Path to EV Adoption: Consumer and Dealer Perspectives

Cox Automotive started researching the EV market in 2019 and continues to monitor changing consumer and dealer sentiment. This research focuses on understanding how EVs will change the consumer shopping and ownership experiences along with impacts to the dealership.

1 KEY TAKEAWAY

There’s a large gap in future EV readiness between consumers and dealers.

Consumer adoption of EVs is expected to grow as more models are anticipated to hit the market, but dealers are not yet prepared to support an influx of customers in sales or service.

EV CONSIDERATION

% OF CONSUMERS CONSIDERING AN EV WITHIN THE NEXT 12 MONTHS (NEW AND USED)

51%

vs. 38% in 2021

% THAT FEEL EVS ARE THE FUTURE, AND WILL LARGELY REPLACE GAS ENGINES OVER TIME

53% CONSUMER

31% DEALER

22 POINT GAP

More than half of dealers feel less than extremely prepared to sell or service EVs

AMONG FRANCHISE DEALERS

54% SELLING EVs

53% SERVICING EVs

Source: Cox Automotive Path to EV Adoption: Consumer and Dealer Perspectives
Support from OEMs is needed to close the readiness gap. Dealers are thirsty for EV information to ensure they are the “go-to” resource for customers and look to OEMs for guidance in learning more about EVs, specifically in areas of charging and batteries.

Areas dealer need to learn more
✓ Charging infrastructure
✓ Cost of charging
✓ Lifecycle of the battery
✓ Taxes and incentives
✓ Battery health

PREFERRED SOURCE FOR EV INFO

53%
OEM

Source: 2022 Digitization of End-to-End Retail Study.

Areas where dealers need to learn more about servicing EVs:
✓ Lifecycle of the Battery
✓ Battery Health
✓ Overall Servicing of an EV

Source: Cox Automotive Emerging Technology Study by Cox Automotive, Inc.

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