VINCENTRIC 2025 US ELECTRIC VEHICLE COST OF OWNERSHIP ANALYSIS SUMMARY REPORT



US MARKET APRIL 2025

OVERVIEW

Vincentric used its Dynamic Cost to Own™ technology to analyze the total cost of ownership, often called TCO, of 54 EVs versus comparable ICE alternatives and found that 24 of 54 EVs (44%) had lower total ownership costs than their gasoline counterparts. This analysis focused on Battery Electric Vehicles (BEVs) and did not include Plug-In Hybrid (PHEVs) or other Hybrid Electric Vehicles (HEVs).

This Summary Report contains a brief overview of key results from the 2025 analysis. The full analysis contains detailed results for total cost of ownership and individual cost factors, as well as a comparison of the 2025 analysis results to the 2024 analysis results, and Environmental Cost of Ownership™ results.

METHODOLOGY

To perform this study, Vincentric matched 54 EVs currently available in the Vincentric US database to comparable ICE alternative vehicles. These pairs were matched based on similar specifications and the availability of key data points such as residual values and vehicle pricing. The data analysts at Vincentric reviewed over 5,100 vehicle configurations to identify similarly equipped ICE vehicles for comparison.

The analysis measures eight costs that comprise total cost of ownership. This includes Depreciation, Fees & Taxes, Financing, Opportunity Cost, and Insurance (fixed costs), and Fuel, Maintenance, and Repairs (variable costs). The study assumes that all vehicles will be driven 15,000 miles per year over the next five years.

To purchase the full analysis containing detailed results for all 54 electric vehicles, **contact us here**.

TOTAL COST OF OWNERSHIP COMPARISON

The EV with the lowest total cost of ownership was the 2025 Nissan LEAF with 5-year total ownership costs of \$40,881. The EV that was the most costeffective when compared to its ICE alternative was the 2025 Porsche

Taycan, which had \$15,549 in cost savings compared to the 2025 Porsche Panamera.

Federal point-of-sale rebates for purchasing EVs are considered in the results. These rebates have strict qualification criteria, such as income requirements for buyers, and requiring that a vehicle must have final assembly in North America, follow strict critical minerals sourcing and battery component sourcing requirements, and not exceed a certain MSRP. For the purposes of this study, Vincentric assumed that buyers meet the necessary income requirements to qualify for the rebate.

Of the 54 EVs in the study, **only five EVs qualified for the federal rebate**: the 2024 Acura ZDX, the 2024 Cadillac Lyriq, the 2025 Chevrolet Blazer EV, the 2024 Chevrolet Equinox EV, and the 2024 Honda Prologue. 2

Even with the rebate, the Acura ZDX and the Chevrolet Equinox EV did not have lower ownership costs than their gasoline counterpart. The other three EVs needed the boon of the rebate to have a cost advantage, and had higher costs after removing the \$7,500 rebate.

Overall, the study's results showed that although EVs typically cost more to purchase, there are still a wide array of EVs that will cost their buyers less to own and operate over the first five years.

Although **EVS** typically **COST MORE TO BUY**, in many cases they **COST LESS**

To purchase the full **2025 US Electric Vehicle Cost of Ownership Analysis** for \$495 containing detailed results for all 54 electric vehicles, please **contact us here**.

TOTAL COST OF OWNERSHIP COMPARISON

The following chart ranks the Top 5 EVs in the US with the greatest cost savings compared to their ICE counterpart.

The full analysis features a comprehensive

list showing the Market Price (also known as the Estimated Purchase Price) and total cost of ownership results of all 54 analyzed EVs versus their ICE alternative.

	TOP 5 COST-EFFECTIVE EVS COMPARED TO ICE VEHICLES						
RANK	VEHICLE	FUEL TYPE	ESTIMATED PURCHASE PRICE	TOTAL OWNERSHIP COSTS OVER 5 YEARS	EV COST OF OWNERSHIP SAVINGS vs ICE ALTERNATIVE		
IST	2025 Porsche Taycan Base 4D Sedan	EV	\$101,395	\$115,411	\$15,549		
	2025 Porsche Panamera Base 4D Sedan	ICE	\$104,795	\$130,960			
2ND	2025 Mercedes-Benz EQS Class EQS450+ 4D Sedan RWD	EV	\$105,550	\$131,365	\$12,895		
	2025 Mercedes-Benz S Class S500 4D Sedan 4MATIC	ICE	\$110,206	\$144,260			
3RD	2024 Tesla Model S Long Range 4D Sedan AWD	EV	\$76,380	\$91,347	\$11,365		
	2024 Audi A7 Premium Plus 55 4D Sportback Qtro 3.0T	ICE	\$77,549	\$102,712			
4TH	2024 Lucid Air Pure 4D Sedan RWD	EV	\$71,400	\$91,396	\$11,316		
	2024 Audi A7 Premium Plus 55 4D Sportback Qtro 3.0T	ICE	\$77,549	\$102,712			
5TH	2025 Audi SQ8 e-tron Premium Plus 4D SUV Qtro	EV	\$91,495	\$110,696	¢10.370		
	2025 Audi SQ8 Premium Plus 4D SUV Qtro	ICE	\$96,395	\$120,966	\$10,270		

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TOTAL COST OF OWNERSHIP COMPARISON

Many consumers are looking for ways to cut down their every-day costs. The following chart shows the rankings of the Top 10 lowest cost to own EVs. These are the EVs that will save consumers the most money with the lowest ownership costs over five years. The full analysis features a comprehensive ranking of all 54 EVs by their total five-year ownership cost results.

	TOP 10 LOWEST COST TO OWN EVS IN THE US				
RANK	VEHICLE	TOTAL OWNERSHIP COSTS OVER 5 YEARS			
IST	2025 Nissan LEAF S 4D Hatchback	\$40,881			
2ND	2024 Mini Cooper Electric SE 2D Hatchback	\$43,389			
3RD	2025 Hyundai Kona Electric SE 4D SUV FWD	\$43,466			
4TH	2025 Hyundai Ioniq 6 SE Standard Range 4D Sedan RWD	\$47,015			
5ТН	2024 Kia Niro EV Wind 4D SUV	\$50,263			
6ТН	2024 Volkswagen ID.4 Standard 4D SUV	\$51,114			
7тн	2024 Kia EV6 Light 4D SUV RWD	\$52,217			
8ТН	2024 Fiat 500e Base 2D Hatchback	\$53,136			
9ТН	2024 Nissan Ariya Engage 4D SUV FWD	\$53,820			
ютн	2024 Hyundai Ioniq 5 SE Standard Range 4D SUV RWD	\$55,172			

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COST FACTORS

There are many more costs involved in owning a car than the price consumers pay to drive it off the dealership lot. To identify the strengths and weaknesses of EVs, *the study investigated eight individual factors that comprise total cost of ownership: Depreciation, Fees & Taxes, Financing, Fuel, Insurance, Maintenance, Opportunity Cost, and Repairs.*

FUEL COSTS

On average, the EVs studied saved \$7,535 in fuel costs compared to gas vehicles, with savings ranging from \$3,464 for the 2024 Nissan Ariya, to an outstanding \$14,919 for the 2024 Rivian R1S.

For the purposes of this analysis, the term "Fuel" includes both gasoline costs for ICE vehicles, and electricity costs for electric vehicles.

MAINTENANCE COSTS

The analysis found that 43 of 54 EVs analyzed had lower Maintenance costs than their ICE alternative, with Maintenance cost savings ranging from \$95 for the 2025 BMW i7, to \$4,475 for the 2025 Porsche Taycan.

The electric motors that power EVs have fewer components and moving parts than internal combustion engines, which helps reduce routine Maintenance costs.



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COST FACTORS

Vincentric also considered the following six additional cost factors to determine the total cost of ownership of EV and ICE vehicles included in the study:

DEPRECIATION COSTS

Depreciation is consistently a major hit against many EVs and is the most significant factor in a vehicle's cost of ownership. Depreciation is the decrease in a vehicle's overall value over time.

FINANCING COSTS

The amount it costs to borrow money for a vehicle purchase. This cost includes down payment, loan term, and interest rate. This study assumes a 15% down payment.

FEES & TAXES COSTS

The cost of sales tax, registration and title fees, and local and state taxes.

Consumer incentives for purchasing EVs have shifted to a federal point-of-sale rebate that is subtracted from the vehicle's Market Price.

OPPORTUNITY COSTS

Opportunity Cost is one of the most overlooked costs of owning a car. It accounts for the interest that could have been accrued if a buyer had invested their out-of-pocket vehicle expenses into a savings account.

REPAIR COSTS

The estimated cost of repairing malfunctions to a vehicle. This cost takes into account manufacturer warranties. A zero deductible warranty is used as the foundation for repair cost estimates.

INSURANCE COSTS

The cost of keeping the vehicle insured using a standardized driver profile. This profile assumes they are 40 years of age and have no chargeable accidents. Standardized deductible and coverage amounts are also used.

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ENVIRONMENTAL COST OF OWNERSHIPTM

Understanding the Environmental Cost of Ownership, or ECO, of a vehicle is critical when analyzing EVs. Vincentric found that *all 54 EVs analyzed had lower greenhouse gas emissions than their ICE alternative*. with the greatest reduction in CO_2 eq emissions compared to their ICE counterparts over 5 years. The full analysis features a comprehensive list of the reduction in CO_2 eq for all 54 analyzed EVs versus their ICE alternative. 7

The following chart shows the Top 10 EVs

	TOP 10 EVs WITH GREATEST CO ₂ eq EMISSIONS REDUCTION COMPARED TO ICE OVER 5 YEARS				
RANK	VEHICLE	REDUCTION IN CO ₂ eq EMISSIONS vs ICE ALTERNATIVE IN METRIC TONS			
IST	2024 Rivian RIS Adventure Dual-Motor 4D SUV AWD	-7.77			
2ND	2024 Rivian RIT Adventure Dual-Motor Crew Cab AWD	-6.94			
3RD	2024 Chevrolet Silverado EV 3WT Crew Cab e4WD	-6.51			
4TH	2025 Audi SQ8 e-tron Premium Plus 4D SUV Qtro	-6.45			
5ТН	2025 GMC Hummer EV SUT 2X Crew Cab 4WD	-5.86			
6ТН	2025 GMC Hummer EV SUV 2X 4D SUV e4WD	-5.81			
7тн	2025 Audi Q8 e-tron Premium 4D SUV Qtro	-5.78			
8ТН	2025 Porsche Taycan Base 4D Sedan	-5.60			
9ТН	2025 Ford F-150 Lightning Pro Supercrew 4WD	-5.58			
ютн	2024 Honda Prologue EX 4D SUV FWD	-5.30			

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CONCLUSION

Current data shows that an EV will typically cost more to purchase, but that spending that extra cash upfront can save buyers thousands of dollars in ownership costs down the line for roughly half the EVs studied. The biggest savings for EVs come from Fuel and Maintenance, while the biggest detriment for EVs is Depreciation. Compared to its ICE alternative, every EV analyzed is better for the environment by cutting back on emissions. 8

The results in this analysis can fluctuate positively or negatively with current market conditions, such as changing labor rates, fuel prices, and government regulations for EV incentives.

ABOUT VINCENTRIC

Vincentric is a privately held automotive data research organization that provides data, knowledge, and insight to the automotive industry by identifying and applying the many aspects of automotive value.

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 published on major websites such as Automotive Fleet Magazine and AAA, and used by a wide variety of other organizations. Vincentric data is available to its client base 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™. In addition, each year the company announces the Vincentric Best Value awards in the United States and Canada for both Fleet and Consumer markets to help buyers with their vehicle purchase decisions.

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