



CARVANA CELEBRATES MORE THAN 4 MILLION CARS BOUGHT AND SOLD

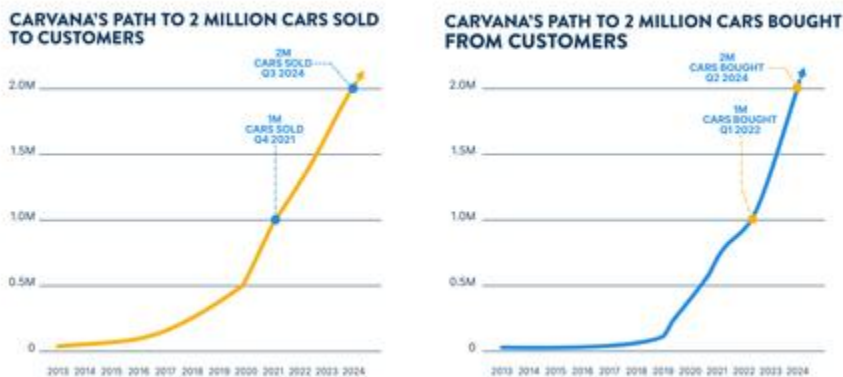
Oct 03, 2024

Rapid Carvana Customer Adoption Demonstrates the Growth and Potential of Automotive e-Commerce

PHOENIX--(BUSINESS WIRE)-- Carvana (NYSE: CVNA), the fastest-growing used car retailer and industry pioneer for buying and selling used cars online, today announced that as of Q3 2024, it has sold more than 2 million cars to and purchased more than 2 million cars from customers since the company's founding in 2013. In celebration of the customers driving this progress, Carvana shared [a report](#) with insights from its first 4 million cars bought and sold.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20241003092457/en/>



Carvana shares report with insights from its first 4 million cars bought and sold. (Graphic: Business Wire)

“Carvana’s mission has always been to change the way people buy and sell cars, and we are honored to have delivered on that goal for millions of customers and counting,” said Ernie Garcia, Carvana founder and CEO. “Buying or selling a car online is no longer a niche experience reserved for early adopters; it is a mainstream, growing preference for people of all stripes across the country. We are proud to offer a seamless e-commerce option in automotive retail and remain focused on creating better experiences for our customers as we continue on the path to buying and selling millions of cars per year.”

Accelerating Adoption

When Carvana launched in 2013, e-commerce was virtually non-existent in the used car market. Just years later, the company’s customer-centric, technology-driven model came to define the e-commerce category and rapid customer adoption made Carvana the fastest-growing automotive retailer in history.

Carvana sold its 1 millionth car in Q4 2021 after about 9 years in operation. From there, it took just over 2.5 years for the company to sell its 2 millionth car in Q3 2024.



Carvana's pace in buying cars from customers accelerated even faster when it started ramping up this offering in 2018. The company bought its 1 millionth customer car in Q1 2022 and reached its 2 millionth just over 2 years later in Q2 2024.

Broad Appeal

With more than 4 million cars sold to and bought from customers in just over 11 years, Carvana has clearly demonstrated the broad customer appetite for buying and selling cars online. Carvana customers represent all age groups (18-90+ years old), all budgets (vehicle sales prices from \$6,000 to \$175,000), and all parts of the country (vehicles delivered or picked up from customers' doors in almost all zip codes with more than 5k residents in the lower 48 states).

Clear Opportunity

Even as the fastest-growing used car retailer, Carvana represents just ~1% market share today. Further, e-commerce penetration in used automotive is also just ~1% today; whereas, in most other consumer verticals, e-commerce already represents at least double digit market share. Carvana and automotive e-commerce as a whole have significant room to grow and the company's path to its goal of becoming the largest and most profitable automotive retailer and buying and selling millions of cars per year has never been clearer.

About Carvana

Carvana's mission is to change the way people buy and sell cars. Over the past decade, Carvana has revolutionized automotive retail and delighted millions of customers with an offering that is fun, fast, and fair. With Carvana, customers can choose from tens of thousands of vehicles, get financing, trade-in, and complete a purchase entirely online with the convenience of home delivery or local pick up in over 300 U.S. markets. Carvana's vertically integrated platform is powered by its passionate team, unique national infrastructure, and purpose-built technology. Carvana is a Fortune 500 company and is proud to be recognized by Forbes as one of America's Best Employers.

For more information, please visit www.carvana.com.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20241003092457/en/>

Carvana Communications

press@carvana.com

Source: Carvana