

Appraiser Blog

EV Ownership Increased by Over 50% Last Year



By Tony Rached

EV Ownership Increased by Over 50% Last Year

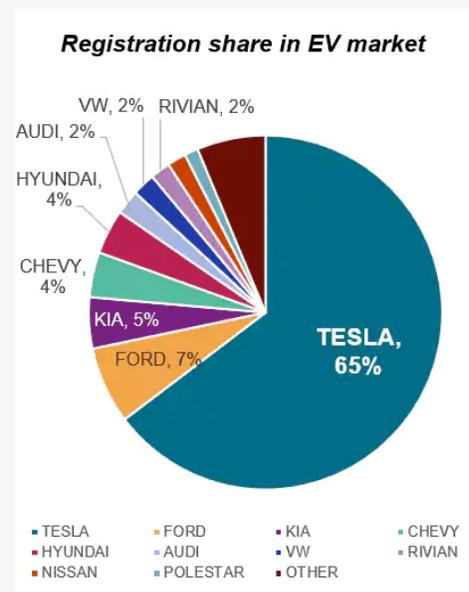
Friday, February 24, 2023

Are you considering an electric car? Maybe you've got a friend who owns one? Well, you wouldn't be alone - the EV market is blooming! Legacy automakers (like Ford and General Motors) are introducing models like the F-150 Lightning and Bolt EUV. Furthermore, despite overall vehicle registrations decreasing 11% in 2022, there were an impressive 756,534 new EV registrations that year; a 57% growth from the preceding one!

The number of battery-electric vehicles registered in the U.S. has increased from 3.1% in 2021 to 5.6%. Tesla's market share remains unsurpassed by legacy automakers, despite their commitment to more EVs. Of the 756,534 registered electric vehicles, Tesla owned 484,351 of them. The numbers clearly indicate that other automakers are having difficulty competing with Tesla, despite the drop from 71% in 2021.

In terms of electric vehicle sales, Ford holds 7.5% of the market share, followed by Chevrolet with 4.8%, Kia with 3.8%, and Hyundai with 3.5%. Audi has also a good share of the EV market, with 2.1%. With 228,312 new registrations in 2022, the Tesla Model Y is the best-selling EV in America. Tesla has four of the top five selling electric cars, with the Model 3, S, and X joining the Y and Ford's Mustang Mach-E rounding out the list.

The F-150 Lightning has been a successful EV launch, but production is struggling to meet the level of demand. Many brands are getting their own EVs ready to go, though none of them can hold a candle to Tesla yet. The F-150 Lightning's new registrations stand at 12,804 while the BMW iX registered 5,245, Audi Q4 e-tron 2,758, Toyota bZ4X 1,067, and Cadillac Lyriq only 157. However, Tesla is an established leader in EV manufacturing with a U.S. capacity of around 900,000 vehicles annually.



Appraiser Blog

The majority of EVs saw new-vehicle registration gains in 2022, including the Volkswagen ID4, the Rivian R1T, and the Chevrolet Bolt. Unfortunately, sales for the Porsche Taycan and the Nissan Leaf declined that year possibly due to aging models or cost. Furthermore, a few automakers experienced issues with their EVs such as Ford recalling 50,000 units of its electric Mustang Mach-E and Toyota's bZ4X battery pack malfunctioning. As a result, car buyers may be inclined to explore other brands.

It is expected that Tesla will continue to dominate the EV market share for at least the next few years as more and more EVs hit the market.