

Electric Vehicle Sales Hit New Record in Fourth Quarter of 2021, According to New Kelley Blue Book Report

Strong Year-End Finish for Electrified Vehicle Sales as Choices, Popularity Grow

IRVINE, Calif., Jan. 28, 2022 /PRNewswire/ -- Despite industry-wide inventory constraints and overall slow new-car sales growth throughout the year, sales of battery-powered electric vehicles (EVs) surged to hit a new record with a strong year-end finish in Q4 2021, according to a new report from Kelley Blue Book. In the fourth quarter, EV sales jumped 72% year-over-year to a record 147,799 units. EV market share in Q4 was 4.5%, also a record high for the segment.



Kelley Blue Book

There is no doubt we are in the electrified-vehicle decade, and our Cox Automotive experts forecast even further growth.

Electric vehicle popularity continues to grow – nearly half-a-million buyers bought an EV in 2021 – and the number of pure EV choices continues to improve. There were 25 different EV models sold in Q4 2021, and several new nameplates are on the horizon for 2022.

In all, nearly 1.5 million electrified vehicles – the combined total of EVs, hybrids and plug-in hybrids – were sold in the United States last year. Electrified vehicle sales accounted for 9.7% of all sales in 2021, and in the fourth quarter 11.8% of sales were electrified. Yet sales might have increased even more last year if inventory and supply issues had not been as problematic. For example, battery and production troubles all but eliminated Chevrolet Bolt and Bolt EUV sales in the second half of the year, and hybrid-leader Toyota struggled with inventory throughout much of the fourth quarter.

"There is no doubt we are in the electrified-vehicle decade, and our Cox Automotive experts forecast even further growth of electrified vehicles in the years ahead," said Matt Degen, editor for Kelley Blue Book. "The automotive marketplace continues to evolve and diversify more with each passing year. Hybrids are now mainstream products, and more than a dozen new EVs are slated to launch in 2022 – including the much-anticipated and potentially high-volume Ford F-150 Lightning. While consumer survey data continues to indicate that EVs are too expensive and concerns remain about range and charging availability, consideration for the segment has never been higher. As EV availability expands and capability improves, even more new-car buyers likely will make the choice to buy electrified in 2022."

Among EVs, Tesla remains the top player with 72% share of the EV market. While that number is slightly down from near 80% in 2020, Tesla still delivered significant 71% year-over-year growth during a very tough year in the automotive marketplace. Beyond its perch atop the EV segment in 2021, Tesla also dominated among luxury brands, outselling Audi, BMW, Lexus and Mercedes-Benz in the U.S. market.

In addition, sales of hybrid vehicles jumped 84% year-over-year in 2021, led by Toyota. More than half of the nearly one million hybrids sold in the United States last year hailed from either Toyota or Lexus. Toyota's new-car sales are now 25% electrified, all with hybrids for now, but the company plans to add EVs starting this

year. Beyond Toyota, Honda and Ford also remain significant players in the hybrid category.

For more information and to access a detailed report of Q4 2021 electrified vehicle sales, visit <https://www.coxautoinc.com/market-insights/strong-finish-ev-sales-mark-new-record-in-fourth-quarter-of-2021/>.

For more information and news from Kelley Blue Book's KBB.com, visit www.kbb.com/media/, follow us on LinkedIn at <https://www.linkedin.com/company/kelley-blue-book/>, Twitter at www.twitter.com/kelleybluebook (or @kelleybluebook), like our page on Facebook at www.facebook.com/kbb and follow us on Instagram at https://www.instagram.com/kbb_com/ (or @kbb_com).

About Kelley Blue Book (www.kbb.com)

Founded in 1926, Kelley Blue Book, *The Trusted Resource*[®], is the vehicle valuation and information source trusted and relied upon by both consumers and the automotive industry. Each week the company provides market-reflective values on its top-rated website KBB.com, including its famous Blue Book[®] Trade-In Values and Kelley Blue Book[®] Price Advisor tool, which provides a range for what consumers can reasonably expect to pay for a vehicle in their area. Car owners looking to sell immediately can also get a redeemable, transaction-ready offer with Kelley Blue BookSM Instant Cash Offer. The company also provides vehicle pricing and values through various products and services available to car dealers, auto manufacturers, finance and insurance companies, and governmental agencies. Kelley Blue Book is a Cox Automotive brand.

About Cox Automotive

Cox Automotive Inc. makes buying, selling, owning and using vehicles easier for everyone. The global company's more than 27,000 team members and family of brands, including Autotrader[®], Dealer.com[®], Dealertrack[®], Dickinson Fleet Services, Kelley Blue Book[®], Manheim[®], NextGear Capita[®], VinSolutions[®], vAuto[®] and Xtime[®], are passionate about helping millions of car shoppers, 40,000 auto dealer clients across five continents and many others throughout the automotive industry thrive for generations to come. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with annual revenues of nearly \$20 billion. www.coxautoinc.com

SOURCE Kelley Blue Book

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

<https://stage.mediaroom.com/kbb/2022-01-28-Electric-Vehicle-Sales-Hit-New-Record-in-Fourth-Quarter-of-2021,-According-to-New-Kelley-Blue-Book-Report>