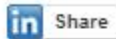


Top News

Spireon: Impounds a ‘Billion-Dollar Problem’ for Dealers

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About 76,000 U.S. vehicles are impounded every day, 22% of which will rack up at least 15 days' worth of lot storage fees, according to a new report from Spireon. Photo by Vetatur Fumare via Flickr

IRVINE, Calif. — Vehicle intelligence provider Spireon has published “Impound Storage Fees, a Billion-Dollar Problem,” billed as the first report of its kind to address the costs to consumers, dealers, and lenders associated with vehicle impounds. With nearly 4 million vehicles connected to its NSpire IoT platform and nationwide database of impound lots, Spireon is uniquely capable of gathering impound-related insights on a massive scale for the automotive industry.

Based on data collected from the nearly 4 million vehicles connected to Spireon's NSpire IoT platform and nationwide database of impound lots, the study says about 76,000 vehicles are impounded each day nationwide. Of these, approximately 44% remain on an impound lot for four days or more, and some 22% stay even longer, at 15 days or more. Based on average daily storage fees, vehicle impounds cost U.S. consumers, dealers, and lenders an astonishing \$3.04 million each day, which equates to \$1.1 billion per year.

“On average, only 31% of dealers are notified by the impound lot within a reasonable one to two days, and typically it can take anywhere from three to 16 days to receive notice,” said Brian Deeley, director of product management at Spireon. “The reality is that impound isn't a static problem. The information dealers need to combat it, including the latest impound lot locations and faster impound notifications, is dynamic. Only with timely access to accurate information can dealers put a dent in escalating costs.”

The Spireon report highlights the five states with the highest incidence of impounding, and the vehicle models most frequently impounded. Additionally, the data reveals average storage fees and recovery costs by region. Survey data collected from 280 automotive dealers supplements the vehicle insights provided through Spireon's NSpire platform.

To learn more, download the full report [here](#).

http://www.autodealermonthly.com/news/story/2018/09/spireon-impounds-a-billion-dollar-problem-for-dealers.aspx?utm_source=email&utm_medium=newsletter&utm_campaign=20180926-NL-ADT-Enews-BOBCD180920017&omdt=NL-ADT-Enews&omid=1102407391