

Electric & Hybrid Cars - US - 2022

Report Price: £3695 | \$4995 | €4400

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

This report looks at the following areas:

- Consumers' ownership and consideration of electric and hybrid vehicles
- Influential sources impacting consumers' interest in electric and hybrid vehicles
- Important factors impacting consumers' decisions to purchase an electric and/or hybrid vehicle
- Attitudes toward electric and hybrid vehicles

A majority (64%) of consumers, who are planning to purchase a car within the next three years, would consider purchasing an electric or hybrid vehicle for their next vehicle. This is a positive for future growth, as automakers continue to establish commitments to fully electrified futures. That said, it will be critical for auto brands and retailers to understand the various sources and factors that consumers weigh in their consideration of electric and hybrid vehicles to deploy strategies that appeal to consumers across various consumer segments. While economic influences and supply chain disruptions persist, auto brands and retailers have an opportunity to drive familiarity and consideration among interested consumers – even if consumers' purchasing may be delayed.



"As automakers across the globe continue to commit to the development and production of electric and hybrid vehicles, consumers are becoming increasingly interested in purchasing these vehicles."

- Gabe Sanchez, Automotive Analyst

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	s +1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100



The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Table of Contents

OVERVIEW

- What you need to know
- This Report looks at the following areas:
- Definition
- Market context

EXECUTIVE SUMMARY

- Top takeaways
- Market overview

Figure 1: Total US volume sales and fan chart forecast of electric and hybrid vehicles, at current prices, 2017-27 Figure 2: Hybrid and electric vehicle outlook, 2022-27

- Opportunities and challenges
- Weakening consumer confidence drives consumers to be more critical of spending habits
- · Leverage science and art museums to generate interest
- Educate consumers on lifetime ownership of electric vehicles
- Highlight local and federal financial subsidies
- Leverage established commercial locations for charging
- Key consumer insights
- Millennials are the most interested in purchasing a car in the short term
- Consumers indicate an interest in electric vehicles, despite current ownership
- Various sources of information drive consumer interest
- "Range anxiety" outpaces consumers' natural search for affordability
- Older consumers are critical of the new technology
- Consumers look to charging stations to evolve, especially parents

MARKET SIZE AND FORECAST

 Electric and hybrid vehicles have high potential for growth; pending outside impacts

Figure 3: Total US volume sales and fan chart forecast of electric and hybrid vehicles, at current prices, 2017-27 Figure 4: Total US volume sales and forecast of market, at current prices, 2017-27

MARKET FACTORS

· Consumer confidence dips, as fear of a recession looms

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.



Figure 5: Consumer Sentiment Index, 2007-22

 Inflation, supply chain disruptions drive up the cost of new and used vehicles

Figure 6: Consumer Price Index, new vehicles and used vehicles, 2017-22

- US government aims to address chip shortage
- Government pushes consumers to environmentally friendly vehicles
- · Gas prices raise concerns

Figure 7: US gasoline and diesel retail prices, 2007-22

· Consumers indicate a growing interest in sustainability

COMPETITIVE STRATEGIES AND MARKET OPPORTUNITIES

 Automakers build on legacy models to drive interest and trust

Figure 8: Chevy Silverado "A whole new truck for a whole new generation"

Brands use electric vehicles to switch up traditional offerings

Figure 9: Volkswagen announces the return of the Scout

- Tesla aims to open its electric charging network
 Figure 10: Tesla chargers available in all 50 states
- Ford creates "electric university," splits company into Ford Blue and Ford Model E

Figure 11: Ford announces "electric university" to train its dealers

- · Tesla leans on partnerships to extend reach
- · Brands partner with video games to generate interest
- Leverage museums to educate consumers across generations
- Convenience stores think ahead, other locations have a similar opportunity

THE CAR CONSUMER – FAST FACTS PURCHASE TIME FRAME AND OWNERSHIP

- Consumers may delay purchasing in the short term
 Figure 12: Purchase intent, by generation and race and
 Hispanic origin, 2022
- Younger consumers indicate the highest ownership of electric vehicles

Figure 13: Electric vehicle ownership, by generation, 2022

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

	Visit	store.mintel.com
	EMEA	+44 (0) 20 7606 4533
	Brazil	0800 095 9094
	Americas	+1 (312) 943 5250
	China	+86 (21) 6032 7300
	APAC	+61 (0) 2 8284 8100



The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

CONSIDERATION OF ELECTRIC AND HYBRID VEHICLES

Millennials, Gen Z offer opportunity for hybrid and electric vehicle market

Figure 14: Consideration, by generation, 2022

Figure 15: Consideration of vehicle type, by generation, 2022

· Continue to drive familiarity of available models

Figure 16: Jeep leverages "Jurassic World Dominion" to

showcase plug-in hybrid options

Figure 17: Consideration, by gender, 2022

Figure 18: Consideration of vehicle type, by gender, 2022

Access drives consideration

Figure 19: Consideration, by area, 2022

Figure 20: 7-Eleven, Walgreens provide electric vehicle charging

• Renters beware...

Figure 21: Consideration, by living situation, 2022

 More than half of multicultural consumers are considering a hybrid or electric vehicle

Figure 22: Consideration, by race and Hispanic origin, 2022

Figure 23: Consideration of vehicle type, by race and

Hispanic origin, 2022

INFLUENTIAL SOURCES

 Younger consumers look to social media; older consumers conduct more traditional research

Figure 24: Influential sources, by generation, 2022

· Income shifts consumers' sources of influence

Figure 25: Influential sources, by household income, 2022

Multicultural consumers rely on varying influential sources
 Figure 26: Influential sources, by race and Hispanic origin,
 2022

FACTORS OF IMPORTANCE

 Range anxiety outpaces affordability in terms of importance

Figure 27: Important factors, by generation, 2022

 Desire for more premium offerings increases factors considered

Figure 28: Important factors, by household income, 2022

• Parents lean on sales staff, seek value

Figure 29: Important factors, by parental status, 2022

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100



The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

ATTITUDES TOWARD ELECTRIC AND HYBRID VEHICLES

 Battery lifespan is a key concern overall; older consumers are more critical of electric and hybrid vehicles

Figure 30: Lucid Motors announces pop-up locations Figure 31: Attitudes toward electric and hybrid vehicles, by generation, 2022

Consumers seek value in their electric vehicle purchase
 Figure 32: Attitudes toward electric and hybrid vehicles –
 Aesthetics, by household income, 2022

 Parents are aware of vehicle charging stations; look to them to evolve

Figure 33: Electrify America's future of charging
Figure 34: Attitudes toward electric and hybrid vehicles –
Charging stations, by parental status, 2022

APPENDIX - DATA SOURCES AND ABBREVIATIONS

- Data sources
- Sales data
- Forecast
- Consumer survey data
- Consumer qualitative research
- Marketing creative
- Abbreviations and terms
- Abbreviations

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100



About Mintel

Mintel is the **expert in what consumers want and why.** As the world's leading market intelligence agency, our analysis of consumers, markets, product innovation and competitive landscapes provides a unique perspective on global and local economies. Since 1972, our predictive analytics and expert recommendations have enabled our clients to make better business decisions faster

Our purpose is to help businesses and people grow. To find out how we do that, visit mintel.com.