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Appraiser Blog

2024 Electric Vehicle Report – U.S. Sales and Registrations

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The landscape of electric vehicles (EVs) in the United States is a fascinating blend of history, technology, market dynamics, and consumer attitudes. Let's dive into this electrifying topic.

The Evolution and Growth of Electric Vehicles in the U.S.

Electric cars, a brainchild of the 19th century, have evolved significantly over time. The first electric car dates back to 1884, invented by Thomas Parker. However, EVs were overshadowed by petrol and diesel engines for a long time.

The modern era of EVs began with the GM EV1 in 1996 and gained momentum with Tesla's introduction of the Roadster in 2008. Since 2010, annual sales of EVs in the U.S.

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have soared by an incredible 19,000%, highlighting a dramatic shift in the automotive landscape.

As of 2024, over 2 million EVs have been sold in the U.S., with California leading the charge, housing one-third of these sales. Despite this growth, EVs constitute only about 1% of all vehicles on American roads. The U.S. market for electric vehicles, while still nascent, is growing faster than any other vehicle market.

Interestingly, the best-selling EV in the U.S. is the Tesla Model Y, followed by the Tesla Model 3 and Ford Mustang Mach-E, with the Chevy Bolt EV/EUV ranking fourth.

Americans' Views on Electric Vehicles

The perspective on electric vehicles (EVs) in the U.S. presents an intriguing blend of diverse opinions and age-related preferences. While over half of the American populace (51%) remains skeptical about a complete transition to electric vehicles, an impressive majority, roughly three-quarters, are open to the possibility of choosing an EV for their next car.

This openness is more pronounced among younger generations, with Millennials and Gen Z displaying a stronger preference for electric vehicles than their older counterparts. Nonetheless, there remains a palpable concern regarding the reliability and affordability of EVs.

About two-thirds of Americans acknowledge the environmental benefits of electric vehicles, yet a significant portion harbors reservations about their dependability and cost-effectiveness, often perceiving them as pricier alternatives to traditional gas-powered vehicles.

Read More: Are Electric Cars Reliable? Survey Findings Unveiled

Economic Aspects of EVs

On the economic front, EVs tend to be more expensive initially, with an average cost of over $56,000, about $10,000 more than the average gas-powered vehicle. However, they are cheaper to operate in the long run.

The average fuel cost for an EV is roughly $550 less than a gasoline vehicle and about $1150 less than a diesel vehicle. When considering the total cost of ownership over 200,000 miles, an EV could be more cost-effective by approximately $4,380 compared to a standard vehicle.

Electric Vehicle Market Share and Adoption

In 2023, Tesla led the EV market in the U.S., accounting for 56% of electric vehicle sales. However, Tesla's dominance has been challenged by other automakers like Chevrolet and Ford, reflecting a diversifying market.

The U.S. market for EVs is expected to grow significantly, with EVs projected to account for 5.7% of all auto sales in 2023. This number is anticipated to rise to over 17% by 2028, signaling a trend toward mass adoption of electric vehicles.

How Many Electric Cars Are Registered in the U.S.?

As of 2024, electric vehicle registrations in the U.S. show a clear picture of the adoption rate across different states:

- **Total EV Registrations**: Approximately 2.44 million, which is about 0.86% of all registered vehicles.
- **Adoption Rates by State:** A Varied Landscape:
    - California stands at the forefront, boasting the highest adoption of electric vehicles.
    - Other populous states such as Texas, Florida, and Washington also exhibit considerable adoption levels.
    - In contrast, states with smaller populations or lower population densities tend to have fewer electric vehicles.

EV Registrations by State	
State	**Registration count**
Alabama	8,730
Alaska	1,970
Arizona	65,780
Arkansas	5,140
California	903,620
Colorado	59,910
Connecticut	22,030
Delaware	5,390
District of Columbia	5,860
Florida	167,990
Georgia	60,120
Hawaii	19,760
Idaho	5,940
Illinois	66,880
Indiana	17,710
Iowa	6,220
Kansas	7,550

EV Registrations by State	
State	**Registration count**
Kentucky	7,560
Louisiana	5,880
Maine	4,990
Maryland	46,060
Massachusetts	49,440
Michigan	33,150
Minnesota	24,330
Mississippi	2,420
Missouri	17,870
Montana	3,260
Nebraska	4,570
Nevada	32,950
New Hampshire	6,990
New Jersey	87,030
New Mexico	7,080
New York	84,670
North Carolina	45,590

EV Registrations by State	
State	**Registration count**
North Dakota	640
Ohio	34,060
Oklahoma	16,290
Oregon	46,980
Pennsylvania	47,440
Rhode Island	4,340
South Carolina	13,490
South Dakota	1,170
Tennessee	22,040
Texas	149,000
Utah	28,050
Vermont	5,260
Virginia	56,610
Washington	104,050
West Virginia	1,870
Wisconsin	15,700
Wyoming	840

EV Registrations by State	
State	Registration count
Total	2,442,270

Source: *National Renewable Energy Laboratory*

How Many Electric Cars Were Sold in the U.S.?

Electric vehicle sales in the U.S. have been growing rapidly. Here are some key statistics:

Sales volume	EV	Hybrid	Plug-in hybrid	Internal combustion engine (ICE)
2015	54,179	318,878	12,530	17,086,650
2016	70,466	346,816	16,984	17,124,945
2017	94,626	369,729	38,595	16,727,920
2018	206,365	430,421	54,519	16,620,333
2019	225,741	590,445	56,482	16,186,224
2020	233,330	577,803	38,658	13,705,565
2021	389,410	757,433	78,883	13,790,304
2022	713,145	754,772	113,743	12,200,411
2023 Jan-Nov	976,555	1,172,841	147,655	11,812,464

Source: Edmunds

Sales By Brand (First Three Quarters of 2023):

- **Tesla**: 493,513 units (56.53% market share)
- **Chevrolet**: 49,531 units (5.67%)

- **Ford**: 46,671 units (5.35%)
- **Hyundai**: 41,296 units (4.73%)
- **Others**: Various sales figures for brands like Audi, BMW, Nissan, etc

Global Perspective

Globally, the embrace of electric vehicles (EVs) varies significantly, with the Scandinavian countries, especially Norway, setting a leading example in EV adoption. This starkly contrasts with the United States, where less than 1% of vehicles in most states are electric, indicating a slower uptake.

Such disparity in EV adoption across countries is a reflection of differing national policies, economic incentives, and cultural attitudes toward green transportation and sustainable practices.

The Best Selling EVs in 2023 Worldwide		
Model	**Country**	**Vehicles Sold (Jan-Aug 2023)**
Tesla Model Y	U.S.	772,364
Tesla Model 3	U.S.	364,403
BYD Atto 3 / Yuan Plus	China	265,688
BYD Dolphin	China	222,825
GAC Aion S	China	160,693
Wuling HongGuang Mini EV	China	153,399

The Best Selling EVs in 2023 Worldwide		
Model	**Country**	**Vehicles Sold (Jan-Aug 2023)**
GAC Aion Y	China	136,619
VW ID.4	Germany	120,154
BYD Seagull	China	95,202

Conclusion

The journey of electric vehicles in the U.S. is a story of innovation, resilience, and changing perceptions. From the early inventions of the 19th century to the modern surge led by companies like Tesla, the EV market in America is gradually carving out its niche. As we witness this evolution, one can't help but wonder: will electric cars eventually become the new normal on American roads?