

Electrified Vehicle Sales Hit Record, According to Kelley Blue Book

Growing Electrified Vehicle Segment Far Outpaces Rest of Industry in Q3 2022, Boasts Record Sales in U.S. Market

ATLANTA, Oct. 19, 2022 /PRNewswire/ -- Sales of electrified vehicles hit a record in Q3 2022, as one of the hottest segments in the U.S. automotive market continues to make waves throughout the industry, according to Kelley Blue Book, a Cox Automotive company. More than 200,000 electrified vehicles were sold in the three-month span of Q3 – a first – with the segment far outpacing the rest of the industry in terms of sales volumes and share growth.



Kelley Blue Book

The high cost of electrified vehicles does not appear to deter car shoppers. While electrified vehicle prices declined slightly (1.8%) month over month from August to September 2022, EV prices were up 9.7% in September 2022 compared to a year ago in September 2021. The average new EV price last month was \$65,291, according to Kelley Blue Book, which is well above the industry average and aligns more with luxury versus mainstream prices. Despite the high price tags for EVs, consumer interest is not showing any signs of slowing.

"Electrified vehicles continue to be the darling of the industry, with the growing marketplace and consumer interest now reflected in record sales numbers," said [Brian Moody](#), executive editor for Kelley Blue Book. "While EV prices currently align more closely with luxury versus mainstream, the market continues to grow and evolve with more choices hitting the scene all the time. It's no longer just 'which Tesla is available,' but rather an industry-wide boom with more EVs on the horizon from Ford, GM, Hyundai, and other manufacturers."

While Tesla is still the leading EV brand, new entries continue to show strong growth as they gobble up share. Tesla's share of the EV segment slumped lower in Q3, although at 64% share, 'lower' is a relative term. Declining share was inevitable for Tesla as more players entered the marketplace, but for now, the brand remains the leader among EVs. More notable than the decline in EV share is the fact that Tesla easily held on to the top spot in the luxury market during Q3, outselling No. 2 Mercedes-Benz by a large margin.

Beyond pure EVs, Toyota remains the gold standard for hybrid powertrains. Hybrid sales for Toyota decreased year over year in Q3 mostly due to tight inventory, but the brand still moved more than 100,000 hybrids in the U.S. during those three months. Year to date, nearly half of all hybrids sold in the United States wear a Toyota badge.

To view Kelley Blue Book's Q3 2022 Electrified Vehicle Sales Report, visit <https://www.coxautoinc.com/wp-content/uploads/2022/10/Q3-2022-Kelley-Blue-Book-Electrified-Vehicle-Sales-Report.pdf>.

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