

## Hybrid Auto Sales Continue To Grow – Auto Industry Overview

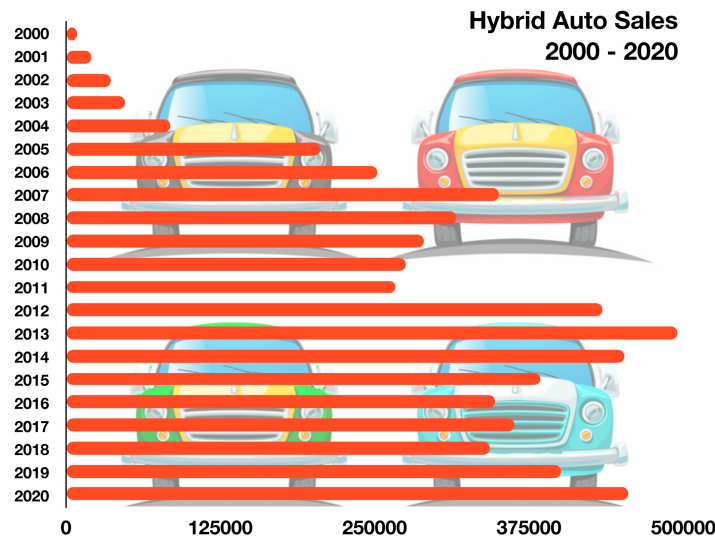
The adoption of hybrid and electric cars worldwide has been a trend for years, with limited options from only a few manufacturers. A recent surge of new entrants into the market along with rapidly advancing electric motor and battery technology, has provided a flurry of additional options for consumers.

Government subsidies and environmental sensitivity have also helped increase the popularity of hybrid vehicles, thus propelling sales upward. Currently, there is a \$7,500 federal tax credit for the purchase of a new electric vehicle. Some Congressional leaders are proposing even larger tax credits and an extension of those credits through 2031.

There are currently over 253 million cars and trucks on U.S. highways, with roughly 550,000 of them electric. Electric vehicles have also grown in popularity in other countries as new models and manufacturers have evolved. China, Japan, the Netherlands and Norway are among the countries with the largest amount of electric vehicles.

Hybrid auto sales have been outpacing electric auto sales as numerous manufacturers and brands have introduced new models prompting competition in the industry. Hybrid auto sales grew to over 454,000 vehicles in 2020, a growing trend from only 9,350 vehicles in 2000, as tracked by the Department of Transportation.

Sources: InsideEVs, Dept. of Transportation



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