# Switching to electric vehicles could save drivers up to £5,850 over vehicle lifetime



A recent study conducted by New AutoMotive and published by Electric Vehicles UK highlights the substantial financial benefits of switching to electric vehicles (EVs), revealing that approximately 80% of drivers could save close to £5,850, or nearly $8,000, over the life of their vehicles. This research, which evaluated around 480 scenarios, identified that those with home charging stations tend to enjoy even greater savings, illustrating the growing financial viability of owning an EV in today's market.

Further supporting these findings, Consumer Reports emphasises the average annual savings EV owners experience, which range from $800 to $1,000 on fuel costs compared to traditional gasoline-powered vehicles. Moreover, maintenance and repair costs for EVs are about half of those for conventional cars, resulting in lifetime savings of approximately $4,600. Notably, many of the newer long-range EV models maintain their value comparably to, or better than, their gasoline counterparts, benefiting from technological advancements that allow them to travel over 200 miles on a single charge.

The U.S. Department of Energy adds to this narrative, indicating that driving a fully electric vehicle can lead to savings of up to $2,200 annually in fuel costs alone. Their analysis—conducted by Argonne National Laboratory—demonstrates that these savings hold true regardless of geographical factors, suggesting a universal appeal for potential EV adopters. This information suggests that the financial incentives for transitioning to electric vehicles are both significant and widespread.

In addition to operational savings, the Natural Resources Defense Council notes that EV owners benefit from a remarkable 40% reduction in repair and maintenance expenses, attributed to the fewer mechanical components found in electric vehicles. The declining upfront costs of EVs, which have seen nearly a $15,000 decrease from September 2022 to September 2023, further enhance affordability and accessibility, making the transition to electric more achievable for many consumers.

Coltura's analysis offers further insight, showing that during the second quarter of 2024, American drivers saved an average of 8.1 cents per mile when driving an electric vehicle, equivalent to around $100 in monthly savings on fuel and maintenance. In Washington state, this figure rises to approximately 13.1 cents per mile, illustrating a heightened financial incentive in specific regions.

Lastly, the Environmental Defense Fund has calculated that electric vehicles can save Ohio consumers up to $22,300 over a decade when considering purchase costs, fuel expenses, insurance, and maintenance. Such extensive savings underscore the significant economic advantages tied to EV adoption, which not only benefit individual consumers but also promote job creation and investment within the state. This multifaceted financial impact of making the switch to electric vehicles posits them as a compelling choice for drivers navigating the evolving automotive landscape, encouraging more widespread adoption and supporting environmental sustainability in the process.

### Reference Map

1. Paragraphs 1, 2, 3
2. Paragraph 2
3. Paragraph 3
4. Paragraph 4
5. Paragraph 5
6. Paragraph 6

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.evworld.com/index.php?rssID=97006> - Please view link - unable to able to access data
2. <https://www.consumerreports.org/hybrids-evs/evs-offer-big-savings-over-traditional-gas-powered-cars/> - Consumer Reports highlights that electric vehicle (EV) owners can save an average of $800 to $1,000 annually on fueling costs compared to gasoline-powered cars. Additionally, maintenance and repair expenses for EVs are about half of those for traditional vehicles, leading to lifetime savings of approximately $4,600. The study also notes that newer long-range EVs hold their value as well as or better than their gasoline counterparts, with most models now capable of traveling over 200 miles on a single charge.
3. <https://www.energy.gov/policy/articles/save-2200-year-driving-electric-vehicle> - The U.S. Department of Energy reports that driving a fully electric vehicle can save up to $2,200 annually on fuel costs. A tool developed by the department allows drivers to estimate their potential savings based on factors like vehicle size, model year, and annual mileage. The analysis, conducted by Argonne National Laboratory, indicates that EVs offer significant fuel savings regardless of location.
4. <https://www.nrdc.org/bio/isabella-sullivan/cheaper-and-cleaner-electric-vehicle-owners-save-thousands> - The Natural Resources Defense Council (NRDC) emphasizes that electric vehicle owners save, on average, 40% on repair and maintenance costs compared to gasoline-powered vehicles. This reduction is attributed to the fewer mechanical components in EVs. Additionally, the average upfront prices of electric vehicles have been rapidly declining, with a nearly $15,000 decrease from September 2022 to September 2023, making EV ownership more accessible.
5. <https://coltura.org/ev-savings-report/> - Coltura's analysis reveals that in the second quarter of 2024, American drivers saved an average of 8.1 cents per mile by driving an electric vehicle instead of a gasoline car. This translates to approximately $100 in monthly savings on fuel and maintenance. The study also highlights that drivers in Washington state experienced the highest per-mile savings at 13.1 cents, amounting to about $120 monthly.
6. <https://www.edf.org/media/new-analysis-reveals-electric-vehicles-can-save-ohioans-22300-compared-gas-powered-cars-over> - Environmental Defense Fund's analysis indicates that electric vehicles can save Ohio consumers up to $22,300 over ten years compared to gasoline-powered cars. The study considers factors such as net purchase cost, fuel costs, insurance, and maintenance over a decade. It also highlights the economic benefits of EV adoption, including job creation and investment in the state.
7. <https://www.edf.org/media/new-reports-show-cost-savings-electric-cars-and-trucks-rapid-expansion-charging-network> - Environmental Defense Fund and WSP released reports showing that electric vehicles offer lifetime cost savings of up to $18,440 compared to gasoline vehicles. The analysis includes purchase costs, home chargers, registration, maintenance, insurance, and fuel costs over a decade. The report also notes the rapid expansion of the EV charging network, enhancing the convenience of EV ownership.