



CarGurus Study Finds Over Half of Canadian Car Owners Plan to Invest in Electric Vehicles in the Next Ten Years

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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, opinions of EV brands and vehicle styles, and overall purchase preferences.

When asked how likely they were to own an electric vehicle, 32% of respondents noted that they were probably or definitely going to do so within the next five years, with this number increasing to 54% within the next ten years. There are still many consumers that would not yet consider owning one, though. In the study, 64% 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 and if the long-term fuel & maintenance savings outweigh EV's higher initial asking prices (60% each).

In previous years in the United States, Tesla has earned top status as the most trusted company to make electric vehicles and that trend held true in Canada with 33% of respondents putting their faith in the company to develop EVs. However, their leading status is vulnerable with 80% of those planning to buy EVs agreeing they're open to several brands. Tesla also has the upper hand when looking at those shoppers that plan on owning an electric vehicle in the next 10 years. 53% percent are likely to consider purchasing from Tesla, with Toyota (40%), Honda (25%), and Ford (25%) following as the next most popular options. 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 33% of total respondents considering it compared with 30% and 20%, respectively.

"The latest CarGurus Electric Vehicle Sentiment Survey shows that there is a rapid mainstreaming around the consideration for electric vehicles in Canada, 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 preferences in condition and body style: Among those who plan to own an alternative fuel vehicle in the next 10 years, 82% would consider buying a new electric vehicle and 63% 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 495 automobile owners in Canada on their sentiments towards electric vehicles through an online survey. Respondents were balanced in terms of key demographics (gender, region, age). CarGurus also runs this study in the U.K. and U.S., and in the U.S. has ran this study for several years.

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.

To learn more about CarGurus, visit cargurus.ca.

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