

Press release

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Electric cars gain greater wallet appeal: positive trend in value retention compared to petrol and diesel cars

A current analysis of the automotive market reveals that electric vehicles are becoming increasingly attractive for car buyers. The residual value of electric cars has now reached a level that can compete with comparable petrol and diesel cars. While Tesla models are clear residual value champions, there are pronounced differences among the electric models in our comparison.

After four years of use, owners can expect to sell their electric vehicles for almost the same amount as a comparable vehicle with an internal combustion engine. 'This not only demonstrates improved acceptance on the used car market, it also highlights the increasing value retention of electric cars,' says Alberto Sanz de Lama, Managing Director at AutoScout24. The results are based on a comprehensive analysis by AutoScout24 and Auto-i-Dat which looked at popular and frequently sold models from Tesla, VW, Smart, Fiat, Nissan, Renault, Hyundai and Skoda.

Electric versus petrol: virtual parity in residual value after four years of use

Residual value is an important criterion for many car buyers, providing an indication of the value that a vehicle retains over time. How this residual value develops depends on many different factors, such as the car make, vehicle model, configuration, mileage and general condition, as well as supply and demand. In the case of electric cars, this also includes other factors: battery capacity, range and charging speed. After three to four years, the residual values of all the electric cars examined moved significantly closer to those of comparable petrol and diesel cars. Sellers can therefore expect robust prices for their used electric vehicles over the years. 'Anyone currently looking to sell a used electric vehicle will receive almost the same amount of money as they would for a petrol vehicle, depending on the make and model,' says Sanz de Lama.

Tesla S and 3 models are residual value champions

Comparing the residual values of different electric models reveals some large differences. After a four-year service life, Tesla has the best residual values, at 47% of the new car value. The American manufacturer's S and 3 models boast outstanding value retention, making them coveted used vehicles. Models such as the VW e-Golf, Skoda Enyaq iV, Hyundai Kona, Fiat 500, Nissan Leaf and Renault Zoe all have residual values of between 40% and 43%. The Smart Fortwo retains around a third of its original price after four years. The combustion engine counterparts in the study had only slightly higher residual values of between 48% and 53%.

Supply trend shows positive signs for 2024

There is another positive trend in the asking prices of car sellers. Trends in asking prices for the makes and models analysed clearly reveals that used electric vehicles, especially in Switzerland, boast above-average configuration, comparable with higher-quality models. 'This also means that such cars have attractive resale prices. The price advertised on AutoScout24 as the basis for negotiation for a four-year-old electric car can still be well over 70% of the new car price,' explains Sanz de Lama. Electric cars are increasingly financially attractive for motorists as fears of a high loss in value due to factors such as battery condition diminish. The second-hand market for electric cars is expanding rapidly. In October 2023, more than 10,500 used battery electric vehicles were listed, twice as many as in the previous year. With greater integration of electromobility in the used car market and increasingly stable residual value trends, consumer confidence in the longevity and value retention of electric cars continues to grow.

Data basis and measurement methodology

AutoScout24 used the average quoted prices to calculate a price range for one-, two-, three- and four-year-old electric cars, namely Tesla Model S, Tesla Model 3, Nissan Leaf, Smart Fortwo, Fiat 500, Renault Zoe, VW e-Golf and Hyundai Kona, and compared these, where possible, with their combustion engine variants. For the Skoda Enyaq iV, the price range was only calculated up to a useful life of three years, as the first models were only listed on AutoScout24 in 2021. The price range was calculated according to the same pattern for all models: the starting point was the average price of a new car in 2020. For the calculation after one year, average prices of vehicles one to 12 months old were used (calculation basis: period from 1 January to 31 December 2020). For the calculation after two years, average prices of vehicles 13 to 24 months old were used (calculation basis: period from 1 January to 31 December 2021). For the calculation after three years, average prices of vehicles 25 to 36 months old were used (calculation basis: period from 1 January to 31 December 2022). For the calculation after four years, average prices of vehicles 37 to 48 months old were used (calculation basis: period from 1 January to 31 August 2023). In the case of the Skoda Enyaq iV, the time of analysis was offset by one year in each case.

Market transaction data, combined with dynamic depreciation values, was used as the basis for calculating the residual values from Auto-i-Dat. The Auto-i-Dat evaluations included vehicles without special configuration and with mileage of between 5,000, 10,000 and 15,000 kilometres per year.

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