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No Vehicle Segment Growing More Quickly, Relentlessly Than Electrified Vehicles

IRVINE, Calif., July 26, 2021 – While the U.S. automotive market has experienced growth this year in nearly every vehicle segment, Kelley Blue Book today reports no segment is growing more quickly and relentlessly than electrified vehicles – defined as the combined total of electric vehicles (EVs), hybrids and plug-in hybrids. New-vehicle demand is up across the board as the country emerges from the depths of last year’s pandemic-ridden 2020, and while inventory-shortage challenges and supply-chain struggles remain, the general public’s interest in electrified vehicles continues to grow.

As automakers produce more electrified vehicles, consumers are increasingly eager to buy them. According to an analysis of Q2 2021 data from Kelley Blue Book, sales of pure EVs surpassed 100,000 units in the quarter – a first – and hybrid sales were over 250,000 units. Sales of electrified vehicles for Q2 climbed a staggering 201.1% year-over-year, reaching beyond 375,000 total combined EVs and hybrids. Accordingly, electrified vehicles are capturing more total market share as consumer demand expands. Electrified vehicle sales accounted for 8.5% of total sales in Q2, up from 7.8% in Q1 and 4.2% in Q2 2020.

Gas prices continue to increase – according to AAA, prices have risen 40% from the beginning of the year – and research consistently shows that when prices are up, consumers start dreaming about more efficient vehicles. In a recent Cox Automotive ‘quick poll,’ 30% of consumers indicated they would either be “extremely likely or very likely” to consider an EV for their next purchase. That 30% is significantly higher than what is typical, given that EV consideration usually hovers in the 5% to 7% range according to Kelley Blue Book’s ongoing Brand Watch study.

“While low inventory could impact the market’s current trajectory, it’s still safe to say that 2021 will be a record-setting year for electrified vehicles in the United States – and we’re confident that 2022 will beat 2021,” said Matt DeLorenzo, senior managing editor for Kelley Blue Book. “Automakers continue to release more electrified vehicles, whether hybrid versions of established nameplates or all-new electrified models. Car buyers are increasingly attracted to these options. The electrified market is currently dominated by hybrids and plug-ins, but automakers future plans favor pure electric vehicles. The progress may be slow, but the path is set.”

There are more EVs and hybrids available today than ever before, ready and waiting to appeal to a wide variety of car shoppers. Consumers can’t buy a new Toyota Sienna minivan without buying a hybrid, and hybrids now account for roughly 25% of Toyota’s total volume. Hybrid off-roaders like the Jeep Wrangler 4xe satisfy the needs of the outdoorsy crew, and luxury seekers will find more plug-in hybrid models available in increasing volumes.

EV sales are charged up by new products like the Ford Mustang Mach-E and Volkswagen ID.4. While Tesla is still the dominant force in the EV market, its notable market share lead continues to erode even as sales increase. Tesla’s Model Y remains the best-selling EV on the market – one in three EVs sold is a Model Y – but as the months and quarters pass, Tesla represents a smaller piece of the growing electrified vehicle pie. In Q2, Tesla’s share of the EV segment in the United States stood at 64%, down from 71% in Q1 and 83% a year earlier.

Lea Malloy, assistant vice president of Research & Development for Cox Automotive Mobility, added, “We believe battery-powered vehicles will be the dominant form of transportation in the future. That day is still a long way off, but we’re encouraged by the continual growth in interest in electrified vehicles. The current trajectory is an important wake-up call for the industry—we all need to be doing more to prepare for a future with more electrified vehicles.”

For more information and to access a detailed report of Q2 2021 electrified vehicle sales, visit <https://www.coxautoinc.com/market-insights/electrified-vehicle-sales-accelerate-in-q2/>.

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