



CarGurus Releases Second Annual Electric Vehicle Survey

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Consumer Intent to Purchase Electric Vehicles Increases, but Concerns About Cost and Infrastructure Still Dominate

CAMBRIDGE, Mass., Nov. 15, 2019 (GLOBE NEWSWIRE) -- [CarGurus](#) (Nasdaq: CARG) a leading automotive marketplace, today released the results of its second annual CarGurus Electric Vehicle Survey. This year's survey shows an upswing in consumers' interest in purchasing electric vehicles (EVs), with 45% saying they will probably own an EV in the next ten years, up from 34% compared to last year. Even more significant, 26% of consumers said they intend to purchase an EV in the next five years, nearly double the number reported in 2018 (15%).

Despite the growing interest in EVs, consumers still cite concerns that the cost and infrastructure are posing as barriers to purchase. Sixty-seven percent of consumers said cost was a primary issue in purchasing an EV, and 56% of consumers said lack of charging stations was a concern; echoing last year's sentiment of 65% and 60%, respectively.

"When looking at year-over-year data, it is clear that car shoppers are becoming increasingly intrigued by the idea of purchasing an electric vehicle," said Madison Gross, Director of Customer Insights at CarGurus. "However, it is also clear that both the high cost of purchasing an electric vehicle needs to come down and the charging infrastructure needs to improve before the EV industry can satisfy this growing curiosity and demand."

Additionally, according to the survey Toyota (54%) and Tesla (52%) are the most popular brands among shoppers that are likely to purchase an EV in the next six months. However, Tesla is the leader when it comes to brand perception with 33% of all survey respondents noting they are the company most trusted to develop these vehicles. According to the survey, the top five brands that consumers trust the most to develop EVs are:

- Tesla – 33%
- Toyota – 14%
- Honda – 8%
- General Motors (Chevrolet, Cadillac, Buick) – 7%
- Ford – 6%

A detailed breakdown of the 2019 CarGurus Electric Vehicle Survey can be found [here](#) and questions can be sent to pr@cargurus.com.

Methodology

In October 2019, CarGurus surveyed 1,702 automobile owners on their sentiments towards electric vehicles. Among them, 353 stated an intent to purchase a vehicle in the next six months. In November 2018, CarGurus surveyed 1,279 automobile owners as the inaugural survey of this benchmarking study.

About CarGurus

Founded in 2006, CarGurus (Nasdaq: CARG) is a global, online automotive marketplace connecting buyers and sellers of new and used cars. The Company uses proprietary technology, search algorithms and data analytics to bring trust and transparency to the automotive search experience and help users find great deals from top-rated dealers. CarGurus is the most visited automotive shopping site in the U.S. (source: Comscore Media Metrix® Multi-Platform, Automotive – Information/Resources, Total Audience, Q3 2019, U.S. (Competitive set includes: CarGurus.com, Autotrader.com, Cars.com, TrueCar.com)). In addition to the United States, CarGurus operates online marketplaces in Canada, the United Kingdom, Germany, Italy, and Spain. To learn more about CarGurus, visit www.cargurus.com. CarGurus® is a registered trademark of CarGurus, Inc.

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Contact:

Brian Kramer
pr@cargurus.com



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