

Appraiser Blog

# US EVs Set Record With Average Range of Almost 300 Miles



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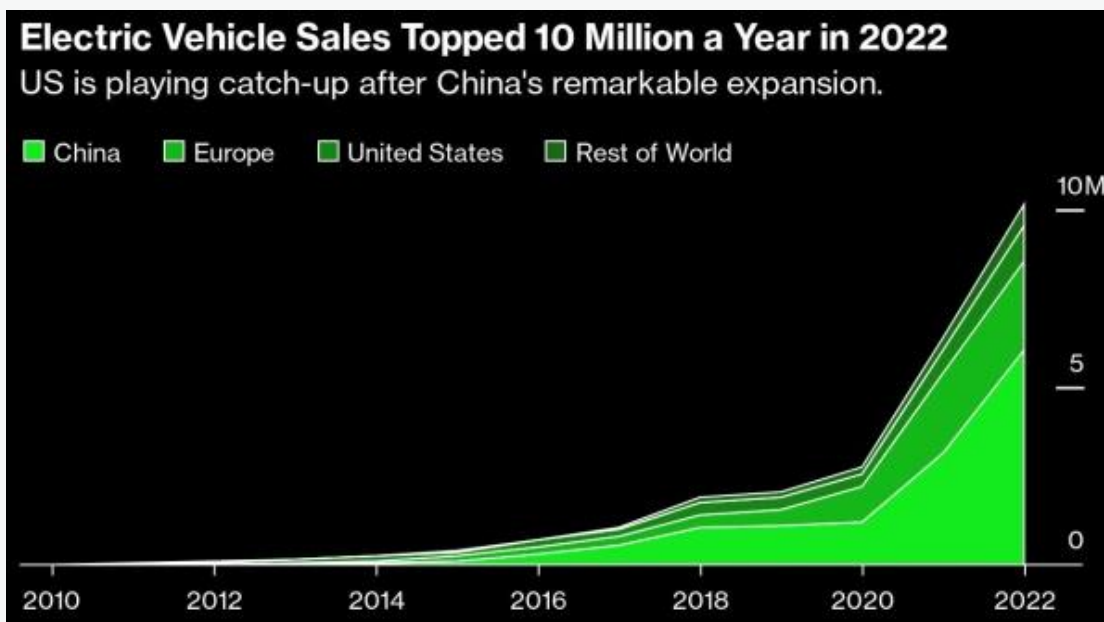
## US EVs Set Record With Average Range of Almost 300 Miles

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American motorists take a special delight in everything super-dimensioned. SUVs and pickup trucks have been popular for a long time, so it's not surprising that when the electric vehicle market started to boom, they required even bigger batteries. After all, if everything is bigger in America, why should cars be any different?

Electric car sales in the US are reaching heights never seen before, with the average range between charges now at 291 miles. This is superior to all other major markets and a third higher than worldwide. The American aversion towards small vehicles means automakers have no incentive to bring their extremely popular low-range models, such as the Hongguang Mini - China's highest EV seller - or the Fiat 500e city car, Europe's fourth most successful EV, across.

There are currently over 50 EV models available in the US and the longest range is a model from Lucid at 516 miles per charge, with the typical battery range having quadrupled since 2011 when the average available range was 73 miles per charge.



*Electric Vehicle Sales (2010 - 2022)*

## Long-Range Challenge

As a nation, Americans spend more time driving than any other nation. With a total road travel of about 4 trillion miles a year or 14,500 miles per person, early EVs couldn't handle that kind of mileage, which is why the US lags behind Europe and China in adoption.

There wasn't a real US market for electric vehicles until Tesla Inc. introduced longer-range vehicles and established a nationwide network of charging stations. In the past decade, the average battery range in the country has increased by more than 13% per year, compared to a 10% increase in the world.

Bloomberg studies from 2022 revealed that most people are looking for electric vehicles with a range of at least 300 miles. Another survey conducted 2 years ago found something similar, that people want, on average, 341 miles per charge. These data are of vital importance for anyone wishing to purchase an electric vehicle these days.

Finally, US consumers have electric car options that suit their preferences. Since 2020, manufacturers like Tesla, Ford, and GM have introduced more affordable crossover vehicles, which has had a big impact on electric car sales in the US. 70% of last year's EV sales were made by just five models with an average range of 309 miles:

- Tesla Model 3
- Tesla Model Y
- Tesla Model S
- Ford Mustang Mach-E
- GM's Chevy Bolt EUV

Manufacturers are finding ways to make lighter, more compact, and cheaper batteries as more EVs are produced. Adding more miles has diminishing returns. It's likely we'll end up seeing a sweet spot between 250 and 350 miles, depending on the location. In the US, EV adoption seems to have reached a critical point, with 7.6% of all car sales now powered by batteries.