

NEWS

CARVANA EV TRENDS REPORT REVEALS BROADENING APPEAL AND ACCESSIBILITY OF USED EVS

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EV Category is attracting buyers of all ages and income levels

PHOENIX--(BUSINESS WIRE)-- Carvana, an industry pioneer for buying and selling used cars online, today released an [EV Trends Report](#) for Q2 2024. The report focuses on the evolving profile of the used EV buyer, highlighting the category's increasing adoption by mass-market buyers of all ages and income levels.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240723180411/en/>

Family charging an electric vehicle (Photo: Business Wire)

Key findings from the report¹ include:

Millennials continued to dominate the EV market, making up 65% of Carvana's EV sales in Q2 2024 and over-indexing in EV sales relative to their share of Carvana's overall sales mix.

Gen Z, whose EV purchases were about \$2,000 cheaper on average than Carvana's overall EV average selling price in Q2 2024, are likely to grow in share as EVs get more affordable.

Increasing selection at accessible price points is also widening the income distribution for EV sales to include more mid-income buyers. Nearly half of Carvana's EV sales in Q2 2024 were to buyers with incomes between \$50-100k.

Common trade-ins for EVs now include some of the most popular internal combustion engine (ICE) vehicles, including Honda Civics, Toyota Camrys, Honda Accords, and Nissan Altimas.

"The broadening appeal of electric vehicles across all demographic segments is a testament to the maturing EV market," said Emily Knoll, Carvana's Senior Director of Inventory Strategy. "We've seen EVs evolve from a niche category favored by early adopters to a mainstream option considered by consumers of all ages and income levels. At Carvana, we're committed to offering a wide range of vehicles to ensure every customer finds their perfect match."

The full [report](#) provides additional analysis and information. For access to hundreds of vehicles qualifying for the Clean Vehicle Tax Credit, please visit <https://www.carvana.com/used-ev-tax-credit>.

About Carvana

Carvana's mission is to change the way people buy and sell cars. Over the past decade, Carvana has revolutionized automotive retail and delighted millions of customers with an offering that is fun, fast, and fair. With Carvana, customers can choose from tens of thousands of vehicles, get financing, trade-in, and complete a purchase entirely online with the convenience of home delivery or local pick up in over 300 U.S. markets. Carvana's vertically integrated platform is powered by its passionate team, unique national infrastructure, and purpose-built technology. Carvana is a Fortune 500 company and is proud to be recognized by Forbes as one of America's Best Employers.

For more information, please visit www.carvana.com.

¹ Data included in Q2 2024 EV Trends Report is sourced from Carvana.com sales. All data referencing EVs refer to Battery Electric Vehicles (BEVs).

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