

Electric Vehicle Sales Hit New Record in Fourth Quarter of 2021, According to New Kelley Blue Book Report

Strong Year-End Finish for Electrified Vehicle Sales as Choices, Popularity Grow

IRVINE, Calif., Jan. 28, 2022 /PRNewswire/ -- Despite industry-wide inventory constraints and overall slow new-car sales growth throughout the year, sales of battery-powered electric vehicles (EVs) surged to hit a new record with a strong year-end finish in Q4 2021, according to a new report from Kelley Blue Book. In the fourth quarter, EV sales jumped 72% year-over-year to a record 147,799 units. EV market share in Q4 was 4.5%, also a record high for the segment.

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Electric vehicle popularity continues to grow -



Kelley Blue Book

nearly half-a-million buyers bought an EV in 2021 - and the number of pure EV choices

continues to improve. There were 25 different EV models sold in Q4 2021, and several new nameplates are on the horizon for 2022.

In all, nearly 1.5 million electrified vehicles - the combined total of EVs, hybrids and plug-in hybrids - were sold in the United States last year. Electrified vehicle sales accounted for 9.7% of all sales in 2021, and in the fourth quarter 11.8% of sales were electrified. Yet sales might have increased even more last year if inventory and supply issues had not been as problematic. For example, battery and production troubles all but eliminated Chevrolet Bolt and Bolt EUV sales in the second half of the year, and hybrid-leader Toyota struggled with inventory throughout much of the fourth quarter.

"There is no doubt we are in the electrified-vehicle decade, and our Cox Automotive experts forecast even further growth of electrified vehicles in the years ahead," said Matt Degen, editor for Kelley Blue Book. "The automotive marketplace continues to evolve and diversify more with each passing year. Hybrids are now mainstream products, and more than a dozen new EVs are slated to launch in 2022 - including the much-anticipated and potentially high-volume Ford F-150 Lightning. While consumer survey data continues to indicate that EVs are too expensive and concerns remain about range and charging availability, consideration for the segment has never been higher. As EV availability expands and capability improves, even more new-car buyers likely will make the choice to buy electrified in 2022."

Among EVs, Tesla remains the top player with 72% share of the EV market. While that number is slightly down from near 80% in 2020, Tesla still delivered significant 71% year-over-year growth during a very tough year in the automotive marketplace. Beyond its perch atop the EV segment in 2021, Tesla also dominated among luxury brands, outselling Audi, BMW, Lexus and Mercedes-Benz in the U.S. market.

In addition, sales of hybrid vehicles jumped 84% year-over-year in 2021, led by Toyota. More than half of the nearly one million hybrids sold in the United States last year hailed from either Toyota or Lexus. Toyota's

new-car sales are now 25% electrified, all with hybrids for now, but the company plans to add EVs starting this year. Beyond Toyota, Honda and Ford also remain significant players in the hybrid category.

For more information and to access a detailed report of Q4 2021 electrified vehicle sales, visit <https://www.coxautoinc.com/market-insights/strong-finish-ev-sales-mark-new-record-in-fourth-quarter-of-2021/>.

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