

Luxury EV Buyers Demand Latest Technology

97% are interested in wireless charging





“ Having wireless charging would be a huge incentive for me to buy an EV from Mercedes. ”

Introduction

Electric vehicles are going mainstream – it’s not just the early adopters who want them. And, more and more mainstream automakers have introduced, or will shortly introduce, new EV models of their luxury marques. It’s important, however, that the wants and needs of the luxury car buyer aren’t forgotten in this transition. And what do they want?

To learn more, WiTricity worked with TideWatch Partners, an independent research firm, to do an online survey of over 600 luxury vehicle owners. Close to half of them own an EV today, though not necessarily from their preferred luxury brand. The survey was conducted in June 2023 and focused on owners of Cadillac, Lexus, Lincoln, and Mercedes Benz vehicles.

Not surprisingly, luxury vehicle owners are luxury brand loyalists.

The majority (71%) have owned their luxury vehicle for 1-3 years, with over 9 in 10 (92%) saying it is the vehicle they drive most often. 52% have owned the same luxury brand previously, and 78% are “very” to “extremely likely” to purchase the brand again next time they purchase a vehicle (fewer than 4% say they are at all “unlikely” to purchase that brand again).

“ A premium EV should include advanced options like wireless charging. ”

Moreover, that love of the brand means they expect their brand to produce EVs. 83% are at least “somewhat likely” to buy an EV in the next 18 months – with over a quarter (27%) “extremely likely” to do so. A whopping 95% are at least “somewhat likely” to consider their current luxury brand, with very little differentiation between the four luxury brands: Lexus has the highest rate of EV consideration (99%), with Lincoln the “laggard” at 95%.

Their loyalty means they have high expectations for the quality of their brand’s EVs: regardless of brand, roughly 8 in 10 agree that their vehicle’s manufacturer will “ensure its EVs have the best and latest technology” and that it will “ensure the lifecycle of their EVs meets or exceeds that of their gasoline or diesel vehicles.”

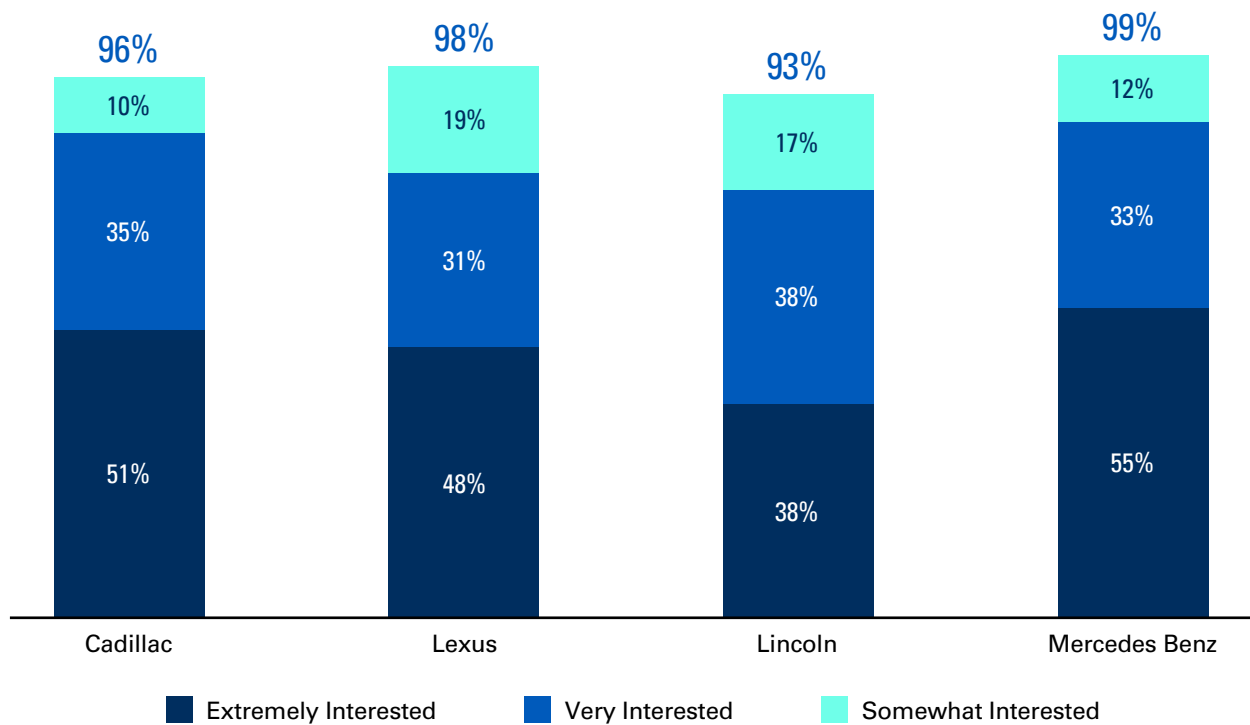
Charging is an area where these consumers have concerns: more than 50% worry that they will forget to charge, and half “don’t want wires, large cords, and bulky charging equipment in my garage.”

These consumers want wireless charging

Everyone (97%) expresses at least some interest in wireless charging, both before and after exposure to a visual of the concept. Those at the highest level ("extremely interested") rise from 39% to 48% once reviewing the concept, with Mercedes Benz (55%) and Cadillac (51%) owners leading at the "extremely interested" level:

Interest in Wireless Charging with Visual Concept

(6-point scale from "extremely uninterested" to "extremely interested")



Source: Survey conducted by Tidewater, independent research firm, commissioned by WiTricity

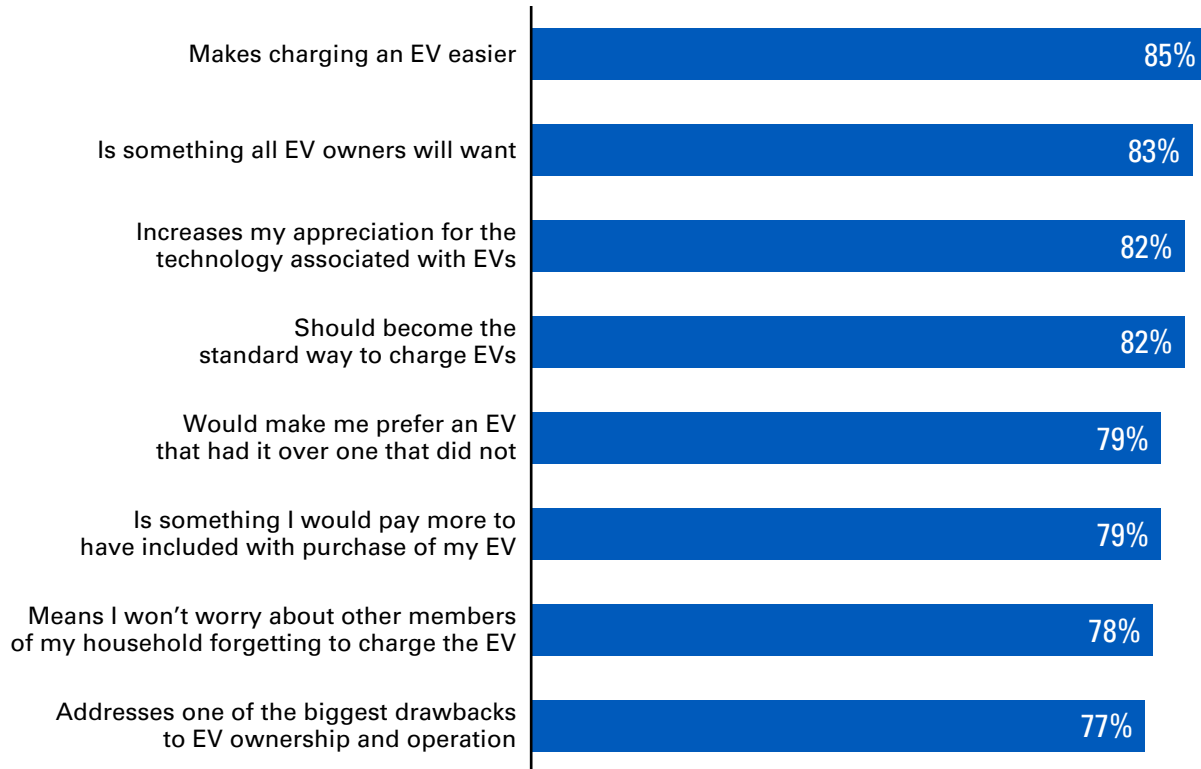
“ This is the future of EVs. ”



WiTricity's solution makes charging easier, is something all EV owners will want, and increases appreciation for the technology associated with EVs. Over 75% agree the solution would make luxury owners prefer an EV over one that did not have wireless charging, and something luxury owners would pay more for.

Agreement w/ Difference Wireless Charging Makes for EV Ownership

(% 4 or 5 on 5-Point Scale)



Source: Survey conducted by Tidewater, independent research firm, commissioned by WiTricity

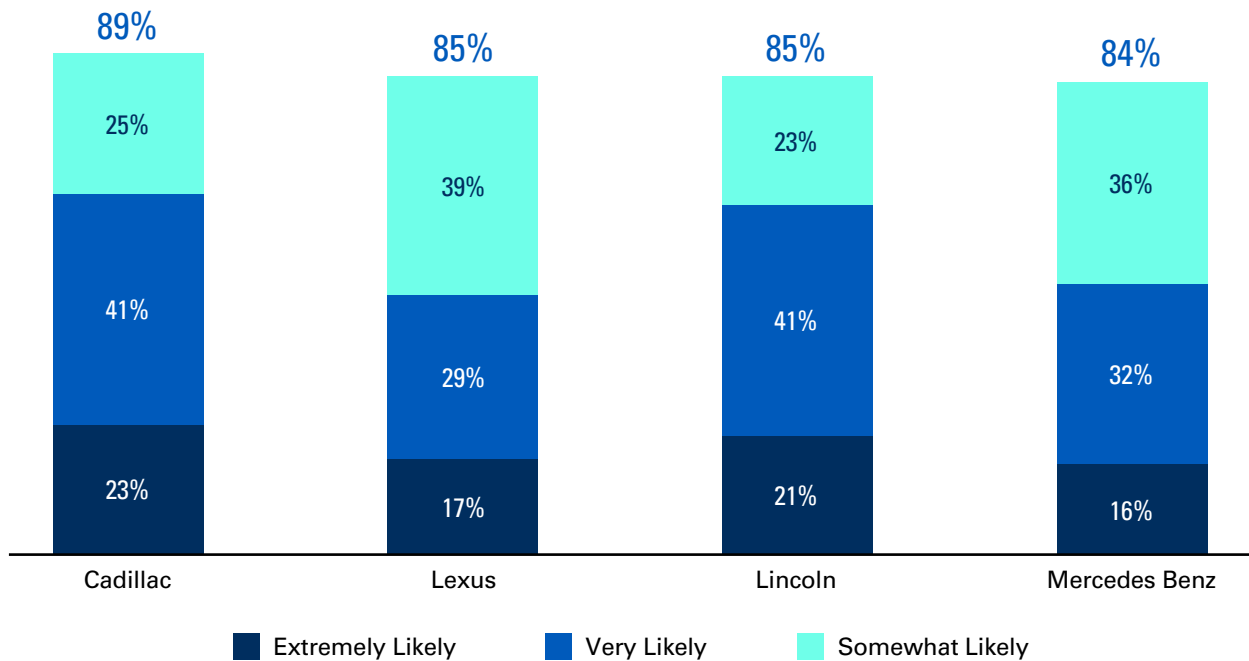
Once luxury vehicle brand owners know about wireless, they are highly likely to expect it will be an option on their preferred brand’s EVs: 94% say it is at least “somewhat important” their luxury brand include wireless charging, with 72% saying it is “very” or “extremely important.” Cadillac and Mercedes Benz (both boast 75% “very” to “extremely important” ratings) lead here.

And if it’s not? They will switch.

The absence of wireless charging means they are likely to look at other brands.

Likelihood to Consider Another Brand

(6-point scale from “extremely unlikely” to “extremely likely”)



Source: Survey conducted by Tidewater, independent research firm, commissioned by WiTricity



Nearly
9 in 10

(86%) of luxury vehicle brand owners say they will look to other brands if their preferred brand lacks wireless charging.

Wireless charging is proof positive of luxury vehicle brands' commitment to quality and innovation. Agreement is strong on all five "brand promise" statements, led by quality and innovation, and brand expectation:

Impact of Wireless Charging on Luxury Brand Promise

(% 4 or 5 on 5-Point Scale)

Matches expectations for my vehicle brand's commitment to quality and innovation



Makes it more likely I'll buy an EV from my vehicle brand



Is something I expect from my vehicle brand



Is something my vehicle brand should offer, whether I choose the option or not



Source: Survey conducted by Tidewater, independent research firm, commissioned by WiTricity

Conclusion

- Luxury EV buyers have high expectations for the quality of their brand and their brand's EVs. They expect their car manufacturer to ensure their EVs have the best and latest technology. And they expect their car manufacturer to ensure the lifecycle of their EVs meets or exceeds that of their gasoline or diesel vehicles.
- The last thing you want to do is jeopardize your buyers' loyalty and the likelihood they'll buy from you again.
- Luxury EV buyers want wireless charging. Not only do they want it, they're willing to pay more for wireless charging as a factory-installed option and even switch brands if their brand of choice doesn't offer it.

“The luxury of owning a luxury car is about options. I want my experience to be different, and this is unlike anything I've seen before.”

Don't disappoint your car buyers. Contact WiTricity to learn how you can FastTrack wireless charging into your fleet.

WiTricity is the pioneer in wireless charging for electric vehicles, leading the development and implementation of magnetic resonance technology across passenger and commercial vehicles alike. The company's products are backed by an extensive patent portfolio that supports ratified global EV wireless charging standards including SAE, ISO, and GB. Automakers and Tier 1 suppliers look to WiTricity to help accelerate the adoption of EVs by eliminating the hassle of plug-in charging and setting the stage for future autonomy. Beyond EVs, WiTricity technology is foundational to the wireless charging of many products, from consumer electronics to micro-mobility to robotics.