



MEDIA RELEASE

Cycle & Carriage commissioned a research study to better understand consumers' sentiments and motivations toward electric vehicles

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- *People who are likely to purchase an EV are mainly younger, more affluent, and higher educated. Interestingly, 58% are female.*

SINGAPORE, 6 September 2023 – As a leading automotive group in Southeast Asia, Cycle & Carriage Singapore (C&C) commissioned a dipstick research study to better understand consumers' sentiments and motivations toward electric vehicles (EV) in bid to uncover the early adopters' mindset. This study was performed over the month of June 2023 based on a sample size of 246 respondents, representative of the national population.

The survey uncovered insights pertaining to people's awareness of EV, EV ownership intention, and factors of consideration. It also divulged perceptions on key EV adoption conditions, such as the availability of charging stations, battery durability, and vehicle safety.

Government accelerating sustainability efforts

In recent years, the government has been working towards a sustainable future, resulting in the formulation of the Singapore Green Plan 2030. The plan comprises of 5 key pillars – city in nature, energy reset, sustainable living, green economy, and resilient future.

One key pillar that is crucial to the automotive industry is the ‘energy reset’ pillar, which focuses on clean energy, green transport, and green buildings. Specifically for green transport, the goal is to have all vehicles operating on clean energy by 2040, providing opportunities for a sustainable landscape in the automotive industry.

Elimination of ICE vehicles by 2040

To drive the goal of green transport, the government will phase out internal combustion engines (ICE) vehicles by 2040. This means that registration of new ICE cars and taxis will cease from 2030. In view of this timeline, the research study also aims to uncover the conversion intention of existing ICE vehicle owners to greener options. The study uncovered that 67% of existing petrol vehicle owners are looking to sell their cars by 2025. Of those looking to buy a car, about 1 in 2 are considering a hybrid or EV. This marks a positive outlook for Singapore's vision to electrify its vehicle population, with a large proportion of local drivers going for greener options in the very near future.

Limited EV knowledge

Many people still have little to no knowledge of EVs. Of all the people surveyed, 50% responded that they know an EV is a vehicle that is powered by an electric battery (as implied), but nothing more about it. 11% said they have only heard about it, while 7% indicated that they have no idea what it is. Only 22% have researched about it and only about 11% have driven one before. This means that there is still much room to raise awareness and education of EVs.

Profile of EV early adopters

The study validated that people who are likely to purchase an EV are mainly younger, more affluent, and higher educated. 81% of the respondents who are likely to purchase

an EV fall into the age group of 20 to 49 years old. 91% of them received tertiary education. Nearly 40% of them earn a monthly personal income of \$9,000 and above. Interestingly, out of this pool of respondents who are likely to purchase an EV, 58% are female, dispelling the misconception that early adopters of automotive products are usually male-dominated.

People who have 2 or more cars are also found to be more likely to want to buy an EV. Perhaps, this suggests that there is greater motivation to try out an EV as they still have a more familiar ICE vehicle to fall back on.

Key considerations when purchasing an EV

When asked the top 5 considerations when purchasing an EV, 46% chose the availability of charging points, making it the top condition, followed by battery durability at 38%, vehicle safety at 38%, vehicle price at 35%, and maintenance and servicing costs at 34%.

Diving deeper into the availability of charging points, among those who are likely to buy an EV, nearly half will do so when there are 30,000 charging points in Singapore. When the government's goal to increase the number of charging points to 60,000 by 2030 is reached, the EV adoption percentage will grow to 74%. In addition, 9 in 10 who participated in the survey claimed to have access to EV charging facilities today, either at their workplace or at their place of residence.

With battery durability emerging as the second top consideration, 1 in 2 will consider owning an EV if the battery life can last minimally 7 years. Vehicle safety ranks third, which further affirms the need to improve EV knowledge among the consumers in order to provide greater assurance on the safety and reliability of EVs.

Looking ahead to the EV market

EV adoption is picking up pace. EVs made up about 13% of newly registered vehicles in the first five months of 2023, up almost 12% compared to 2022. The government has been providing EV buyers with incentives to encourage and support the transition. The

plan to grow the number of charging points to 60,000 by 2030 is also well aligned to consumer's top consideration in EV adoption. As such, the vision towards green transport is an optimistic one.

With the rising wave of EV adoption, C&C sees a good opportunity to bring its expertise to the fore and are well-prepared for an electrified future. Recently, C&C introduced a new EV brand, ORA, to Singapore and unveiled the first car model, the Good Cat Electric 03. Existing car brands under C&C's dealerships, such as Mercedes-Benz, Kia, Citroën, and Maxus also have a good pipeline of EV models to appeal to the growing EV segment. C&C also partnered with Gogoro in LTA's sandbox pilot to deploy and validate battery swapping for electric two-wheelers in Singapore, as a means for next generation green mobility. Since 2 years ago, C&C also built a new logistics business that uses electric vans to fulfil last mile deliveries for major retail brands such as IKEA, Uniqlo and Guardian Health & Beauty. C&C will continue to explore new opportunities and develop these new electric solutions to meet the future needs of mobility.

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About Cycle & Carriage

At Cycle & Carriage, we are passionate about creating people-focused experiences and exceptional journeys. Founded in 1899 in Kuala Lumpur, we are now a leading regional automotive group in Southeast Asia. Cycle & Carriage distributes, retails, and provides aftersales services for passenger cars as well as commercial vehicles in Singapore, Malaysia and Myanmar. Cycle & Carriage is a member of the Jardine Cycle & Carriage Group.

From passenger cars and commercial vehicles to used cars, Cycle & Carriage Singapore is one of the most diversified automotive groups in the country. With a network of six showrooms and service centres, and representing world-class brands such as Mercedes-Benz, Mitsubishi, Kia, Citroën, DS Automobiles, Maxus, ORA, Republic Auto and BYD Forklifts, we are committed to support our customers at every step of the way. At Cycle & Carriage Singapore, we are also dedicated to enable our people to follow their best paths. We have been one of HR Asia's 'Best Companies to Work For' since 2015.

Cycle & Carriage Singapore: www.cyclecarriage.com.sg

About the Research Methodology

Method	An online survey was conducted “blind” among random respondents from 7 Jun to 21 Jun 2023. C&C was not revealed as the study sponsor to prevent unnecessary biases.
Sample Size	Target n=200 (aged between 20yo to 64yo), but 246 responses were collected in the end.
Sampling Frame	Randomly recruited a panel of ~100,000 residents in Singapore
Sampling Plan	Stratified sampling using age, dwelling type, personal income and education level. Quotas are pre-determined using incidences extracted from the Singapore Department of Statistics.
Statistical Accuracy	95% confidence level with a margin of error of $\pm 6.9\%$ from the actual.

About the Research Agency

Headquartered in Singapore, AntzWorkz Consultants is an award-winning strategic marketing science and strategy consultancy with a specialist niche in market research. Its proven abilities to marry the rigour of science with the beauty of marketing allow clients to carry out evidence-based decision making for success. And this has helped AntzWorkz to clinch several prestigious industry awards, including being named as Research Agency of the Year [Local Hero] 2018 and 2019 as well as Consultant of the Year [Local Hero] 2020.

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