

# Vincentric Study Finds 98% of Canadian Electric Vehicles Have Lower Ownership Costs Than Comparable Gasoline Vehicles

*The 2024 analysis shows strong financial and environmental benefits of electric vehicles in Canada.*

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/EINPresswire.com/ -- Vincentric, the automotive industry's leading provider of cost of ownership data, released its 2024 Canadian Electric Vehicle (EV) Cost of Ownership Analysis today in which the company found that 49 of 50 EVs studied (98%) had lower total cost of ownership over five years than their gasoline counterparts. This is a slight increase from the 2023 study in which 95% of the Canadian EVs studied had lower ownership costs.



The 37-page analysis studied fifty electric vehicles from the most recent available model years compared to similar gasoline-powered vehicles to provide insight into the cost effectiveness of EVs in Canada. The study analyzed eight cost factors that comprise a vehicle's cost of ownership: depreciation, fees & taxes, financing, fuel, insurance, maintenance, opportunity cost, and repairs.

EVs once again proved their strength over internal combustion engine (ICE) vehicles for fuel and maintenance costs. Not only did all 50 EVs have lower fuel (energy) costs than their gasoline alternatives, but the results found that the EVs studied had fuel cost savings of over \$19,000 on average. When looking at maintenance, 41 of 50 EVs (82%) had lower costs.

The biggest detriment of EVs continues to be their significantly higher depreciation cost, which is largely due to the higher purchase price of most EVs studied. This year's study found that only 16 of 50 EVs (32%) had lower depreciation costs than their ICE counterpart. For the remaining 34 EVs with higher depreciation, their costs were over \$6,000 higher on average.

In addition to financial cost of ownership, the analysis also examined the Environmental Cost of Ownership, or ECO, of all fifty vehicles to compare the greenhouse gases created by driving an ICE vehicle with the greenhouse gases created when producing the electricity needed to power an EV. Even though EVs create emissions due to electricity production, the study found that, on average over five years, EVs in Canada reduce CO2 emissions by approximately 6 metric tons compared to gasoline-powered vehicles.

“It can be difficult for consumers to see the cost-saving potential of EVs when they typically cost so much more to purchase,” said David Wurster, Vincentric President. “Despite that, our latest study found that 98-percent of EVs in Canada cost less to own than their gas-powered alternatives, even more than last year’s 95-percent. These results, along with the other cost of ownership insights included in the analysis, show Canadian consumers that EVs are definitely an option worth considering.”

This Vincentric analysis assumed that all vehicles were driven 25,000 kilometers per year over the next five years. Results included current federal EV point-of-sales rebate qualifications and were based on vehicle pricing as of September 24, 2024.

The full results of the 2024 Vincentric Canadian EV Cost of Ownership Analysis as well as more information on the analysis process and methodology is available for download at the [Vincentric Canadian EV Analysis page](#).

## ABOUT VINCENTRIC

Vincentric provides data, knowledge, and insight to the automotive industry by identifying and applying the many aspects of automotive value. Vincentric, LLC is a privately held automotive data research organization headquartered in Bloomfield Hills, Michigan.

Each month the organization measures cost of ownership, including depreciation, fees & taxes, financing, fuel, insurance, maintenance, opportunity cost, and repairs, for over 75,000 vehicle configurations for vehicles from 2008-2025 model years in the US and 2010-2025 model years in Canada. Vincentric data is used by a wide variety of OEMs and other automotive-industry organizations in the US and Canada. Vincentric data is available to users through a variety of APIs (Application Program Interfaces) and SaaS (Software as a Service) tools, including the New Vehicle API, Used Vehicle API, Fleet Vehicle API, EV API, Cost of Leasing API, and Dynamic Cost to Own™.

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