

Vincentric Announces 2023 Best Value in Canada Awards: Toyota and Tesla Lead the Way, As Do EVs, Plug-Ins, & Hybrids

Nearly 70% of the latest Canadian automotive market awards from Vincentric were claimed by non-gasoline-powered models.

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-- The 12th annual Vincentric Best Value in Canada™ Awards were announced today with Toyota Canada Inc. (TCI) earning more awards than any other manufacturer for the twelfth year in a row. The Toyota brand earned six model-level awards and two brand awards, including Best Value Passenger Car Brand for the sixth time, and Best Value SUV & Van Brand for the sixth time overall and third year in a row. Close behind was Tesla, impressing with four model awards and two brand-level awards for Best Value Luxury Car Brand and Best Value Luxury SUV Brand. Ram rounded out the brand-level winners with its third victory for Best Value Truck Brand in Canada.



The 2023 awards saw a landslide number of electric vehicle (EV), plug-in hybrid electric vehicle (PHEV), and hybrid electric vehicle (HEV) winners. Out of the 25 total models awarded this year, 17 were an EV, PHEV, or HEV. In addition, 14 of the Lowest Cost to Own in Canada award winners were EV, PHEV, or HEV models.

Toyota's frontrunners included the Sequoia with an outstanding ninth win for Large SUV, and the Sienna with its sixth overall and fifth consecutive win for Minivan. The Highlander Hybrid and Corolla Hybrid claimed their second consecutive wins in their segments. Additional model-level wins for Toyota were the Prius Prime and GR Supra. All four of Tesla's award-winning models were first-time champions in their categories, including the Model 3 for Luxury Compact, the

Model S for Luxury Large Sedan, the Model Y for Luxury Compact SUV, and the Model X for Luxury Mid-Size SUV. Finally, the Ram 2500 and 3500 pickups returned for their fourth-time and third-time wins, respectively.

Additional noteworthy winners were the Ford F-150 Lightning, which followed in the footsteps of its gasoline-powered counterpart with a win for Full-Size 1/2-Ton Pickup, making this year the tenth overall win for the F-150; the Mazda MX-5 with its eighth consecutive win in the Sports Car segment; the BMW Z4 with its fifth-time and third consecutive win for Luxury Convertible; the Audi A5 with its fourth overall and third consecutive win for Luxury Coupe; and the Kia Rio with its third victory in a row for Subcompact.

Cadillac, Chrysler, Hyundai, Polestar, Volkswagen, and Volvo also had one Best Value winner, while Dodge, Jaguar, Lexus, Mini, and Mitsubishi all had Lowest Cost to Own winners.

“This year’s awards saw a 15% increase in electric, hybrid, and plug-in winners from last year, showing that alternative fuel vehicles are a viable choice for Canadian consumers,” said Vincentric President, David Wurster. “Not only do electric vehicles, hybrids, and plug-ins reduce tailpipe emissions, but our awards demonstrate that, in many cases, these vehicles can be both a lower cost and a better overall value than fully gasoline-powered options.”

Vincentric measures cost of ownership using eight different cost factors: depreciation, fees & taxes, financing, fuel, insurance, maintenance, opportunity cost, and repairs. Using a statistical model, Vincentric identified the Best Value in Canada winners by measuring which vehicles had lower than expected ownership costs given their market segment and price. Approximately 2,000 vehicle configurations were evaluated in all ten provinces plus the Northwest Territories using a range of annual kilometer intervals and insurance profiles.

Further information on the winners of the Vincentric Best Value in Canada™ Awards for the 2023 model year and the Vincentric methodology is available at www.vincentric.com.

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 the Canadian Automobile Association, Automotive Fleet Magazine, Volkswagen, Mercedes-Benz, and many others. Vincentric data is available to its client base through a variety of APIs (Application Program Interfaces), including the New Vehicle API, Used

Vehicle API, Fleet Vehicle API, and EV API.

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