

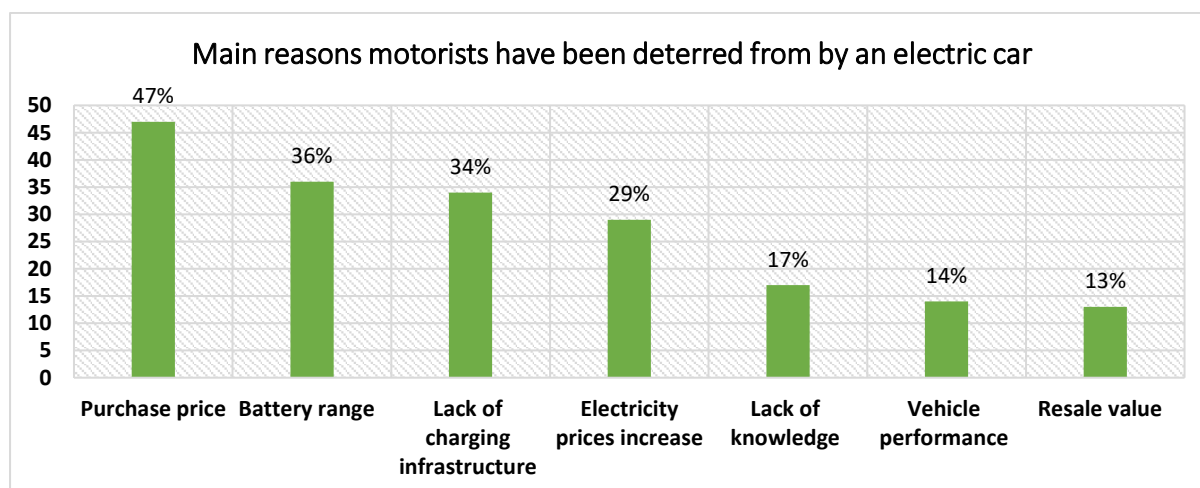


23rd May 2022

COST OF LIVING A BARRIER TO ELECTRIC CAR OWNERSHIP

The rise in electricity prices has put off 3 in 10 buyers from buying electric vehicles this year reveals research from Europcar

According to research commissioned by Europcar¹ the recent rise in the cost of electricity has put off 3 in 10 buyers from purchasing an electric vehicle in the next 12-months. Nearly half of those surveyed (47%) also said that the purchase cost of the vehicles was deterring them. With the current high levels of inflation and a squeeze on the cost-of-living, household budgets are under even more financial pressure this year to warrant the financial step to electric car ownership.



The latest figures published by the SMMT² shows electric car registrations rose 40.9% in April and accounted for more than one in ten new car registrations. However, for those considering buying electric the main concerns are still the same:

- Purchase cost - 47%
- Battery range - 36%
- Lack of charging infrastructure -34%

Other concerns include:

- Lack of knowledge about electric vehicles and ownership – 17%
- Vehicle performance – 14%
- Resale value – 13%

¹ Research conducted on behalf of Europcar by Vypr of 1014 motorists between 10 March – 17 March 2022

² <https://www.smmt.co.uk/2022/05/april-new-car-market-declines-15-8-as-supply-constraints-see-2022-outlook-downgraded/>

“Buying an electric car is a major financial investment and given the current economic climate affordability appears to be a major concern”, explained Ron Santiago, Managing Director, Europcar Mobility Group UK. “Whether buying and running a conventional fuelled car or an electric, car ownership costs have increased over the past 18 months, with increased fuel costs at the pump and electric costs at the plug.”

It’s not just the purchase cost, living with an electric vehicle is completely different to a conventional fuelled car. Adjusting to uncertainties such as battery range, where to charge if not at home, length of time it will take to charge, all these issues have been cited in our research. To help make the transition to electric and address some of those uncertainties, Europcar offers a 'try before you buy' experience, helping motorists build their knowledge and confidence they need before making that big financial step.

“There are alternative options for motorists who would like to drive greener cars without incurring the high costs of ownership, such as vehicle rental, car clubs and car share schemes”, added Ron Santiago. “Whatever the decision motorists make to transition to greener driving it needs to be affordable, and people need to feel comfortable with electric car ownership to ensure the long-term Government net-zero emissions goals are achieved.”

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Notes to Editors

About Europcar Mobility Group

Europcar Mobility Group is a major player in mobility markets and listed on Euronext Paris. Europcar Mobility Group’s purpose is to offer attractive alternatives to vehicle ownership, in a responsible and sustainable manner. With this in mind, the Group offers a wide range of car and van rental services – be it for a few hours, a few days, a week, a month or more – with a fleet equipped with the latest engines, and which will be increasingly "green" in the years to come.

Customers’ satisfaction is at the heart of the Group’s ambition and that of its employees. It also fuels the ongoing development of new offerings in the Group’s three service lines - Professional, Leisure and Proximity - which respond to the specific needs and use cases of both businesses and individuals. The Group’s 4 major brands are: Europcar® - the European leader of car rental and light commercial vehicle rental, Goldcar® - the low-cost car-rental Leader in Europe, InterRent® – ‘mid-tier’ car rental and Ubeeqo® – one of the European leaders of round-trip car-sharing (BtoB, BtoC). Europcar Mobility Group delivers its mobility solutions worldwide through an extensive network in over 140 countries (including wholly owned subsidiaries – 18 in Europe, 1 in the USA, 2 in Australia and New Zealand – completed by franchises and partners).

Further details on our website: www.europcar-mobility-group.com

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