



EXPERIAN AUTOMOTIVE

2025

# State of the Automotive Finance Market

Special Report  
Electric Vehicles 2024

# Special Report overview

## Looking back at 2024

- Overall purchase/financing patterns for electric vehicles
- Credit characteristics for loans/leases
- Delinquency update

Category	Score Range
Super prime	781 – 850
Prime	661 – 780
Nonprime	601 – 660
Subprime	501 – 600
Deep subprime	300 – 500

VantageScore® 4.0

Today's presenter



**Melinda Zabritski**

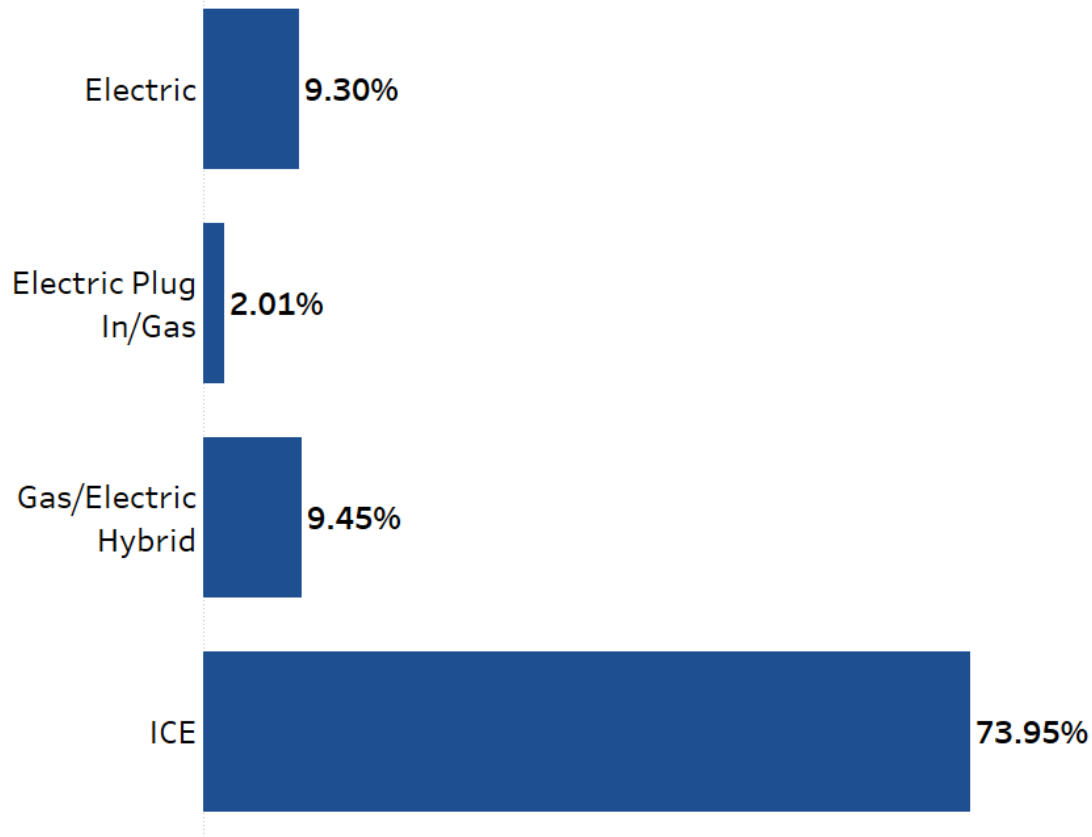
Head of Automotive  
Financial Insights

Experian Automotive

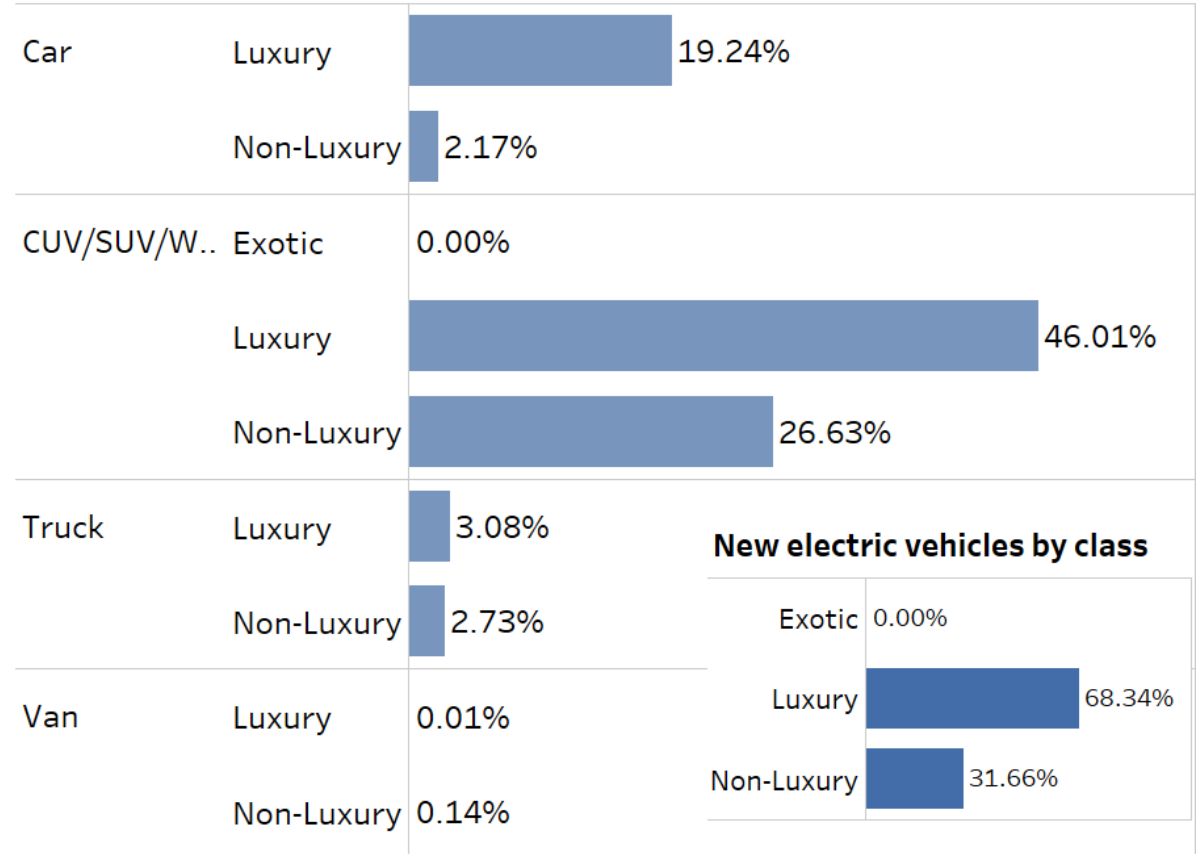
Melinda Zabritski is Head of Automotive Financial Insights for Experian Automotive where she is responsible for consulting and advising on products and services specific to the automotive credit and lending industry. She also serves as Experian's primary analyst and spokesperson regarding key automotive finance trends.

# EV increases to 8.8% of all new consumer retail and 9.3% of financing

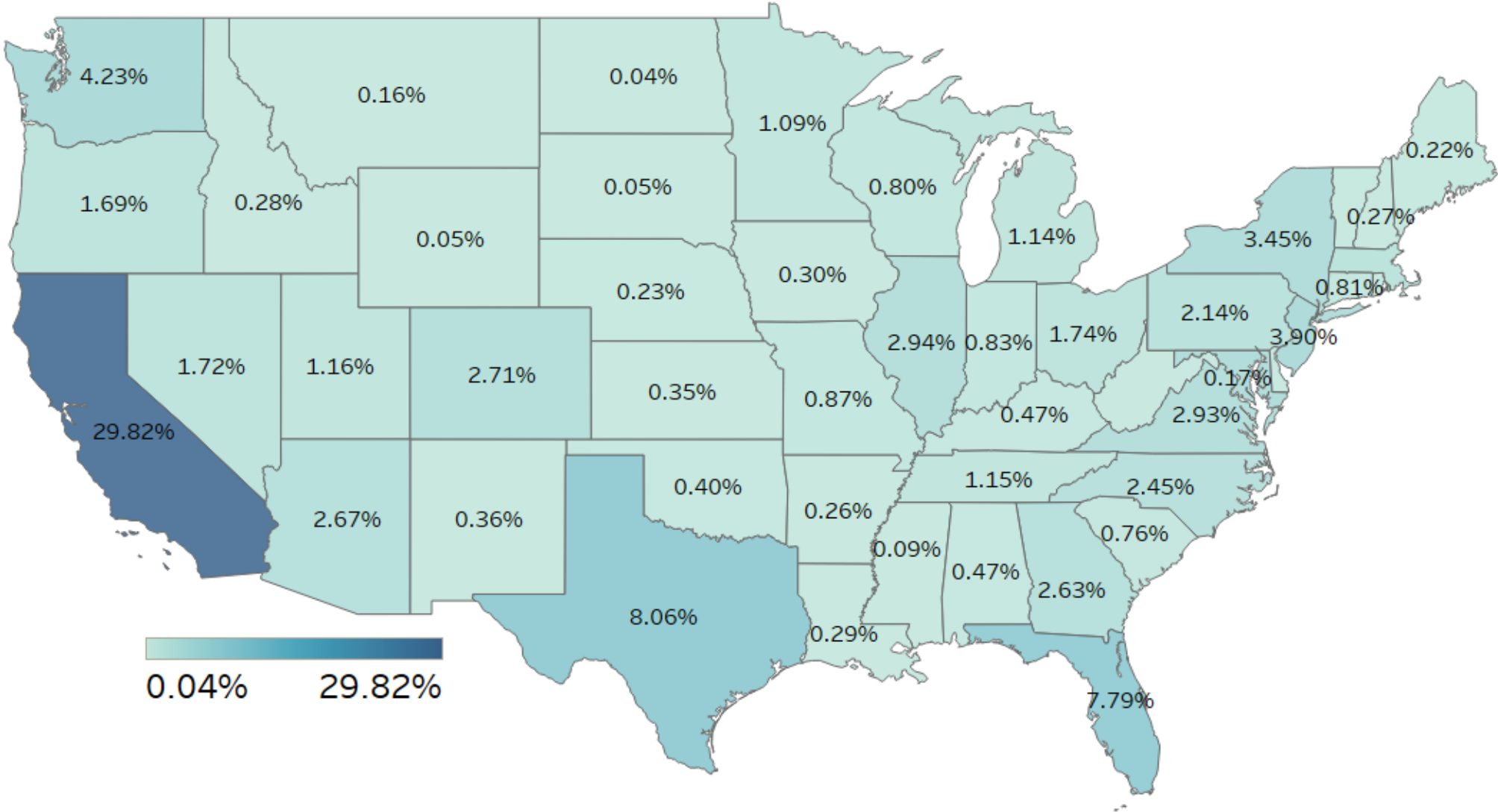
**New financing by fuel type**



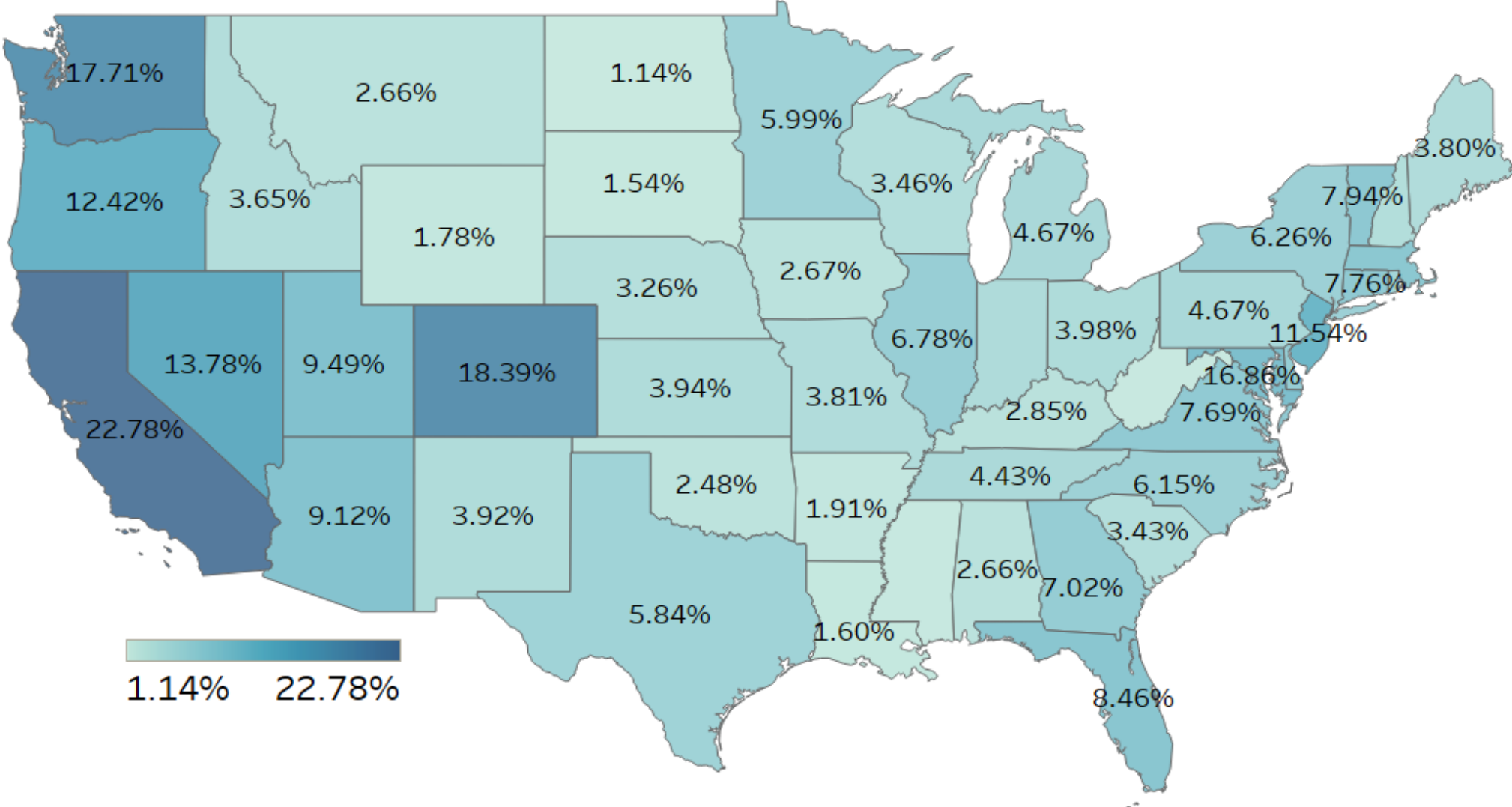
**New electric vehicle financing by type**



# Where are the new EVs located: 29.8% are in CA

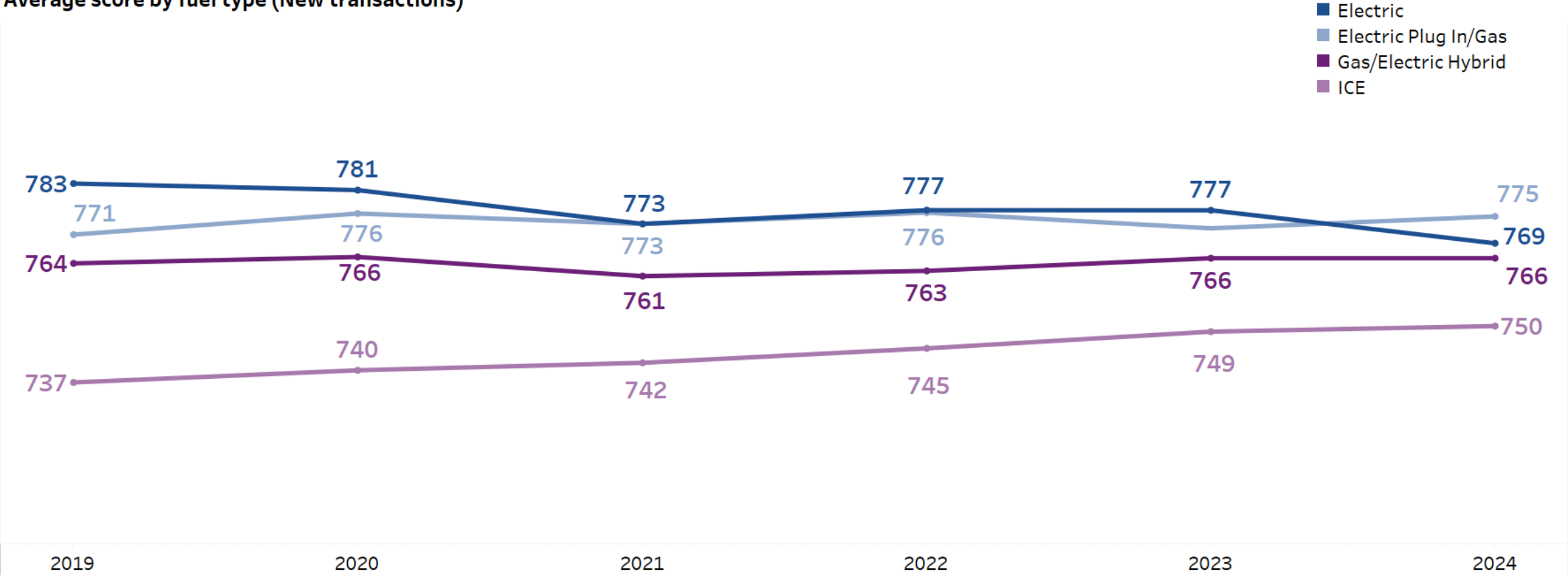


# New EV share of the state: 22.79% of CA new are EVs



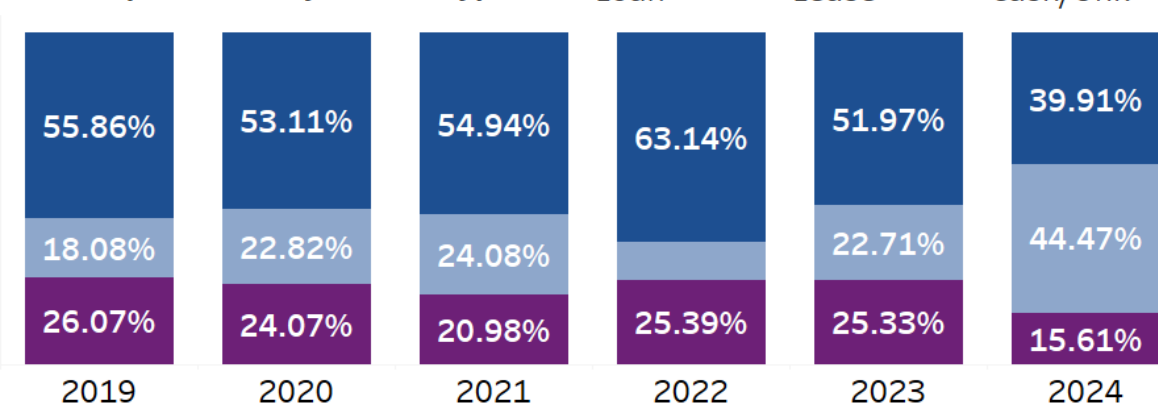
# Average score of EV buyers has been steadily declining

Average score by fuel type (New transactions)

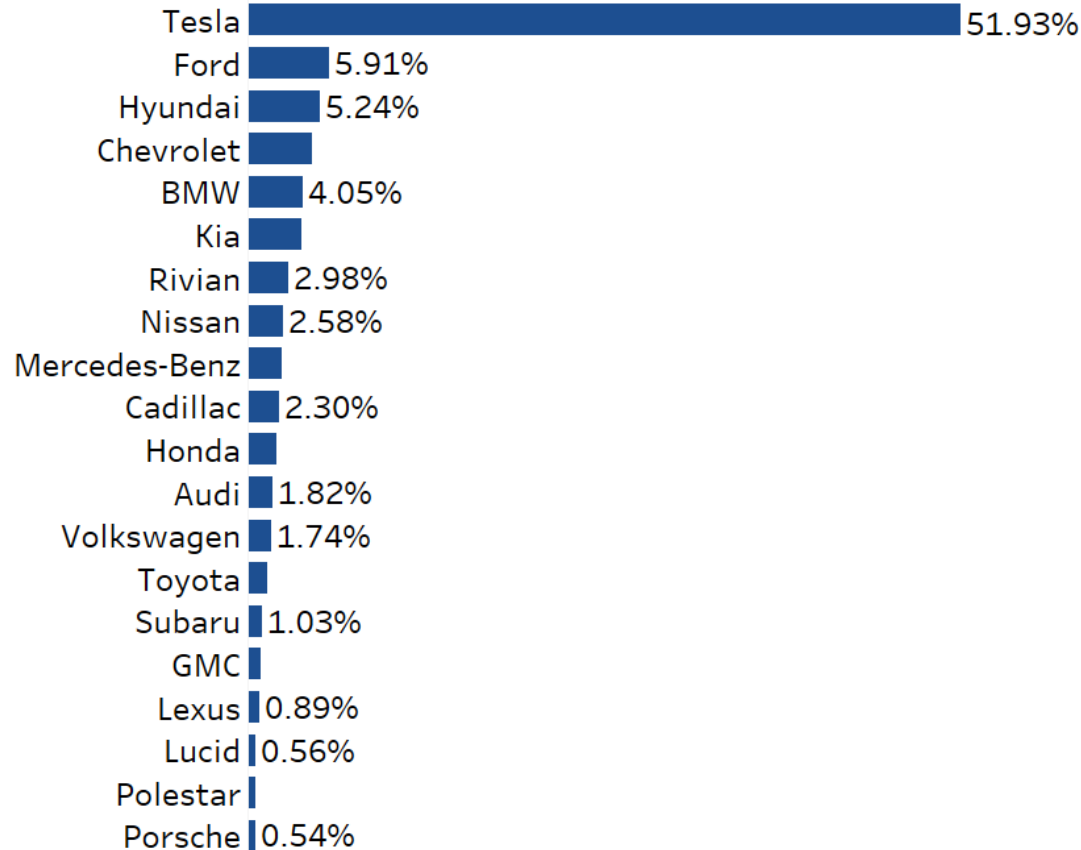


# How are new EVs being purchased? Over 44% were leased in 2024

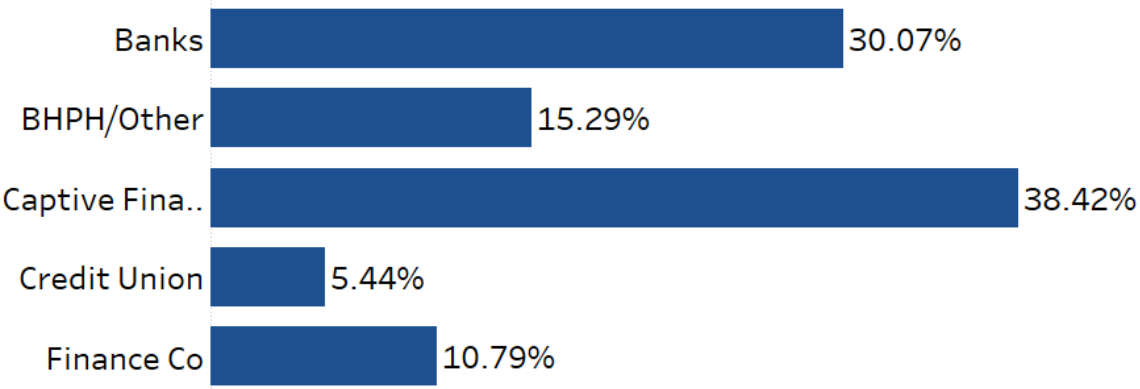
**New EV purchases by finance type**



**Top 20 EV Makes**

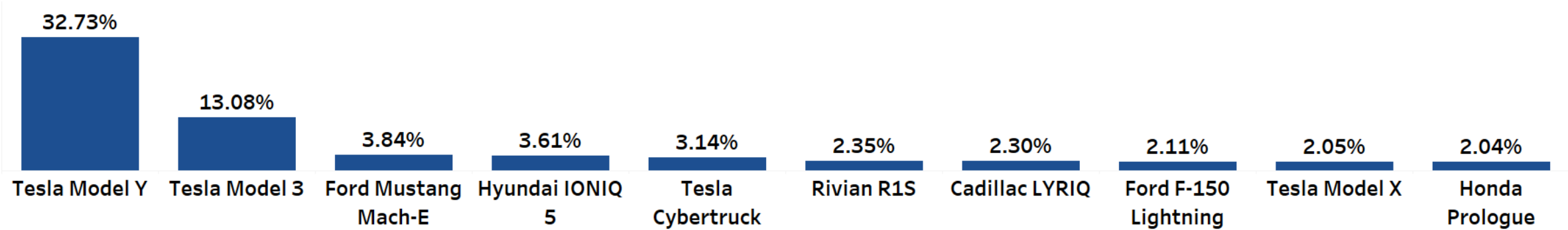


**Share of new EV financing by lender type**

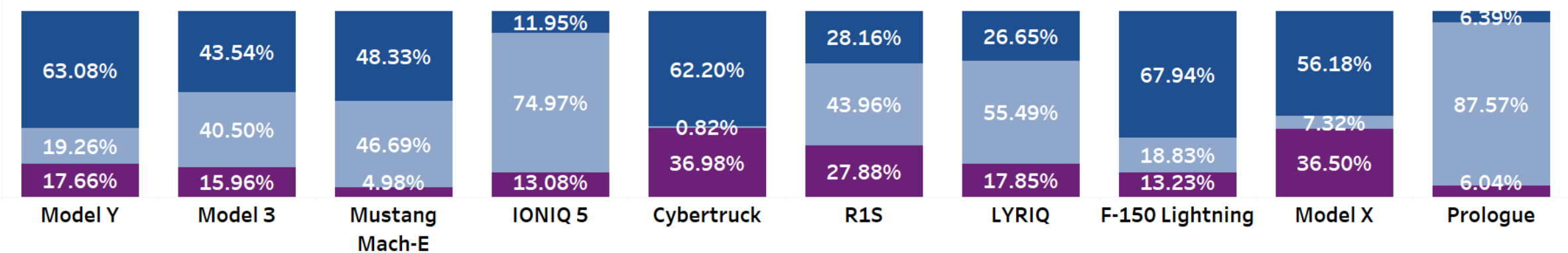


# Top 10 New EV Models: transaction types vary considerably among the top new EVs

Top 10 EV models



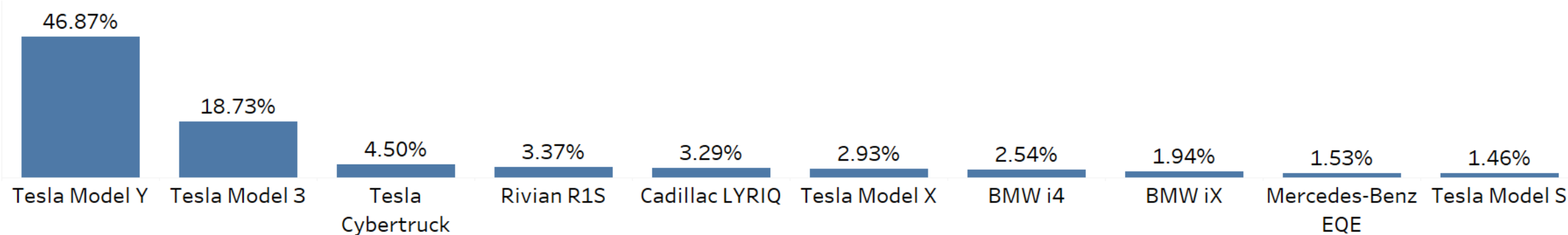
Transaction type on top EV models



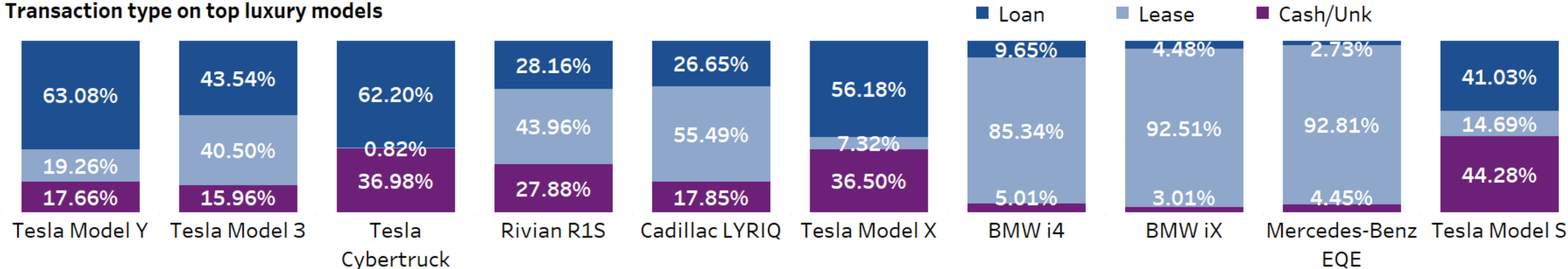


# Overall **luxury** EV buyers use cash 18.85%, lease 29.55% and obtain loans on 51.6%

Top new luxury electric models

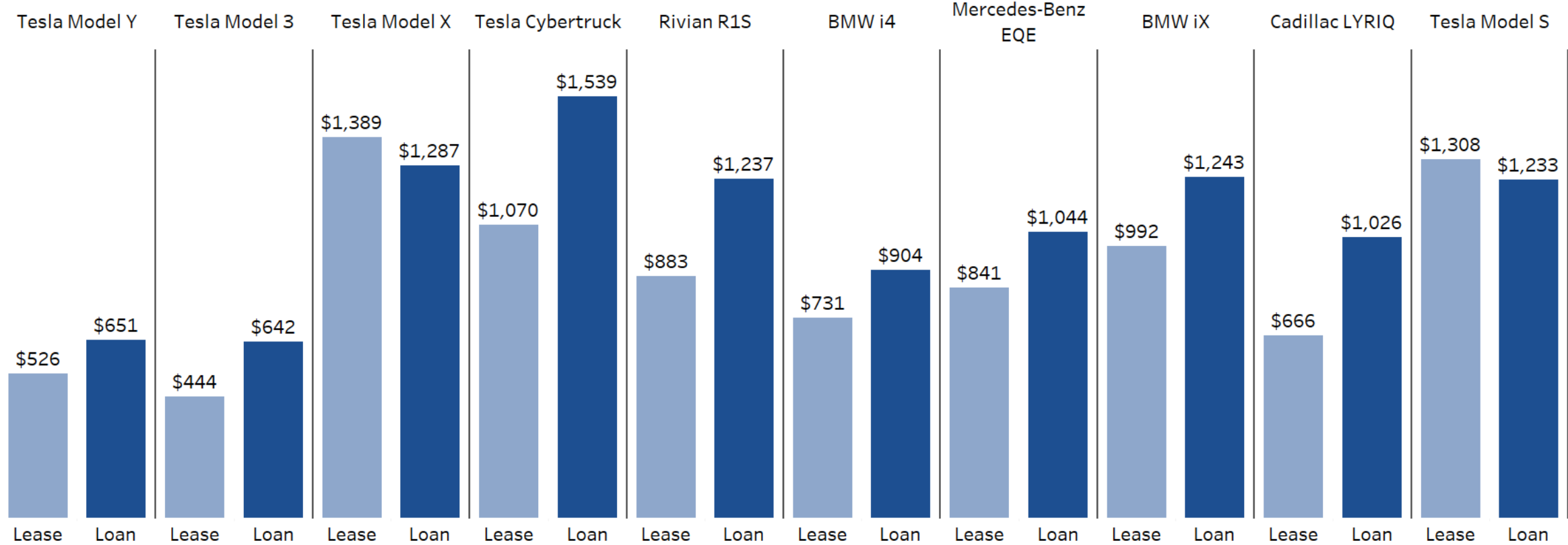


Transaction type on top luxury models



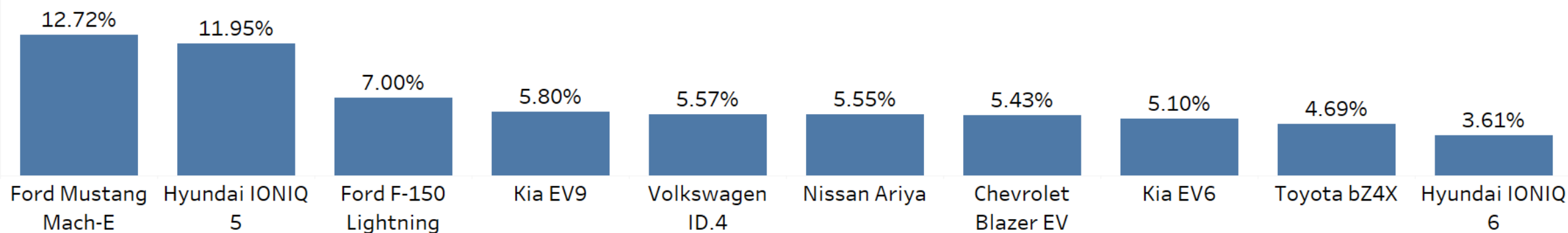
# Overall, average difference between loan and lease payment for **luxury** EVs is \$121; only the Model X and Model S have higher lease payments

Average new loan and lease payment on top luxury EV models

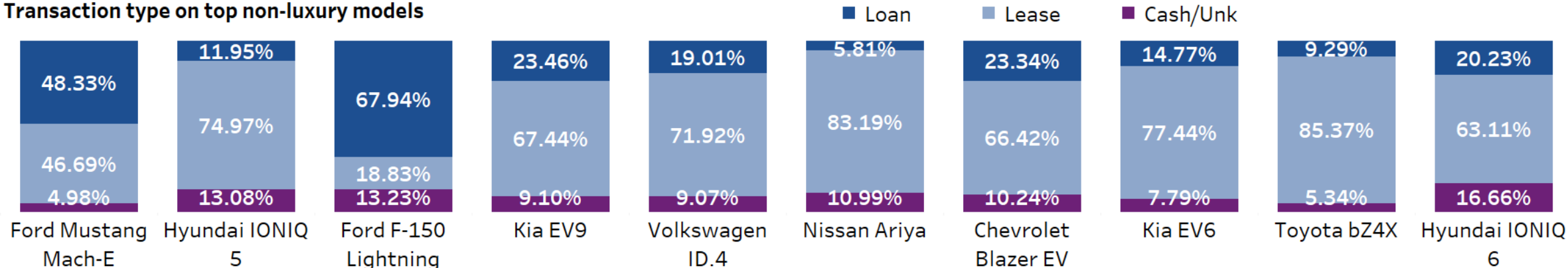


# For **non-luxury** EVs consumers use cash 9.75%, lease 63.17% and obtain loans 27.08%

Top new non-luxury electric models

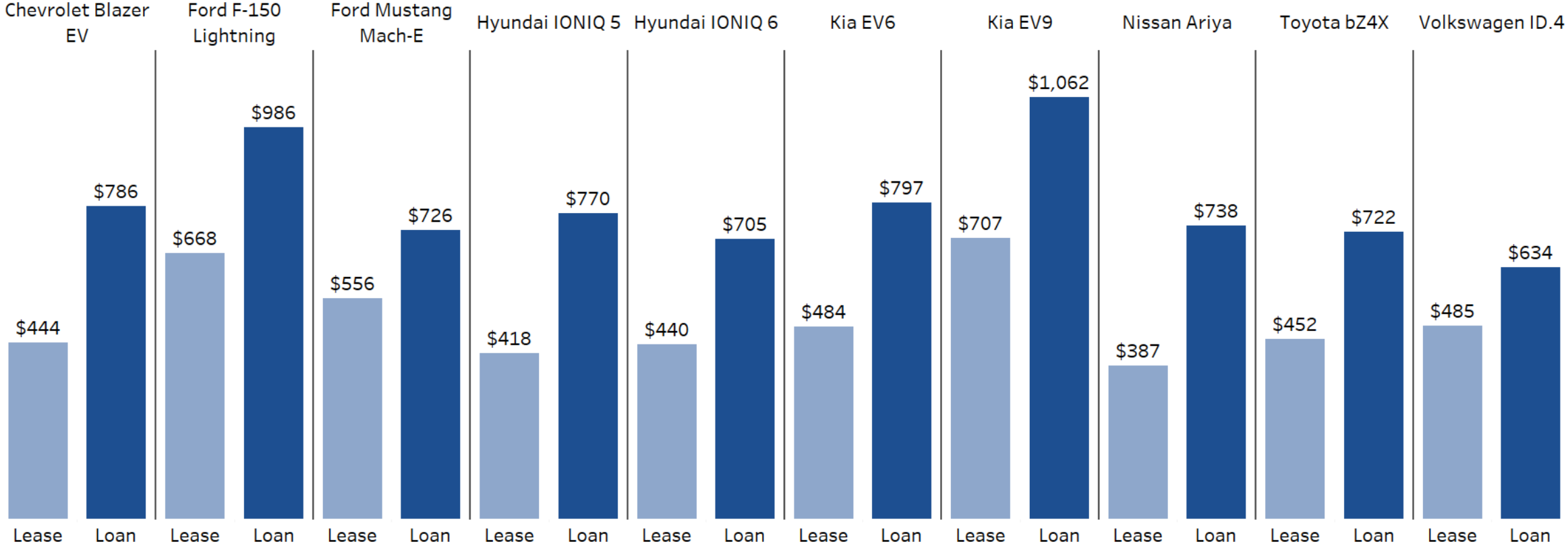


Transaction type on top non-luxury models

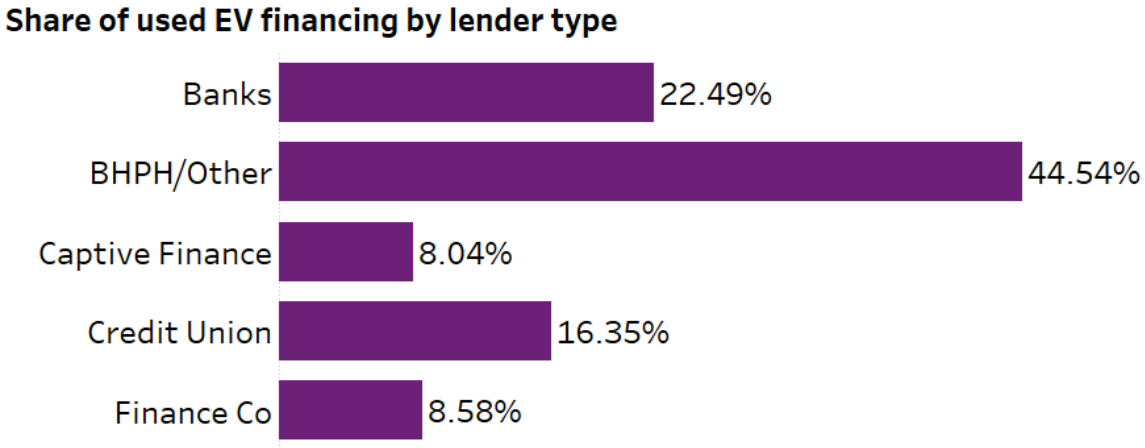
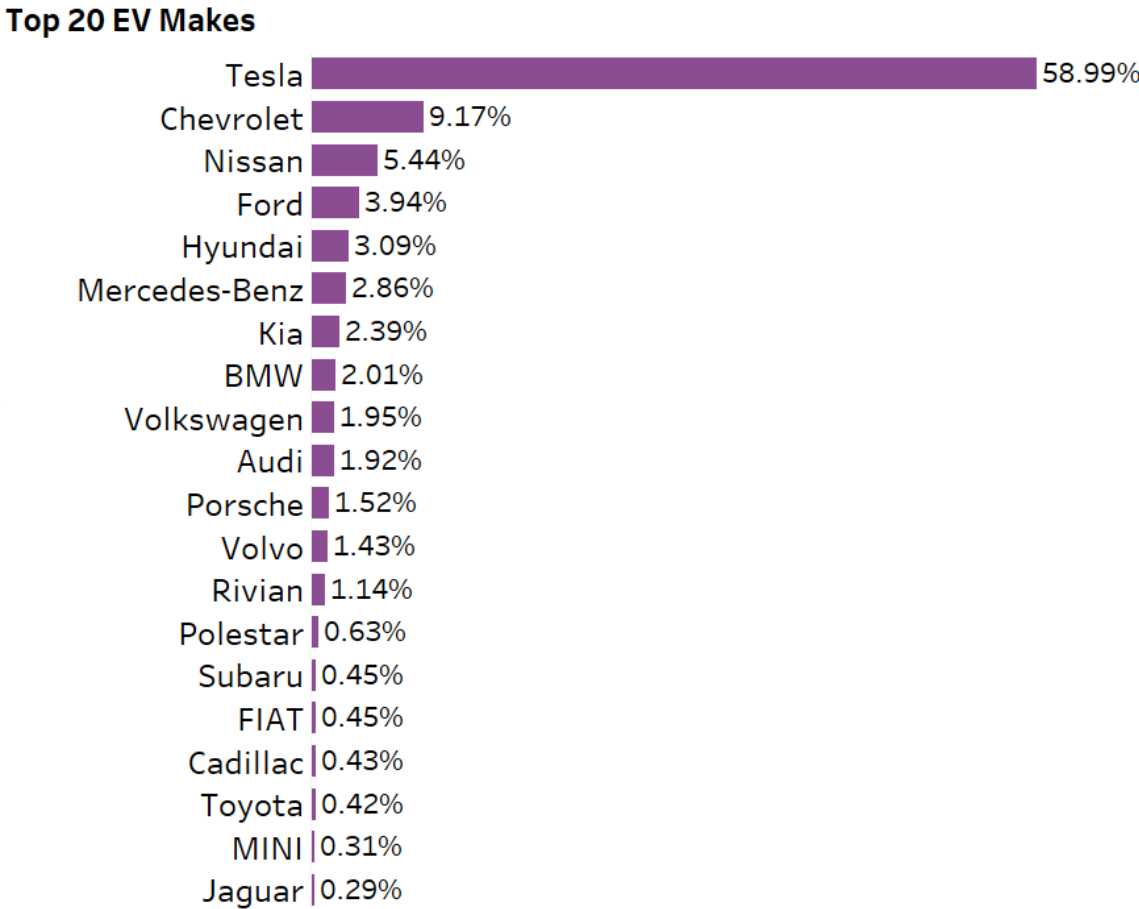
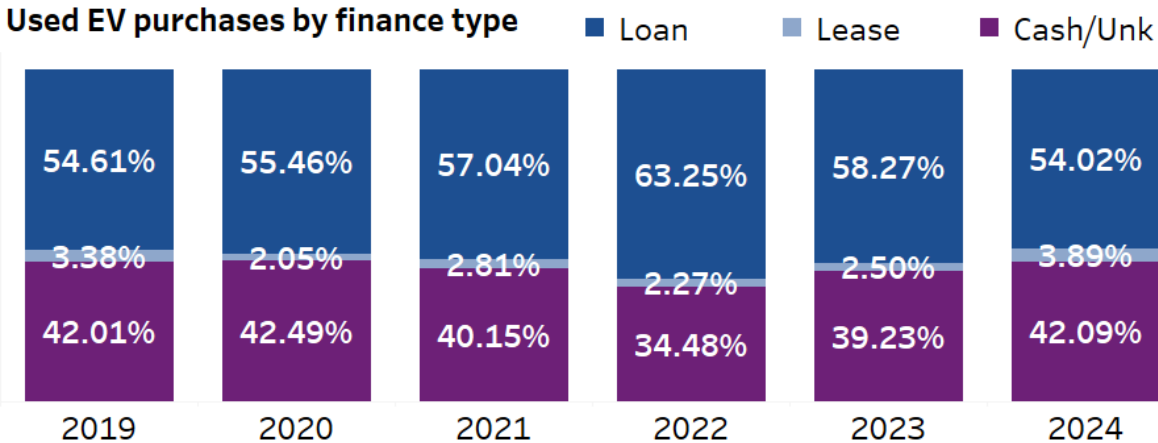


# Overall, average difference between loan and lease payment for **non-luxury** EVs is \$331 (average lease is \$486 vs \$817 loan)

Average new loan and lease payment on top non-luxury EV models

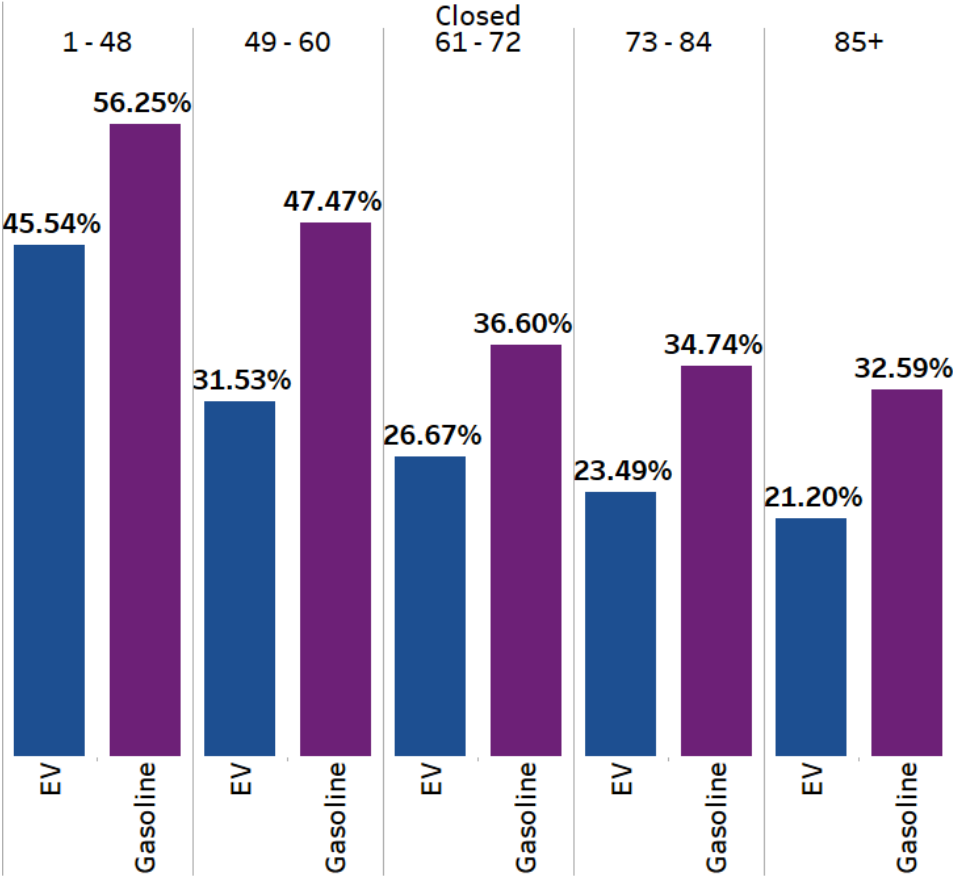


# How are used EVs being purchased? Nearly 373k purchased in 2024

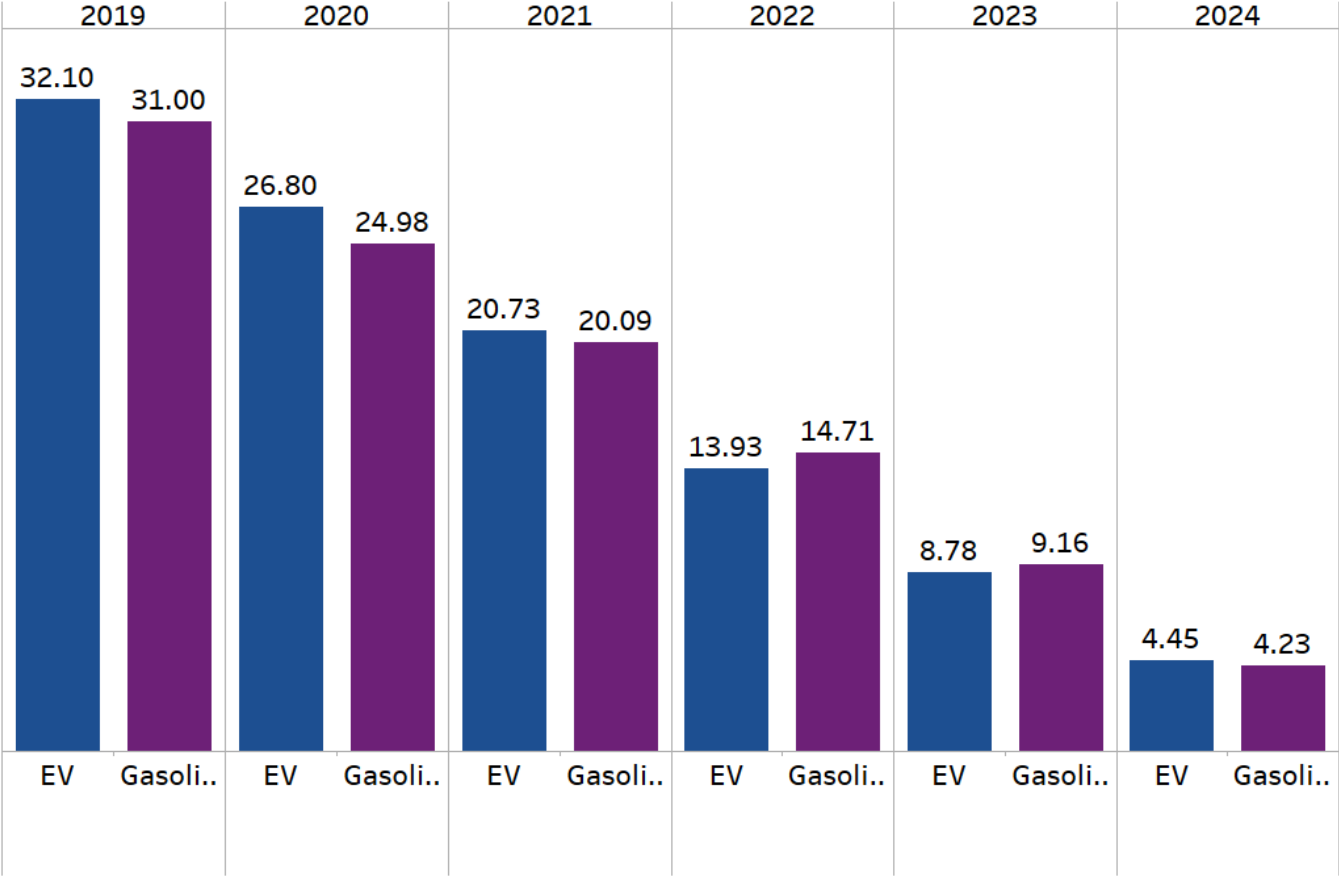


# Do EV owners keep their loans open longer than gas?

Percentage of new loans that are closed (2019+ originations)



Average months open on closed loans by origination year

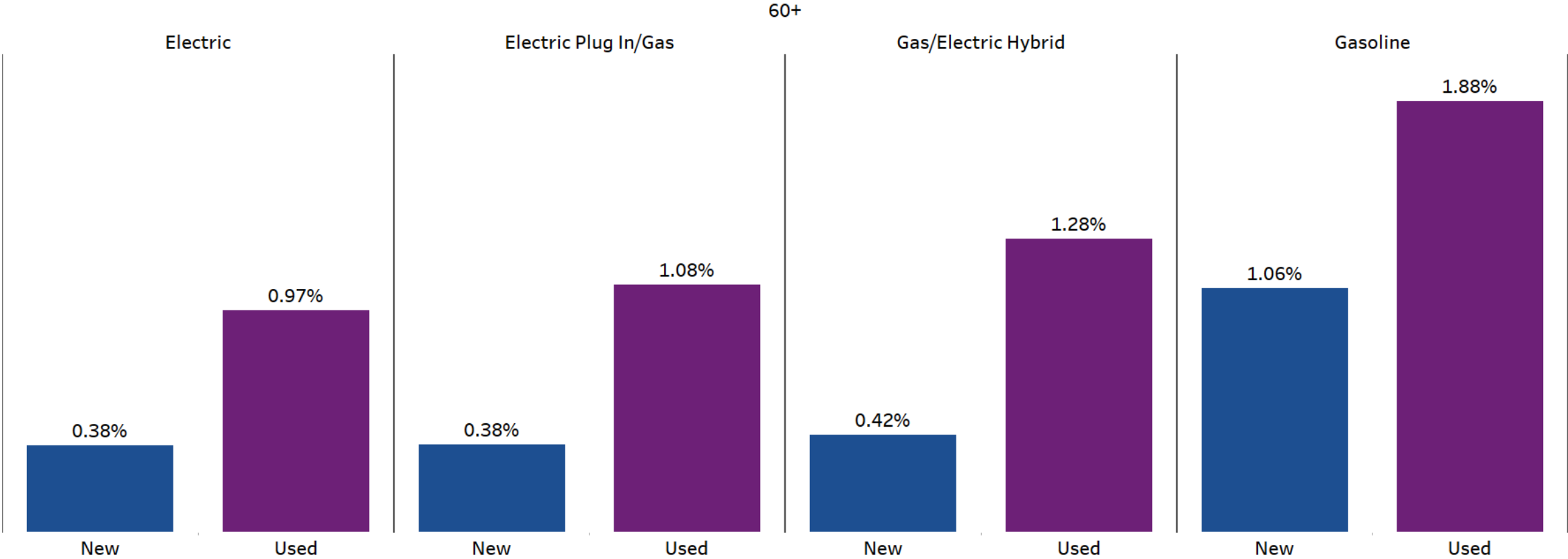


Loans originated 2019+ with performance as of January 2024



# EV owners tend to have the lowest levels of delinquency compared to other fuel types (new EV and PHEV perform the same)

New/Used 60+WE by fuel type (2019+ originations)

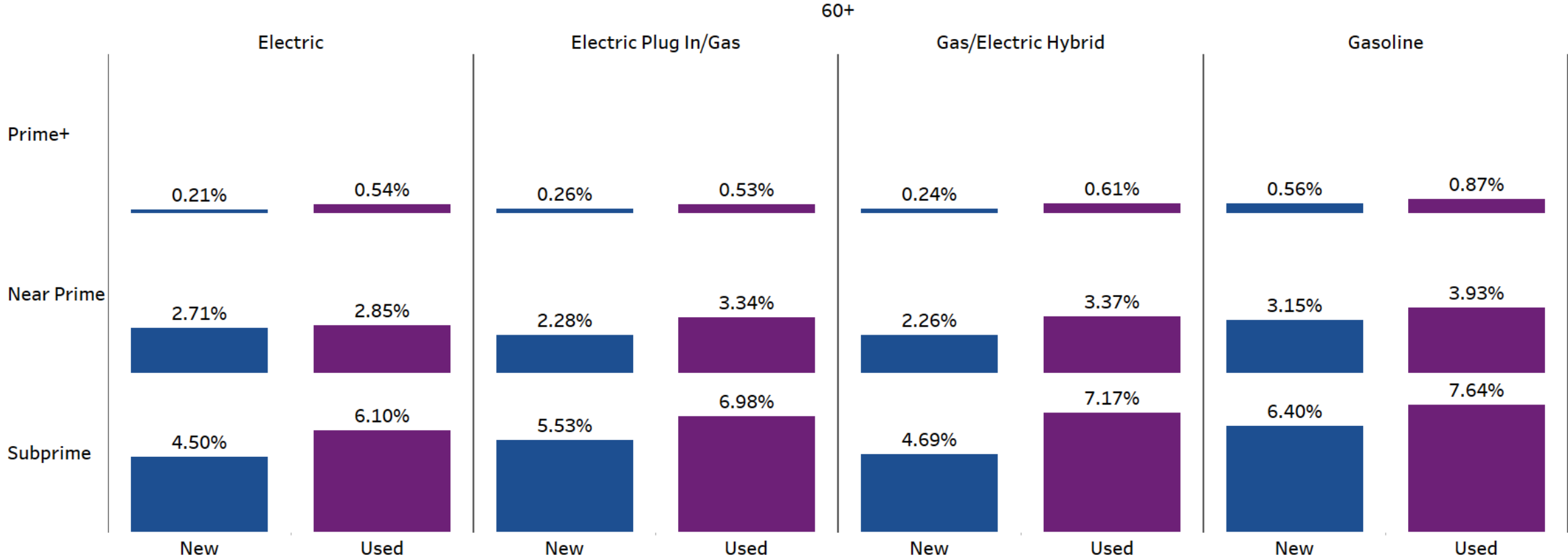


60+ excluding major derog status. WE = worst-ever status from origination to January 2024



# While EV tends to perform better, new PHEV and Hybrid Near Prime owners perform better than EV

New/Used 60+WE by fuel type (2019+ originations)



60+ excluding major derog status. WE = worst-ever status from origination to January 2024







2025

# Thank You!

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