

ABOUT THE SURVEY

In 2020 we surveyed nearly 10,000 consumers, fleet managers and industry specialists across eight of the world's most important EV markets: China, France, Germany, India, Japan, Norway, the United Kingdom and the United States.

STUDY BY **Castrol**

ACCELERATING THE EVOLUTION

THE ROAD TO MAINSTREAM EV ADOPTION

2024

2030

DRIVING CHANGE

According to a new study by Castrol, most consumers would consider buying an EV by 2024, but most also believe that it won't be until 2030 that the majority of new cars purchased are electric.

1. PRICE

The 'tipping point' price at which most consumers said they would consider buying an EV:

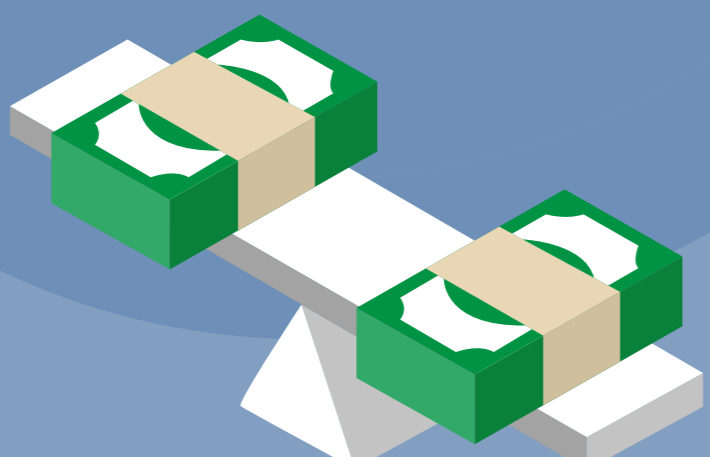
\$36,000*

63% Proportion of consumers who think EVs are currently beyond their budget.

What consumers are willing to pay:

UK \$30,000 (the least) Japanese \$43,000 (the most)

DID YOU KNOW? The \$36,000 'tipping point' for price is the equivalent to the average price of a new car in the United States.



*The average (mean) price point at which consumers who took part in our research said they would consider buying an EV.

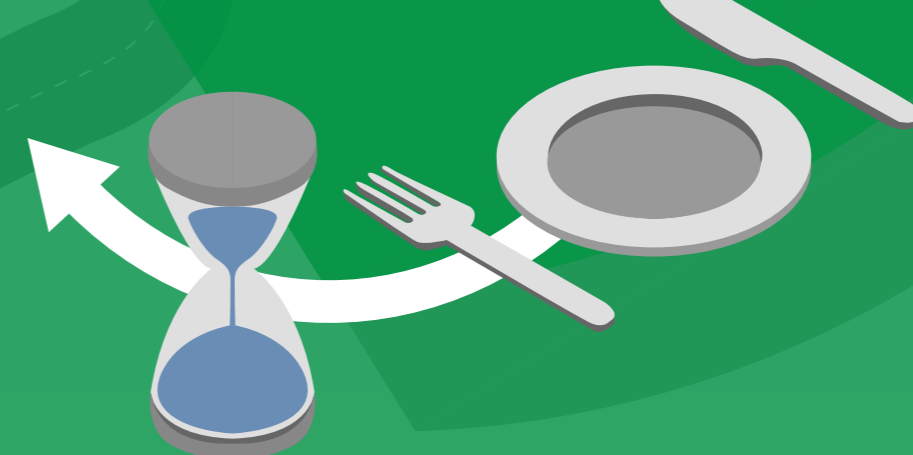
THE FIVE CRITICAL CHALLENGES TO MAINSTREAM EV ADOPTION:

The 'tipping point' charge time at which most consumers said they would consider buying an EV:

31 MINS*

68% Proportion of consumers who say that the speed of rapid charge points is an important purchasing factor.

DID YOU KNOW? 31 minutes, the charge time 'tipping point', is similar to the time taken on a typical lunch break.



*The average (mean) charge time at which consumers who took part in our research said they would consider buying an EV.

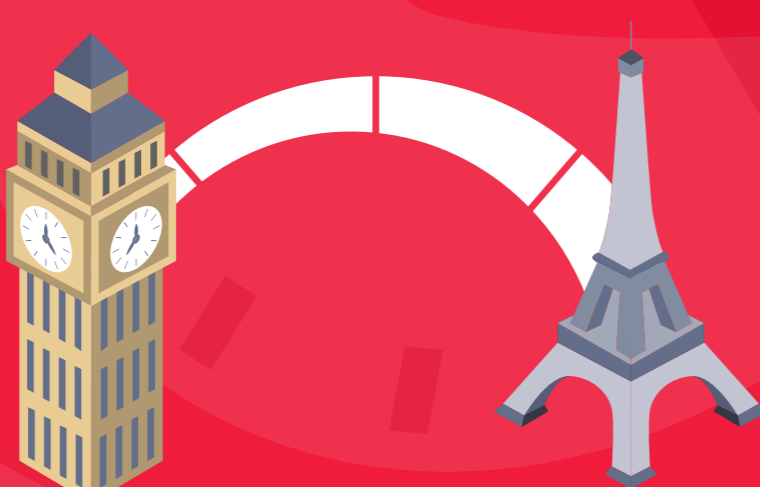
3. RANGE

The 'tipping point' range at which most consumers said they would consider buying an EV:

469KM*

73% Proportion of consumers who say that the distance an EV can travel between charges is an important factor.

DID YOU KNOW? The vehicle range 'tipping point' of 469km is approximately the same as the distance between London and Paris.



*The average (mean) range at which consumers who took part in our research said they would consider buying an EV.

Proportion of consumers who told us they would consider buying an EV if charging infrastructure existed to support their driving habits:

64%

The percentage of people who told us they are able to access a public charging station:

39% Norway (the lowest) 82% China (the highest)

4. CHARGING INFRASTRUCTURE

5. VEHICLE CHOICE

Proportion of consumers who say that they would consider an EV if there was a model available equivalent to their favourite petrol or diesel car:

54%

People who said EVs are more fashionable than their combustion engine equivalents:

31% Norway (the lowest) 70% India (the highest)

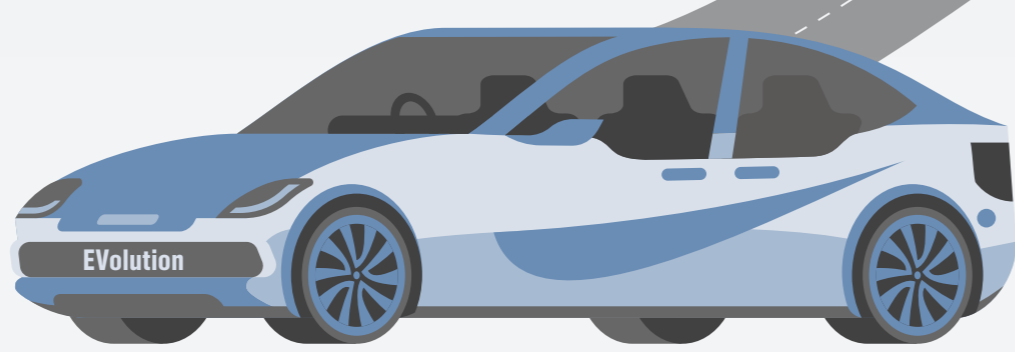
THE SIZE OF THE PRIZE

If the industry can meet consumer expectations for price, range and charge time, the EV market could grow to

\$376BN*

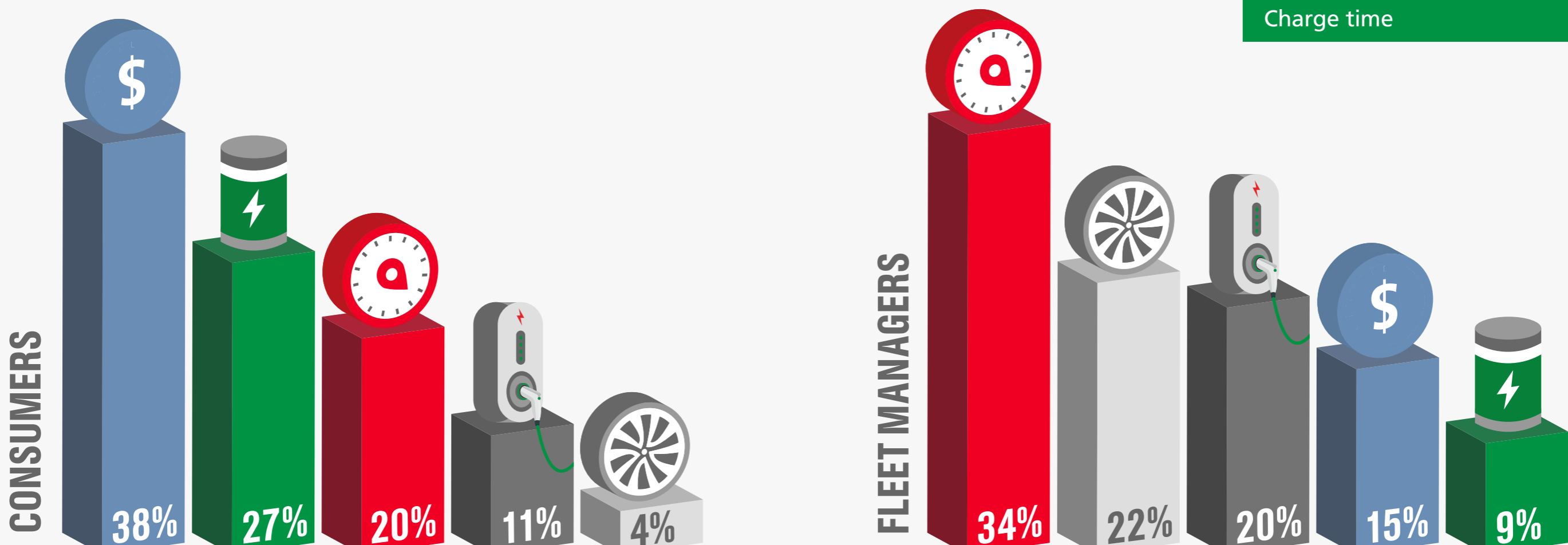
per year by 2025

*Head to page 43 of the Accelerating the EVolution report to read about how these figures were calculated: www.castrol.com/ev



WHAT CRITICAL CHALLENGES ARE THE MOST IMPORTANT TO CONSUMERS AND FLEET MANAGERS?

- Range
- Vehicle size/type
- Infrastructure
- Price
- Charge time



FIND OUT MORE Visit castrol.com/ev to download the full study.

IT'S MORE THAN JUST OIL. IT'S LIQUID ENGINEERING.

