Plug in hybrid electric cost

Plug in hybrid electric cost

This calculator can help estimate personalized fuel use and costs for a plug-in hybrid based your driving habits, fuel prices, and charging schedule. Our plug-in hybrid calculator lets you estimate fuel economy and gas and electricity costs for plug-in hybrids.

Upon entering the MPG of the traditional car, our plug-in hybrid economy calculator will automatically determine the fuel costs based on your driving habits and monthly mileage. It will also display how much money you will save each month if you settle for a PHEV instead.

A plug-in hybrid electric vehicle (PHEV) will almost always cost less to fuel than a conventional car and will usually cost less than a hybrid, too, says Jake Fisher, senior director of CR"s Auto Test Center. But on average, the purchase prices of PHEVs we tested were 15 percent higher than their gas-only counterparts and 13 percent higher than hybrids. Whether your fuel savings will cover the additional purchase cost depends on a number of factors. (To better understand the lingo, read The Words You Need to Know Before You Buy a Hybrid, EV, or PHEV.)

We calculated for drivers who put 40 miles a day on their cars, plug in their EVs and PHEVs nightly, and take four 500-mile road trips each year. We assumed a blend of city and highway driving in optimal temperatures for electric range, used the latest fuel and energy prices available in January 2024, and chose gas and electric prices for states with energy costs that represent most of the country.

"PHEVs give you the flexibility to pick whichever energy source costs less," Fisher says. But if you live somewhere with high gas prices and relatively low electricity costs, such as Washington state, we found that a PHEV will save you more money per mile than if you lived somewhere with lower gas prices and higher electricity prices, such as Massachusetts. The savings are less significant in states such as California, where electricity and fuel costs are high, and Florida, where both costs are relatively low.

See CR"s 10 Top Picks of 2024, find out who makes the best vehicles, and learn more in our annual report on car performance, reliability, owner satisfaction, and safety.

In general, a PHEV will save you money on fuel over a gas-only version of the same vehicle as long as you regularly plug it in. The payback period depends on your fuel and energy costs. The BMW 330e PHEV costs $1,390 more than the conventional 330i. Even with a modest electric-only range of 20 miles, the 330e pays for itself in just under three years in Washington but over seven years in California.

By and large, a PHEV will cost more to purchase than a conventional hybrid. In the case of this Tucson, any fuel savings might not make up the $3,395 difference in cost--especially if electricity is expensive where you live. But conventional hybrids aren"t eligible for a federal tax credit of up to $7,500 that may help defray the

cost of leasing the PHEV.

Fueling costs are similar between the two vehicle types, and EVs almost always cost more upfront to purchase than PHEVs. The Niro EV would make financial sense only if you could take advantage of state and local incentives that apply to EVs and not PHEVs, if the manufacturer is offering a lease deal on an EV, or if you have solar panels at home.

Automakers are betting heavily that the roads of the future will be populated with full-electric powered cars, trucks, and SUVs. As for now, however, their numbers remain relatively slim, with potential buyers wary of their higher purchase prices, and limitations with regard to operating ranges and charging availability.

The prudent go-between for those who want to both save money at the pump and reduce their carbon footprints is a plug-in hybrid vehicle (PHEV). Like standard hybrids they use one or more electric motors to augment a gasoline engine, for the sake of both improved acceleration and fuel economy. But a PHEV goes a step further by including a larger battery pack that allows the vehicle to operate for an extended period solely on electric power. Once the battery is depleted, the vehicle continues to operate as a regular hybrid under a combination of gas and electricity.

While their all-electric range on a charge is far less than with full electric cars, PHEVs effectively eliminate the so-called "range anxiety" over being stranded at the side of the road with a drained battery. However, a PHEV must still be tethered to the power grid nightly to enable its initial run on full-electric power. This can be accomplished via a standard 110-volt outlet, though charging times are far quicker if you have a 220-volt line installed in your garage.