CarGurus Electric Vehicle Sentiment Survey

About the study
In February 2021, CarGurus surveyed 1,097 automobile owners in the U.S. on their sentiments towards electric vehicles through an online survey. Respondents were balanced in terms of key demographics (gender, region, income) in alignment with the U.S. census. CarGurus also surveyed owners in 2019 (n= 1,702) and 2018 (n=1,279) for earlier iterations of this benchmarking study. In addition, the study was conducted in Canada and the U.K. in 2021.
Timeline to adoption
We see rapid “mainstreaming” of EVs among car owners. Over half (52%) of car owners expect to own an EV in the next ten years– up from just 34% in 2018. Making charging stations and replacement parts widely available would be the most effective way to speed up adoption.
Consumers are generally excited for the emergence of EVs

What is your overall opinion about the development of electric vehicles?

- Excited: 56%
- Neutral: 38%
- Concerned: 6%

CarGurus 2021 Electric Vehicles Sentiment Survey, United States (n= 1,097)
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Over half of car owners plan to own an EV in the next decade

How likely are you to own an electric vehicle...

In the next **5** years?

- Probably/definitely: 35%
- Possibly: 30%
- Probably/definitely not: 35%

In the next **10** years?

- Probably/definitely: 52%
- Possibly: 32%
- Probably/definitely not: 17%
Openness to electric vehicles has quickly risen in the U.S.

How likely are you to own an electric vehicle? 

**showing probably/definitely**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>In the next five years</td>
<td>15%</td>
<td>26%</td>
<td>30%</td>
</tr>
<tr>
<td>In the next ten years</td>
<td>34%</td>
<td>45%</td>
<td>52%</td>
</tr>
</tbody>
</table>

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Demand for EV’s in U.S is comparable to Canada, both trail behind UK

How likely are you to own an electric vehicle?

*showing probably/definitely*

- **United States**
  - In the next year: 16%
  - In the next five years: 30%
  - In the next 10 years: 52%

- **Canada**
  - In the next year: 16%
  - In the next five years: 32%
  - In the next 10 years: 54%

- **United Kingdom**
  - In the next year: 22%
  - In the next five years: 44%
  - In the next 10 years: 66%

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Interest in electric vehicles seems to surpass hybrids long-term

How likely are you to own an [electric or hybrid vehicle]...?

*showing probably/definitely*

- Hybrid vehicle
- Electric vehicle

- **In the next year**
  - Hybrid: 16%
  - Electric: 16%

- **In the next five years**
  - Hybrid: 23%
  - Electric: 30%

- **In the next ten years**
  - Hybrid: 36%
  - Electric: 52%
The most effective strategy in encouraging adoption? Making charging stations and replacement parts widely available

How effective would the following be in convincing you to buy an electric vehicle? 
*showing very/extremely effective*

<table>
<thead>
<tr>
<th>Logistics of ownership</th>
<th>Long-term reliability</th>
<th>Cost</th>
<th>Environmental impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>If there were more charging stations available in my area</td>
<td></td>
<td></td>
<td>65%</td>
</tr>
<tr>
<td>If it were easy to find replacement parts, including batteries</td>
<td></td>
<td></td>
<td>62%</td>
</tr>
<tr>
<td>If long-term fuel and maintenance savings outweigh the higher initial asking price</td>
<td></td>
<td></td>
<td>56%</td>
</tr>
<tr>
<td>Tax incentives/rebates</td>
<td></td>
<td></td>
<td>56%</td>
</tr>
<tr>
<td>Extended warranties</td>
<td></td>
<td></td>
<td>53%</td>
</tr>
<tr>
<td>If the vehicle has good expected resale value</td>
<td></td>
<td></td>
<td>51%</td>
</tr>
<tr>
<td>If the battery production was cleaner</td>
<td></td>
<td></td>
<td>48%</td>
</tr>
<tr>
<td>If electric vehicles become more mainstream</td>
<td></td>
<td></td>
<td>46%</td>
</tr>
</tbody>
</table>

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People say if gas prices increase, they’d be more willing to consider EVs

If prices for gasoline increased, at what price ($ per gallon) would you be much more likely to consider buying an electric vehicle?

- 26% of respondents would be much more likely to consider an EV if gas prices were at $5/gallon
- 57% of respondents would be much more likely to consider an EV if gas prices were at $5/gallon
- 92% of respondents would be much more likely to consider an EV if gas prices were at $10/gallon or more

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Rising gas prices would be especially influential to those on the fence who “possibly” would own an EV in the next decade

If prices for gasoline increased, at what price ($ per gallon) would you be much more likely to consider buying an electric vehicle?

- Definitely not
- Probably not
- Possibly

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Today’s alternative fuel owners
Gas vehicles still dominate the market. Even many of those who own alternative fuel vehicles still own a gas car too. However, most (75%) owners say they use their alternative fuel vehicles as daily drivers.
Gas vehicles dominate today’s market

Do you currently own or lease any of the following? Select all that apply.

- A fully electric vehicle: 8%
- A hybrid electric vehicle: 13%
- A gas or diesel-powered vehicle: 90%
Nearly half of alternative fuel owners also own gas vehicles

Do you currently own or lease any of the following? Select all that apply.

**Electric vehicle owners**
- A fully electric vehicle: 100%
- A hybrid electric vehicle: 32%
- A gas or diesel-powered vehicle: 48%

**Hybrid vehicle owners**
- A fully electric vehicle: 19%
- A hybrid electric vehicle: 100%
- A gas or diesel-powered vehicle: 43%
But most electric & hybrid owners report using them as primary vehicles

Which is your primary vehicle?

Electric vehicle owners

- A fully electric vehicle: 75%
- A hybrid electric vehicle: 16%
- A gas or diesel-powered vehicle: 9%

Hybrid vehicle owners

- A fully electric vehicle: 75%
- A hybrid electric vehicle: 13%
- A gas or diesel-powered vehicle: 12%
Electric vehicle owners are more likely to be...

**Male**
(63% identify as male vs. 48% on average)

**Higher income**
(31% earn incomes $100K+ vs. 24% on average)

**Younger**
(41% are under 30 years old vs. 28% on average)

**Urban**
(31% live in urban areas vs. 24% on average)

Hybrid vehicle owners fit a similar profile, except for age. Hybrid vehicle owners are more likely to span generations.
Expect early adopters of electric vehicles to be techies in general

Tech Adoption Scale

- I am typically among the first to start using a new technology
- As soon as most tech-savvy consumers adopt a new technology, I start using it too
- I typically wait until a new technology gets more mature before I use it (i.e., the technology has been out for a while)
- I typically wait until most people are already using a new technology before I start using it
- I’m typically one of the last to use a new technology, if I ever do

CarGurus 2021 Electric Vehicles Sentiment Survey, United States (n= 1,097), percentages have been rounded and may not add to 100%
Electric vehicles considered
Tesla continues to be the most trusted brand to develop EVs (and that lead has grown), but nearly 80% of those interested in EVs say they’re open to several brands when it comes time to buy. SUVs/crossovers are most likely type to be considered as EV though few are available today.
Tesla has earned the reputation as the leader in electric vehicles

What company do you trust the most to develop electric vehicles?

2021 results

<table>
<thead>
<tr>
<th>Company</th>
<th>Tesla</th>
<th>Toyota</th>
<th>Honda</th>
<th>Ford</th>
<th>GM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>36%</td>
<td>14%</td>
<td>8%</td>
<td>7%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Prior years

<table>
<thead>
<tr>
<th>Year</th>
<th>Tesla</th>
<th>Toyota</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>29%</td>
<td>16%</td>
</tr>
<tr>
<td>2019</td>
<td>33%</td>
<td>14%</td>
</tr>
<tr>
<td>2021</td>
<td>36%</td>
<td>14%</td>
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But buyers are open-minded on which electric vehicles they’d buy

How much do you agree with the following statement:

“I am open to several brands of electric vehicles”

showing among those who plan to own an EV in next decade

- Agree: 78%
- Neutral: 15%
- Disagree: 7%

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Tesla and Toyota are most likely to be considered for electric vehicles

Which brand of electric vehicle are you likely to consider? Select all that apply. 
*Showing top ten results among those who plan to own an EV within decade*

<table>
<thead>
<tr>
<th>Brand</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tesla</td>
<td>57%</td>
</tr>
<tr>
<td>Toyota</td>
<td>52%</td>
</tr>
<tr>
<td>Honda</td>
<td>45%</td>
</tr>
<tr>
<td>Ford</td>
<td>32%</td>
</tr>
<tr>
<td>Subaru</td>
<td>28%</td>
</tr>
<tr>
<td>GM (Chevrolet, Cadillac, Buick)</td>
<td>27%</td>
</tr>
<tr>
<td>Nissan</td>
<td>26%</td>
</tr>
<tr>
<td>BMW</td>
<td>25%</td>
</tr>
<tr>
<td>Audi</td>
<td>25%</td>
</tr>
</tbody>
</table>
Tesla and Toyota are most likely to be considered for electric vehicles

Which brand of electric vehicle are you likely to consider? Select all that apply.

*showing full results among those who plan to own an EV within decade*

- Tesla: 57%
- Toyota: 52%
- Honda: 45%
- Ford: 32%
- Subaru: 28%
- GM (Chevrolet, Cadillac, Buick): 27%
- Nissan: 26%
- BMW: 25%
- Audi: 25%
- Hyundai: 22%
- Lexus: 21%
- Volkswagen: 19%
- Mercedes-Benz: 17%
- Volvo: 17%
- Jeep: 16%
- Kia: 16%
- Google: 9%
- Genesis: 8%
- Mitsubishi: 7%
- Lucid Motors: 7%
- Jaguar: 7%
- Rivian: 5%
- Smart: 5%
- MINI: 5%
- Ram: 5%
- Other: 1%
Shoppers are most interested in buying alternative fuel vehicles as new

Which ways of acquiring an alternative fuel vehicle would you consider? Select all that apply.

*showing among those who plan to own... within decade*

- **Buy as new**: 73% (Electric: 61%)  
- **Buy as certified pre-owned (CPO)**: 45% (Electric: 44%)  
- **Buy as used**: 42% (Electric: 42%)  
- **Lease as new**: 19% (Electric: 16%)

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Electric SUV/crossovers are in highest demand, though few are available.

Which categories of alternative fuel vehicles (fully electric or hybrid) are you likely to consider? Select all that apply.

*showing among those who plan to own hybrid or electric vehicle within decade*

- SUV/Crossover: 67%
- Sedan: 61%
- Hatchback: 27%
- Pickup truck: 20%
- Other (e.g., coupe, convertible, wagon): 17%
- Minivan: 14%
Ford & Chevy electric crossover models are equally popular

Would you consider these electric cars in particular?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
<th>Not sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ford Mustang Mach-e</td>
<td>28%</td>
<td>40%</td>
<td>27%</td>
</tr>
<tr>
<td>Chevrolet Bolt EV/EUV</td>
<td>30%</td>
<td>42%</td>
<td>27%</td>
</tr>
</tbody>
</table>

Though Chevy has a slight edge over Ford among those most likely to adopt EVs. Among those who plan to own an EV within the decade, 40% are interested in a Chevrolet Bolt EV/EUV vs. 34% in a Ford Mustang Mach-e.
Cybertruck stands to be the most popular electric truck, though F-150 not far behind

Would you consider these electric trucks in particular?

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
<th>Not sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ford F-150 EV</td>
<td>28%</td>
<td>40%</td>
<td>27%</td>
</tr>
<tr>
<td>Tesla Cybertruck</td>
<td>31%</td>
<td>48%</td>
<td>24%</td>
</tr>
<tr>
<td>Hummer EV</td>
<td>16%</td>
<td>44%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Cybertruck is even more popular among those most likely to adopt EVs. Among those who plan to own an EV within the decade, 40% are interested in a Cybertruck vs. 32% in a Ford F-150 EV and 17% in a Hummer EV.
Implications for the automotive industry

1. **Electric vehicles pose a big opportunity for the auto industry:** over half of consumers plan to own an electric vehicle in the next decade.

2. **Building charging stations is the most effective solution for speeding up EV adoption.** 65% of consumers say they’d be much more likely to consider an EV if there were more charging stations available in their area. And most EV owners today use them as everyday cars so it’s critical they can rely on the infrastructure in place.

3. **Tesla is the current EV market leader,** in reputation and purchase consideration, but in this emerging space buyers are excited by the possibilities and less brand loyal so there’s good chances for competitors to disrupt.
Recommendations for dealers

1. **Make EVs visible alongside gas-powered vehicles on your lot.** You'll be more likely to get the attention of potential buyers if they're not hidden in the back of your lot.

2. **Consider acquiring a handful of used EVs.** Though most EV shoppers would prefer to buy new, close to half of those interested would consider buying CPO (45%) or used (42%).

3. **Start investing in EV technology at your dealership.** Add charging stations on your lot and equip your service bays to handle EVs properly.

4. **Teach your staff how to talk to shoppers about EVs** and tell them not to shy away from conversations about electric. Your shopper might not buy electric this time around, but chances are their next vehicle purchase (likely in 5-10 years) will be.