



Gitega electric vehicle costs

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Electric Vehicles: Total Cost of Ownership Tool. An interactive calculator where users can compare the costs of owning and operating fossil fuel and electrified vehicles and the effect that changing different variables has on the result

Almost 14 million new electric cars were registered globally in 2023, bringing their total number on the roads to 40 million, closely tracking the sales forecast from the 2023 edition of the Global EV Outlook (GEVO-2023). Electric car sales in 2023 were 3.5 million higher than in 2022, a 35% year-on-year increase.

Combining analysis of historical data with projections - now extended to 2035 - the report examines key areas of interest such as the deployment of electric vehicles and charging infrastructure, battery demand, investment trends, and related policy developments in major and emerging markets.

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As of the most recent data from October 2024, the average transaction price for a new car (of any powertrain) was \$48,397 according to Kelley Blue Book. That's up slightly from the month prior. In October 2024, the average new electric car price was \$56,351.

In 2024, the average price paid for a new EV is 16% higher than the overall new car market average. How does this compare to the recent past? In 2023, electric car prices averaged 8% more than the overall market average. In 2022, EV prices averaged more than 15% higher than the overall market.

EV prices appear to have stabilized, and remain a premium segment in most cases. It's also true that overall new car prices are much higher than historical norms, regardless of powertrain. According to KBB, new EV pricing peaked in June 2022 at \$66,997, and has fallen by \$11,597 since.

An abundance of luxury options continues to keep the average price of an electric car well above gas counterparts. Affordable options like the Chevrolet Equinox EV have arrived, but so have expensive electric trucks like the Tesla Cybertruck and offerings from GM.

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Electric truck prices are generally expensive (see ALL electric truck prices here). For instance, the Chevrolet Silverado EV is not as affordable as originally claimed. Most electric trucks cost over \$75,000 once trim and spec availability is considered.

Although the average EV sells for 16% more than gas-powered models, here's a breakdown of the starting MSRP for the top 10 electric car models on sale right now. As you can see, not all EVs are quite this expensive:

Regardless of whether you think an EV might be in your future, CarEdge Car Search is the best way to shop online with more transparent pricing, and auto industry insights dealers don't want you to see. Check it out today!

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