Vincentric Analysis Shows 38 of 40 Canadian Electric Vehicles Have Lower Ownership Costs Than Comparable Gas Vehicles

Vincentric's latest study of EVs in Canada analyzes the total cost of ownership, payback period, and environmental impact for 40 electric vehicles.

BINGHAM FARMS, MICHIGAN, UNITED STATES, December 13, 2023 /EINPresswire.com/ -- Vincentric, the automotive industry's leading provider of cost of ownership data, released an in-depth Canadian Electric Vehicle (EV) Cost of Ownership Analysis today in which the company found that 38 of 40 EVs had lower total cost of ownership over five years than their gasoline counterparts. The 40-page analysis studied forty 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 in Canada.

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 40 EVs having lower fuel costs than their Internal Combustion Engine (ICE) alternatives, and 34 of 40 EVs having lower maintenance costs than their ICE alternatives. The downside for EVs was depreciation, with the study finding that 26 of the 40 EVs had higher depreciation than their gasoline powered counterpart.

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. There were nine EVs that had a lower or equal initial market price than their ICE alternatives and therefore had an immediate payback period. The results showed that there were an additional 11 EVs that recouped their price premium within five years.

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 greenhouse gas metrics measured by Vincentric show that, on average over five years, EVs in Canada reduce CO2 emissions by more than 87% compared to their ICE alternatives.

“EVs typically have a higher purchase price than gasoline-powered vehicles, which can make even the most environmentally conscious consumers hesitate to switch to an electric vehicle,” said David Wurster, Vincentric President. “With the results of our study showing that an impressive 95% of EVs in Canada cost less to own than their gasoline alternatives, Canadian shoppers who are considering going electric can have confidence in both the financial and environmental benefits of that switch.”

This Vincentric analysis assumed that all vehicles were driven 25,000 kilometers per year over the next five years. Results included current federal EV point-of-sales rebate qualifications and were based on vehicle pricing as of October 11, 2023.

The full results of the 2023 Vincentric Canadian EV Cost of Ownership Analysis as well as more information on the analysis process and methodology is available for download at the Vincentric Canadian 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 2008-2024 model years in the US and 2010-2024 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 CAA, 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.

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