Americans Buy Nearly 1.2 Million Electric Vehicles to Hit Record in 2023, According to Latest Kelley Blue Book Data

ATLANTA, Jan. 16, 2024 /PRNewswire/ -- As the shift toward an electrified future continues, a record-breaking nearly 1.2 million U.S. vehicle buyers chose to go electric last year, according to the latest data from Kelley Blue Book, a Cox Automotive company. Electric vehicles (EVs) represent the fastest-growing car sales category, holding a 7.6% share of the total U.S. vehicle market in 2023, up from 5.9% in 2022.

Specifically, in Q4 2023, EV sales hit a record for both volume and market share, with sales reaching 52% higher than in the fourth quarter of 2022. Americans bought 317,168 EVs between October and the end of December 2023, representing 8.1% of all new cars sold. The average price paid for a new EV in December 2023 was $50,789.

"Americans bought a record-shattering 1,189,051 electric vehicles (EVs) last year, and we expect that growth to continue into the future," said Stephanie Valdez Streaty, director of Industry Insights at Cox Automotive. "The momentum is strong for more when it comes to EVs – more new product, more incentives, more inventory, more leasing and more infrastructure – and that momentum is not going away. Transaction price parity between internal combustion vehicles and EVs looks more realistic in the coming years too, presenting good news for buyers who currently see EV pricing as out of reach. Our team forecasts that EV share of the total U.S. market will reach 10% in 2024."

Tesla continues to dominate the EV market; 55% of the electric vehicles Americans purchased in 2023 were Tesla products. While that figure is down from 65% in 2022, Tesla's aggressive campaign of price cuts helped it retain its top position in 2023. The price cuts brought Tesla's two most affordable cars – the Model Y SUV and Model 3 sedan – into closer reach for more Americans. In fact, one out of every three EVs sold in 2023 was a Tesla Model Y.

Beyond Tesla, other auto manufacturers, including the German luxury brands, continue to stake a foothold in the EV game. Last year, 12.5% of all new BMW sales were EVs. Mercedes-Benz and Audi also increased their EV sales in 2023, accounting for 11.4% and 11.0% of total brand sales, respectively. Among non-luxury brands, Volkswagen leads in share with EVs, accounting for 11.5% of its 2023 sales.

More new competitors enter the EV market by the month, with Kelley Blue Book estimating that consumers will have more than 70 EV options from which to choose within the next two years.

The 10 Best-Selling Electric Vehicles of 2023 inthe United States

Vehicle	Total Units Sold in 2023
Tesla Model Y	394,497

Tesla Model 3	220,910
Chevrolet Bolt EV/EUV	62,045
Ford Mustang Mach-E	40,771
Volkswagen ID.4	37,789
Hyundai Ioniq 5	33,918
Rivian R1S	24,783
Ford F-150 Lightning	24,165
Tesla Model X	23,015
BMW i4	22,583

For more information and data from Kelley Blue Book regarding record EV sales in 2023, visit https://www.coxautoinc.com/market-insights/q4-2023-ev-sales/.

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For further information: Brenna Buehler, 949-473-6595, brenna.buehler@coxautoinc.com

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