
S&P Global

Commodity Insights

Electric vehicles in the US: How far, how fast?

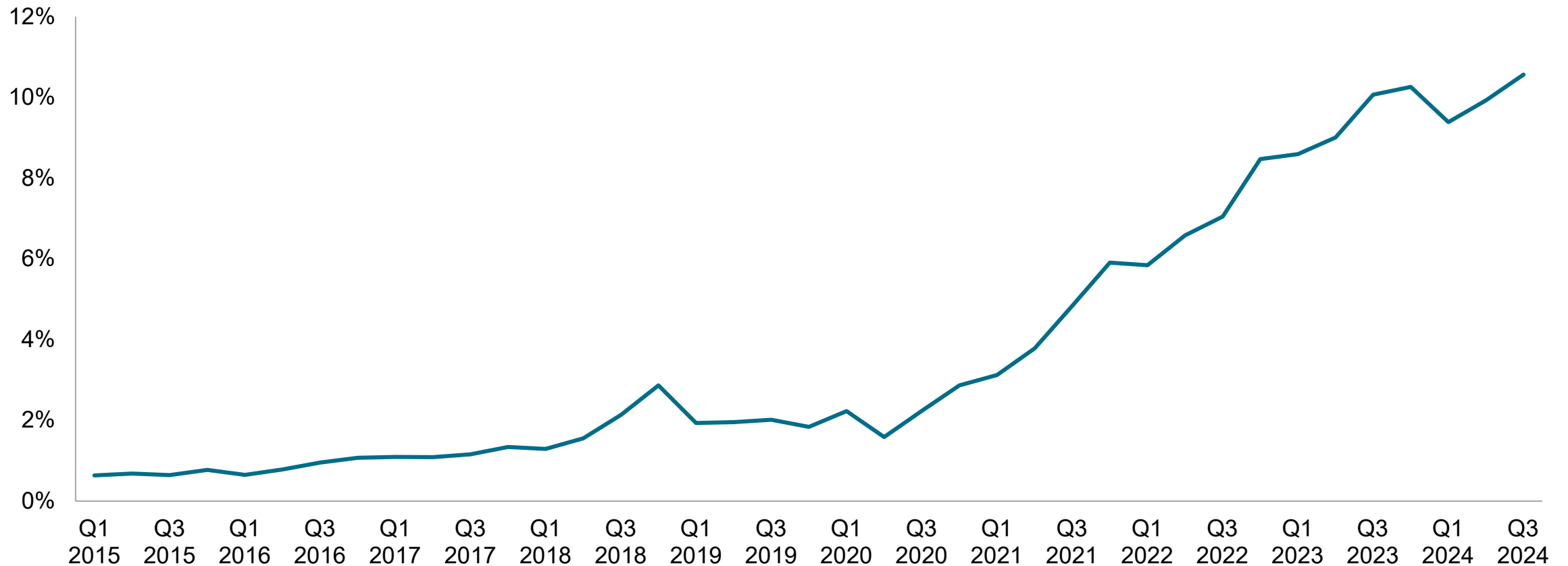
Iowa Renewable Fuels Summit 2025

Jeff Meyer, Director

February 4, 2025

Electric vehicle share of new sales has risen in recent years—from a small base

Electric vehicle share of total US new light vehicle sales



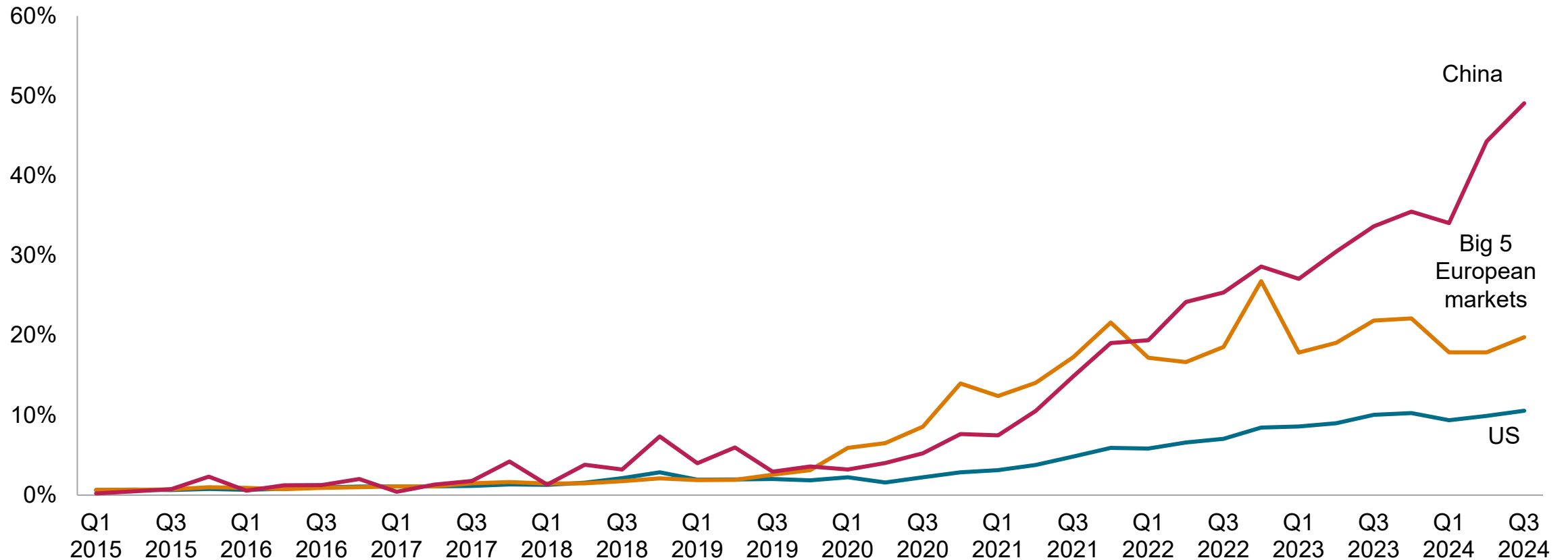
Data compiled January 2025.

Electric vehicles include battery electric vehicles and plug-in hybrid electric vehicles. Sales are measured by new vehicle registrations.

Source: S&P Global Commodity Insights.

Yet US electric vehicle adoption rate lags that of Europe and especially China

Electric vehicle share of total new light vehicle sales in US, key European markets, and China



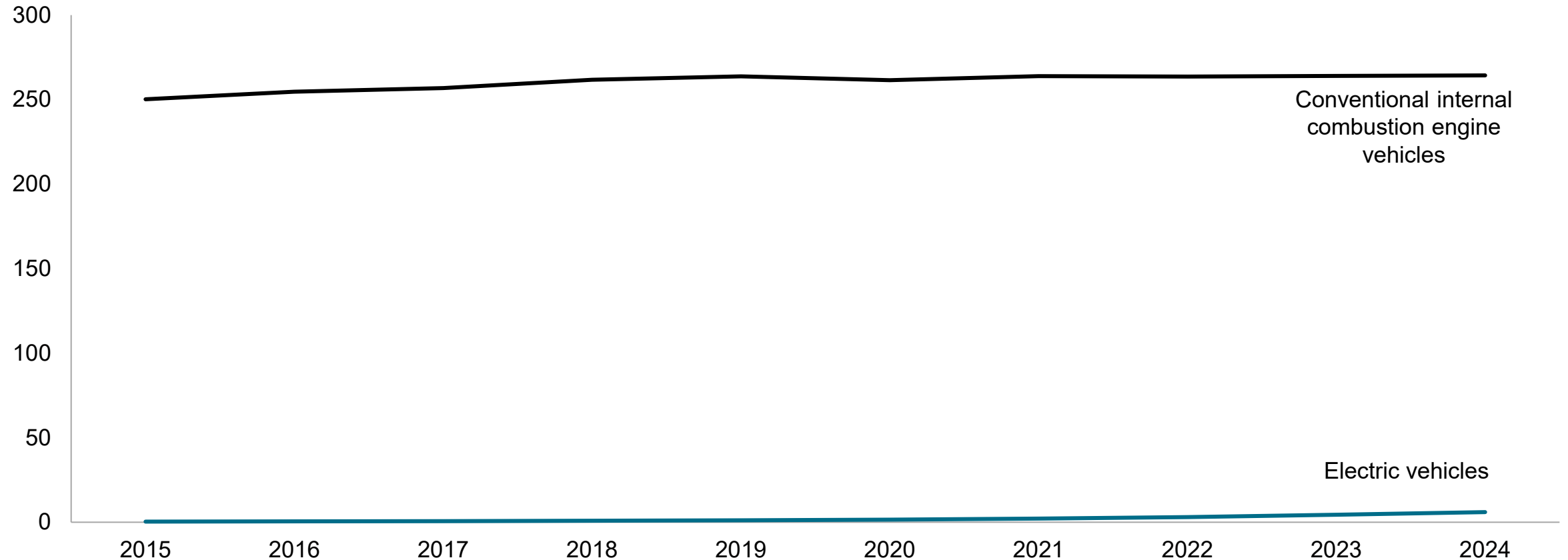
Data compiled January 2025.

Electric vehicles include battery electric vehicles and plug-in hybrid electric vehicles. Sales are measured by new vehicle registrations. Big 5 European auto markets include France, Germany, Italy, Spain, and the UK.

Source: S&P Global Commodity Insights.

Electric vehicles account for only a sliver of all light vehicles on US roads

US light vehicle fleet (million vehicles)



Data compiled December 2024.

Electric vehicles include battery electric vehicles, plug-in hybrid electric vehicles, and fuel-cell electric vehicles. Conventional internal combustion engine vehicles include all other light vehicles. 2024 data are estimates.

Source: S&P Global Commodity Insights.

US federal support for electric vehicles is set to weaken in the next four years

Pillars of US federal government support for electric vehicles

Fuel economy standards

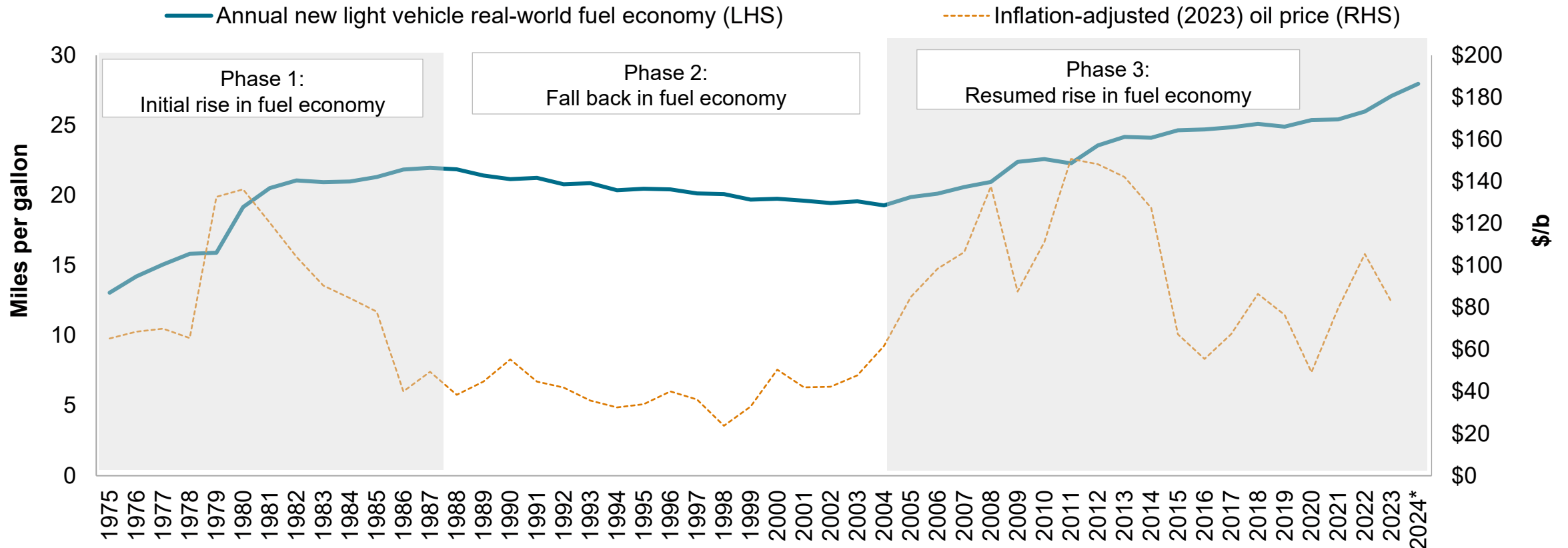
Greenhouse gas emissions standards

Clean vehicle purchase tax credits

Lithium-ion battery production tax credits

Yet fuel economy of new vehicles in the US likely to continue rising as consumers appear willing to pay for more fuel-efficient vehicles—at the right price

US new light vehicle real-world fuel economy and inflation-adjusted oil price



Data compiled December 2024.

Notes: 2024 fuel economy data are preliminary. Oil price is Arabian Light posted at Ras Tanura from 1975 to 1983 and Dated Brent from 1984 to 2023.

Sources: US Environmental Protection Agency; Energy Institute; S&P Global Commodity Insights.

Contact us

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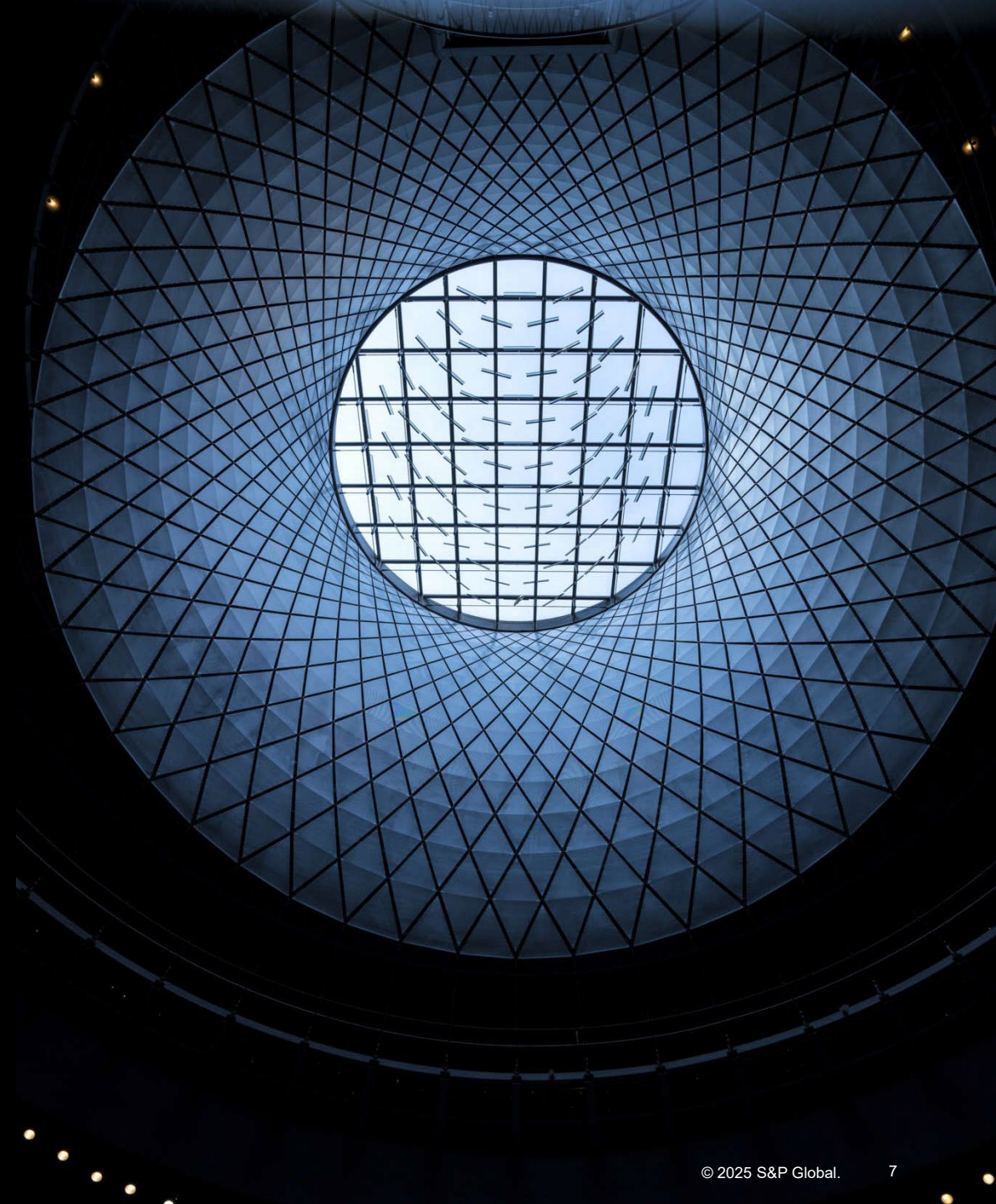
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