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Tesla Model 3 Surges into Top 10 Leased Vehicles in the U.S



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In a groundbreaking achievement for the electric vehicle (EV) industry, the Tesla Model 3 has stormed its way into the prestigious list of the top 10 leased vehicles in the United States. This remarkable feat comes on the heels of a period of remarkable growth, as reported by Experian, the automotive data authority.

The Model 3 has secured the seventh spot on this coveted list, accounting for an impressive 1.79 percent of all leased new vehicles in the second quarter. Astonishingly, one out of every four of the approximately 42,000 new retail Model 3s that graced the roads last quarter were leased—a remarkable increase of approximately 14 percentage points compared to the same period the previous year, as shared by Senior Director of Automotive Financial Solutions at Experian.

Traditionally, the upper echelons of the list for most leased vehicles have been the domain of robust, high-volume cars and trucks. It's a roster often graced by enduring icons like the Ford F-150, the versatile Honda CR-V, and the ever-popular Nissan Rogue, which have consistently held the coveted first, second, and third positions, respectively, commanding a lease share of 2.52 percent, 2.48 percent, and 2.26 percent of all freshly leased vehicles.

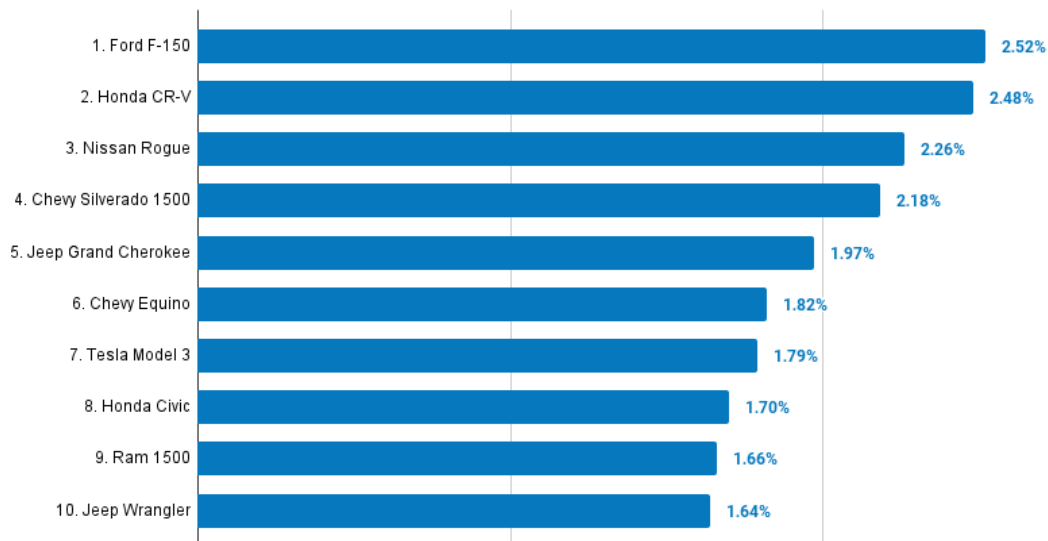
While the quarterly performance of the Tesla Model 3, in terms of combined retail sales and lease volumes, has surged impressively when compared to the second quarter of 2022, it still finds itself in pursuit of these established leaders. Experian's illuminating data indicates that the CR-V, with a staggering 88,600 units, the F-150, with a robust 71,000 units, and the Rogue, with a substantial 45,800 units, continue to set the pace in this dynamic landscape.

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Top 10 Leased Vehicles in Q2 (By share of leased new vehicle):

1. Ford F-150 - 2.52%
2. Honda CR-V - 2.48%
3. Nissan Rogue - 2.26%
4. Chevy Silverado 1500 - 2.18%
5. Jeep Grand Cherokee - 1.97%
6. Chevy Equinox - 1.82%
7. Tesla Model 3 - 1.79%
8. Honda Civic - 1.7%
9. Ram 1500 - 1.66%
10. Jeep Wrangler - 1.64%

Top 10 Leased Vehicles in Q2 2023



Share of leased new vehicles

In the ever-evolving electric vehicle (EV) scene marked by constant innovation and a continuous influx of new models, opting for a lease becomes an appealing approach for obtaining a vehicle for a shorter term. This choice effectively alleviates any ownership-related concerns that consumers may have.

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EV leasing has witnessed a remarkable surge in recent months, partially attributed to the expanding eligibility of a wider range of models for federal tax incentives when leased. Paradoxically, the Model 3 stands out as one of the few vehicles that qualify for the buyer's tax credit.

Check here our article about: [Does the Tesla Model 3 qualify for the \\$7,500 EV Tax Credit?](#)

During the second quarter, the Model 3's lease rate surpassed the overall EV leasing rate, which stood at approximately 21.2 percent. The vehicle's soaring popularity can be attributed to Tesla's strategic price reductions and its continued dominance in the U.S. EV arena, as per Zabritski's insightful analysis.

This milestone achieved by the Tesla Model 3 not only marks a significant shift in the automotive landscape but also underscores the growing appeal and practicality of electric vehicles in the American market. As EV technology continues to advance, and with more models set to hit the market, leasing an EV emerges as an attractive option for consumers seeking a taste of the future without a long-term commitment.