

Appraiser Blog

# Tesla Model Y Leads as U.S. EV Registrations Break Records



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### **Analyzing the 61% Rise: EV Registrations Hit 852,904 in the U.S.**

The electric vehicle (EV) revolution is in full swing in the United States, with registration data revealing a substantial growth in EV market share, reaching 7.4% through the third quarter of this year, according to Experian.

Despite initial concerns about supply surpassing demand, the market is proving resilient, fueled by a diverse range of automakers contributing to the surge. While Tesla continues to lead, other contenders like Hyundai, BMW, and Mercedes-Benz have experienced faster growth in the January to September period.



### **Tesla's Dominance and Shifting Landscape**

Tesla Inc. remains at the forefront of the EV movement, accounting for the majority of the market share with 57.4%. However, its share has dipped from 65.4% the previous year, as competitors gain ground.

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The total EV registrations for the January-to-September period reached an impressive 852,904, a 61% increase from the previous year. If this momentum persists, 2023 could witness a historic milestone — the first time EVs surpass the 1 million mark in a calendar year.

## Top Contenders in the U.S. EV Market

Breaking down the top 10 U.S. EV registrations by brand reveals a dynamic landscape:

1. Tesla: 489,454 registrations (57.4% segment share)
2. Chevrolet: 50,160 registrations (5.9% segment share)
3. Ford: 46,547 registrations (5.5% segment share)
4. Hyundai: 40,612 registrations (4.8% segment share)
5. BMW: 31,209 registrations (3.7% segment share)
6. Rivian: 30,240 registrations (3.5% segment share)
7. Mercedes-Benz: 27,484 registrations (3.2% segment share)
8. Volkswagen: 27,001 registrations (3.2% segment share)
9. Kia: 23,304 registrations (2.7% segment share)
10. Audi: 17,229 registrations (2.0% segment share)

Notably, Hyundai, BMW, and Mercedes-Benz have outpaced the market, showcasing the diversity and competitiveness of the expanding EV landscape.

## Concerns and Caution Amidst Growth

Despite the robust growth, concerns have been raised by industry experts. Cox Automotive warns that automakers might be outpacing consumer absorption, with the number of available EV products expected to double by 2027.

General Motors and Ford have already announced a slowdown in EV investments to balance supply and demand, echoing similar sentiments from Tesla CEO Elon Musk.

## Model Breakdown and Emerging Trends

Analyzing the top 10 U.S. EV registrations by model sheds light on consumer preferences and emerging trends:

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Rank	Car Model	Registrations	% change from previous period
1	Tesla Model Y	293,398	88% increase
2	Tesla Model 3	165,543	15%
3	Chevrolet Bolt EUV	30,724	100%
4	Ford Mustang Mach-E	27,516	-1.8%
5	Volkswagen ID4	27,001	145%
6	Hyundai Ioniq 5	24,478	35%
7	Chevrolet Bolt EV	19,264	214%
8	Tesla Model X	19,025	-19%
9	BMW i4	17,599	394%
10	Rivian R1S	16,439	4126%

Tesla's Model Y and Model 3 continue to dominate, but other models like the Chevrolet Bolt EUV, Volkswagen ID4, and BMW i4 are making significant strides, reflecting a growing and diversified EV market.

## Conclusion

The U.S. EV market is experiencing unprecedented growth, with promising numbers indicating a shift towards sustainable transportation. As automakers navigate the balance between supply and demand, and consumers embrace an expanding array of EV options, the future looks electrically charged, offering exciting possibilities for both manufacturers and consumers alike.