

2024 Cox Automotive Path to EV Adoption Study

The 2024 Cox Automotive Path to EV Adoption Study tracks EV consideration, and consumer and dealer sentiments. It dives deep into ways to influence EV purchase decisions and monitors the synergy of dealers and OEMs in preparing for the EV future.

The study was conducted in Q1 2024 among nearly 2,600 consumers and more than 500 dealers.



54%
of EV Skeptics

say 3-5 years from now is the right time to purchase an EV.

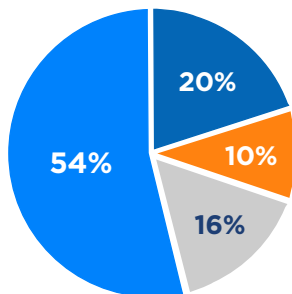
Key takeaways

Our latest study suggests the recent drop in consideration and slowing of EV sales growth is likely just a shift in market dynamics, as EV sales enter a new phase of growth. EV Skeptics, shoppers in market today who are only considering gas-powered vehicles, are poised to begin entering the market in the second half of the decade.

1 The switch is coming: Many EV Skeptics will become EV Considerers in the next 3-to-5 years.

Nearly half of all shoppers are not considering an EV, but that will change in the coming years. EV Skeptics are likely to begin considering an EV in the 2026 to 2028 timeframe, thanks to technology improvements—better range, longer battery life, improved reliability, and more infrastructure.

EV SKEPTICS



- 3-5 Years (2026 - 2028)
- 6-9 Years (2029 - 2032)
- 10+ Years (2033+)
- Never

TOP MOTIVATORS TO ACCELERATE EV SKEPTICS PURCHASE TIMEFRAME



Technology improvement
Including faster charging, longer range, and better battery health.

65%



Education
Including understanding cost of owning and charging, performance capabilities.

48%



Price reduction

36%



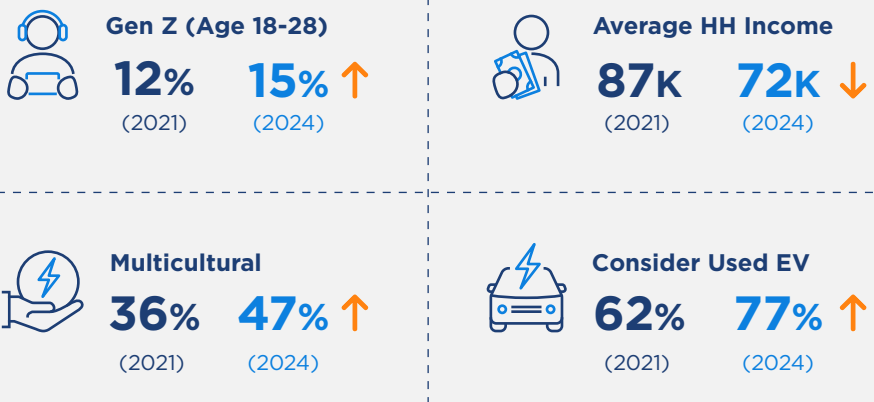
45%
of shoppers
considering an EV
in the next year

vs. **51%**
in 2022.

2 Consideration dips, even as EV shopper demographics shift and become more mainstream.

However, the EV market is casting a wider net as EV shoppers are younger, less affluent, multicultural, and more likely to consider a used EV compared to 2021.

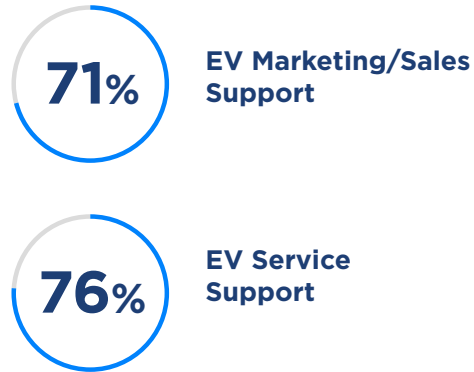
SHOPPERS CONSIDERING AN EV IN THE NEXT 2 YEARS



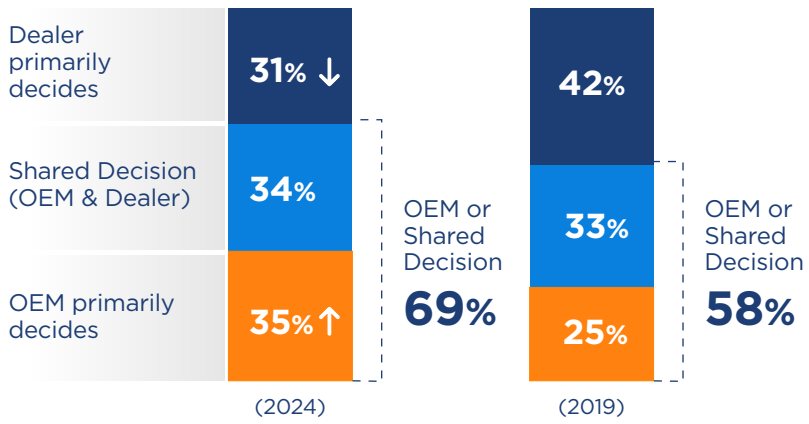
3 Dealers and automakers are fostering a more balanced, strategic relationship to accelerate EV adoption.

The strategic partnership is more balanced, with more OEM involvement since 2019. Dealers have gained marketing/sales and service support. However, they need more support beyond training and different resources for service.

% OF DEALERS RECEIVING OEM SUPPORT



OEM INVOLVEMENT IN STRATEGIC DECISIONS ABOUT DEALERSHIP



Source: Cox Automotive Path to EV Adoption - 2024