



CarGurus Study Finds Consumer Openness to Electric Vehicles has Doubled Since 2018

April 14, 2021

Tesla once again atop most trusted EV brand; but most shoppers open to others

CAMBRIDGE, Mass., April 14, 2021 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a leading global online automotive marketplace, today announced its latest consumer sentiment research focused on electric vehicles (EVs). The [CarGurus Electric Vehicle Sentiment Survey](#) analyzed consumer feedback on an array of EV-related topics, including the future ownership, how gas prices would impact EV consideration, opinions of EV brands and vehicles, and overall purchase preferences.

When asked how likely they were to own an electric vehicle within the next five years, 30% of respondents noted that they were probably or definitely going to do so – a number that has doubled since 2018. Even though EV interest has surged over the past few years, there are still many consumers who would not yet consider owning one. In the study, 65% of respondents noted that more charging stations in their area would be effective in convincing them to buy an EV, followed closely by the ability to find replacement parts and batteries (62%).

In previous years, Tesla has earned top status as the most trusted company to make electric vehicles and that trend continued with 36% of respondents in this most recent study putting their faith in the company to develop EVs. However, their leading status is vulnerable with almost 80% of those planning to buy EVs agreeing they're open to several brands. Tesla's lead is tight when looking at those shoppers that plan on owning an electric vehicle in the next 10 years. While 57% percent are likely to consider purchasing from Tesla, Toyota (52%) and Honda (45%) are closing in on Tesla's lead. However, when comparing recently launched models, Tesla's Cybertruck has an early advantage in consumer consideration when compared to Ford's F-150 EV and Hummer's EV, with 31% of total respondents considering it as a vehicle compared with 28% and 16%, respectively.

"The latest CarGurus Electric Vehicle Sentiment Survey shows that there is a rapid mainstreaming around the consideration for electric vehicles, and based on our data this demand should translate to vehicle sales as the infrastructure becomes more widely available," said Madison Gross, Director of Customer Insights at CarGurus. "Even though Tesla currently holds a leadership position for reputation and purchase consideration, there is a great opportunity with electric vehicles since the majority of shoppers have not honed in on them as the only brand they would turn to for an electric vehicle."

Additionally, the study uncovered:

- **EVs and gas prices** - 57% of respondents would be much more likely to consider purchasing an electric vehicle if gas prices were at \$5.00 per gallon, and 26% would do so if gas were at \$4.00 per gallon.
- **Body style** - Among those who plan to own an alternative fuel vehicle in the next 10 years, 73% would consider buying a new electric vehicle and 67% would consider the SUV/Crossover body style.

The full results of the study can be found [here](#), and all inquiries can be sent to pr@cargurus.com.

Methodology

In February 2021, CarGurus surveyed 1,097 automobile owners in the U.S. on their sentiments towards electric vehicles through an online survey. Respondents were balanced in terms of key demographics (gender, region, income) in alignment with the U.S. census. CarGurus also surveyed owners in 2019 (n= 1,702) and 2018 (n=1,279) for earlier iterations 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, Q4 2020, 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 and the United Kingdom. In the United States and the United Kingdom, CarGurus also operates the Autolist and PistonHeads online marketplaces, respectively, as independent brands. CarGurus also holds a majority stake in CarOffer, an instant trade digital wholesale platform based in Plano, Texas.

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