Vincentric Analysis Finds Over Half of Electric Vehicles Have Lower Ownership Costs Than Comparable Gas Vehicles

Study shows that 14 of 27 EVs analyzed had lower ownership costs than a comparable gasoline-powered vehicle.

BINGHAM FARMS, MICHIGAN, UNITES STATES, March 14, 2023 /EINPresswire.com/ -- Vincentric, the automotive industry's leading provider of cost of ownership data, released an in-depth Electric Vehicle (EV) Cost of Ownership Analysis today in which the company found that 14 of 27 EVs had lower total cost of ownership over five years than their gasoline counterparts. The 34-page analysis studied twenty-seven Electric Vehicles from the most recent available model year and compared them to similar gasoline-powered vehicles to provide insight into the cost effectiveness of EVs.

Vincentric analyzed eight cost factors that comprise a vehicle's cost of ownership: depreciation, fees & taxes, financing, fuel, insurance, maintenance, opportunity cost, and repairs. The biggest strengths of EVs were their fuel and maintenance costs, with all 27 EVs having lower fuel costs than their Internal Combustion Engine (ICE) alternatives, and 25 of 27 EVs having lower maintenance costs than their ICE alternatives. The biggest disadvantage of EVs was depreciation, largely due to the higher purchase price of most EVs studied.

As part of the analysis, Vincentric also measured the Payback Period, which is the length of time that it will take buyers to recoup the higher purchase price of an EV through ownership cost savings. The results showed that 9 of 27 EVs recouped their price premium within five years, with four of those EVs having an immediate payback due to having a lower purchase price than their ICE alternative.

In addition to financial cost of ownership, the analysis also examined the Environmental Cost of

Ownership of the vehicles studied to compare the greenhouse gases created by driving an ICE vehicle with the greenhouse gases created when producing the electricity needed to power an EV. Even though EVs create emissions due to electricity production, the study found that, on average over five years, EVs reduce CO2 emissions by more than 67%, NOX emissions by more than 58%, and VOC emissions by more than 87% compared to their ICE alternatives.

“As today’s consumers consider buying an electric vehicle, understanding the financial consequences of this purchase is important given that EVs typically have a significantly higher purchase price,” said David Wurster, Vincentric President. “Our study found that just over half of the EVs analyzed will save buyers money over 5 years, even if we eliminate the advantage some EVs have due to federal tax credits. Of course, in some cases, the ICE vehicle was cheaper to own, so it is important to look at each vehicle on a case-by-case basis when making a vehicle purchase decision.”

This Vincentric analysis assumed that all vehicles were driven 15,000 miles per year over the next five years. Results were based on federal EV tax credit qualifications and vehicle pricing as of February 10, 2023.

The full results of the Vincentric EV Cost of Ownership Analysis as well as more information on the analysis process and methodology is available for download at the Vincentric EV Analysis page.

ABOUT VINCENTRIC

Vincentric provides data, knowledge, and insight to the automotive industry by identifying and applying the many aspects of automotive value. Vincentric, LLC is a privately held automotive data research organization headquartered in Bingham Farms, Michigan.

Each month the organization measures cost of ownership, including depreciation, fees & taxes, financing, fuel, insurance, maintenance, opportunity cost, and repairs, for over 75,000 vehicle configurations for vehicles from 2008-2023 model years in the US and 2010-2023 model years in Canada. Vincentric data is published on major websites and used by a wide variety of organizations, including Autoblog, Automotive Fleet Magazine, AAA, and many others. Vincentric data is available to users through a variety of APIs (Application Program Interfaces), including the New Vehicle API, Used Vehicle API, Fleet Vehicle API, and EV API.

Audrey Downs
Vincentric LLC
audrey.downs@vincentric.com

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