

# CVRP Projections: February 2022 Update

*Under review and subject to change.*

February 10, 2022

Francis Alvarez and John Anderson

Transparency and Insights

With thanks to Keir Havel and others at CSE



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# Outline

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- Method and updates
- Rebate demand forecast
- Progress toward state goals
- Monitoring EV market share and vehicle fleet share

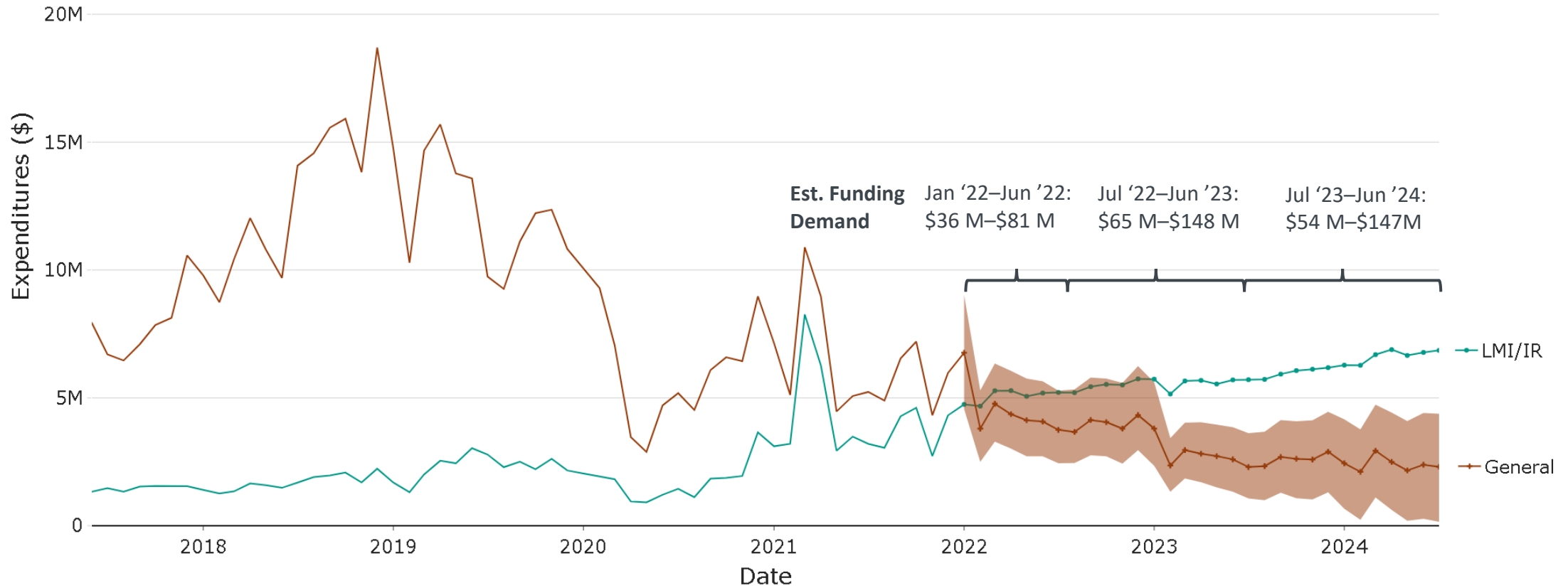
# Method, Rebate, and EV Sales Data

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- Method Described in Previous Workgroup Presentation:
  - [Preliminary 2021–2023 CVRP Projections: Update 3 with Additional Context](#)
- CVRP Rebate Data: March 2010–December 2021
- EV Sales Data: March 2010–October 2021\*
- Changes:
  - Added seasonality for EV sales and CVRP demand forecasts
  - CFR impact now captured in historical data
  - Board approved program changes modeled

# Funding Demand Over Time

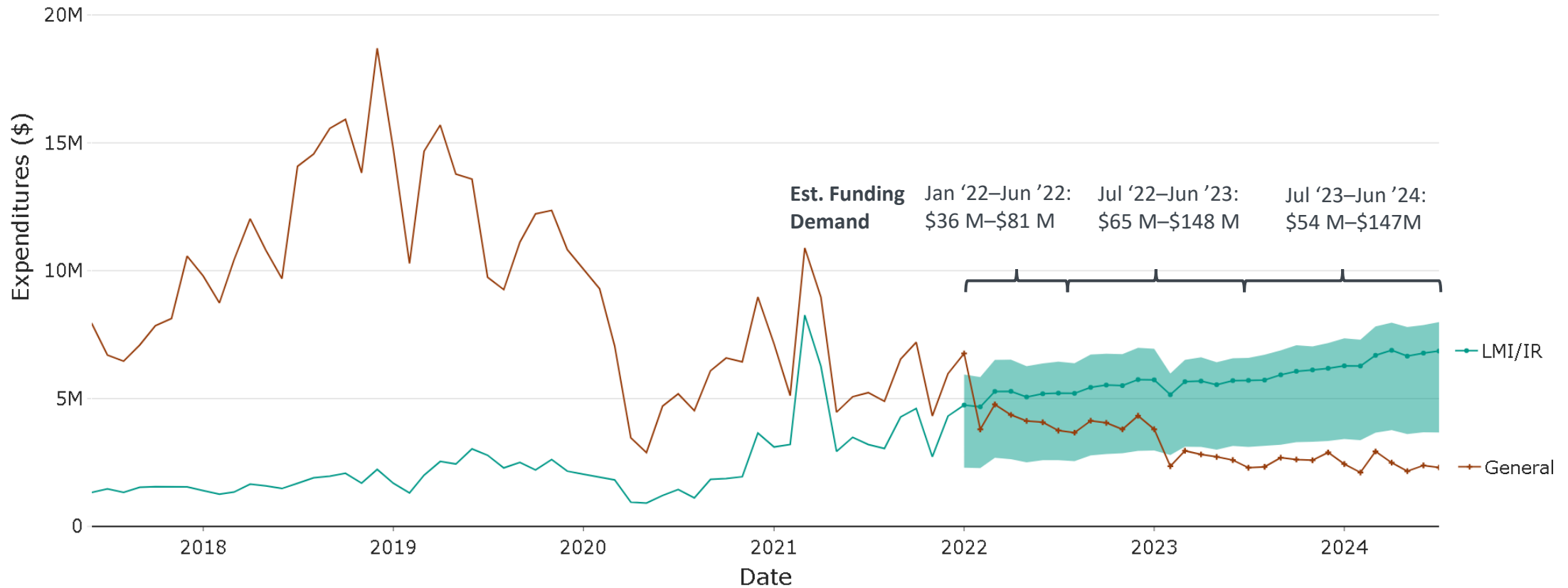
(General Funds)



Ribbons indicate min. and max. estimates in three-year demand estimates

# Funding Demand Over Time

(LMI Increased Rebates)



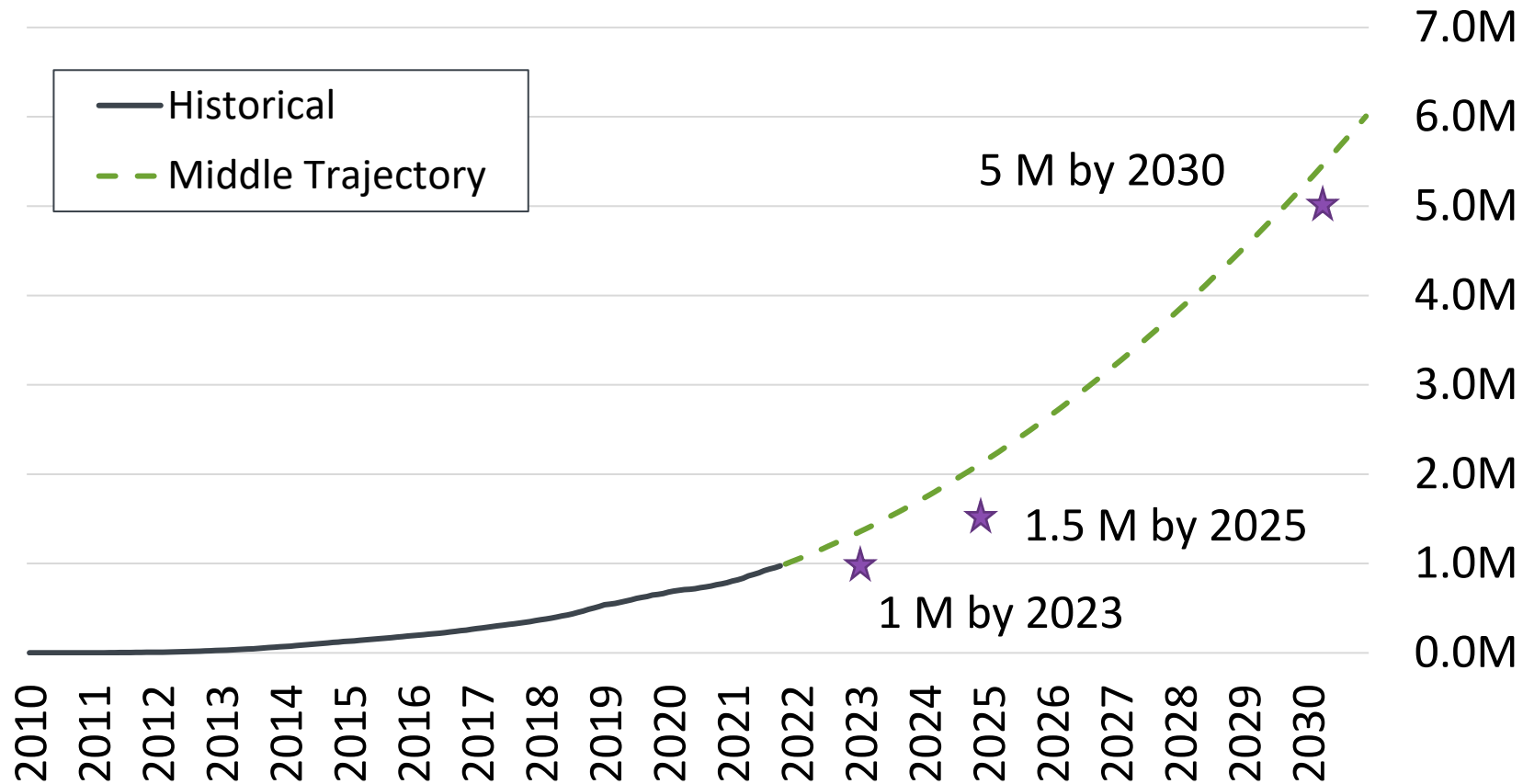
Ribbons indicate min. and max. estimates in three-year demand estimates

# Program Demand Estimates: Totals

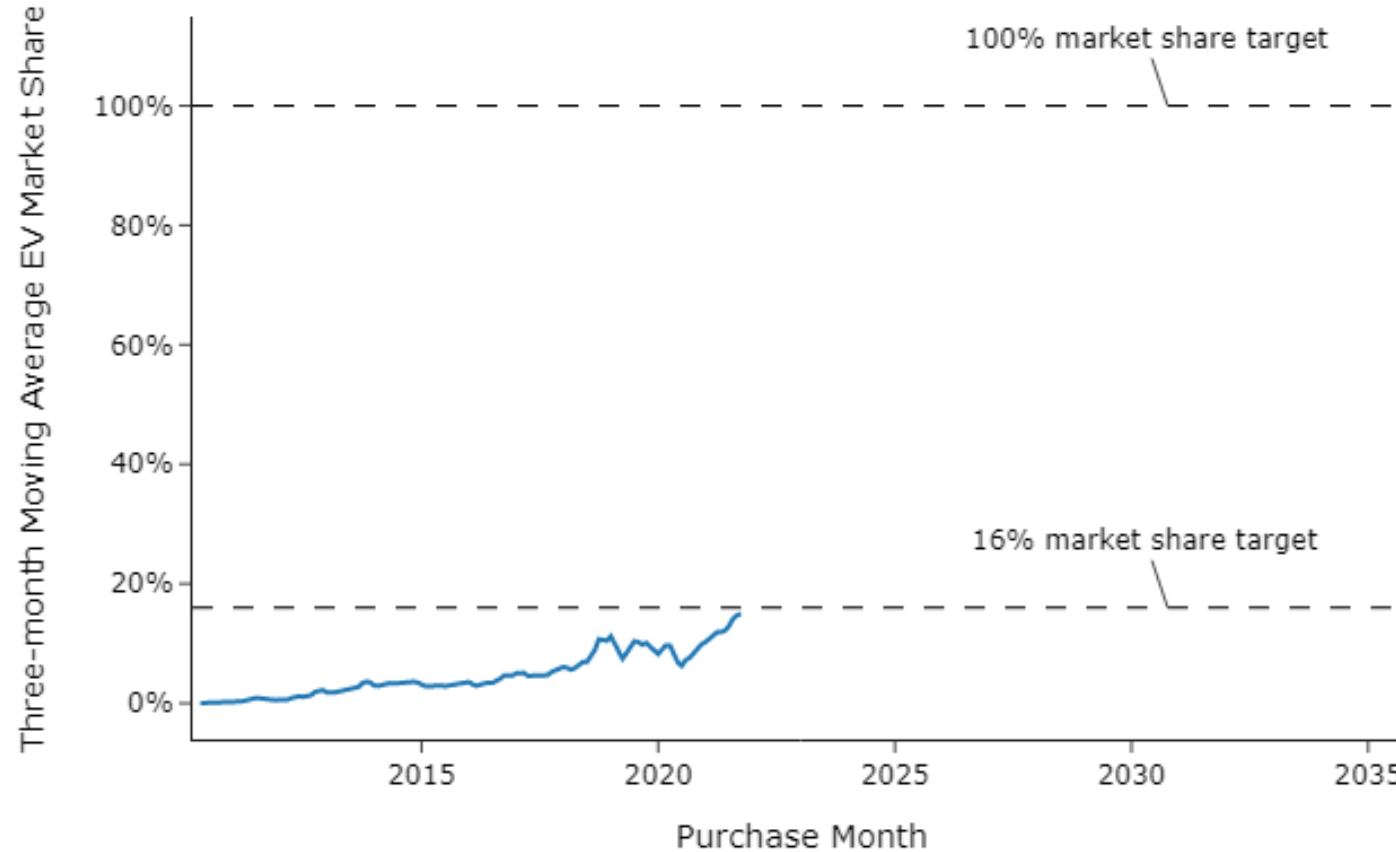
- Demand from January 2022 – June 2024

Rebate Type	Projected Funding Demand (millions)			Projected Rebates (thousands)		
	Min.	Median	Max.	Min.	Median	Max.
Standard and DAC-Fleet Increased	\$58	\$106	\$157	28	52	79
Lower-Income Increased Rebates	\$97	\$184	\$218	21	41	49
<b>Total Need</b>	<b>\$155</b>	<b>\$289</b>	<b>\$375</b>	<b>50</b>	<b>93</b>	<b>128</b>
Annual Average	\$63	\$117	\$152	20	38	52
Funds Remaining	\$403	\$403	\$403	129	130	137
Estimated Surplus/Deficit*	+\$247	+\$113	+\$27	+79	+37	+9

# EV sales projections relative to state goals optimistic

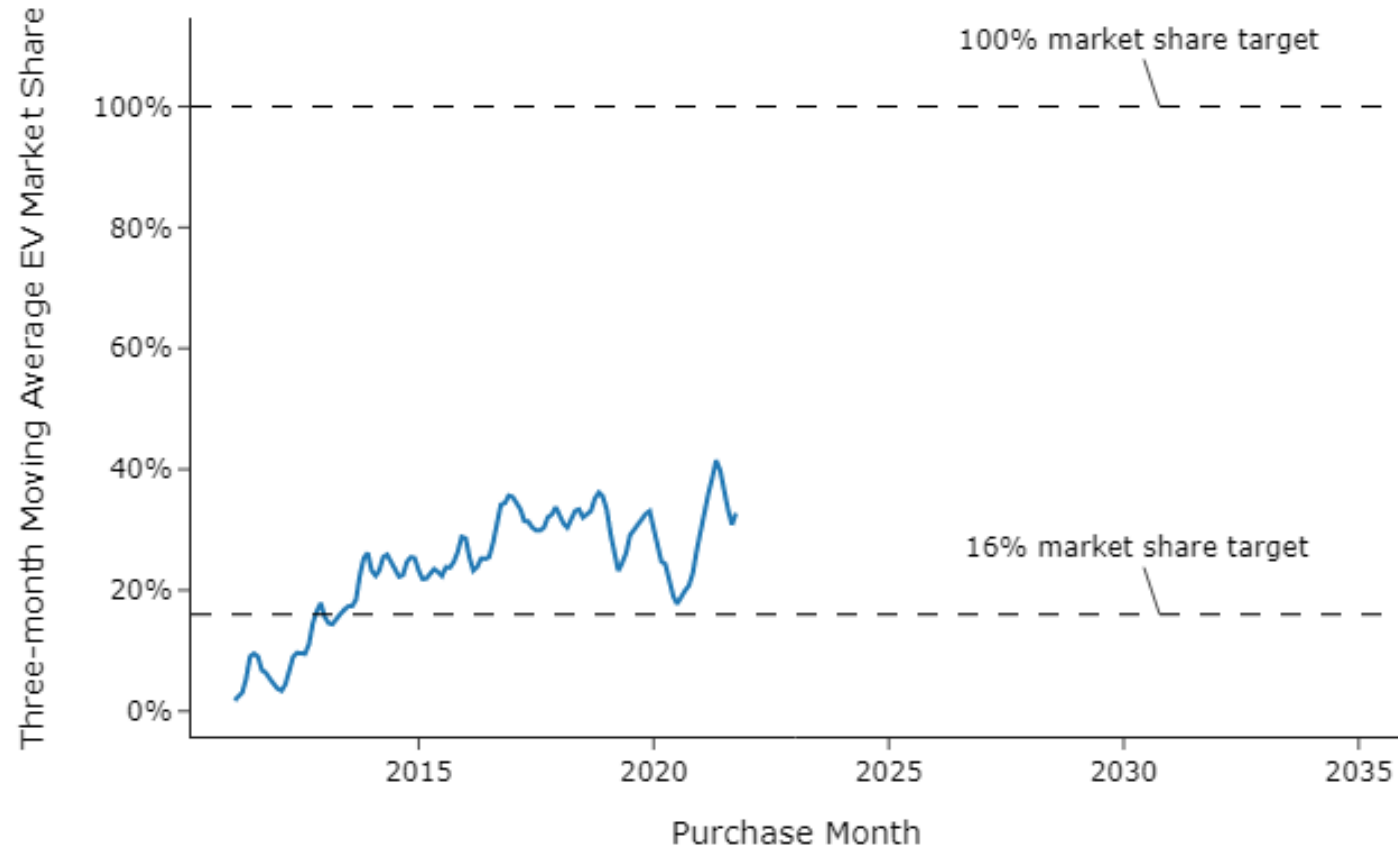


# Overall EV market share also showing positive signs

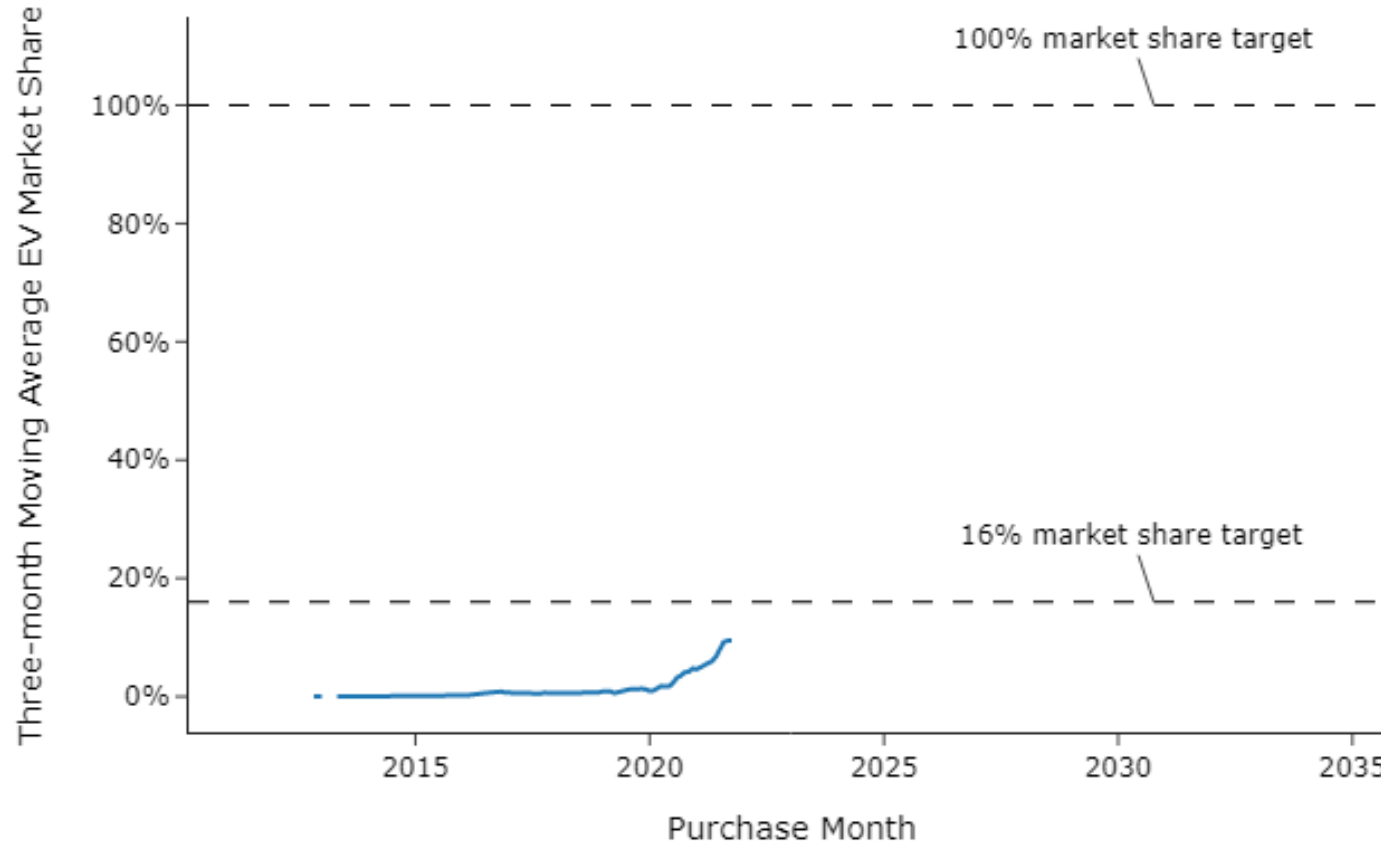




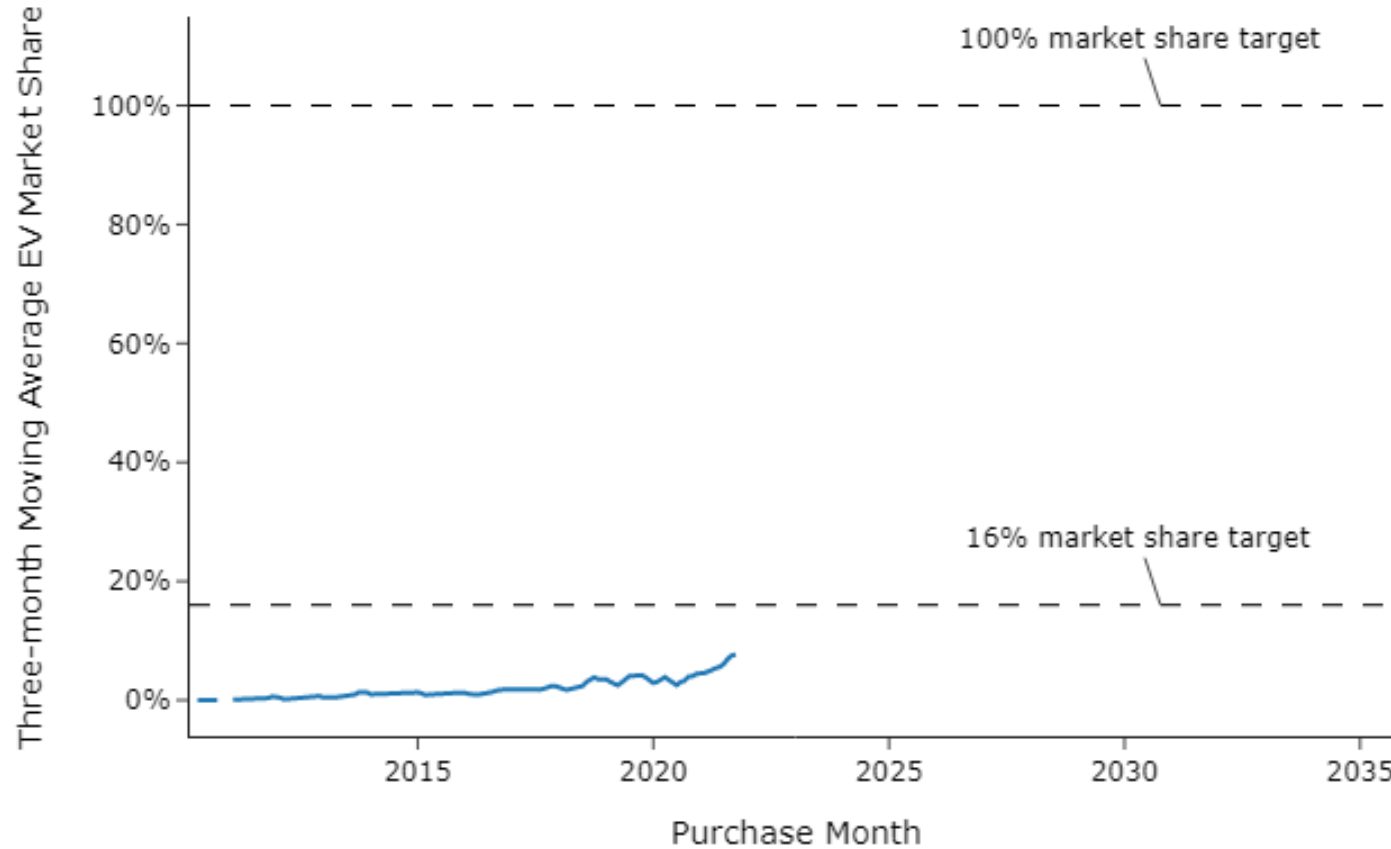
# Hatchback EV market share among the highest categories



# SUV EV market share still well below 16% target, no truck data



# Overall EV market share in DACs still well below 16% target



# More than 13 M EV sales to 50% light-duty vehicle fleet share

