less than 6 months
 - b. Less than a year
 - c. 1 - 2 years
 - d. A few years
 - e. 5+ years
4. How often do you drive?
 - a. Daily
 - b. A few times a week
 - c. Once a week
 - d. A few times a month
 - e. Every 2 - 3 months
 - f. A few times a year
 - g. Never
5. What type of car do you currently own or drive as a primary driver?
 - a. Convertible
 - b. Coupe
 - c. Estate / Wagon
 - d. Hatchback
 - e. MPV
 - f. Sedan / Saloon
 - g. SUV / Crossover
 - h. Pick up
 - i. Other: _____
6. How long ago did you purchase your primary vehicle?
 - a. 0 - 2 years ago
 - b. 2 -3 years ago

- c. 4 - 5 years ago
- d. 5+ years ago

7. Please select the most important factor when buying a new car:

- a. Quality
- b. Safety
- c. Performance
- d. Value
- e. Fuel Economy
- f. Design / Style
- g. Technology / Innovation

8. How involved are you in deciding which vehicle to buy?

- a. I am not involved in the decision making at all
- b. I make the decision jointly with others
- c. I am the main decision maker

9. How did you acquire your current vehicle?

- a. Leased from new
- b. Bought new
- c. Bought used at a dealership
- d. Bought used from a private party
- e. Bought used at an auction
- f. Received it as a hand-me-down

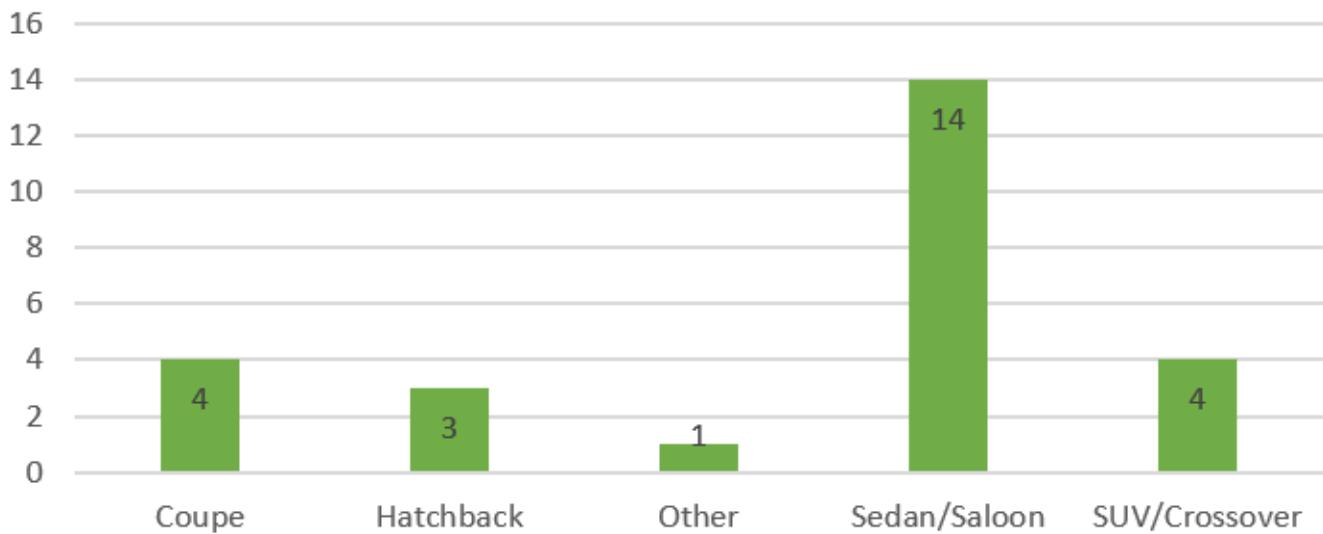
10. How much are you willing to spend on your next vehicle?

- a. Up to \$10,000
- b. \$10,000 to \$30,000
- c. \$30,000 to \$50,000
- d. \$50,000 to \$80,000
- e. \$80,000 or more

Summary of the Results From the Survey

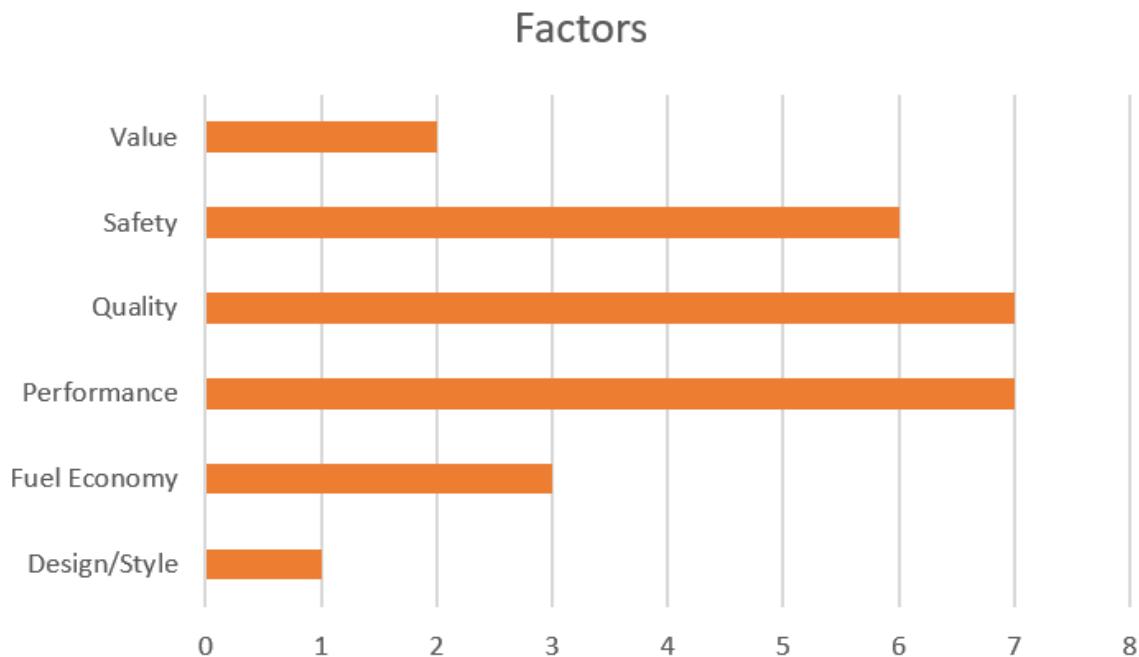
After conducting my survey of convenience, I analyzed and processed significant data points into visuals. The findings reflected the participants' preferences, the variance among drivers and deciding factors when selecting a vehicle.

5. What type of car do you currently own or drive as a primary driver?



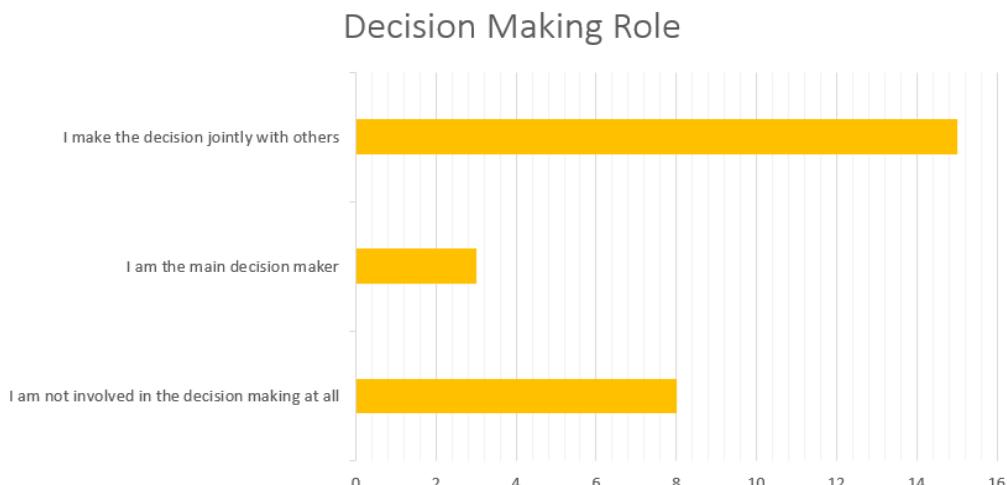
- Approximately 54% of participants own or drive a sedan as their primary vehicle, with coupes and SUVs following behind at 15% each. With the majority of drivers opting to operate a sedan, there is a market for them, which is exactly what the Camry is. It's important to know what type of car is dominating the market, so Toyota can plan on what to focus their efforts on. With the current success of the Camry, it's safe to continue investing and innovating the vehicle.

7. Please select the most important factor when buying a new car:



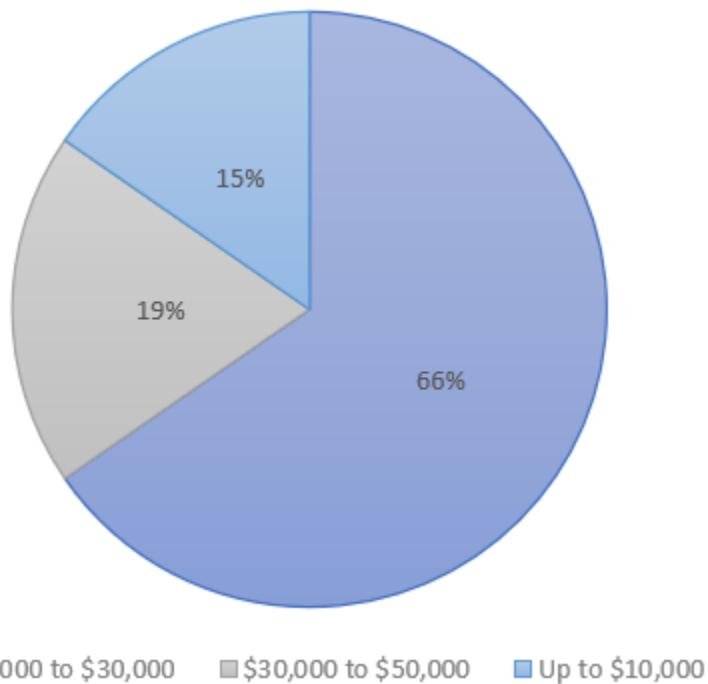
- 27% of participants prioritize quality in their decision to purchase a car and another 27% prioritize performance. Following closely behind was safety at 23% of participants. With this information in mind, it would be a good opportunity for Toyota to either prioritize these factors when producing the Camry or market the line as being high in quality and in performance.
- However, this shouldn't be an issue or brand new information for Toyota as the Camry is already known for its quality, performance and safety. After conducting the qualitative interviews as well as the secondary research, the Camry's reputation for being long-lasting is what entices consumers to purchase it.

8. How involved are you in deciding which vehicle to buy?



- About 58% of participants make the decision jointly with others when it comes to deciding which vehicle to buy, while 31% of them are not involved in the decision at all. Only 12% make the decision on their own.
- It's important to keep this in mind, as it's not just the individual purchasing the vehicle that has a say in which vehicle to purchase. Toyota should be marketing the Camry to not just their primary audience, but to their secondary audience as well as the general public because the power of word of mouth is more potent than it seems.

10. How much are you willing to spend on your next vehicle?



- The majority of the participants at 66% are willing to spend \$10,000 to \$30,000 on their next vehicle, with 19% willing to spend \$30,000 to \$50,000 and 15% only willing to spend up to \$10,000.
- The 2021 Camry has a starting Manufacturer's Suggested Retail Price (MSRP) of \$24,970, which is above average for the class. MSRP is the price that a manufacturer recommends for stores to sell their product. Their top-of-the-line TRD trim starts at \$32,185. For the most part, these prices are within the range that the majority of the participants said they were willing to spend. With that information in mind, it's safe to say that the Camry is within a safe range for most consumers.

Pivot Tables

Type of Vehicle vs. Gender		Female	Male	Total
Sedan/Saloon		8	6	14
Coupe		1	3	4
SUV/Crossover		4		4
Hatchback		2	1	3
Other		1		1
Total		16	10	26

The first pivot table focused on Question #1 (Gender) vs. Question #5 (What type of car do you currently own or drive as a primary driver?). I cross tabulated gender, which included male, female, non-binary or or prefer not to say, with the type of vehicle that's owned by participants, which included convertible, coupe, wagon, hatchback, MPV, sedan, SUV, pick up, or other. Participants either chose male or female for their gender, which is why I didn't include the other options in the pivot table. Sedan, coupe, SUV, hatchback, and other were the only types of cars chosen by participants, so those were the only ones that were included in the pivot table.

Majority of both genders currently own or primarily drive sedans, with more females driving them than males. More males drive coupes than females. However, the predominant choice for SUVs and hatchbacks skewed towards females than males.

Factor vs. Gender		Female	Male	Total
Design/Style		1		1
Fuel Economy		2	1	3
Performance		3	4	7
Quality		4	3	7
Safety		4	2	6
Value		2		2
Total		16	10	26

The second pivot table focused on Question #7 (Please select the most important factor when buying a new car) and Question #1 (Gender). I cross tabulated gender, which included male,

female, non-binary or or prefer not to say, with factors that included quality, safety, performance, value, fuel economy, design/style and technology/innovation. Participants either chose male or female for their gender, which is why I didn't include the other options in the pivot table. As for the factors, participants chose all but technology/innovation as a factor.

Performance and quality tied for being chosen the most with seven individuals choosing both. Within those two groups of seven, more males chose performance, while more females chose quality. Additionally, females prioritized safety more than males did.

Type of Vehicle vs. Age		Under 18	18 - 24	45 - 64	Total
Coupe			4		4
Hatchback			3		3
Other			1		1
Sedan/Saloon			13	1	14
SUV/Crossover		1	3		4
Total		1	24	1	26

The third pivot table focused on Question #5 (What type of car do you currently own or drive as a primary driver?) and Question #2 (Age). I cross tabulated ages, which included under 18, 18 to 24, 25 to 34, 35 to 44 and 45 to 64, with the type of vehicle that's owned by participants, which included convertible, coupe, wagon, hatchback, MPV, sedan, SUV, pick up, or other. Participants chose under 18, 18 to 24 and 45-64, which is why I didn't include the other options in the pivot table. Sedan, coupe, SUV, hatchback, and other were the only types of cars chosen by participants, so those were the only ones that were included in the pivot table.

The majority 18 to 24 year olds currently drive a sedan with coupe, hatchback and SUV following respectively. The only individual under 18 years old drives an SUV and the only participant 45 to 64 years old owns a sedan. Overall across all age groups, the sedan prevails over all the other types of cars.

Age vs. Factor		Design/Style	Fuel Economy	Performance	Quality	Safety	Value	Grand Total
18 - 24		1	3	7	6	5	2	24
45 - 64					1			1
Under 18						1		1
Grand Total		1	3	7	7	6	2	26

The fourth pivot table focuses on Question #2 (Age) and Question #7 (Please select the most important factor when buying a new car). I cross tabulated ages, which included under 18, 18 to 24, 25 to 34, 35 to 44 and 45 to 64, with factors that included quality, safety, performance,

value, fuel economy, design/style and technology/innovation. Participants chose under 18, 18 to 24 and 45-64, which is why I didn't include the other options in the pivot table. As for the factors, participants chose all but technology/innovation as a factor.

Among the 18 to 24 year old range, performance was the top factor to take into consideration when it comes to choosing a new vehicle with quality following right behind. The individual under 18 valued safety and the individual 45 to 64 year old prioritized quality. Design/style and value were the least prioritized out of this group of participants.

Decision Making vs. Age	Under 18	18 - 24	45 - 64	Total
I am not involved in the decision making at all		8		8
I am the main decision maker		3		3
I make the decision jointly with others	1	13	1	15
Total	1	24	1	26

The fifth pivot table focused on Question #8 (How involved are you in deciding which vehicle to buy?) and Question #2 (Age). I cross tabulated participation in decision making, which included not being involved at all, making the decision jointly with others and being the main decision maker, and ages, which included under 18, 18 to 24, 25 to 34, 35 to 44 and 45 to 64. Participants chose under 18, 18 to 24 and 45-64, which is why I didn't include the other options in the pivot table.

All age groups that participated in the survey had at least one individual that made the decision jointly with others, with an overwhelming majority of 18 to 24 year olds collaborating with others in choosing a vehicle. 33% of the 18 to 24 year olds weren't involved whatsoever in making a decision and 12.5% of that group were the solo decision makers in choosing their primary car.

Age vs. Price Point	Up to \$10,000	\$10,000 to \$30,000	\$30,000 to \$50,000	Total
Under 18		1		1
18 - 24	4	15	5	24
45 - 64		1		1
Total	4	17	5	26

The sixth and final pivot table focused on Question #2 (Age) and Question #10 (How much are you willing to spend on your next vehicle?). I cross tabulated ages, which included under 18, 18 to 24, 25 to 34, 35 to 44 and 45 to 64, with price points, which included, up to \$10,000, \$10,000 to \$30,000, \$30,000 to \$50,000, \$50,000 to \$80,000 and \$80,000 or more. Of the five options listed on the survey, the participants only chose three, which is why \$50,000 to \$80,000 and \$80,000 or more was excluded from the pivot table.

Similar to the previous pivot table, all age groups that participated in the survey had at least one individual that was willing to spend \$10,000 to \$30,000 on their next vehicle. 19% of participants are willing to spend \$30,000 to \$50,000 and 15% of the participants are only willing to spend up to \$10,000.

Recommendations

Composing the pivot tables presented a more in-depth analysis of the inner workings of consumers when it comes to purchasing a new vehicle. The first pivot table examined the relationship between the types of cars and gender. Based on the table, the leading type of car owned by both genders was a sedan, leading me to believe that there is most definitely a market for sedans, such as the Camry. Of the two genders, the female participants had more variety when it came to types of vehicles. Of course, we must take into account the survey's circumstances and variables — there wasn't an equal distribution of gender or age. However, based on the survey's results and regardless of gender, it's safe to say there is a market in both genders for sedans. Toyota should continue marketing to both male and females.

The second pivot table explored the relationship between gender and factors when it comes to purchasing a new car. The top factors for females was quality and safety which were tied for number one, while the majority of males prioritized performance. Based on the results, Toyota should focus on marketing the Camry and appealing to the female demographic as they are the audience that most fit the Camry's uses. Males on the other hand, prioritize performance and quality, which the Camry can technically achieve, but wouldn't be the most ideal vehicle. Of course, that isn't to say that Toyota should cease targeting males, but to keep the female demographic in mind when promoting the Camry.

The third pivot table focused on the relationship between the types of cars and age. For the 18 to 24 year old range, sedans were the most common. As for the only under 18 year old individual, they drive an SUV and for the only 45 to 64 year old individual, they own a sedan. After the sedan, the coupe, hatchback and SUV were the next in line respectively. Toyota has already begun to gear the Camry towards younger audiences by offering spotier trims of the Camry and I recommend they continue on that trajectory. Sedans are a common type of car for the 18 to 24 year old age range to own, so why not capitalize on that market? However, they shouldn't stop at that group, as older demographics are continuing to drive sedans.

The fourth pivot table looked at the relationship between age and the most important factors when purchasing a new car. Performance was the leading factor for the 18 to 24 year old age range with quality closely behind. For the individual under 18 year old, they chose safety and for the individual 45 to 64 year old, they selected quality. Based on how the 18 to 24 year old group answered, we can infer that by having performance and quality as their top factor, they want a car that functions well and holds up over time. Assuming this group purchases their cars with the hope that their vehicles will last them a long period of time, the Camry shouldn't have an issue with appealing to them. Toyota should continue to market the Camry as a safe, long lasting vehicle that performs well for any type of driver, whether they're just beginning to drive

or have been driving for decades. Design/style and technology/innovation scored the lowest out of all the age groups, leading me to believe that the Camry shouldn't worry about those two factors. It all works out because the Camry isn't known to be an innovative or flashy car and even if they were to delve into those territories, there wouldn't be much of a market for them, based on these participants.

The fifth pivot table identified the relationship between the decision making process and age. All the age groups that participated had at least one person contributing to the process of purchasing a new car. The majority of the 18 to 24 year old age group collaborated in selecting which car to purchase with others. The next largest group in that age range were not involved in the decision making process at all and the smallest group were the solo decision makers. Toyota shouldn't neglect those that aren't making the purchases because they are still valuable audiences. Word of mouth is incredibly powerful. When someone needs to make a decision, they aren't going to solely consult the companies from which they are choosing between or strictly information they find on the internet, but they're going to ask their friends, families and peers. Especially since from the surveys, 70% of the participants are all involved with the decision making process, Toyota should broaden their marketing efforts to include wider audiences.

The sixth pivot table studied the relationship between age and price points for their next vehicle purchase. All the age groups had participants that were willing to spend \$10,000 to \$30,000 on their next car. There were about 21% of the 18 to 24 year old range willing to spend \$30,000 to \$50,000 on their next car and about 17% of them were only willing to spend up to \$10,000 on their next car. Based on the results of the survey, the Camry's current price range sits in the price point that most individuals are willing to spend. The used Camry market can fulfill the price range for those that aren't willing to spend more than \$10,000 and those that are willing to spend \$30,000 to \$50,000 can purchase the brand new, higher trim Camrys. Regardless, the Camry is in the right position.

Conclusion

All in all, Toyota's Camry is in a decent position within the automotive industry. The Camry has cemented itself as a top contender choice for individuals who want a low maintenance, reliable midsize sedan. However, it has its competition cut out for it as the market for a midsize sedan is tough with every main brand carrying the same type of car.

Despite its reputation as a bland car for the commuter and families, the Camry is stepping up its game with a more sporty trim and look being offered in the more recent years. Although, the shift from the typical family car to a more trendy car for younger people has taken a while to come to fruition, as their announcement to rebrand was announced in 2012 and changes have only been made as of late. Despite the lag, the Camry has been around for years and will continue to be around as the need for reliable midsize sedans will remain in America.

Based on the research I've conducted over the last few months, Toyota has the Camry's brand down pat, but that doesn't mean they should stop innovating and pursuing to do better. From

my findings via the online survey and the pivot tables, Toyota shouldn't neglect the peripheral audiences, as they are very likely to be included in the deliberation process of selecting the next vehicle to purchase. Females shouldn't be excluded from the equation as well. With the Camry's reputation for being a high quality, long-lasting, safe and affordable car, and the female preference for safe and quality vehicles, they are a potentially formidable market. Additionally, I'm aware that Toyota is trying to appeal to younger folk with their sportier trims, but I encourage them to continue on that path, as more and more individuals are driving. With the power of the internet, there are more opportunities to appeal to the younger demographic and undo the stereotype that Camrys are a "dad" and drabby car. They should also remember that not all younger individuals want the same thing. Not all people in the 18 to 24 year old demographic want an edgier or sportier car, but some prefer a simpler look.

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