



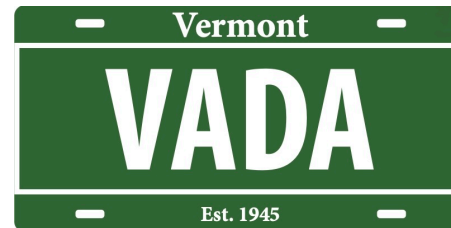
Vermont Vehicle Index



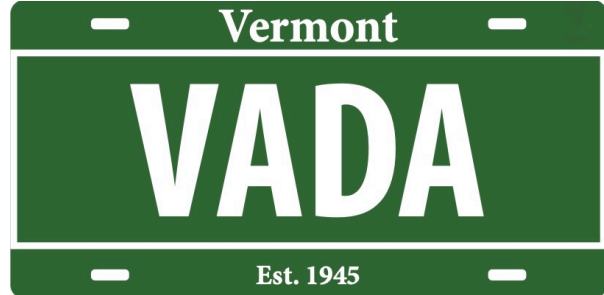
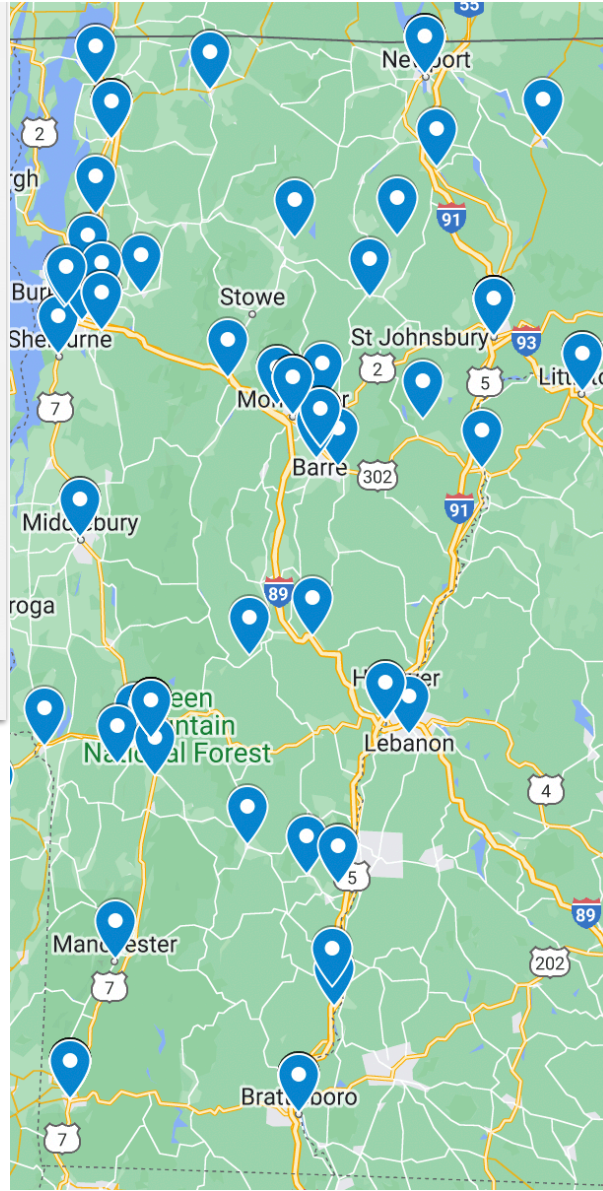
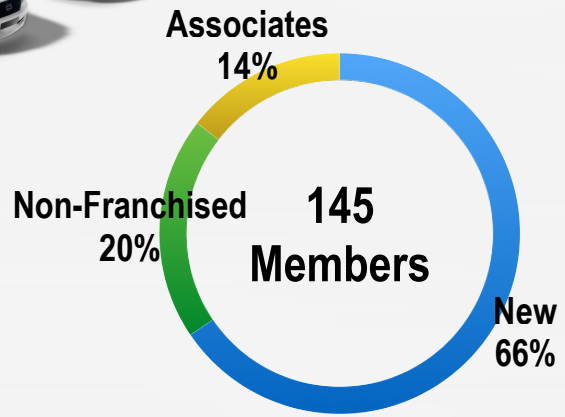
Meadow Hill

CONSULTING

meadowhillvt.com

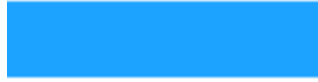


www.vermontada.org



www.vermontada.org

101,628



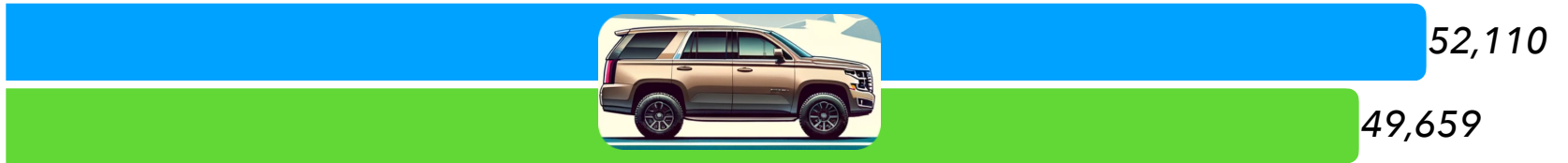
2023 New and Used Vehicles Registered in Vermont

100,598

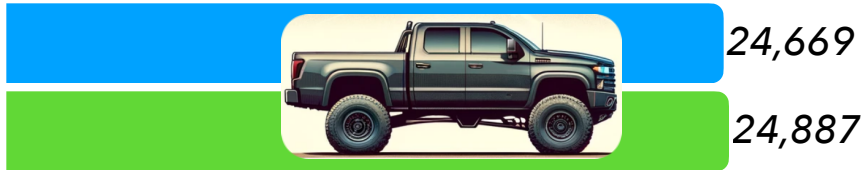


2022 New and Used Vehicles Registered in Vermont

CUV/SUV/Wagon



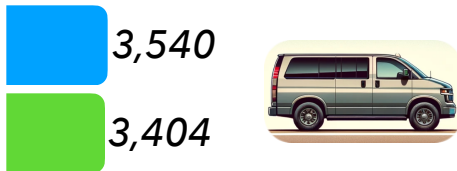
Truck



Car

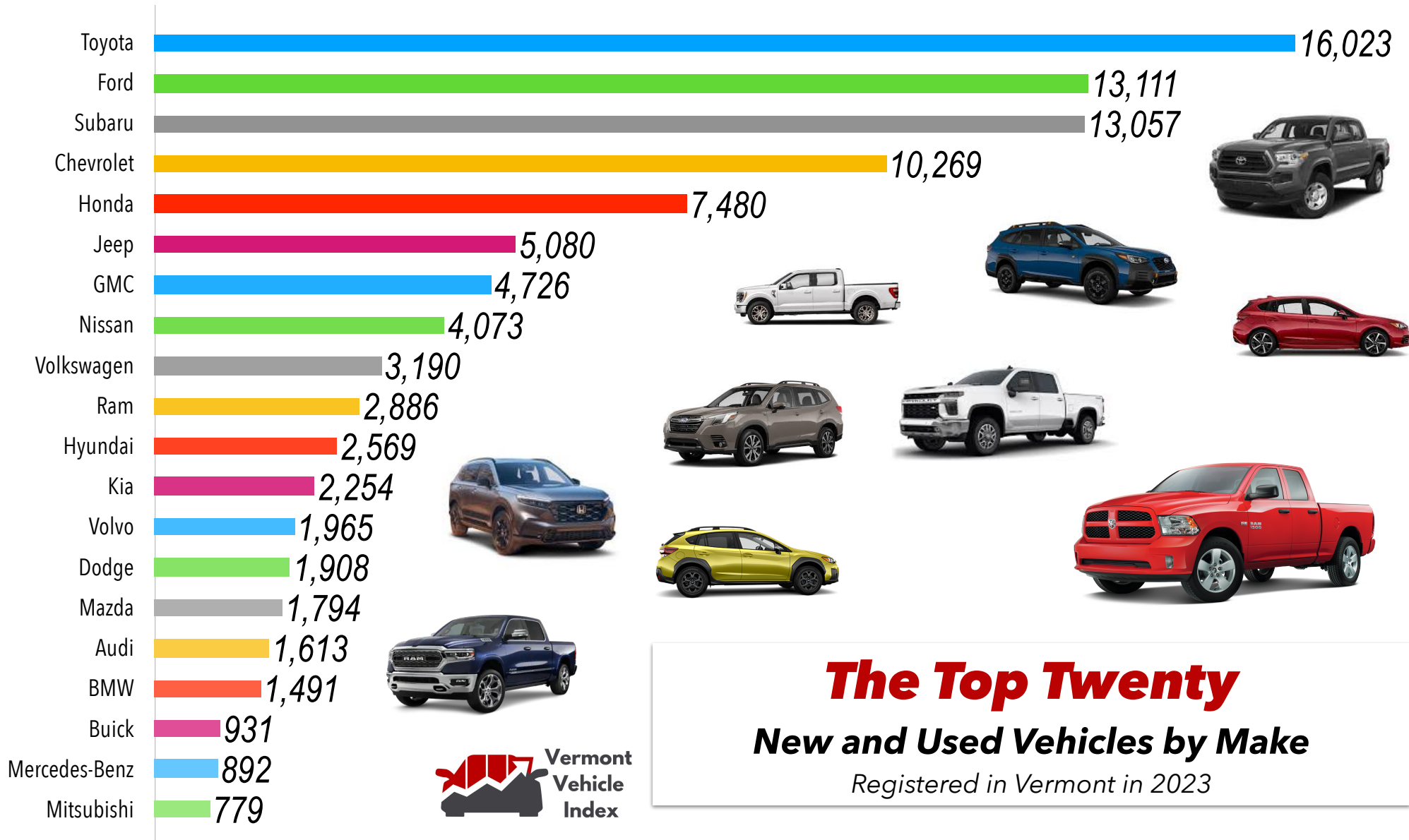


Van



4 out of every 5 vehicles registered in Vermont is a truck, van, wagon, or sport/cross-over utility vehicle.





The Top Twenty
New and Used Vehicles by Make
Registered in Vermont in 2023

NEW ONLY

Gasoline/Ethanol Blends
78%



Gasoline Electric Hybrid
8%

Electric
6%

Diesel/Biodiesel
4%

Gasoline Electric Plug In
4%



Source: Experian Auto Count

ELECTRIC VEHICLE MARKET

2023
Economic
Impact Study

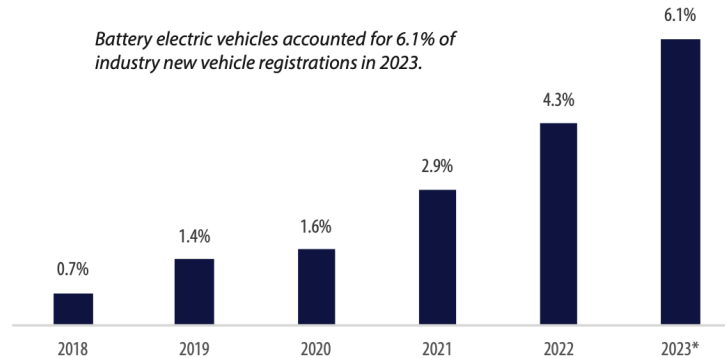
Vermont franchised new vehicle dealerships:
Powering the way to an electric future



Battery electric vehicle (BEV) sales in Vermont are growing and franchised dealerships are accounting for a significantly larger share of the market:

BEV Share of Vermont New Retail Light Vehicle Market

Battery electric vehicles accounted for 6.1% of industry new vehicle registrations in 2023.



Franchised Dealership Share of State BEV Market in 2018: **52.6%**

Franchised Dealership Share of State BEV Market in 2023*: **71.7%**

Data sourced from Experian Automotive. *2023 figure estimated based on 11 months of actual data.

Dealerships are making large scale investments to prepare for the sale and service of electric vehicles:

Total estimated dealership expenses in 2023 and 2024 to prepare for the sale and service of electric vehicles:

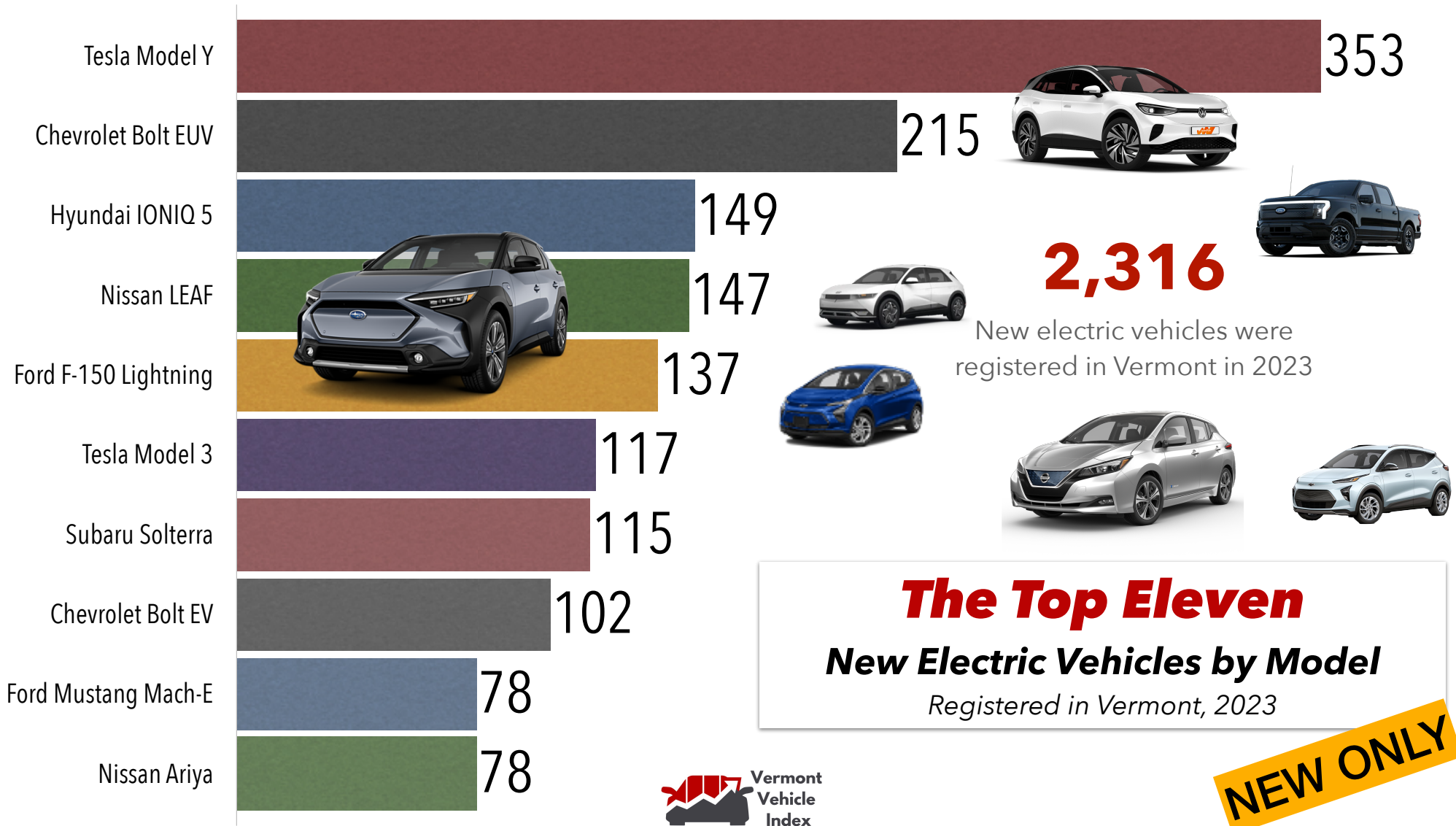
\$18,509,000

2023 Vermont
Economic Impact Report

The Economic Impact
of Franchised New Car Dealerships
on the Vermont Economy



NEW ONLY



USED ONLY

Gasoline/Flex Fuel
92%



Diesel/Biodiesel
4%

Gas Electric Hybrid
2%

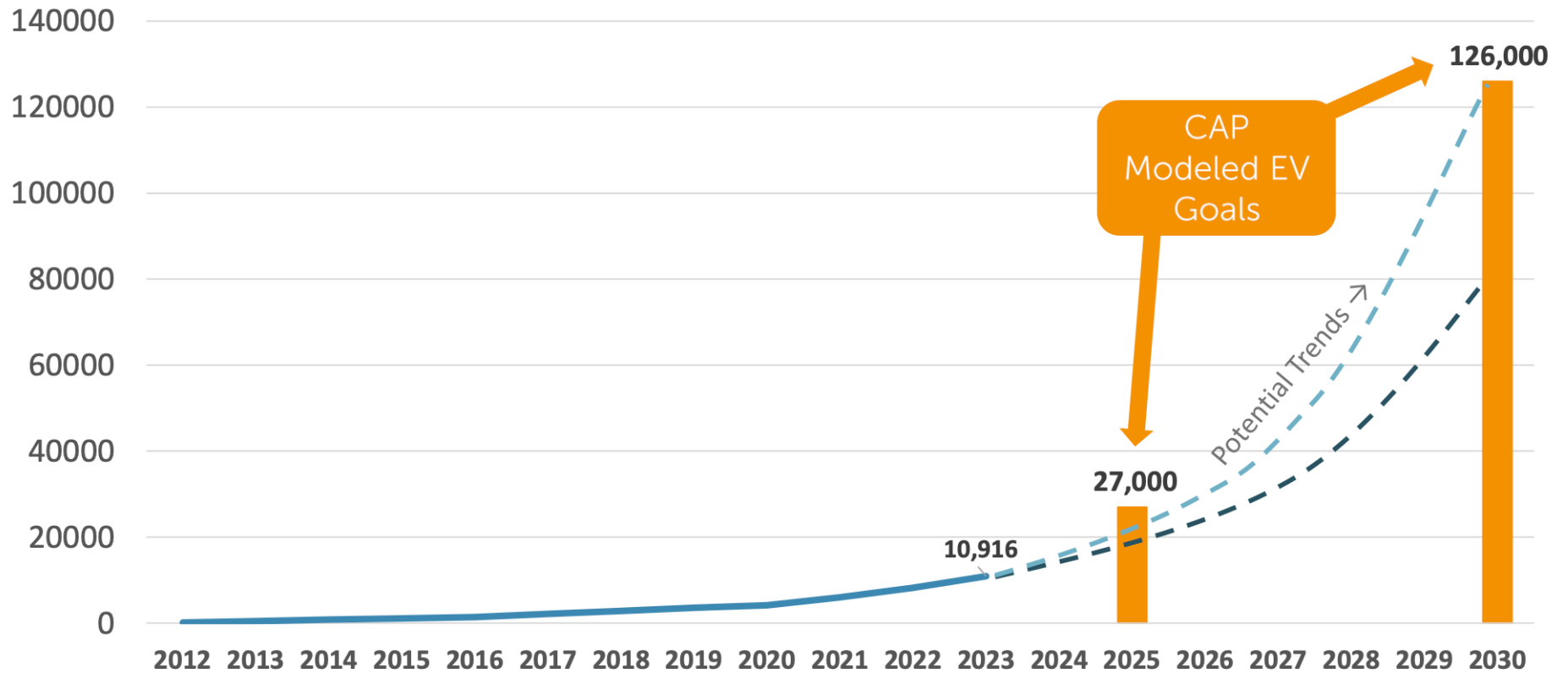
Electric
1%

Gas Electric Plug In
1%

Other
1%



How many vehicles does Vermont need to electrify?



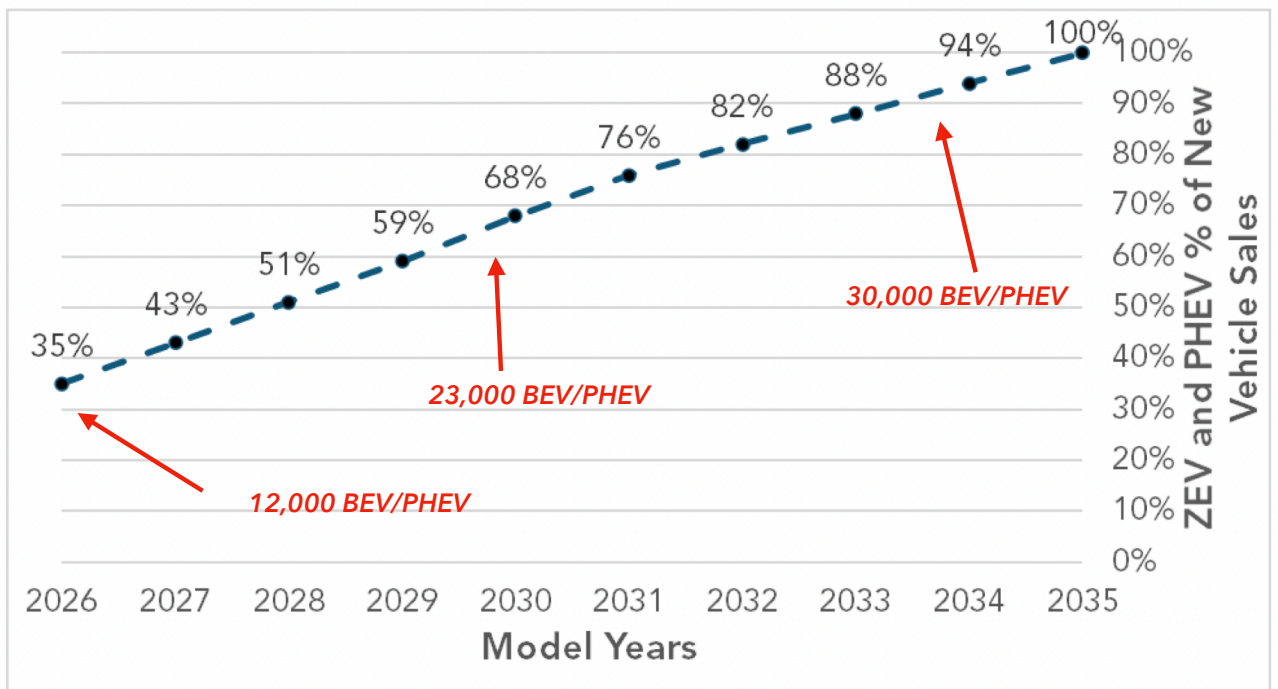
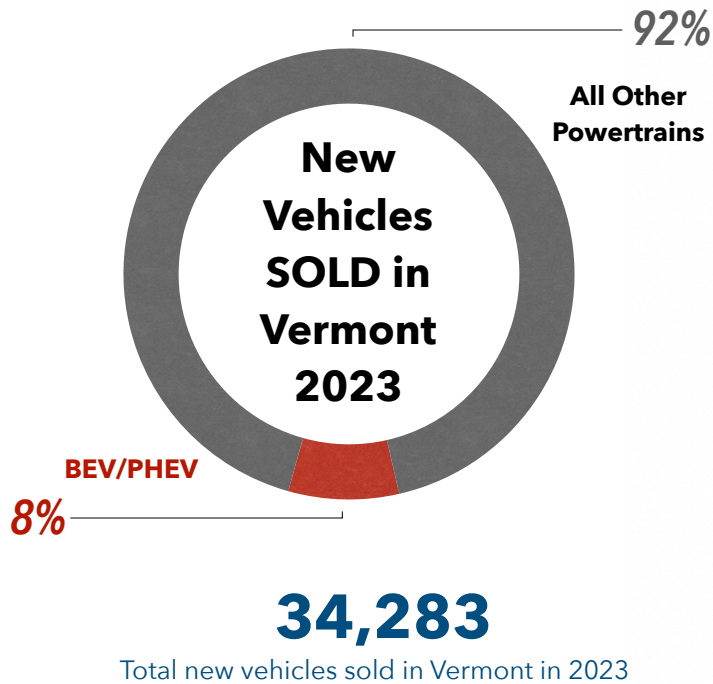
Advance Clean Cars Regulation

2715

2023 BEV/PHEV New Vehicle Registrations

(not including gas hybrids)

ACCII is not a requirement that consumers purchase an electric vehicle, or that dealers sell a required volume of electric vehicles. ACCII is a requirement imposed solely on auto manufacturers to deliver a certain annual percentage of ZEVs to Vermont, increasing to 100% ZEVs by 2035. The annual ZEV requirement aligns with where the market is expected to be in 2026 and continues to ramp up quickly. Small volume manufacturers must comply with the annual ZEV requirement beginning with the 2035 model year. Below is a table summarizing the ZEV requirement:



Vermont Advanced Clean Truck Rule (ACT)

The ACT Rule requires manufacturers to sell ZEV trucks as an increasing percentage of their annual sales from model years 2026 to 2035.⁹ Manufacturers with annual state sales less than 500 units are exempt from the ZEV sales requirement but can opt-in to earn credits for selling ZEVs. As with ACCII, this is not a requirement that fleet owners or truck operators purchase electric vehicles, but a requirement on the manufacturers of medium- and heavy-duty trucks to transition from diesel trucks and vans to electric zero-emission trucks beginning in model year 2026.

The ACT requires the sale of at least 30% zero-emission trucks by 2030 (depending on vehicle classification). By model year 2035, zero-emission truck sales would need to be 55% of Class 2b – 3 truck sales, 75% of Class 4 – 8 truck sales, and 40% of truck tractor sales. Light-duty trucks (e.g., the F-150 Lightning) are covered under ACCII, discussed above.

Model Year	Class 2b-3	Class 4-8	Class 7-8 Tractors
2026	10%	13%	10%
2027	15%	20%	15%
2028	20%	30%	20%
2029	25%	40%	25%
2030	30%	50%	30%
2031	35%	55%	35%
2032	40%	60%	40%
2033	45%	65%	40%
2034	50%	70%	40%
2035+	55%	75%	40%



GVWR for Commercial Trucks

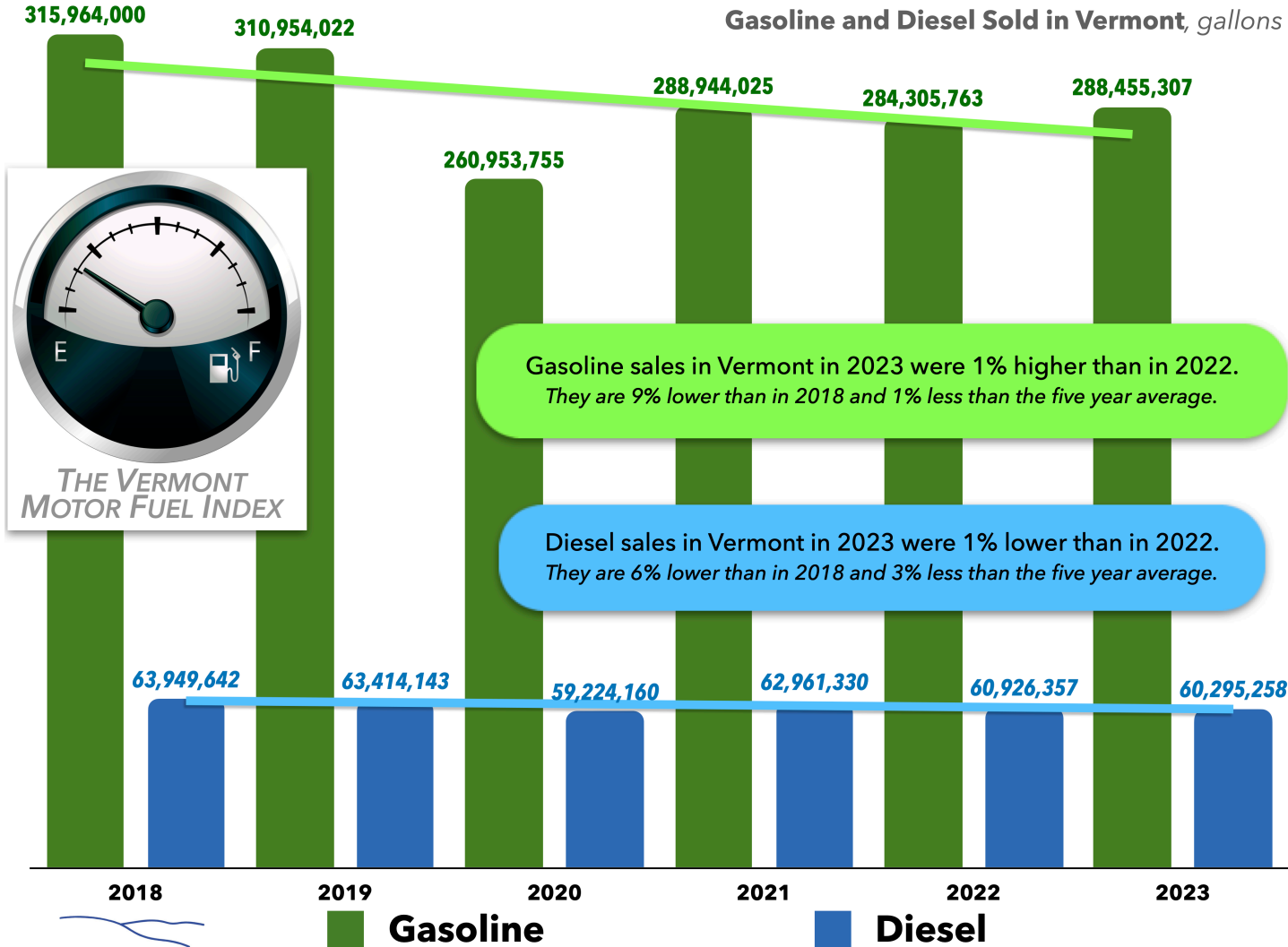
Light Duty - Class 1-3
6,000 - 14,000 lbs

Medium Duty - Class 4-6
14,001 - 26,000 lbs

Heavy Duty - Class 7-8
26,001 - 33,000 lbs and over

https://climatechange.vermont.gov/sites/climatecouncilsandbox/files/2022-08/ANR%20LEV%20and%20ZEV%20rule%20package_SOS%20Proposed_11Aug2022.pdf

Gasoline and Diesel Sold in Vermont, gallons



Gasoline sales in Vermont in 2023 were 1% higher than in 2022. They are 9% lower than in 2018 and 1% less than the five year average.

Diesel sales in Vermont in 2023 were 1% lower than in 2022. They are 6% lower than in 2018 and 3% less than the five year average.

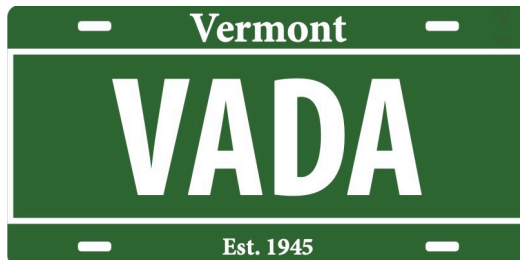


The Vermont Motor Fuel Index is published by Meadow Hill. Source data provided by the Vermont DMV.

**2023 Vermont
Economic Impact Report**

**The Economic Impact
of Franchised New Car Dealerships
on the Vermont Economy**

This report provides an in-depth analysis of the economic impact of Vermont new car and truck dealers on the State's economy. It includes estimates of direct and indirect employment, personal income, and tax collections generated by Vermont automotive dealers. Also included is a review of dealership financial statistics and operations. This report was prepared by Auto Outlook, Inc., an independent automotive market analysis firm, and was sponsored by the Vermont Vehicle and Automotive Distributors Association.



**2023
Economic
Impact Study**

PRIMARY CONCLUSIONS



**Vermont Franchised New Vehicle Dealers
Vital contributors to the state's economy in 2023:**

- Number of franchised new vehicle dealerships 83
- Total jobs in Vermont attributable to franchised new vehicle dealerships 6,200
- Number of jobs per new vehicle dealership 39
- Total earnings for Vermont residents attributable to dealership operations \$484.1 million
- Average salary for dealership employees \$82,300
- Total state and local taxes collected or paid \$160.6 million
- Total federal taxes collected or paid \$75.4 million
- Total dealership sales \$3.41 billion
- Total dealership expenses \$396.3 million
- Total dealership expenditures on capital improvements \$21.2 million
- Total expenditures in 2023 and 2024 to prepare for the sale and service of electric vehicles ... \$18.5 million
- Total dealership contributions to charitable causes \$2 million
- Total dealership advertising expenses \$29.0 million

In 2023, the average Vermont dealership paid more than \$3.5 million to its employees (including fringe benefits). Including both direct and indirect sources, the new vehicle retailing industry resulted in more than \$484 million of total compensation to Vermont residents!



Total sales by new car dealerships in 2023:
\$3.41 billion

EMPLOYMENT

**2023
Economic
Impact Study**

Estimated employment totals for new vehicle retailing industry - 2023
(Direct: at dealerships; Indirect: elsewhere in economy)



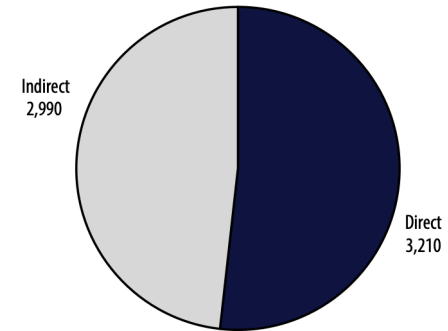
Total employment at new car dealerships:

3,210

In 2023, Vermont new vehicle dealerships directly employed an estimated total of 3,210 individuals.

An additional 2,990 individuals were employed due to the indirect impact of dealership operations.

Automobile dealership operations accounted for 17.5% percent of total retail employment in the state. (This included both direct and indirect employment.)



Dealership Contribution to Retail Employment in Vermont - 2023	
Total employment resulting from auto dealerships	6,200
Total retail employment in Vermont	35,400
Dealership percent of State retail employment	17.5%