



CarGurus Study Finds Rising Canadian Consumer Interest in Electric Vehicles Despite Cost, Charging Barriers

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Tesla still top brand among consumers, followed by Toyota, Honda

CAMBRIDGE, Mass., Aug. 02, 2022 (GLOBE NEWSWIRE) -- CarGurus (Nasdaq: CARG), a multinational, online automotive platform for buying and selling vehicles, today announced its latest Canadian consumer sentiment study on electric vehicles (EVs). The [CarGurus 2022 Electric Vehicle Insight Report](#) examined consumer feedback on a variety of EV-related topics like timeline to ownership, possible barriers to adoption, and preferred brands.

Since last year, interest in electric vehicles has risen steadily – 40% of respondents said they would be likely to own an EV in the next five years (up from 32% in 2021), and 60% said they expected to own one in the next ten years (up from 54% in 2021). Younger people were especially excited about adoption, with over two thirds of car owners between the ages of 18 and 29 expecting to own an EV in the next decade. Older shoppers showed gains in interest, too, suggesting that the target audience for EVs is expanding.

While excitement around EVs is growing, there are still major barriers to adoption for some – key issues include the costs of EVs and the charging experience. For these reasons, respondents said they could be best convinced to make the switch if they were offered tax incentives (46%), better access to chargers (45%), better range or charging time (45%), and cost parity with internal combustion engine (ICE) vehicles (44%).

Tesla has been the top brand choice for consumers year after year, and this year is no different – 47% of potential EV buyers said they would consider purchasing a model from Tesla, followed by Toyota (38%), Honda (29%), and Hyundai (23%). For hybrids, consumers are most likely to consider Toyota (40%), Honda (33%), Hyundai (22%), and Ford (20%).

“Despite barriers like access to charging and high costs, consumers are beginning to more seriously consider investing in electric vehicles.” said Alexandra Howerter, Senior Consumer Insights Analyst at CarGurus. “As automakers bring new EV models to the market, the pool of potential shoppers has expanded, with older shoppers more interested than ever.”

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

Methodology

In March 2022, CarGurus surveyed 464 automobile owners in Canada on their sentiments towards electric vehicles through an online survey. Respondents were balanced in terms of key demographics (gender, region, income). CarGurus also surveyed owners in 2021 (n = 495).

‘Potential electric vehicle or EV buyers’ refers to automobile owners who say they probably/definitely will own an electric vehicle within the next decade (n = 277).

A modified version of this study is also available for the US and UK markets.

About CarGurus

CarGurus (Nasdaq: CARG) is a multinational, online automotive platform for buying and selling vehicles that is building upon its industry-leading listings marketplace with both digital retail solutions and the CarOffer online wholesale platform. The CarGurus marketplace gives consumers the confidence to purchase or sell a vehicle either online or in-person, and it gives dealerships the power to accurately price, effectively market, instantly acquire and quickly sell vehicles, all with a nationwide reach. The company uses proprietary technology, search algorithms and data analytics to bring trust, transparency, and competitive pricing to the automotive shopping experience. CarGurus is the most visited automotive shopping site in the U.S. (source: Comscore Media Metrix® Multi-Platform, Automotive – Information/Resources, Total Visits, Q1 2022, U.S., as of May 9, 2022).

CarGurus also operates online marketplaces under the CarGurus brand 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.

To learn more about CarGurus, visit cargurus.ca and for more information about CarOffer, visit www.caroffer.com.

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