38 ELECTRIC VEHICLES START TO ENTER THE CAR-BUYING MAINSTREAM

While sales are still skewed toward affluent buyers, more people are choosing electric vehicles to save money. The first wave of people who bought electric cars tended to be affluent, environmentally aware technology enthusiasts who lived in California.

But now, electric vehicles are starting to go mainstream in the United States after making earlier inroads into the mass markets in China and Europe.

Battery-powered cars now make up the fastest-growing segment of the auto market, with sales jumping 70 percent in the first nine months of the year from the same period in 2021, according to data from Cox Automotive, a research and consulting firm. Sales of conventional cars and trucks fell 15 percent in the same period. Buyers of electric vehicles in 2021 were more likely to be women and tended to be younger than in 2019, according to Cox data.

Gasoline-powered cars, of course, still account for most of the new car market. But electric vehicles’ share of new vehicle sales almost doubled in the first nine months of the year, to over 5 percent from nearly 3 percent in the same period in 2021, according to Cox.

That growth could have been stronger if automakers had been able to make more electric cars. Many manufacturers have long waiting lists because production has been limited by shortages of computer chips, batteries and other parts.

Buyers of battery-powered cars are concerned about climate change, but lower costs are also a powerful attraction. Driving on electricity is generally much cheaper than gasoline. Some drivers said they were using energy they generated from rooftop solar panels to charge their cars, potentially lowering costs even further.

Electric car buyers used words like “love” and “awesome” to describe their vehicles. Many said they would never buy a gasoline car again, but many others said they intended to keep at least one conventional vehicle, because traveling long distances by electric car can be inconvenient and sometimes impossible because of difficulties in finding charging stations.

Electric vehicles are now becoming popular in places other than where they took off, like California, where 39 percent of all U.S. electric vehicles were registered as of June. Registrations outside California jumped 50 percent in 2021, compared with a 32 percent increase in the state.

In the long run, much wider use of electric vehicles will require many more affordable models. But it may be a while before there are enough affordable models, including used cars, which sell in greater numbers than new vehicles. Yet, many buyers are concluding that electric vehicles make economic sense even when they cost thousands of dollars more than similar gasoline vehicles.

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