The future of the electric vehicle (EV) is near, and the automotive industry agrees that adoption must be accelerated. With the August 2021 announcement that the government will target 50% of all vehicles sold in the U.S. to be EVs by 2030, auto manufacturers are launching more EVs, opening more factories and investing in battery innovations. Current EV consideration is healthy, however the conversion to sales will be challenging with multiple barriers.

**THE INDUSTRY MUST BUILD HIGHER CONSIDERATION AMONG SHOPPERS**

*Considering EV for Next Vehicle*

- **38%** consumers considering an EV within next 12 months
- **21%** consumers saying they are >50% confident their next vehicle will be an EV
- **3%** consumers saying they are 100% confident their next vehicle will be an EV

**EFFECTIVELY TARGET EV SHOPPERS**

*EV Considerer Profile*

<table>
<thead>
<tr>
<th></th>
<th>Females</th>
<th>Gen Z/Millennials</th>
<th>Average HHI</th>
<th>College Grads</th>
<th>Kids in HH</th>
<th>Multicultural</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2019</strong></td>
<td>39%</td>
<td>43%</td>
<td>$90K</td>
<td>61%</td>
<td>45%</td>
<td>39%</td>
</tr>
<tr>
<td><strong>2021</strong></td>
<td>45% ▲</td>
<td>52% ▲</td>
<td>$87K</td>
<td>61%</td>
<td>51% ▲</td>
<td>35%</td>
</tr>
</tbody>
</table>

**DIRECT CONSUMERS TO SITES THAT PROVIDE MEANINGFUL CONTENT**

*Websites Used (Among Owners)*

- **75%** Third Party Sites
- **43%** Dealer Sites
- **34%** OEM Sites
- **16%** New Form Retailers

*1 in 2 EV Owners Used Cox Auto Sites*
FOCUS ON CORE ELEMENTS SUCH AS PRICE AND RANGE

100 Points Allocated to Attributes Important to EV Consideration (Among Considerers)

- Purchase Price: 23
- Mileage Range: 20
- Monthly Payment: 17
- Service and Maintenance Costs: 16
- Vehicle Styling: 15
- Other Costs: 9

DRIVE CONSIDERATION BY REACHING PRICE PARITY

Impact of Pricing to EV Consideration (Among Total Vehicle Intenders)

- 38% EV Consideration
- 59% If EV is Same Price as Gas Vehicle
- 71% If EV Is Priced $5,000 Less Than Gas Vehicle

THE INDUSTRY MUST WORK TOWARDS LOWERING EV BARRIERS

Top barriers to EV (among EV Non-Considerers)

- 57% lack of charging stations in my area
- 51% too expensive
- 42% concern about battery not holding charge
- 41% concern about cost of battery replacement
- 37% low mileage range

Yellow arrows represent significantly less than 2019 study results.
IMPROVE EV MILEAGE RANGE TO PROVIDE RANGE AUTONOMY

Battery Range Among Considerers

<table>
<thead>
<tr>
<th>Min Acceptable</th>
<th>Estimated</th>
<th>Desired</th>
<th>Average EV Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>184 Miles</td>
<td>240 Miles</td>
<td>300 Miles</td>
<td>195 Miles</td>
</tr>
<tr>
<td>2021</td>
<td>2021</td>
<td>2021</td>
<td>2021</td>
</tr>
</tbody>
</table>

HELP DEALERS PREPARE FOR THE EV FUTURE

Dealers cited being somewhat or not prepared to increase EV sales in the future.

84% of Considerers and 47% of Non Considerers indicated their intention to re-purchase from their current brand if they went all-electric (% somewhat/very likely)

BUILD BRAND AWARENESS FOR EVs

EV Brand Awareness and Consideration (Among Considerers)

- Not aware they offer an EV
- Aware not considering
- Aware & considering

*Does not sell all-electric (BEV) in the USA at the time of writing

The 2021 Cox Automotive Path to EV Adoption Study provides a better understanding of EV barriers and uncovers market perceptions and customer experiences with EVs. Research was conducted in June and July 2021 with nearly 5,000 consumers from 18-72 years old who owned, considered or rejected a BEV (Battery Electric Vehicle).