

NEWS

CARVANA TURNS 10, CELEBRATING A DECADE OF DISRUPTING THE AUTOMOTIVE INDUSTRY

Feb 21, 2023

Automotive E-Commerce Pioneer Looks Back At Millions of Customers Served, Millions More Ahead

PHOENIX--(BUSINESS WIRE)-- [Carvana](#), an industry pioneer for buying and selling used cars online, is celebrating ten years of disrupting the automotive industry and creating exceptional customer experiences. Powered by proprietary technology and a thriving nationwide logistics network, Carvana's team of dedicated individuals across the country are driving the future of automotive e-commerce. The company put the power in the hands of the consumer with a cutting-edge digital solution, allowing customers to shop online through a vast selection of used vehicles at great prices from the comfort of one's home.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230221005351/en/>

Carvana celebrates 10 years of disrupting the auto industry with millions of customers served, and millions more ahead. (Photo: Business Wire)

What's more, Carvana's iconic Car Vending Machine, which first debuted in Nashville in 2015, allows customers to save valuable time by selecting a convenient time to pick up their new vehicle. Upon arrival, customers are greeted by a Customer Advocate and receive a commemorative, oversized Carvana coin to activate the automated vending process. Customers then get a front-row seat to watch their vehicle descend through the brightly lit vending structure from the heart of the all-glass tower—a futuristic sales experience tailor-made for The New Way to Buy A Car®.

Now, a decade in the making, Carvana's status as one of the youngest companies to ever debut on the [Fortune 500](#), its recognition as one of [America's best employers](#), [most customer-centric companies](#) and being the quickest online automotive retailer to sell one million vehicles, all serves to reinforce the company's leadership as the fastest growing used car dealer in U.S. history.

Since Carvana sold its first vehicle in 2013, the company has been called scrappy startup to pandemic darling, yet since the beginning, Carvana has had an unwavering and passionate dedication to creating a quality customer experience. By 2021, this translated into steep upward mobility for the company; revenue grew 129% to \$12.8 billion, and Carvana had served its millionth customer. Though not content with its status as the second largest used car dealer in the U.S., in 2022, Carvana made a \$2.2 billion [acquisition of ADESA](#), the second largest car auction house in America. This created significant infrastructure that offers broader selection of vehicles, faster delivery times, and a smoother, more cost-effective customer experience. Carvana's meteoric growth in its first decade is a validating testament to the strengths of the company's business model, its leadership, and the future of automotive e-commerce.

"Ten years ago, when we sold our first car online in Atlanta, Georgia, it was hard to imagine at that time just how far we would come in our first decade. Carvana's core values and our belief in treating people better have led the way towards creating a better car buying and selling experience," said Ernie Garcia, Carvana Founder and CEO. "None of this would be possible without the amazing and ambitious people who all share the same values and commitment to our customers; who have learned to continuously raise the bar, while still managing to have a little fun along the way. Even with all the milestones we have hit together, and millions of customers served, it still feels like we're just getting started. Thank you, Team Carvana—let's make the next 10 even more impactful than the first."

According to a new study presented by [Cox Automotive](#), in 2022, 81% of shoppers responded that the overall car buying experience was improved by online activities. According to car buyers, transacting online saves time, as 78% of car shoppers believe an e-commerce approach provides greater pricing transparency and 86% say automotive e-commerce allows them to interact with fewer dealership sales personnel. Ultimately, as Carvana disrupted the automotive retail industry with millions of customers already served, it is positioned to continue driving online car buying's explosive growth in 2023 and beyond.

About

Carvana (NYSE: CVNA) is an industry pioneer for buying and selling used vehicles online. As the fastest growing used automotive retailer in U.S. history, its proven, customer-first ecommerce model has positively impacted millions of people's lives through more convenient, accessible and transparent experiences. [Carvana.com](#) allows someone to purchase a vehicle from the comfort of their home, completing the entire process online, benefiting from a 7-day money back guarantee, home delivery, nationwide inventory selection and more. Customers also have the option to sell or trade-in their vehicle across all Carvana locations, including its patented Car Vending Machines, in more than 300 U.S. markets. Carvana brings a continued focus on people-first values, industry-leading customer care, technology and innovation, and is the No. 2 automotive brand in the U.S., only behind Ford, on the Forbes 2022 Most Customer-Centric Companies List. Carvana is one of the four fastest companies to make the Fortune 500 and for more information, please visit www.carvana.com and follow us @Carvana.

Carvana also encourages investors to visit its [Investor Relations website](#) as financial and other company information is posted.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20230221005351/en/>

MEDIA CONTACT

Carvana Communications

Kristin Thwaites

press@carvana.com

Source: Carvana

