

CARS.COM REPORTS EV SEARCHES ARE UP 173% THIS MONTH, BUT RECORD-HIGH GAS PRICES AREN'T YET ENOUGH FOR MASS-MARKET ADOPTION

Current Events Accelerate EV Curiosity; Cars.com Answers With New EV Buying Guide to Help Consumers Navigate the Ins and Outs of Electric Cars

CHICAGO , March 29, 2022 /PRNewswire/ -- [Cars.com](#)™ (NYSE: CARS), the car-shopping marketplace, today announced the launch of its [EV Buying Guide](#), a comprehensive resource for shoppers considering an electric vehicle for their next vehicle purchase.

EV searches on Cars.com have nearly doubled since last year and have increased 173% from Feb. 24 to March 25.¹ The war in Ukraine, proposed infrastructure legislation, rising gas prices and supply-chain issues are just a few drivers of market volatility that have spurred consumer interest in EVs. Perceived as a purchase that hedges against market swings, especially gas prices, EVs are gaining awareness and popularity, but actual purchases still lag due to extremely limited supply and several barriers to entry, with EVs constituting less than 1% of vehicles on the road.²

[Informed by more than a decade of EV expertise and leadership](#), the Cars.com EV Buying Guide helps consumers through every aspect of EV ownership and prepares them for the electric future so they can make educated purchase decisions that fit their needs, preferences and budgets.

"Recent macro events including historic inflation, rapidly rising gas prices, and debate over oil production and supply have transformed consumers' mere curiosity about EVs to an unprecedented level of interest," said Jenni Newman, editor-in-chief for Cars.com. "Automakers need to ramp up production, but until the supply-chain shortages level out, the extreme lack of available EVs can't keep up with the growing demand in the current market. There is hope, with [almost 50 new EV models planned by 2025](#), car shoppers will have more styles and inventory to choose from — eventually."

Low EV Inventory Can't Match Demand Amid High Gas Prices

Currently, 55% of non-EV owners indicate they are considering an EV for their next purchase, and more than two-thirds would consider switching to electric if gas prices keep rising.³ More than half of recent EV buyers cite gas savings as the primary reason for their choice, and an overwhelming majority (85%) of current EV owners would buy electric again.³

"Although we're seeing EV interest on Cars.com at historic levels, today's consumer momentum may not translate into action tomorrow. If gas prices stabilize, the public is likely to get complacent about making a change, a path they may regret during the next market swing," said Newman. "Even if gas prices remain at record highs, factors such as cost, availability, infrastructure, education and awareness still present barriers to widespread adoption."

Barriers to Purchase

More than half (52%) of Americans consider cost a significant obstacle to EV purchase, but even those without sticker shock may find securing the perfect EV match requires time and travel — especially given current inventory levels.³ Additionally, most people (70%) who do not currently own an EV don't have a 240-volt outlet or an EV charging unit at home, and most (65%) do not have plans to install one or upgrade their electric service.³

Geographically, EV demand only sometimes corresponds with supply, much less infrastructure support, and lifestyle differences such as apartment living, towing needs and other factors can create hesitation for those who would otherwise take the EV plunge.

Supply Vs. Demand: Top 10 States

According to Cars.com, states such as California, Florida, Texas and Illinois are showing the strongest interest for EVs. States such as Georgia, Virginia, Pennsylvania and Arizona, meanwhile, do not have the inventory supply to keep up with increasing EV demand.

The following chart highlights EV demand versus supply on Cars.com in the top 10 U.S. states.

DEMAND	SUPPLY
EV Visits on Cars.com by State	EV Inventory on Cars.com by State
California*	California*
Florida*	New York*
Texas*	Texas*

Illinois*	Florida*
Georgia	Illinois*
New York*	Washington*
Virginia	New Jersey
Pennsylvania	Colorado
Washington*	Maryland
Arizona	Ohio

**Appears in both lists*

About the EV Buying Guide

The Cars.com EV Buying Guide examined more than 30 EV models on sale in the first quarter of 2022 for price and range as well as drivability. The guide also provides insights from Cars.com's industry-leading automotive experts on their choice of Best Electric Vehicle of 2022, the Tesla Model Y, as well as the Cars.com Top Picks: EVs in the Family, Value, Commuter and Luxury categories.

Visit the Cars.com Buying Guide for more educational content and reviews around EVs: [Cars.com/electric-cars](https://www.cars.com/electric-cars).

¹ Cars.com internal data

² Reuters Graphics: The Long Road to Electric Cars, Feb 2022

³ Cars.com Electric Vehicle Survey, Mar 10-11, 2022, 1005 responses

ABOUT CARS.COM

CARS is the leading automotive marketplace platform that provides a robust set of digital solutions that connect car shoppers with sellers. Launched in 1998 with the flagship marketplace [Cars.com](https://www.cars.com) and headquartered in Chicago, the Company empowers shoppers with the data, resources and digital tools needed to make informed buying decisions and seamlessly connect with automotive retailers. In a rapidly changing market, CARS enables dealerships and OEMs with innovative technical solutions and data-driven intelligence to better reach and influence ready-to-buy shoppers, increase inventory turn and gain market share.

In addition to Cars.com, CARS brands include Dealer Inspire, a technology provider building solutions that future-proof dealerships with more efficient operations and connected digital experiences; FUEL, which gives dealers and OEMs the opportunity to harness the untapped power of digital video by leveraging Cars.com's pure audience of in-market car shoppers; DealerRater, a leading car dealer review and reputation management platform; automotive fintech platform CreditIQ, and Accu-Trade a vehicle valuation and appraisal technology.

The full suite of CARS properties includes [Cars.com](https://www.cars.com)[™], [Dealer Inspire](https://www.dealerinspire.com)[®], [FUEL](https://www.fuel.com)[™], [DealerRater](https://www.dealerater.com)[®], [CreditIQ](https://www.creditiq.com)[™], [Accu-Trade.com](https://www.accutrade.com)[™], [Auto.com](https://www.auto.com)[™], [PickupTrucks.com](https://www.pickuptrucks.com)[™] and [NewCars.com](https://www.newcars.com)[®]. For more information, visit www.Cars.com.

View original content to download multimedia: <https://www.prnewswire.com/news-releases/carscom-reports-ev-searches-are-up-173-this-month-but-record-high-gas-prices-arent-yet-enough-for-mass-market-adoption-301512346.html>

SOURCE Cars.com Inc.

For further information: Media Contact: Allison Phelps, aphelps@cars.com, 773-724-1385

Additional assets available online:  [Photos \(1\)](#)

<https://investor.cars.com/2022-03-29-CARS-COM-REPORTS-EV-SEARCHES-ARE-UP-173-THIS-MONTH,-BUT-RECORD-HIGH-GAS-PRICES-AREN'T-YET-ENOUGH-FOR-MASS-MARKET-ADOPTION>