



Quarterly

Electric Vehicle Retail Sales Report

Q4 2024

Data as of 1/2/2025

Report Overview

This electric vehicle* (EV) retail sales report features Urban Science's proprietary 2024 sales insights through January 2, 2025 for the battery electric vehicle (BEV), plug-in hybrid electric vehicle (PHEV) and hybrid electric vehicle (HEV) segments and state-level sales insights for the nation's top five states for electric vehicle retail sales volume.

Urban Science® DataHub™

The Urban Science® DataHub™ powers our advanced solutions with unparalleled industry sales** data - updated daily - that doesn't rely on modeled or delayed vehicle registration data. This exclusive resource ensures unmatched data accuracy and immediacy, covering 96% of new vehicle sales and 89% of certified pre-owned (CPO) sales at the Retail Delivery Reporting (RDR) level.

About Urban Science

Urban Science is a leading automotive consultancy and technology firm that serves automotive original equipment manufacturers (OEMs) and dealers, and the advertising technology companies that support them, around the world. Headquartered in Detroit and operating in 20 office locations globally, Urban Science taps the power of its science – and its unrivaled data, solution offerings and industry expertise – to create clarity for clients in even the most chaotic market conditions. Visit UrbanScience.com for more information about how Urban Science helps automotive manufacturers and dealers gain a competitive edge by taking the guesswork out of critical business decisions, and in turn drives improved efficiency and profitability industrywide.

OPERATING	EMPLOYING	SERVING	PROVIDING SOLUTIONS TO	WORKING WITH
20	750+	100+	20K+	50+
GLOBAL OFFICES	EXPERTS	COUNTRIES	DEALERSHIPS	OEMs GLOBALY

* "Electric vehicles" comprise all major electric powertrains (PHEV, BEV, HEV).

** "Sales" refers to vehicle unit sales and does not represent vehicle price or revenue.

Retail Sales Overview

Data as of 1/2/25

2024 U.S. Retail Sales

Jan. 3, 2024 - Jan. 2, 2025



12,788,709
Total Industry Sales (All Powertrains)



2,846,809
EV Sales*



22.3%
EV Market Share*



22.7%
YoY EV Growth in Sales Volume
Jan. 3, 2024 - Jan. 2, 2025 vs. Jan. 4, 2023 - Jan. 2, 2024



+3.6 pp
YoY EV Market Share Change
Jan. 3, 2024 - Jan. 2, 2025 vs. Jan. 4, 2023 - Jan. 2, 2024

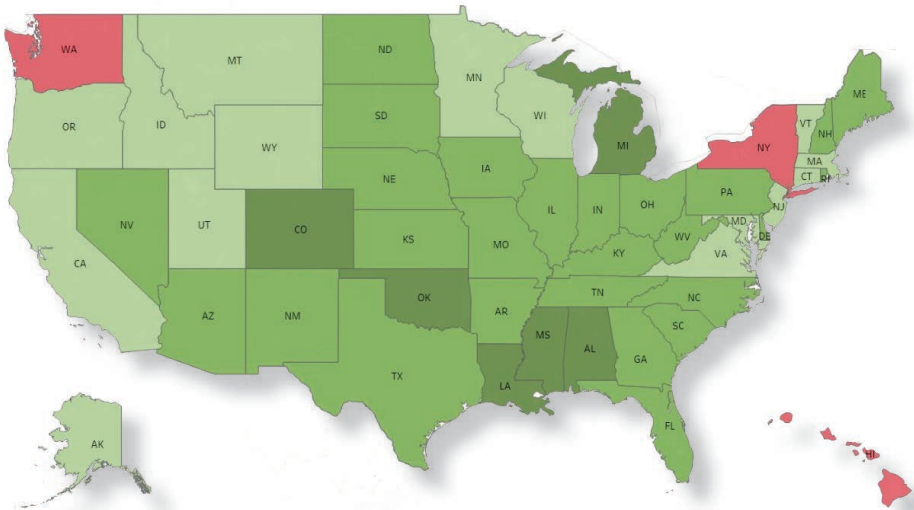
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Q4 Growth

YoY EV Retail Sales Volume Growth

Oct. 1, 2024 - Jan. 2, 2025 vs. Oct. 3, 2023 - Jan. 3, 2024

+33.9%



- Decrease in sales
- Between 0% and 15% increase
- Between 15% and 30% increase
- More than a 30% increase

Q3

+15.9%

July - Sept. 2024 vs.
July - Sept. 2023

BEV Retail Sales Analysis

Data as of 1/2/25

2024 U.S. Retail Sales

Jan. 3, 2024 - Jan. 2, 2025



1,169,793
BEV Sales



9.1%
BEV Market Share



12.9%
YoY BEV Growth in Sales Volume
Jan. 3, 2024 - Jan. 2, 2025 vs. Jan. 4, 2023 - Jan. 2, 2024



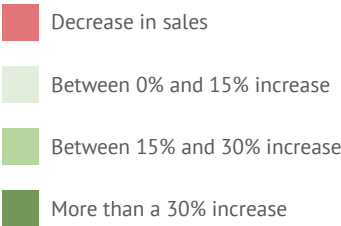
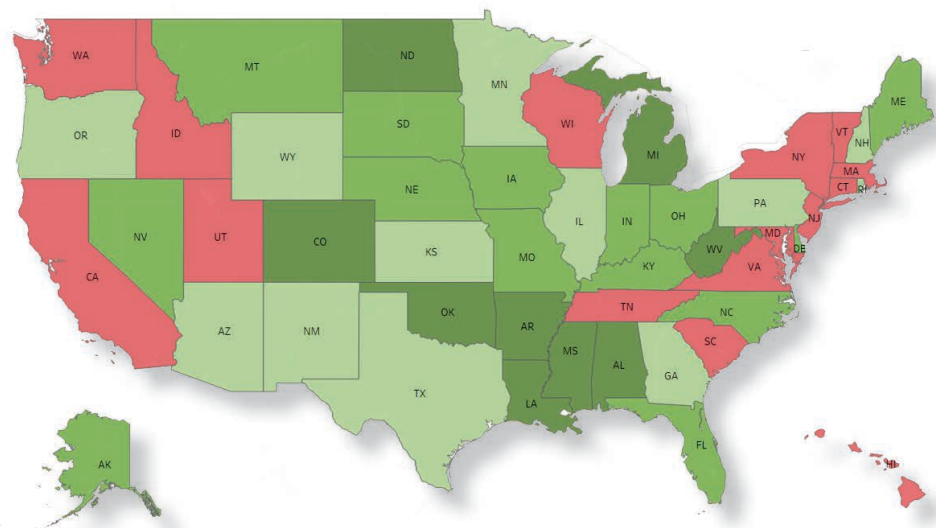
+0.8 pp
YoY BEV Market Share Change
Jan. 3, 2024 - Jan. 2, 2025 vs. Jan. 4, 2023 - Jan. 2, 2024

Q4 BEV Growth

YoY BEV Retail Sales Volume Growth

Oct. 1, 2024 - Jan. 2, 2025 vs. Oct. 3, 2023 - Jan. 3, 2024

+22.5%



Q3

+11.7%

July - Sept. 2024 vs.
July - Sept. 2023

PHEV Retail Sales Analysis

Data as of 1/2/25

2024 U.S. Retail Sales

Jan. 3, 2024 - Jan. 2, 2025



266,478
PHEV Sales



2.1%
PHEV Market Share



17.8%
YoY PHEV Sales Volume Growth
Jan. 3, 2024 - Jan. 2, 2025 vs. Jan. 4, 2023 - Jan. 2, 2024



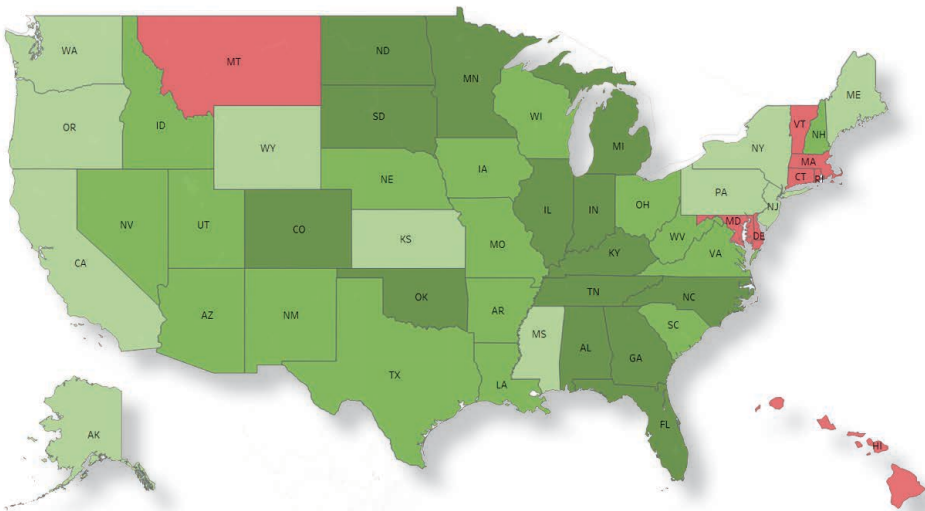
+0.3 pp
YoY PHEV Market Share Change
Jan. 3, 2024 - Jan. 2, 2025 vs. Jan. 4, 2023 - Jan. 2, 2024

Q4 PHEV Growth

YoY PHEV Retail Sales Volume Growth

Oct. 1, 2024 - Jan. 2, 2025 vs. Oct. 3, 2023 - Jan. 3, 2024

+35.2%



- Decrease in sales
- Between 0% and 15% increase
- Between 15% and 30% increase
- More than a 30% increase

Q3

-4.7%

July - Sept. 2024 vs.
July - Sept. 2023

HEV Retail Sales Analysis

Data as of 1/2/25

2024 U.S. Retail Sales

Jan. 3, 2024 - Jan. 2, 2025



1,410,538
HEV Sales



11%
HEV Market Share



+33.3%
YoY HEV Sales Volume Growth
Jan. 3, 2024 - Jan. 2, 2025 vs. Jan. 4, 2023 - Jan. 2, 2024



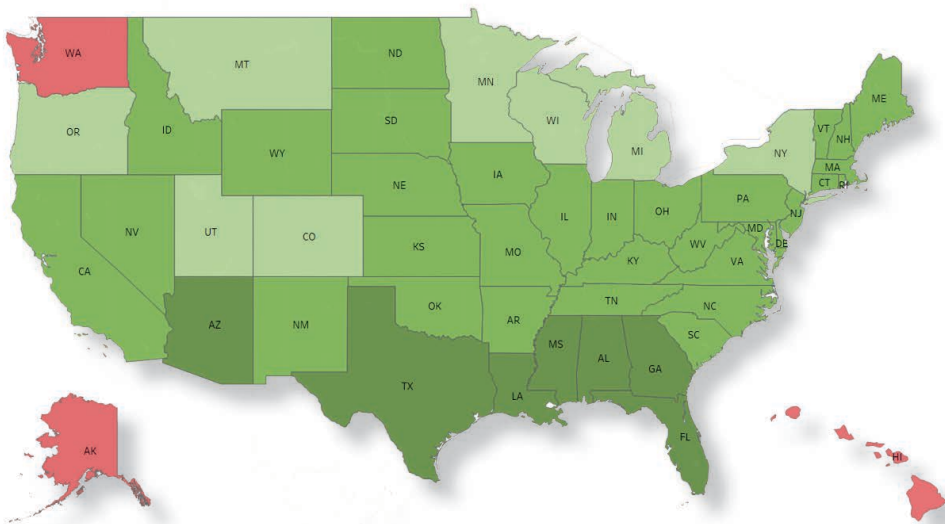
+2.5 pp
YoY HEV Market Share Change
Jan. 3, 2024 - Jan. 2, 2025 vs. Jan. 4, 2023 - Jan. 2, 2024

Q4 HEV Growth

YoY HEV Retail Sales Volume Growth

Oct. 1, 2024 - Jan. 2, 2025 vs. Oct. 3, 2023 - Jan. 3, 2024

+43.8%



- Decrease in sales
- Between 0% and 15% increase
- Between 15% and 30% increase
- More than a 30% increase

Q3

+24.4%

July - Sept. 2024 vs.
July - Sept. 2023

Top 5 States for Electric Vehicle Sales

Data as of 1/2/25



2024 Retail Sales

Total retail sales*	1,593,894
EV sales**	692,417
EV market share**	43.4%
YoY EV sales volume growth	12.9%
YoY EV market share change	+5.2 pp

BEV

BEV sales	378,806
BEV market share	23.8%
YoY sales volume growth	3.3%
YoY market share change	+0.9 pp

PHEV

PHEV sales	57,753
PHEV market share	3.6%
YoY sales volume growth	8.2%
YoY market share change	+0.3 pp

HEV

HEV sales	255,858
HEV market share	16.1%
YoY sales volume growth	32.5%
YoY market share change	+4 pp



2024 Retail Sales

Total retail sales*	1,165,750
EV sales**	233,172
EV market share**	20%
YoY EV sales volume growth	42.9%
YoY EV market share change	+9.8 pp

BEV

BEV sales	103,256
BEV market share	8.9%
YoY sales volume growth	36.1%
YoY market share change	+1.9 pp

PHEV

PHEV sales	16,073
PHEV market share	1.4%
YoY sales volume growth	45.2%
YoY market share change	+0.4 pp

HEV

HEV sales	113,843
HEV market share	9.8%
YoY sales volume growth	49.3%
YoY market share change	+2.8 pp



2024 Retail Sales

Total retail sales*	1,278,217
EV sales**	206,622
EV market share**	16.2%
YoY EV sales volume growth	29.7%
YoY EV market share change	+6.2 pp

BEV

BEV sales	80,443
BEV market share	6.3%
YoY sales volume growth	11.2%
YoY market share change	+0.4 pp

PHEV

PHEV sales	10,455
PHEV market share	0.8%
YoY sales volume growth	18.7%
YoY market share change	0.1 pp

HEV

HEV sales	115,724
HEV market share	9.1%
YoY sales volume growth	48%
YoY market share change	2.7 pp

* All powertrains

** "Electric vehicles" comprise all major electric powertrains (PHEV, BEV, HEV).

Top 5 States for Electric Vehicle Sales

Data as of 1/2/25

4. New York



2024 Retail Sales

Total retail sales*	799,887
EV sales**	148,881
EV market share**	18.6%
YoY EV sales volume growth	20%
YoY EV market share change	+10.9 pp

BEV

BEV sales	51,609
BEV market share	6.5%
YoY sales volume growth	21.1%
YoY market share change	+1 pp

PHEV

PHEV sales	29,521
PHEV market share	3.7%
YoY growth in volume	17.4%
YoY market share change	+0.5 pp

HEV

HEV sales	67,751
HEV market share	8.5%
YoY sales volume growth	20.2%
YoY market share change	+1.2 pp

5. New Jersey



2024 Retail Sales

Total retail sales*	454,671
EV sales**	100,567
EV market share**	22.1%
YoY EV sales volume growth	13.3%
YoY EV market share change	+16.6 pp

BEV

BEV sales	47,045
BEV market share	10.3%
YoY sales volume growth	2.3%
YoY market share change	-0.1 pp

PHEV

PHEV sales	14,496
PHEV market share	3.2%
YoY growth in volume	15.2%
YoY market share change	+0.3 pp

HEV

HEV sales	39,026
HEV market share	8.6%
YoY sales volume growth	29.1%
YoY market share change	+1.7 pp

* All powertrains

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Industry Reflections

Data as of 1/2/25

U.S. automotive retail industry sales volume remained steady.

Overall retail sales in 2024 – comprising all powertrain types – increased 2.8% compared to YE 2023. Q4 2024 capped the year on an even stronger note, with sales up 10% compared to the same period in 2023.

EV* sales accelerated in Q4.

BEVs (up 23% YoY), PHEVs (up 35% YoY) and HEVs (up 44% YoY) all experienced substantial growth compared to Q4 2023. These increases were driven by several all-new or refreshed EV models, and by shoppers eager to take advantage of the federal EV rebate before potential reductions or elimination in 2025.

EV sales soared in 2024; HEV growth led the charge with a record-breaking increase.

EV retail sales (BEVs, PHEVs and HEVs) achieved record sales again in 2024. Combined EV sales were up 23% in 2024 compared to YE 2023. This growth was led by HEVs, up 33% over YE 2023, climbing to 1.4 million retail unit sales, a new record for this segment. Just three brands – Toyota, Honda and Ford – comprised roughly 80% of all HEV retail sales volume in 2024.

BEVs set a new record as Tesla's market share wavered.

U.S. BEV sales finished with 13% growth in 2024 compared to YE 2023, setting a new retail sales record with 1,169,793 retail sales. Despite BEV sales growing by double digits in 2024, Tesla, the longtime BEV industry market leader, experienced a 5% retail sales decline during this period. Despite the launch of the CyberTruck, Tesla's BEV market share dropped nine points to 51% in 2024. In the fourth quarter alone, Tesla's BEV market share dropped to just 46%, marking the company's lowest quarterly retail BEV share since 2015.

Excluding Tesla, BEV retail sales in the U.S. grew by 40% in 2024 compared to YE 2023, which highlights the dynamic nature of EV competitive growth. The top-selling BEV brands after Tesla were Ford, Chevrolet, Hyundai and Kia. Non-Tesla BEV sales increased in the fourth quarter by 47% compared to Q4 2023.

California remains the EV retail sales leader.

In California, EV sales increased 13% in 2024 compared to YE 2023, mainly due to HEV sales, which increased 33% during the same time period; BEVs increased only 3% YoY. In 2024, 43% of all retail sales in the Golden State were EVs, up five percentage points compared to YE 2023. The biggest brand EV market share gains were Toyota (up 47% YoY) and Honda (42% YoY) compared to YE 2023. Tesla managed to retain the No. 2 brand share ranking in the state despite selling 12% fewer vehicles in 2024 compared to YE 2023.

One in five retail vehicles sold in Florida was an EV.

In 2024, EV sales in The Sunshine State increased sharply across the BEV (up 36% YoY), PHEV (up 45% YoY) and HEV (up 49% YoY) segments. This growth bolstered Florida's recurring position as the state with the nation's second-highest EV sales — a title it has held for two consecutive years. Tesla showed no signs of sales decline in Florida, where it achieved a 24% retail sales volume increase compared to YE 2023.

All eyes are on EV growth in Colorado.

BEV and PHEV sales nearly doubled in Colorado in Q4 2024, up 92% over Q4 2023. This significant uptick was driven in large part by generous state tax credits. Twenty-six percent of all retail sales were BEVs in Q4 2024. When accounting for both BEV and PHEV sales, these high-growth segments accounted for one-third of all retail sales in Q4 2024.

Electric vehicles comprise all major electric powertrains (PHEV, BEV, HEV).

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