

2021 Path to EV Adoption

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

	Females	Gen Z/Millennials	Average HHI	College Grads	Kids in HH	Multicultural
2019	39%	43%	\$90K	61%	45%	39%
2021	45% ▲	52% ▲	\$87K	61%	51% ▲	35%

DIRECT CONSUMERS TO SITES THAT PROVIDE MEANINGFUL CONTENT

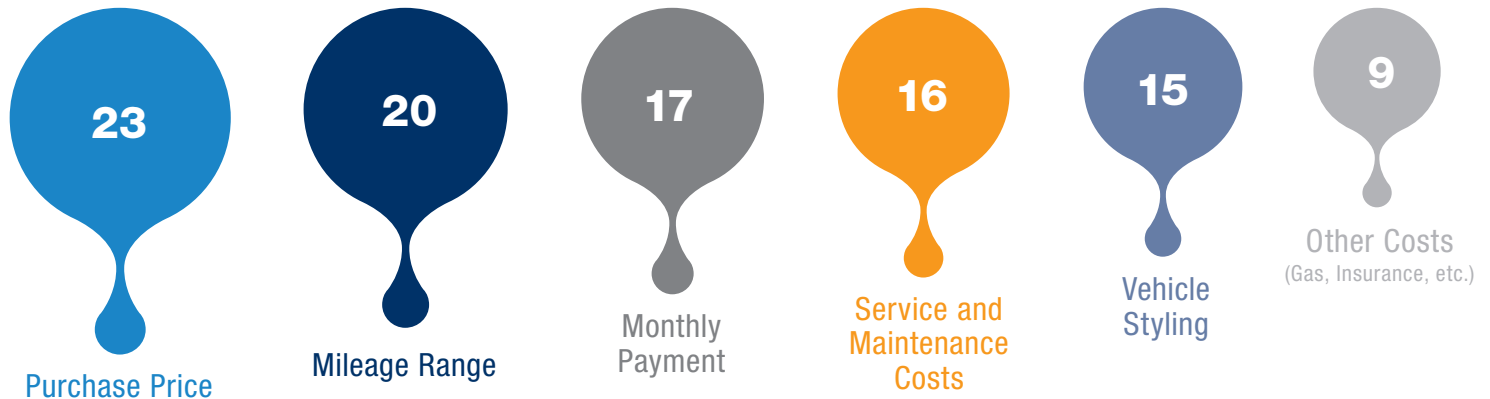
Websites Used (Among Owners)



1 in 2 EV Owners Used Cox Auto Sites

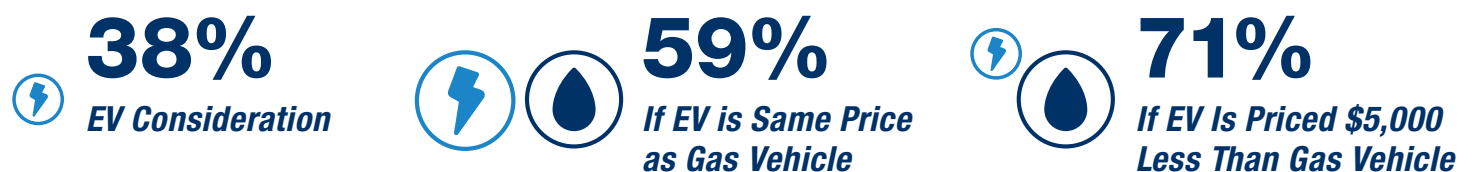
FOCUS ON CORE ELEMENTS SUCH AS PRICE AND RANGE

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



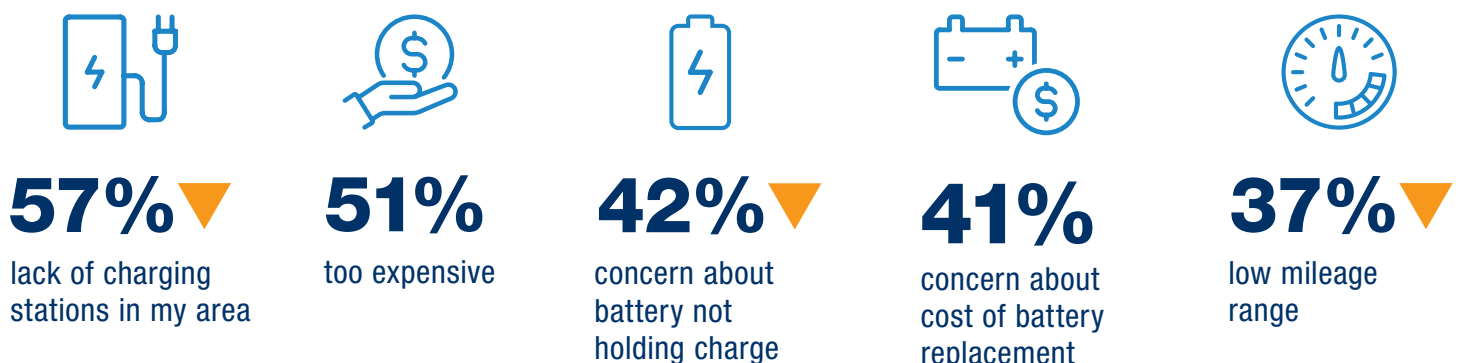
DRIVE CONSIDERATION BY REACHING PRICE PARITY

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



THE INDUSTRY MUST WORK TOWARDS LOWERING EV BARRIERS

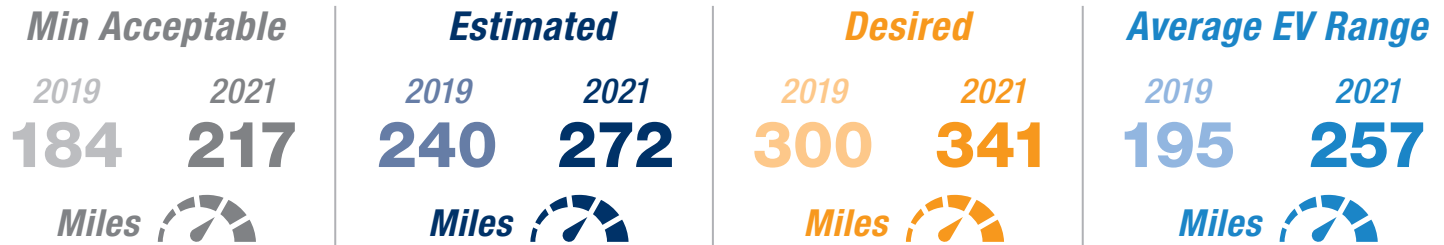
Top barriers to EV (among EV Non-Considerers)



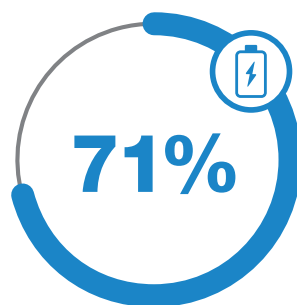
Yellow arrows represent significantly less than 2019 study results.

IMPROVE EV MILEAGE RANGE TO PROVIDE RANGE AUTONOMY

Battery Range Among Considerers



HELP DEALERS PREPARE FOR THE EV FUTURE



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

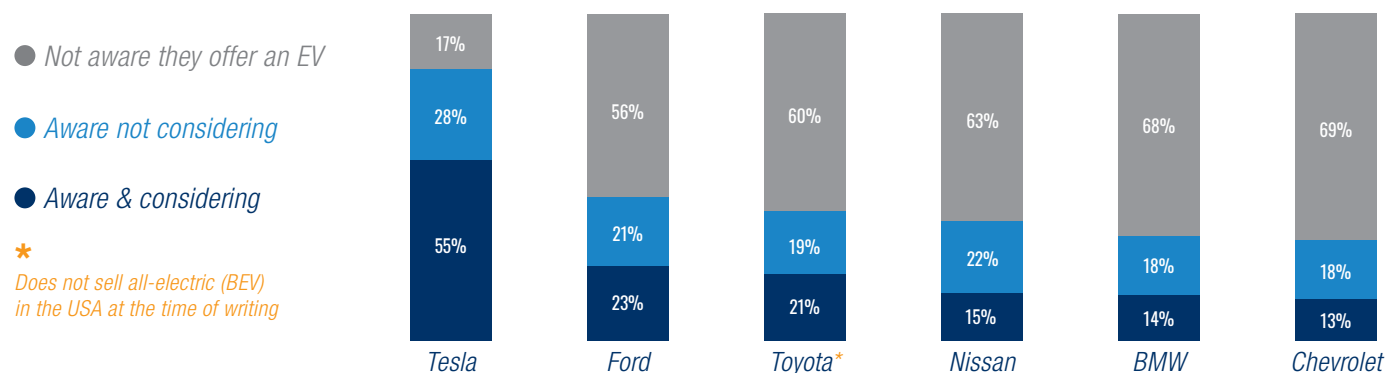
FOSTER BRAND LOYALTY TO HELP INCREASE EV ADOPTION

Intention to re-purchase from current brand if they went all-electric (% somewhat/very likely)



BUILD BRAND AWARENESS FOR EVs

EV Brand Awareness and Consideration (Among Considerers)



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).