

NEWS

CARVANA EV TRENDS REPORT REVEALS SIGNIFICANT GROWTH POTENTIAL OF USED EV MARKET

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Carvana EV sales mix hits new high of 4.3% in Q1 as affordability improves

PHOENIX--(BUSINESS WIRE)-- Carvana, an industry pioneer for buying and selling used cars online, today released an [EV Trends Report](#) for Q1 2024. The report focuses on the significant growth potential of the used EV category and highlights the important role affordability plays in driving customer adoption.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240508184913/en/>

Carvana shares EV trends and insights report. (Graphic: Business Wire)

Key findings from the report include:

Used EV sales are poised for significant growth: whereas EVs made up 7.6% of all new car sales in 2023, they were less than 1% of the used market.

The difference between Carvana's average sale prices of Used EVs and internal combustion engine (ICE) vehicles is narrowing – from \$13,000 in Q1 2023 to \$7,000 in Q1 2024.

Carvana's used EV sales mix is reaching new highs as affordability improves, increasing to 4.3% of Carvana's total sales in Q1 2024.

In Q1 2024, 24% of Carvana's EV and PHEV sales met all vehicle thresholds to be eligible for the Federal Used Clean Vehicle Credit, further improving affordability.

"The significant, multi-year growth in new EV sales is a leading indicator of the potential of the used EV market. As a larger selection of EVs makes its way into the used fleet, prices normalize, and tax credits become available, more used car buyers will have the opportunity to access the EV category," said Ernie Garcia, CEO of Carvana. "Carvana has always sought to build an inventory that matches the tastes and preferences of our customers. While we maintain a diverse selection across all fuel types, we are proud to now offer more than 50 different models of EVs at a wide range of price points."

The full report provides additional analysis and information, including Carvana's EV sales by state, top EV-credit-eligible models, and more. For access to hundreds of vehicles qualifying for the Federal Used Clean Vehicle 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.

¹Data sourced from Kelly Blue Book® and MarketCheck. Data references BEVs (Battery Electric Vehicles) only.

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