

Report: GPS Tracking Reduces Impound Costs

October 11, 2019 • by FI Staff    



IRVINE, Calif. — Vehicle intelligence provider Spireon has reported that in 2019, significantly more used vehicles have been recovered expeditiously from impound lots than in 2018. Analysts say faster recovery time has resulted in an estimated average savings of \$107 per vehicle impounded.

Spireon data indicates that in 2019, 27.8% more vehicles were recovered from impound lots in less than a day. Meanwhile, vehicles accruing mounting fees in excess of one week to more than a month has improved by 27% since its 2018 findings.

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“Last year’s data was pulled during a period when impound lot recovery technology powered by GPS was still in its early stages and did not yet have a strong foothold among dealers,” said Director of Product Management Brian Deeley Sr. “However, since then, through gradual adoption and education, we are seeing the fruits of our labor pay off in the form of significant savings for both independent and BHPH dealers.”

2019 vs. 2018 Time in Impound, Average Storage Fees

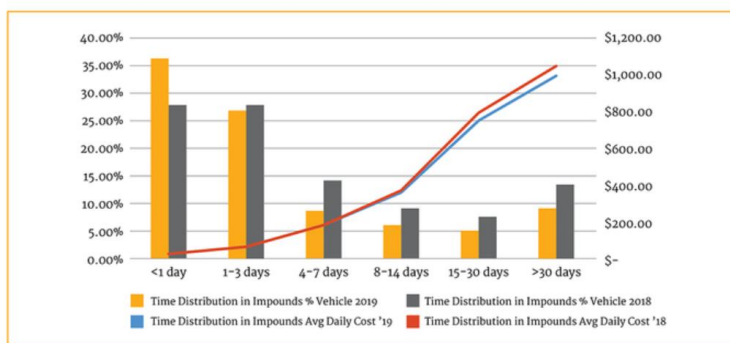


Figure 1 2018 to 2019 Spireon NSpire analytics and June 2019 TechValidate dealer survey

Spireon's latest findings, recently published in the latest annual NIADA Used Car Industry Report, are the second iteration of data analysis gathered from dealer surveys and Spireon's NSpire IoT platform data tracked from nearly 4 million GPS-equipped vehicles.

In its inaugural 2018 report, the company identified the critical need for impounded vehicles to be recovered as early as possible before fees rise to disproportionate levels. In 2018, there were an estimated 76,000 impounds per day nationwide, nearly half of which stayed on an impound lot for four days or more — 22% at 15 days or more. In all, dealers, lenders, and consumers were left responsible for an astonishing \$3.04 million in impound fees each day, or \$1.1 billion per year.

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

Read: [Spireon Appoints Skutta President of Automotive](#)

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