U.S. PASSENGER ELECTRIC VEHICLE SALES AND MODEL AVAILABILITY THROUGH 2024

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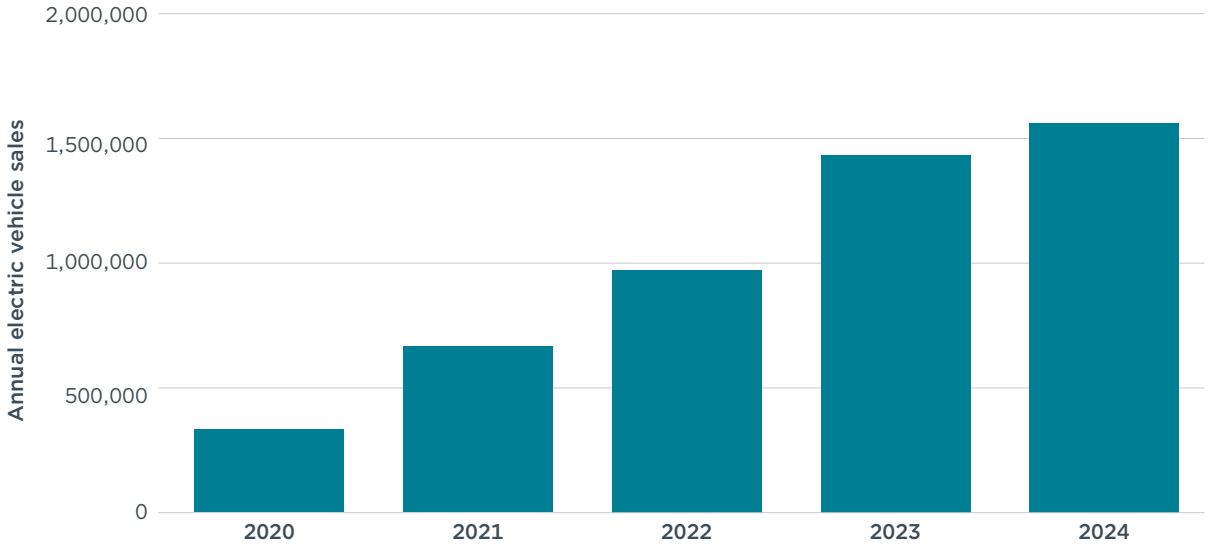
FIGURE 1

Sales of battery electric and plug-in hybrid electric vehicles in the United States, 2020–2024



OVERVIEW

The electric vehicle (EV) market reached 1.56 million EV sales and a 10% sales share of all light-duty vehicles in 2024. By 2024, a third of automakers offered at least nine EV models, but most growth in model availability occurred in 2021 and 2022. Few new models were introduced in 2023 and 2024, and most were priced above $55,000. The EV market, which consists of battery electric and plug-in hybrid electric vehicles, increased from 2% of new light-duty vehicle sales in 2020 to 10% in 2024.[1]

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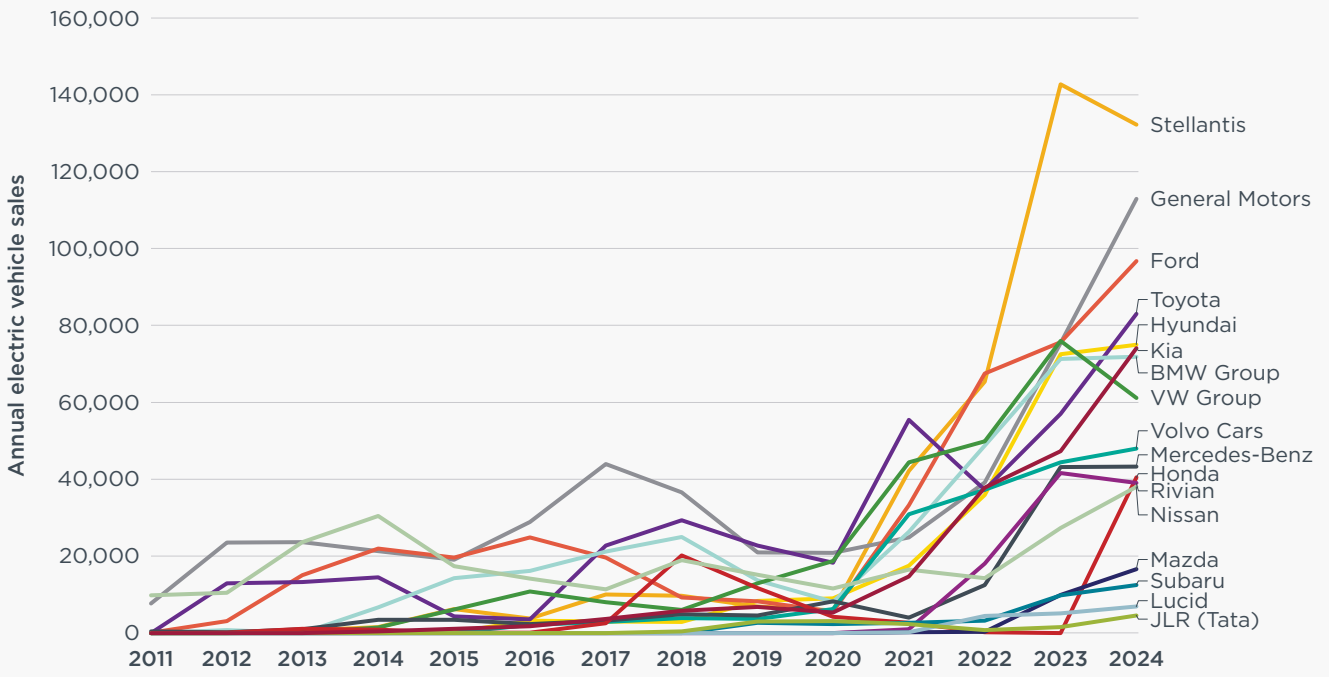
SALES BY AUTOMAKER

In 2024, non-Tesla EV sales grew by 20% compared with 2023, reaching about 960,000 and continuing a trend of automakers other than Tesla collectively gaining a larger share of the new EV market. However, as the top EV seller, Tesla's 5% decrease in sales in 2024 slowed the growth rate of the overall EV market. The resulting market share of EVs increased by about 0.4% compared with 2023. Among legacy automakers, only Volkswagen and Stellantis posted net decreases in new EV sales in 2024, while BMW and Mercedes-Benz both saw virtually no change in their 2024 EV sales compared with 2023. All legacy automakers except Volkswagen and Stellantis had their best year for EV sales in 2024 and collectively grew their EV sales by 20%.

FIGURE 2

U.S. sales of electric vehicles by automaker, excluding Tesla, 2011–2024



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MODEL AVAILABILITY

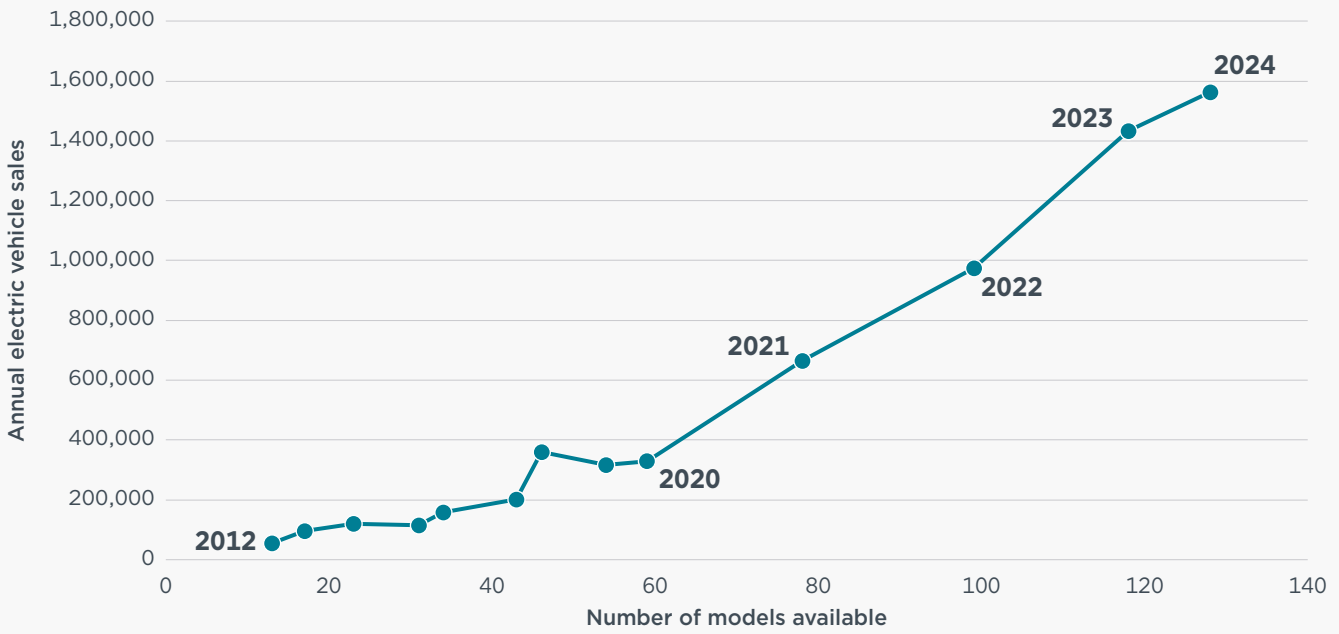
Model availability grew from under 20 in 2012 to nearly 130 in 2024, which mirrors the growth in annual EV sales.

In 2020, automakers offered nine or fewer EV models.[2] By 2024, a third of automakers offered at least nine models, and two thirds offered three or more models. However, most of this growth happened in 2021 and 2022, with most automakers offering only one additional model or fewer in 2023 and 2024. Less than one quarter of all 2024 models and subconfigurations were EVs.[3] For cars, EVs made up about 18% of all models. Electric pickup models accounted for 20% of all pickups, and about a quarter of all SUV models were EVs.

Around 3% of EV models available in 2024 were offered below $35,000 (before purchase incentives), 34% of EV models were offered at prices between $35,000 and $55,000, and 64% of models were offered above $55,000.[4] In contrast, among combustion vehicles, 16% of models were priced $35,000 or less, 48% were between $35,000 and $55,000, and 36% of models were more than $55,000.[5]

FIGURE 3

Annual electric vehicle sales and number of available electric vehicle models in the United States, 2012–2024



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FUTURE PRODUCT PLANS

Many automakers have announced plans to expand their EV offerings, with at least 25 non-luxury EV models slated for arrival in 2025–2028.[6] At least 25 more luxury offerings are also planned.

Seven automakers selling in the United States have EV sales targets of at least 50% by 2030.[7] Four automakers that collectively represented over 30% of the U.S. market in 2024 have committed to 100% EV sales by 2035. Several other automakers have committed to lesser levels of EV sales shares in 2030 and 2035. From 2020 to 2024, EV sales averaged 47% growth annually. The average annual rate of EV growth needed to meet the commitments are 26% for 2024–2030 and 19% for 2024–2035.

TABLE 1

Upcoming non-luxury electric models of passenger vehicles

Year	Automaker	Model planned
2025	BMW	Mini Aceman
	BMW	Mini Countryman
	General Motors	Bolt (relaunch)
	Hyundai	IONIQ 9
	Mazda	CX-5
	Nissan	Maxima
	Stellantis	Chrysler EV crossover
	Stellantis	Jeep Recon
	VinFast	New models (four)
	Volvo Cars	EX30
2026	Ford	Electric crossover
	General Motors	Bolt EUV (electric utility vehicle)
	General Motors	Camaro EV
	Honda	New EV platform (sedan, SUV)
	Kia	EV3
	Kia	EV4
	Lucid	Earth
	Mitsubishi[a]	Pickup and crossover
	Rivian	R2
	Stellantis	Ram 1500 electric
	Subaru	Electric crossovers (three)
	Toyota	Tacoma EV
	Toyota	bZ5X
	Volvo Cars	EX60
	VW	ID. GTI
	VW	ID.7
2027	BMW	Mini Cooper (revamp)
	Ford	Electric pickup
	Rivian	R3
2028	Stellantis	Jeep Wrangler EV

[a] Partnership with Nissan

REGULATORY CONTEXT

California's zero-emission vehicle regulation—which has been adopted by 16 states and the District of Columbia—covers more than 40% of the new light-duty vehicle market.[8] This regulation requires increasing sales of zero-emission vehicles to meet progressively more stringent sales targets. Thus, California's regulation provides a clear market signal to support automaker investments in developing new light-duty vehicle models. Additionally, the new-vehicle regulations promulgated by the U.S. Environmental Protection Agency will encourage automakers to produce and sell more EVs as a way to reduce overall new-vehicle average carbon dioxide emissions.[9] The increased stringency of the U.S. Environmental Protection Agency regulation helps automakers to be confident that their current and future EV production plans will be worth the investment.

SOURCES

1 Argonne National Laboratory, *Light Duty Electric Drive Vehicles Monthly Sales Updates - Historical Data*, database, accessed April 14, 2025, https://www.anl.gov/esia/reference/light-duty-electric-drive-vehicles-monthly-sales-updates-historical-data.

2 EV-volumes, *EV Sales*, dataset, accessed March 11, 2025,https://datacenter.ev-volumes.com/.

3 U.S. Department of Energy, *2024 Fuel Economy Guide,* dataset, 2024 https://fueleconomy.gov/feg/download.shtml.

4 Iulian Dnistran, "U.S. Electric Car Prices 2024: Cheapest to Most Expensive," *InsideEVs*, August 30, 2024, https://insideevs.com/news/565883/electric-car-prices-us/; "Car Finder," Kelley Blue Book, accessed March 11, 2025,https://www.kbb.com/car-finder/?intent=new&pricerange=0-max&years=2024-2024

5 Kelley Blue Book, "Car Finder."

6 Caleb Miller, "Future Electric Vehicles: The EVs You'll Soon Be Able to Buy," *Car and Driver*, March 26, 2025, https://www.caranddriver.com/news/g29994375/future-electric-cars-trucks/; Ty Duffy, "Here Are The Upcoming Electric Cars For 2025, 2026 And Beyond," *Inside EVs*, January 1, 2025, https://insideevs.com/features/726302/future-electric-cars/; George Kennedy, "Future EVs: Electric Cars Coming in 2025-2030," *U.S. News & World Report*, November 11, 2024, https://cars.usnews.com/cars-trucks/advice/future-electric-cars.

7 Chang Shen, Ilma Fadhil, Zifei Yang, and Stephanie Searle, *Global Automaker Rating 2023* (International Council on Clean Transportation, 2024), https://theicct.org/global-automaker-rating-2023/.

8 "States that have Adopted California's Vehicle Regulations," California Air Resources Board, last updated June 2024, https://ww2.arb.ca.gov/our-work/programs/advanced-clean-cars-program/states-have-adopted-californias-vehicle-regulations.

9 Table 4.16 illustrates the beneficial impact that EVs have on fleet average CO_2 emissions: U.S. Environmental Protection Agency, *The 2024 EPA Automotive Trend Report: Greenhouse Gas Emissions, Fuel Economy, and Technology since 1975, 2024,* https://nepis.epa.gov/Exe/ZyPDF.cgi?Dockey=P101CUU6.pdf#page=79.

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