Headline: Multiple factors has owners   
 holding on to vehicles longer

Life expectancy has risen dramatically in recent years for motor vehicles. Supply-chain issues, and rising costs and interest rates have played leading roles in more Americans keeping their vehicles more than a decade.

Recent data from S&P Global Mobility finds that the average life of passenger cars is 13.6 years, light trucks 11.8, which leads to a combined total of 12.5 years. It’s the sixth consecutive rise and the three extra months added between 2021 and 2022 represent the biggest annual jump since 2008-09.

It doesn’t help that the annual cost to drive a new vehicle rises each year. AAA research found that owning and operating a vehicle in 2023 rose to $12,182 – or $1,015 monthly. That is a more than $1,000 annual increase from 2022.

Retail sales of new vehicles dropped by 8% last year, the lowest level in a decade, according to S&P Global Mobility. It’s disturbing news for new-car sales representatives but great for the aftermarket-service industry. The average cost of a new vehicle in the U.S. is well more than $40,000. Longer loans and higher interest rates have made it nearly essential to keep the vehicle an extended period of time.

Longer ownership has consumers paying better attention to preventive maintenance and learning that having problems repaired by a mechanic are more financially beneficial to purchasing a new vehicle.

Motorists in need of a reputable repair shop should consider finding a nearby AAA Approved Auto Repair shop. There are more than 7,000 locations across North America. Visit AAA.com/AutoRepair to find a facility.

Cutline: KEEP IT RUNNING – Preventive maintenance can extend the life of a vehicle. Rising prices and interest rates has American keeping their vehicles more than a decade. Image: Minerva Studio. Adobe Stock.