



ACV Panels Discuss using AI for Trusted Vehicle Valuation and Disposal Strategies at Used Car Week 2023

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The leading digital automotive marketplace shares insights following executive panel participation and exhibiting at the event.

BUFFALO, N.Y., Nov. 17, 2023 (GLOBE NEWSWIRE) -- [ACV](#) (Nasdaq: ACVA), the leading digital automotive marketplace and data services partner for dealers and commercial clients, just returned from another year as a platinum-level sponsor and exhibitor at [Used Car Week 2023](#), which took place in Scottsdale, Arizona, from November 6-9. This annual conference united all corners of the used-car industry and facilitated conversations with dealers on the showroom floor that provided invaluable insights and learnings.

During the event, several ACV executives shared their insights on the overall industry, as well as the company's ongoing work to enhance its AI-based offerings and capabilities for its dealer and commercial partners.

ACV Vice President of Major Accounts Kraig Quisenberry moderated a panel on November 7 discussing the changing role of used-car managers and their evolving needs to grow this segment of the industry.

On November 8, ACV CEO George Chamoun participated in a panel with several leaders in the auto auctions space to discuss the current wholesale automotive landscape, technological evolutions, the importance of ancillary services, and creating operational efficiencies.

On November 9, ACV Vice President of Field Operations Doug Hadden joined a workshop to discuss new developments in AI and automotive tech that are helping businesses drive revenue growth. Additionally, ACV Senior Director of Arbitration & PreScreen Matt Arias joined a panel on how integrating engine diagnostic information can enhance vehicle valuations, improve condition reports and reduce arbitrations, and ACV & MAX Digital Director of Major Accounts Tim Scoutelas moderated a panel that explored trending and traditional methods to effectively redistribute inventory within a group.

In addition to participating in these larger discussions and presentations, executives were on site at ACV's booth throughout the event, engaging with dealers to develop deeper insights into the challenges and desires dealer and commercial partners are facing following three years of unprecedented production, inventory and sales challenges. Key takeaways included:

- **Economic Change & Preparation:** Dealers remain concerned about broader economic factors and how they relate to the wholesale market. Dealers want to know how others in the industry are navigating high interest rates and the overall market volatility.
- **Steady Supply of New Vehicles and Aged Inventory:** Now that there is a steadier supply of new cars, dealers believe they no longer need to hold on to every trade. However, they now need to act expeditiously with confidence to make the right wholesale or retail decisions for their used vehicles, paying close attention to turn-times for those they keep. Large dealer groups are leveraging their multiple franchise stores to keep retail-ready units within the network but move them to the stores within the group where core inventory needs match. Dealers report there is a renewed focus on determining the exit strategy for every vehicle and having efficient turn-times for retail units.
- **Focus on Valuation:** Commercial consignors continue to emphasize vehicle valuation, depreciation, condition and days to sell as key criteria as they select the partners who can aid them in selling their vehicles. They also believe inspections remain an integral role in the remarketing of vehicles, including at the time of transport.

"Events like Used Car Week allow us to spend in-person, quality time with many of our dealer and commercial partners and learn about the challenges they face in an ever-changing market. I am so proud of our teammates and thought leaders who were on site this year," said ACV CEO George Chamoun. "As the industry continues to face extraordinary challenges, we remain committed to equipping our dealers with innovative solutions to ensure they successfully acquire and value vehicles with the utmost trust and transparency. From consumer acquisition with tools such as ClearCar, to Private Marketplaces for large dealer groups or commercial partners, to our vibrant digital national marketplace to sell wholesale vehicles, ACV always has our partners' needs top of mind. Their feedback and insights are crucial as we continue to build our portfolio of offerings and enhance the remarketing process."

These topics, including new vehicle supply and the effects of economic and industry changes, remain central to ACV. As ACV recently discussed during its [Q3 2023 earnings report](#), the company expects conversion rates and wholesale price depreciation to follow normal seasonal patterns for the balance of the year. Executives also noted that vehicle supply remains lower than historical levels but believe it will improve as new vehicle production and inventory continue to recover. ACV continues to address these challenges with the expansion of its AI-driven inspection solutions, including [ClearCar](#), which represents ACV's growing suite of products to enable dealers to more effectively acquire and value consumer vehicles.

About ACV

ACV is on a mission to transform the automotive industry by building the most trusted and efficient digital marketplace and data solutions for sourcing, selling and managing used vehicles with transparency and comprehensive insights that were once unimaginable.

ACV offerings include ACV Auctions, ACV Transportation, ACV Capital, MAX Digital, True360, and ClearCar. For more information about ACV, visit www.acvauto.com.

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