

# The Current State of EVs

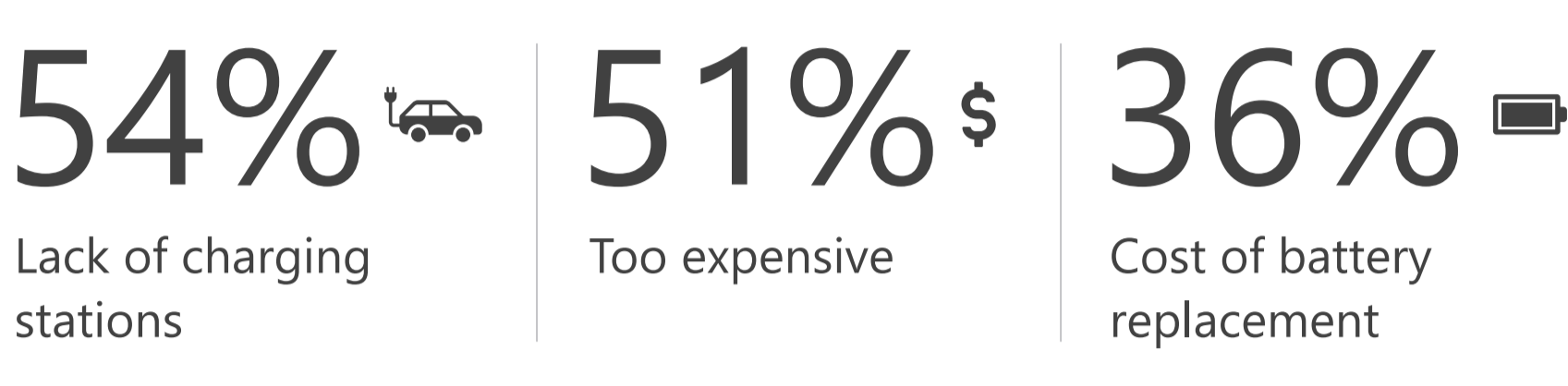
Shifting Perspectives

Despite previous enthusiasm and sales growth, there is an ongoing shift happening in the EV landscape. Customers are becoming more apprehensive about the idea of fully committing to EVs.

Concerns around infrastructure, battery range, and long-term costs, along with the increasing appeal of hybrids, have presented new challenges for both buyers and OEMs.

Price and charging are top roadblocks for shoppers

Top barriers to EV among EV non-considerers



Source: 2022 Cox Automotive A.C.E.S. Study. © 2023 by Cox Automotive, Inc. All rights reserved.

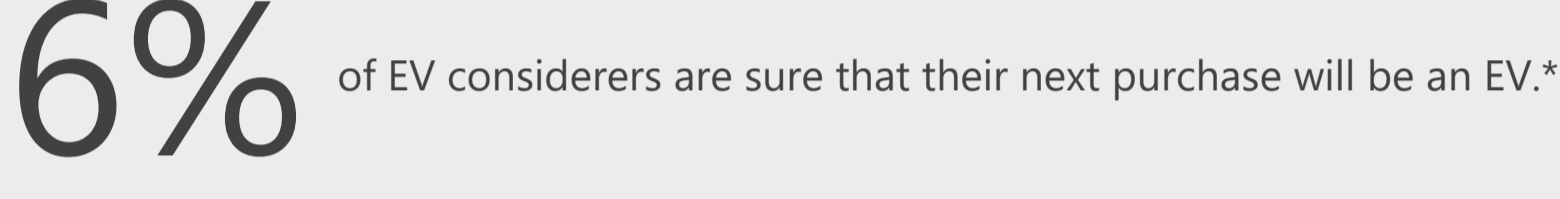
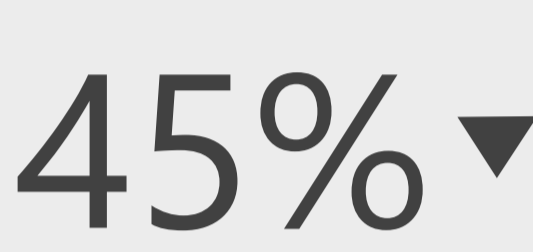
## EV uncertainty

Our latest research shows consumer perceptions and concerns have created apprehension, even among shoppers who are in the market for EVs.

EV consideration spiked in 2022



EV consideration slipped in 2024



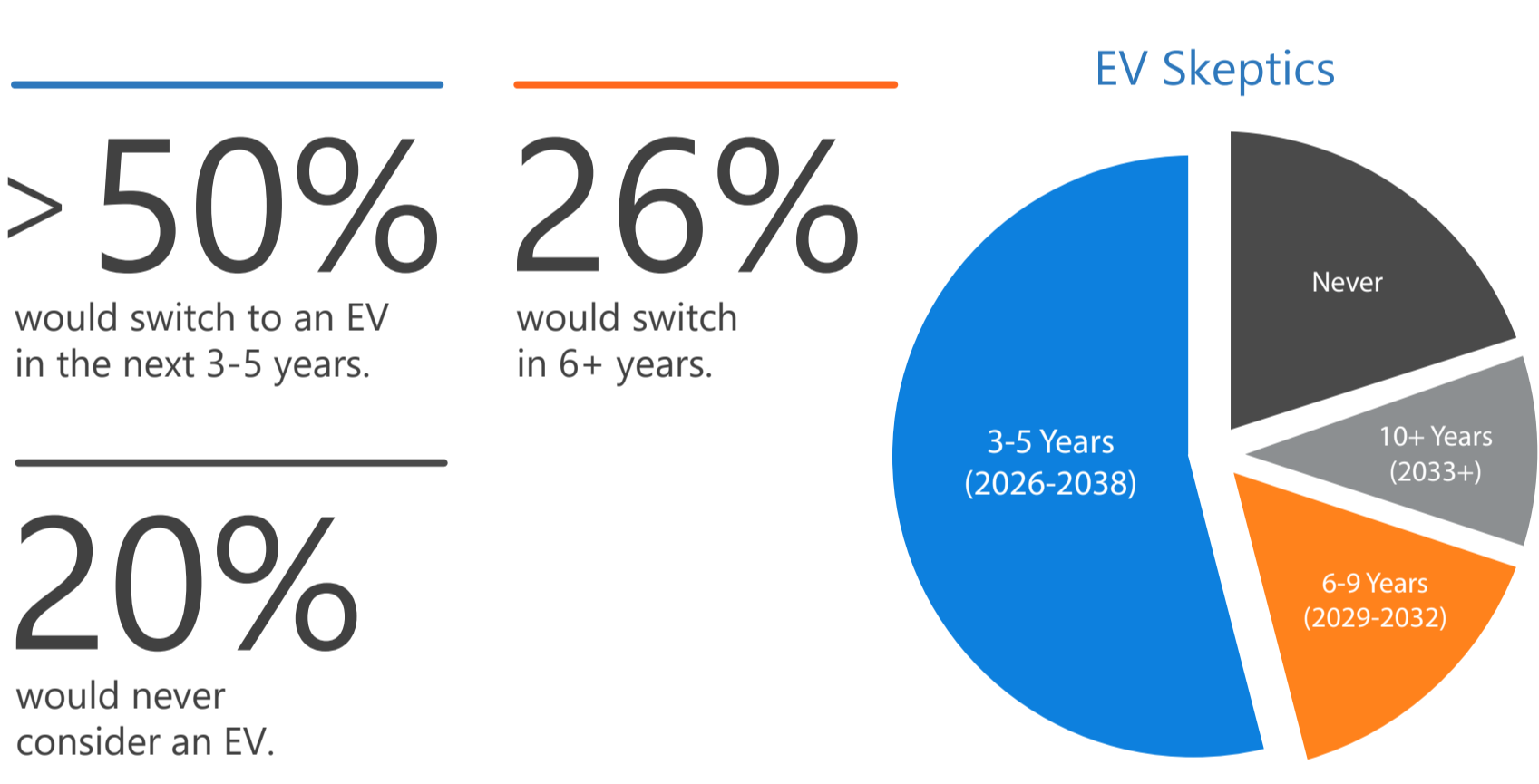
\*Source: Cox Automotive Path to EV Adoption - 2024

"...I've seen news reports that some electric vehicles cannot drive far, and you may not have charging stations everywhere."

— IN-MARKET SHOPPER, 6 MONTHS FROM PURCHASE

## Over half of EV Skeptics believe the right time to switch to EVs is in 3-5 years

In our latest research, we asked EV Skeptics (consumers who are not considering EVs in the next 2 years) their thoughts on the right time to buy an EV.



The primary reason these Skeptics are delaying purchase is because they want to see more advancements made to EV technology and infrastructure support.\*

\*Source: Cox Automotive Path to EV Adoption - 2024

"They need to work on the technology, the recycling issues around the batteries, and other things such as driving range and size of vehicles."

— EV SKEPTIC, 3-5 YEARS FROM PURCHASE

## EV shoppers love content



When EV buyers are engaging with content, they're looking for: \*

- 1 Online video reviews from experts
- 2 Expert ratings and awards
- 3 "Top lists" of best vehicle models
- 4 Online test drive videos from experts

\*Source: Research & Market Intelligence Source: KBB Research © 2023 by Cox Automotive, Inc. All rights reserved.


## EV sales across the US are anything but uniform

EVs still haven't gained much traction in many regions. The West coast and pockets of the Northeast are seeing the greatest adoption.

Some of the factors that could encourage higher adoption are:

- 1 **Incentives:** States with more generous incentives for EV buyers tend to see higher adoption rates.
- 2 **Infrastructure:** The availability and reliability of charging infrastructure play a huge role in EV adoption and overall perception.
- 3 **Promotion and education:** States that actively promote and educate their residents about the benefits of EVs tend to have higher adoption rates.
- 4 **Dealer readiness:** The readiness of dealerships to sell and support electric vehicles is crucial.

Source: Cox Automotive analysis of S&P Global registrations data, YTD 2023 retail registrations © 2023 by Cox Automotive, Inc. All rights reserved.

 For more information on the future of the EV market, check out our [2024 Path to EV Adoption Study - Summary](#)

