

Appraiser Blog

A Record Year U.S. EV Sales Reach 1.1 Million in 2023



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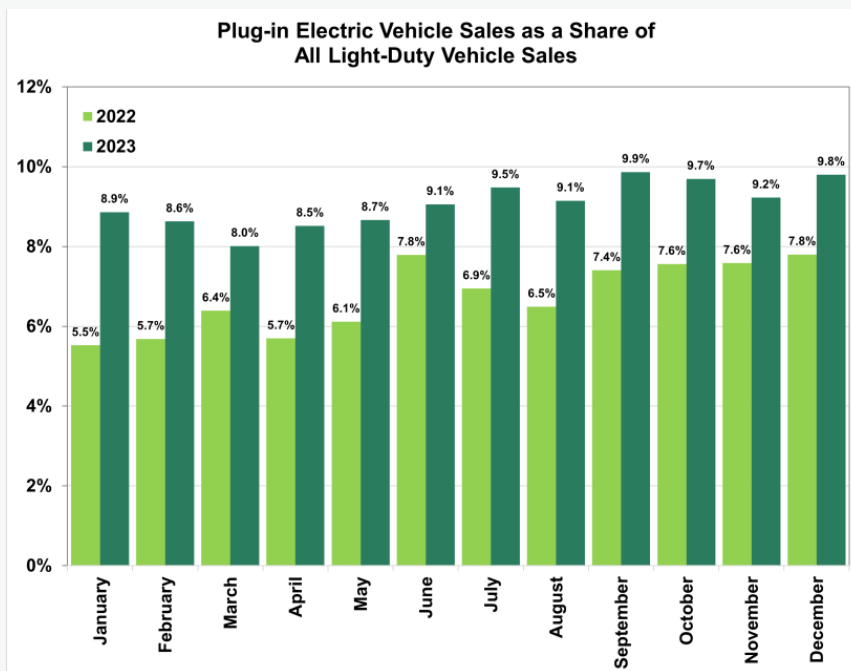
In the world of cars, 2023 was a big year. The United States wrapped up the year with a whopping 1.1 million electric vehicles (EVs) on its roads.

But this isn't just about numbers; it's a story of change, innovation, and what could be a game-changer for car appraisal companies like ours.

A Record Year

The story begins with the stats: the U.S. saw a record-breaking 1.1 million electric cars on its roads in 2023. What's remarkable is the 48% increase compared to the previous year, showing that more Americans are turning to EVs. This surge in EV sales has important implications, especially for our appraisal business.

Shifting Market Dynamics



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Let's dive deeper into the numbers. While EVs made up about 7% of the market, the majority of these were all-electric cars, making up nearly 80% of all plug-in EVs sold. This shift towards all-electric vehicles has unique implications for vehicle valuation.

As a licensed car appraisal company, you might wonder how this affects your business. With more all-electric cars on the road, accurately assessing their diminished value becomes crucial.

EVs have distinct characteristics, and their depreciation differs from traditional vehicles. Staying ahead of the curve in valuing these cars is a challenge, but it's also a unique opportunity for car appraisal experts to specialize further.

The Tesla Impact

A significant chunk of all-electric car sales is credited to Tesla, representing over half of the entire all-electric car segment in the U.S. Tesla's dominance raises questions about how it affects the valuation of other electric cars. Understanding this impact is crucial as the EV market continues to evolve.

Conclusion

In summary, 2023 was a turning point for electric cars in the United States. The surge in all-electric car sales, with a record-breaking 1.1 million units, signifies a changing landscape in the automotive industry.

For car appraisal companies like ours, it raises intriguing questions about valuing these increasingly popular EVs and their impact on insurance claims.

As we enter 2024, one question looms: will this trend continue, and will we see a significant increase in all-electric car sales, possibly reaching 1.5-2 million units? How this trend