Preliminary CVRP Projections: 2021–2023

New methodology implemented that is intended to account for impact of the COVID-19 pandemic and other factors. Under review and subject to change.

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Transparency and Insights

Center for Sustainable Energy™

Method Overview: Prophet

- Based on open-source tools developed by Facebook https://facebook.github.io/prophet/

- Simulates market conditions and rebate demand based on estimates of market recovery following the COVID-19 pandemic

- Includes estimates of the impact of CFR, increasing the LMI-IR income threshold to 400% FPL, and the PHEV minimum electric-range change

- Adjusts for the large increase in sales after the release of the Tesla Model 3 in 2018 and the pent-up demand in winter 2020-21

- Assumes linear growth for most vehicle categories and rebate types

- Assumes state and federal incentives remain constant

Funding Demand Over Time
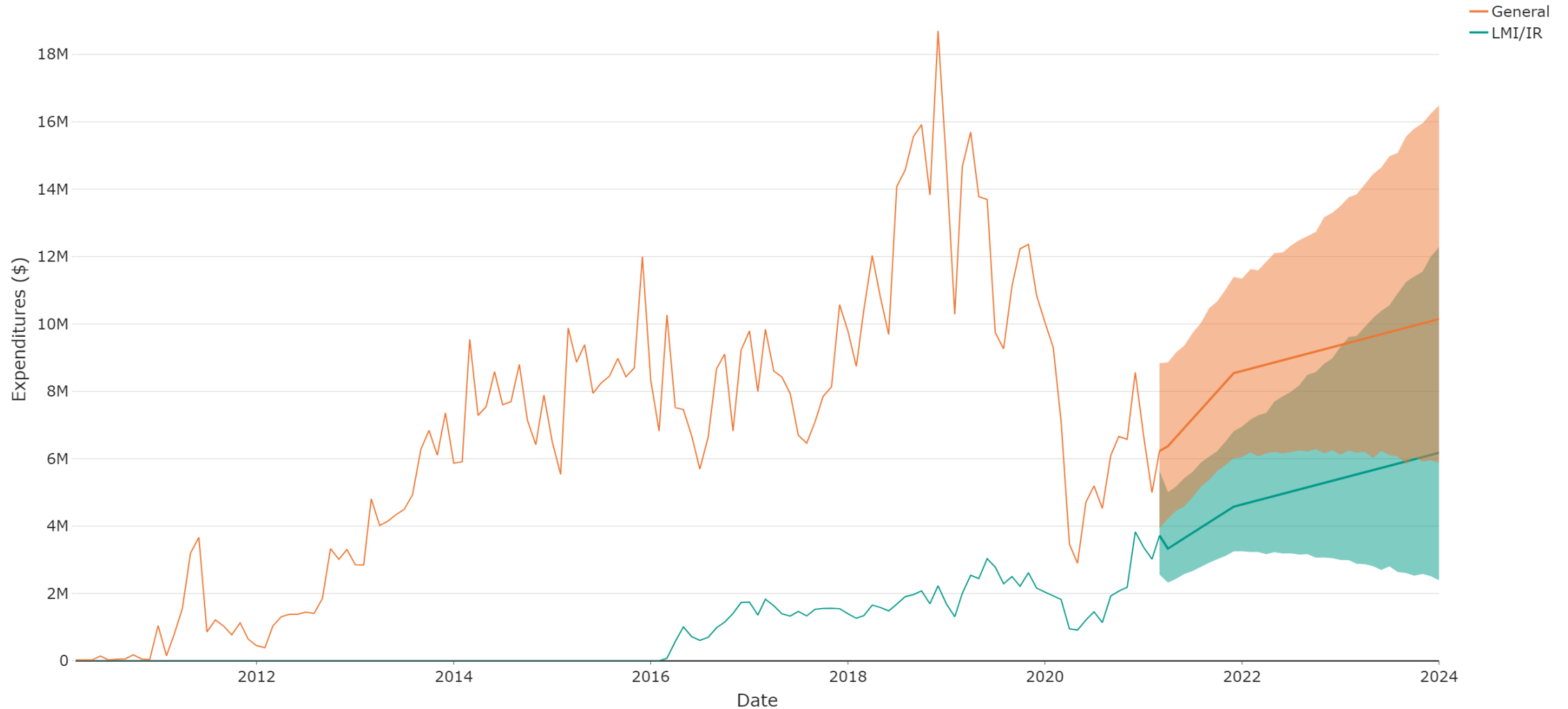
Ribbons indicate 95% confidence interval

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Three-year Program Demand Estimates

Year	Rebate Type	Projected Funding Demand (millions)			Projected Rebates (thousands)		
		Min.	Median	Max.	Min.	Median	Max.
2020	General Funds Remaining		$55		-	-	-
	Lower-Income Inc. Funds Remaining		$3		-	-	-
2021	Standard and DAC-Fleet Increased	$66	$91	$119	33	45	59
	Lower-Income Increased Rebates	$36	$49	$69	8	11	16
	Total Need	$102	$140	$188	41	56	75
2022	Standard and DAC-Fleet Increased	$79	$115	$158	40	56	77
	Lower-Income Increased Rebates	$41	$64	$102	9	14	23
	Total Need	$120	$179	$260	49	71	101
2023	Standard and DAC-Fleet Increased	$78	$125	$190	39	61	94
	Lower-Income Increased Rebates	$35	$74	$136	8	17	31
	Total Need	$113	$199	$326	47	77	124
3-Year Average		$112	$173	$258	46	68	100

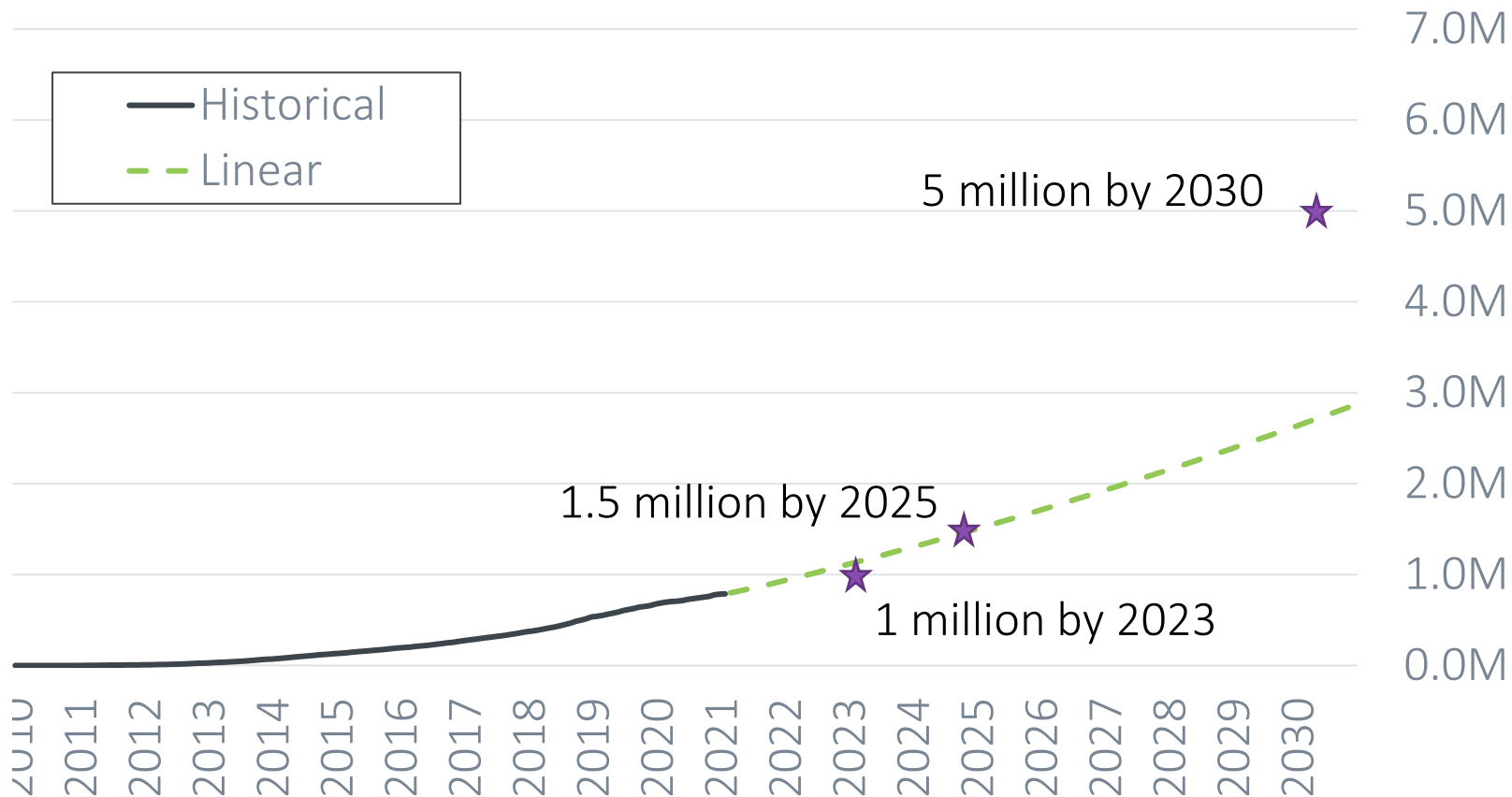Assumes no changes in federal or state incentive levels.

Estimated End of Funding

	Soonest	Median	Latest
General	May 2021	Jun 2021	Jul 2021
LMI-IR	Jul 2021	Aug 2021	Nov 2021

Based on remaining funding as of 3 Mar 2021.

Assumes no changes in federal or state incentive levels.

Progress Toward State Goals

Assumes no changes in federal or state incentive levels.
Contains content from IHS Markit© 2020.
Preliminary modeling with Caret™ algorithm, CSE's proprietary EV diffusion modeling
software, suggests a change to policy mix may be needed to reach goals.

Planned Refinements and Next Steps

- Upcoming PEV models release regressor
- Other regressors found to be predictive of EV sales
- Seasonality
- Regional forecasting
- Monthly refresh