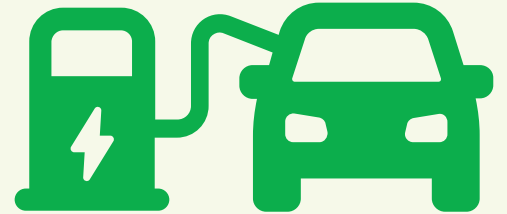


## ELECTRIC VEHICLES SAVE CONSUMERS MONEY

Owning an electric vehicle (EV) will **save the typical driver \$6,000 to \$12,000** over the life of the vehicle, compared to owning a comparable gas-powered vehicle. With new federal tax credits from the Inflation Reduction Act, **consumers can save as much as \$1,100 in the first year of ownership!**

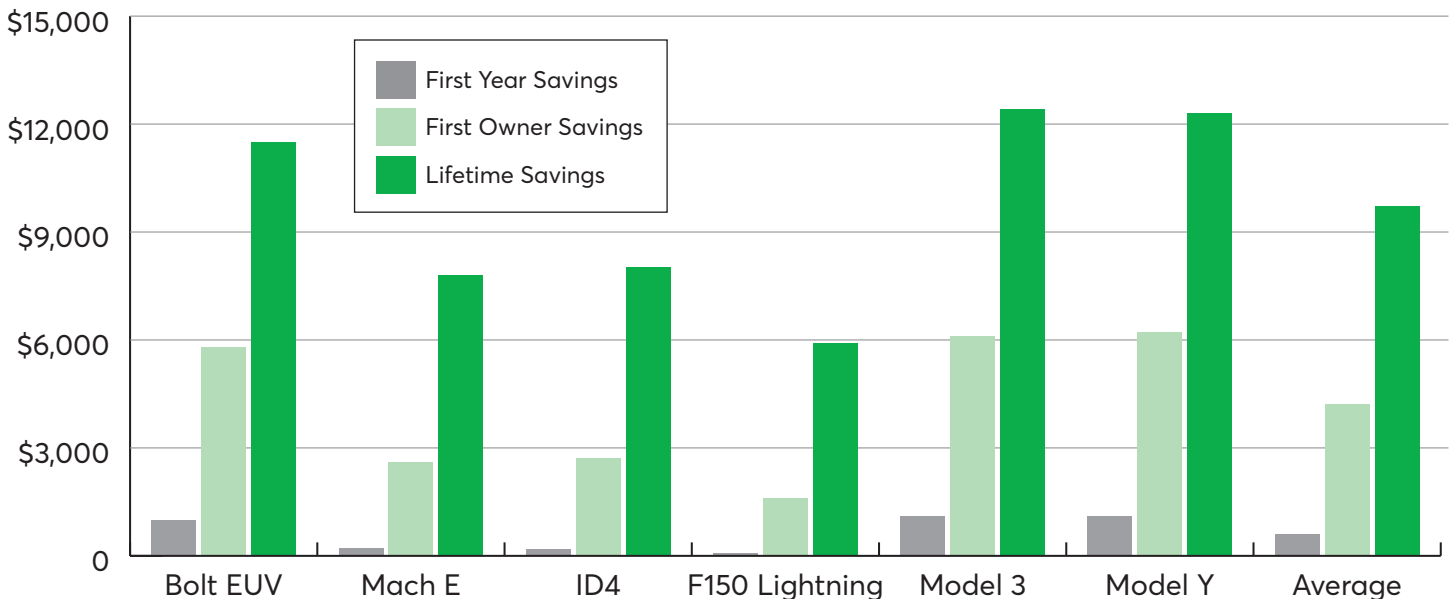


### HOW EVS CAN SAVE CONSUMERS MONEY

- The average EV driver will **spend 60% less to power their vehicle** than the owner of a gas-powered vehicle.
- EV owners are spending **half as much to repair and maintain their vehicle** as owners of gas-powered vehicles; with much of that savings benefiting used car buyers.

This graph shows the ownership savings in the first year, first seven years, and lifetime of the vehicle, for six mainstream EVs compared to traditional vehicles with similar utility and features.

### EV NET OWNERSHIP COST SAVINGS RESULTS



Comparison used	EV	Internal Combustion Engine (ICE)
	2023 Chevy Bolt EUV LT	2024 Chevy Trax LT
	2023 Ford Mustang Mach E Select RWD	2023 Ford Escape ST Line Select
	2023 VW ID4 Pro RWD	2023 VW Tiguan SE
	2023 Ford F150 Lightning XLT	2023 Ford F150 XLT 3.5L
	2023 Tesla Model 3 RWD	2023 Toyota Camry XLE
	2023 Tesla Model Y AWD	2023 Toyota Rav4 Limited

## ABOUT THE ANALYSIS

A Consumer Reports analysis of electric vehicle (EV) ownership costs takes fuel, maintenance and repair costs into account, in addition to purchase price, federal tax credits, financing, and resale value. The analysis uses similar modeling methodology as [CR's 2020 EV ownership cost study](#) with the following changes:

- Selected vehicles include the 6 mainstream EVs that qualify for at least part of the federal EV tax credit in June 2023.
- Comparison vehicles are selected with similar utility and features as the electric vehicle.
- Energy costs are updated to the reference case from EIA's Annual Energy Outlook 2023.<sup>1</sup>
- Public DC fast charging costs are updated to Electrify America's current standard charging rate of \$0.48/kWh.<sup>2</sup>
- Average loan interest rates were updated to the average June 2023 values for prime buyers of 6.4% according to nerdwallet.<sup>3</sup>

<sup>1</sup> US Energy Information Administration, 2023 Annual Energy Outlook, March 16, 2023, <https://www.eia.gov/outlooks/aeo/>

<sup>2</sup> The Verge, Electrifying America is increasing prices at its DC fast charging stations, Feb. 23, 2023, <https://www.theverge.com/2023/2/23/23584747/electrify-america-price-increase-ev-charging-stations-march-2023>

<sup>3</sup> Nerd Wallet, Average Car Loan Interest Rates by Credit Score, June 27, 2023, <https://www.nerdwallet.com/article/loans/auto-loans/average-car-loan-interest-rates-by-credit-score>