

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

*Study shows that EVs can still save money even when they cost more to purchase.*

BLOOMFIELD HILLS, MICHIGAN, UNITED STATES, April 9, 2024 /EINPresswire.com/ -- Vincentric, the automotive industry's leading provider of cost of ownership data, released an updated Electric Vehicle (EV) Cost of Ownership Analysis for 2024 today in which the company found that 20 of 41 (49%) EVs studied had lower total cost of ownership over five years than their gasoline counterparts. This is down slightly from the 2023 study in which 52% of the EVs studied had lower ownership costs.



The Vincentric study analyzed eight cost factors that comprise a vehicle's cost of ownership: depreciation, fees & taxes, financing, fuel, insurance, maintenance, opportunity cost, and repairs. As expected, the biggest strengths of EVs were their fuel and maintenance costs. All 41 EVs had lower fuel costs than their gasoline alternatives, while 37 of 41 EVs had lower maintenance costs than their Internal Combustion Engine (ICE) alternatives.

The biggest disadvantage of EVs continues to be depreciation, largely due to the higher purchase price of most EVs studied. The cost-effectiveness of EVs took an additional hit due to the discontinuation of federal EV tax credits as incentives for consumers to purchase an electric vehicle. At the start of 2024, a \$7,500 federal point-of-sale rebate took the place of previous federal tax credits. However, the qualification criteria are much more strict than previous tax credits. At the time the analysis was conducted, only 3 of the 41 EVs analyzed qualified for the federal rebate.

As part of the analysis, Vincentric also measured the Payback Period, which is the length of time

that it will take EV buyers to recoup the higher purchase price of an EV through ownership cost savings. The results showed that 19 of 41 EVs recouped their price premium within seven years, with eight 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 4.4 metric tons, NOx emissions by more than 2.3 metric tons, and VOC emissions by more than 1.7 metric tons compared to their ICE alternatives.

“With the cost of living on the rise, many American consumers are looking for ways to stretch their money. This means that buyers may be hesitant to consider an EV when many of them have a significantly higher purchase price than a comparable gas vehicle,” said David Wurster, Vincentric President. “This is why it’s critical for consumers and the auto industry to understand the full financial benefits and detriments of EVs. Our study found that 49% of the EVs analyzed will save buyers money over 5 years, despite their oftentimes higher sticker price and so few of them qualifying for the new federal rebate. The latest Vincentric study contains insights that can help consumers determine if an EV makes financial sense for their unique situation.”

This Vincentric analysis assumed that all vehicles were driven 15,000 miles per year over the next five years. Results were based on federal point-of-sales rebate qualifications and vehicle pricing as of March 7, 2024.

The full results of the 2024 Vincentric US EV Cost of Ownership Analysis, as well as more information on the analysis process and methodology, is available for download at the [Vincentric US 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 Bloomfield Hills, 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 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, EV API, and Cost of Leasing API.

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