

EVs in CT – Where Are We, How Far To Go

A 47% year on year increase in Registrations Still Leaves Us Playing Catch Up

As we recently published, there are 44,313 registered EVs in CT. This includes BEVs, PHEVs, eMotorcycles (eMC), and Fuel Cell (FCEV). The dominant drivetrain is BEV (27,709), followed by PHEV (16,517), eMC (84), FCEV (3). The market has been moving toward BEVs.

The photo at the top of the post looks at the historical trend, the current data point, and what the slope would have to look like for CT to meet its goal of 500,000 registered EVs by 2030. The slope is plotted by calculating a compound annual growth rate from the current level to the goal over the time remaining. This is not the same thing as a forecast.

The good news is that the CAGR works out to a little over 41%, lower than the increase we saw this year. The bad news is the percentage represents a large number of vehicles in the out years. The final year is over 146,000 EVs in that year alone. And that percentage is an increase in net registrations. The corresponding increase in sales would have to be larger to account for turnover.

When the goal of 500,000 by 2030 was set, it was never made clear whether that meant January 1 or December 31. We cut ourselves some slack and used the latter, giving us 7 years to reach that number.