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16. Abstract

This study was designed to investigate recent changes in vehicle resale value and the effect of resale value on consumer purchasing decisions regarding plug-in electric vehicles (PEVs). Specifically, the study investigated (1) resale value comparisons for recent model years of PEVs and comparable internal-combustion-engine (ICE) vehicles, and (2) consumer experience and opinions regarding the importance of vehicle resale value relative to other fundamental vehicle aspects for an individual's decision to purchase various vehicle types, including PEVs. Of interest were both types of PEVs, battery-electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs).

The results indicate that without accounting for the current federal tax rebate, both types of PEVs (i.e., BEVs and PHEVs) lose resale value faster than comparable ICE vehicles. However, when accounting for the federal tax rebate incentives for PEVs and the resulting effective reduction in purchase price, both BEVs and PHEVs tended to retain their relative resale value substantially better than without such an incentive, with PHEVs retaining resale value as well as their ICE counterparts.

Survey respondents named purchase price, fuel economy and fuel costs, and safety performance most often among the top three vehicle aspects that are important to them when considering the purchase of an ICE vehicle. For PEVs, the aspects named most often were maximum battery range, purchase price, and safety performance. While resale value did not feature prominently among the important aspects for purchasing either type of vehicles, it was more important for PHEVs than ICEs.

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