

Appraiser Blog

# New Study Reveals Toyota Owners Are Most Open to EVs



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The US is showing a growing inclination to replace traditional automobiles powered by gasoline with electric vehicles, both new and used. A recent report from CarMax, a retailer of pre-owned cars, revealed that the search volume for EVs has doubled in the past year. This upsurge can be attributed to the country-wide hike in fuel costs. More impressively, more car shoppers are following through on their searches and switching over to previously owned EVs while ditching their gasoline cars in the process. Interestingly, CarMax uncovered that Toyotas are most often traded for electric vehicles, which is surprising considering the reticence of the automaker to wholly adopt electric engines.



CarMax recently investigated the behaviors of car buyers transitioning from fuel-powered models to electric vehicles. Analyzing various brands and types, the study discovered SUVs held the largest portion of exchanges, making up 40%; sedans and coupes represented 29%, and luxury cars ranked third at 17%. This survey underscores the rising popularity of EVs, as consumers gradually weigh up green transportation alternatives.

With more SUVs on the road than sedans and coupes, it is logical that SUVs are the most frequently traded-in vehicles for EVs. SUVs aren't dominating the top five EV models and the Tesla Model 3 is the best-selling EV according to CarMax.

EV sedans and crossovers seem to be replacing SUVs among buyers. Since the Tesla Model 3 is the best-selling EV, it's reasonable to assume that some former SUV drivers are now opting for it since it is the best-selling EV. It could indicate that sedans, which were previously believed to be on the decline, have a brighter future.

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Because of this, buyers are switching from SUVs to electric sedans and crossovers. Although the exact proportion of SUV owners who switch to the Tesla Model 3 is unknown, it is likely that some SUV drivers have switched to the Tesla, indicating a positive outlook for the supposedly "doomed" sedan.

Honda Civics were most frequently traded in for Tesla Model 3s, followed by Toyota Tacoma, according to the CarMax study. Although the report does not provide information on the number of Prius Primes traded in, the Toyota Prius was the most commonly traded-in vehicle for Nissan Leaf purchases at CarMax.

Toyota was the most commonly traded-in brand for EVs, accounting for 12% of ICE-to-EV transactions. Ford and BMW came in second and third, respectively, each representing 8%, with Honda rounding out the top three at 7%.