

Spireon data shows nearly 28% improvement in recovering impounded vehicles



By BHPH Report Staff

IRVINE, Calif. - Spireon's latest data showed its GPS solutions generated significant improvements when vehicles in the portfolios of buy-here, pay-here dealers end up in troubling place for operators — an impound lot.

Spireon reported on Thursday that so far in 2019, significantly more used vehicles have been recovered expeditiously from impound lots than in 2018. This faster recovery time has resulted in an estimated average savings of \$107 per vehicle impounded.

Spireon data indicated that so far 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.

"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," Spireon senior director of product management Brian Deeley said in a news release.

"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," Deeley continued.

Spireon's latest findings 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 original 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, Spireon found that 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, finance companies, and consumers were left responsible for an astonishing \$3.04 million in impound fees each day, or \$1.1 billion per year, according to Spireon.

Other datapoints of interest in the 2019 report show Alaska (7.37%), Rhode Island (6.16%) and Ohio (4.86 percent) as having the highest impound rates in the nation. South Carolina, Oregon, and North Carolina lead the pack with the highest average time in impound, topping out at 20 days.

Operators can download the full Spireon report **from this website**.

<https://www.autoremarketing.com/bhph/spireon-data-shows-nearly-28-percent-improvement-recovering-impounded-vehicles>