

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)

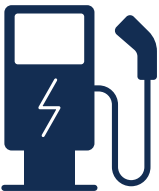
51%
vs. 38% in 2021

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

53%
CONSUMER

22
POINT
GAP

31%
DEALER



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

2 KEY TAKEAWAY

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.

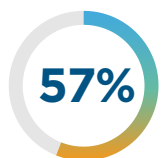


3 KEY TAKEAWAY

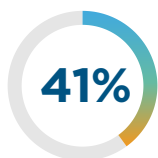
Sales will come but equipping dealerships with EV servicing capabilities is crucial in the near term.

The likelihood that an EV buyer has made the decision to purchase before visiting a dealership is high but current owners prefer dealerships for servicing and maintenance where over half of dealers are not fully prepared.

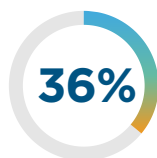
PREFERRED EV MAINTENANCE LOCATION



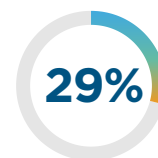
Franchise Dealer



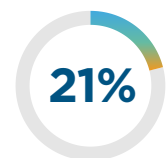
Independent Dealer



Mobile Services (comes to you)



Independent Repair Facility



Do It Yourself (DIY)

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.

www.coxautoinc.com