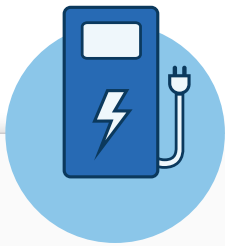


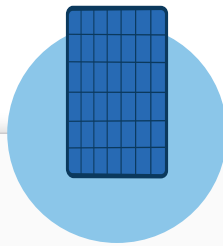
# EV and Solar Adoption Drivers

## 2024 CONSUMER GUIDE

Electric vehicles (EVs) are the cheapest option for long-term car ownership, and they're even cheaper when charged with solar panels. With over 2 million registered EVs and 5 million solar installations in America, all trends point to a cleaner electrified future.



**64% of solar installers** now offer EV charger installations, according to the SolarReviews Solar Industry Survey.



As of 2024, America has **over 5 million** solar installations.

A growth of 2 million in three years!



SolarReviews saw more than a **13% increase** in requests for quotes from May 2023 to May 2024.

No matter how they're charged, electric cars are cheaper to fuel up on average than gas-powered cars.

	Gas-powered Hyundai Kona	Grid-charged Kona EV
<b>Average annual fuel/charge needs</b>	435 gallons of gas <i>(assuming average 31 MPG)</i>	3,915 kWh of power
<b>Cost</b>	\$1,570 per year	\$626 per year

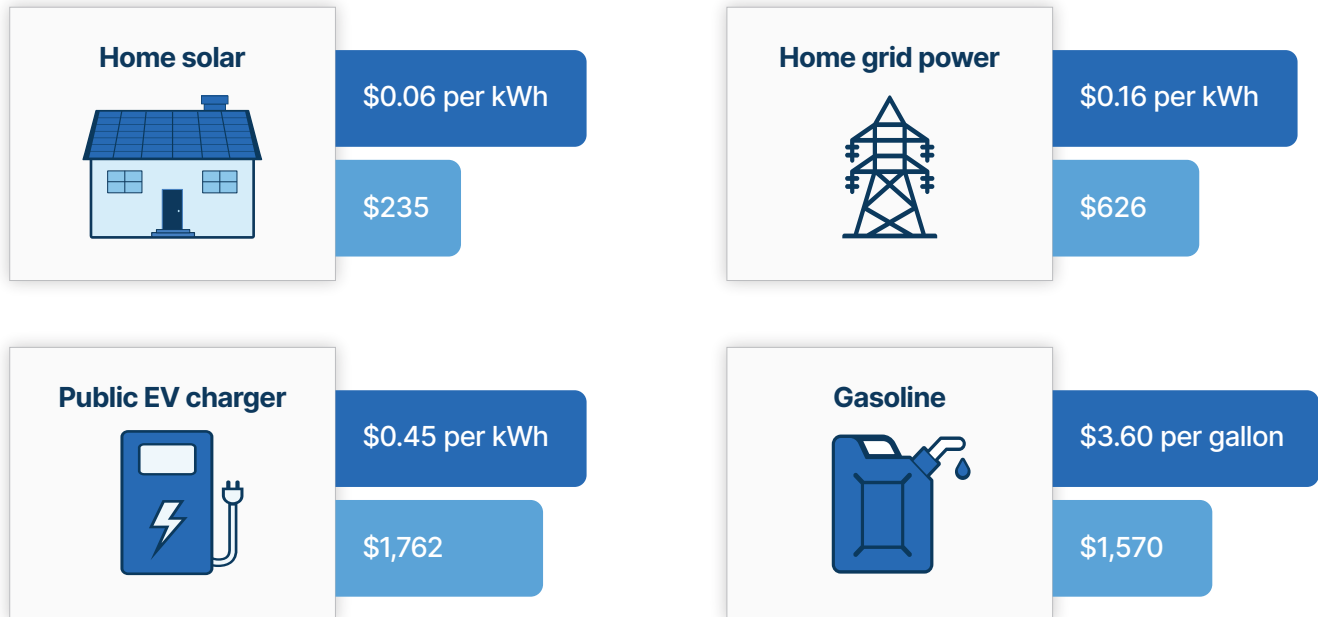
*Costs calculated using national average gas price, national average electricity price, and 40 mile daily commute. Costs will vary by state.*



## Charging an EV with solar is the cheapest option of all

### One year of fuel costs from different sources:

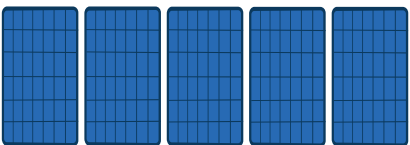


(average 13,500 miles)



Solar panels shield you from rising utility costs for 25 years and allow you to charge your car for less. With enough panels, you can charge your car, power your home, and save thousands annually.



## The equipment a home needs to power a Tesla Model 3

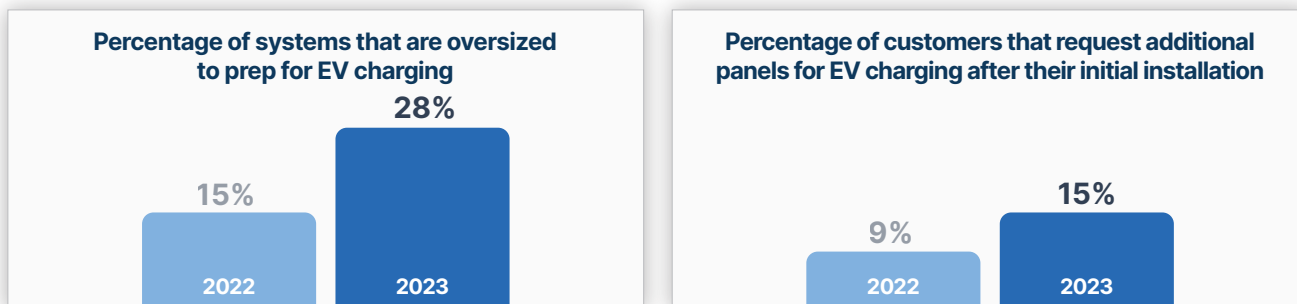
 +  +  = 40 miles a day

5 solar panels      Solar inverter      Level 2 EV charger

You only need five solar panels, an inverter, and a Level 2 charger to charge your EV with solar energy.

## Adding panels for EVs

Homeowners are adding extra solar panels to new or existing systems to account for EV charging.



According to installer responses in SolarReviews' most recent Solar Industry Survey.

SolarReviews estimates that charging an EV with solar power for 25 years could result in over \$16,000 in savings by the end of the solar panels' production warranty.

## Inflation Reduction Act (IRA)

The IRA established many tax incentives to make switching to sustainable options like solar and EVs easier. If you took advantage of these incentives to install solar and buy an EV in 2024, you could save \$13,200 on average.

	Average cost	IRA incentive	Potential tax savings
Solar	\$19,000	30% tax credit	\$5,700
Chevy Blazer LT EV	\$48,800	\$7,500 tax credit	\$7,500

Total without incentives	\$67,800
Total with incentives	\$56,400
Total savings	\$13,200

All numbers are average as of May 2024 - the IRA incentives for solar will begin to reduce in 2032  
EVs that meet certain requirements will qualify for the \$7,500 tax credit

### Sources:

Registered EVs - U.S. DOE | America Exceeds Five Million Solar Installations Nationwide - SEIA | Gas Prices - AAA | U.S. Average Energy Prices - EIA  
Levelized Cost of Solar Energy - SolarReviews | EV Incentive Qualifications - SolarReviews | Federal Solar Tax Credit Benefits - SolarReviews