**VISA**

## Visa Consulting & Analytics (VCA)

**NORTH AMERICA**

# Harnessing payments opportunities in the age of electric vehicles



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**Credit:**

Electric vehicle (EV) charging is on its way to becoming an everyday spend category.

By 2030, 33 million EVs are anticipated to be on the road in the U.S., which will require 28 million EV charging ports.[1]

About 38% of Americans say they are very or somewhat likely to seriously consider an electric vehicle (EV) for their next vehicle purchase.[2]

1. National Renewable Energy Laboratory, The 2030 National Charging Network: Estimating U.S. Light-Duty Demand for Electric Vehicle Charging Infrastructure;
2. Beshay, & Beshay. (2024, April 14). Majorities of Americans prioritize renewable energy, back steps to address climate change. Pew Research Center.

# Visa Consulting & Analytics (VCA) identified two major customer groups for EV charging transactions

| | Who they are | Why they matter | How they behave |
|---|---|---|---|
| **Affluent Homeowners** | **The established group of EV charging customers**<br>• Old Millennial ~ Gen X<br>• Married homeowners<br>• $100 – 150k HHI | This group represents the largest population that spends on EV charging, contributing significantly to overall EV charging spend | **Wealthy family**<br>• Highest spend group<br>• Prefer cards with travel benefits<br><br>**Young up & coming**<br>• High spend on luxury retail, airline, lodging, rideshare and dining<br>• Educated millennials with no kids<br>• High income |
| **Frugal Renters** | **A growing group that will need accessible EV charging**<br>• Gen Z ~ Young Millennial<br>• Not married and non-homeowners<br>• $ < 50k HHI | This group over-indexes on spend per average card (SPAC) for EV charging transactions compared to all other segments | **Frugal Spender**<br>• Less educated and have lower income and spend on discount stores, groceries and home improvement<br>• Not homeowners and likely dependent on external EV charging |

## About Visa Consulting & Analytics

VCA is a team of 1,300+ payments consultants, digital marketing specialists, data scientists and economists across six continents.

The combination of our deep payments consulting expertise, our economic intelligence and our breadth of data allows us to identify actionable insights and recommendations that drive better business decisions.

We can help you understand your EV opportunity by profiling your customer and geographic segmentation.

• Our consultants are experts in strategy, product, portfolio management, risk, digital and more with decades of experience in the payments industry.

• Our data scientists are experts in statistics, advanced analytics and machine learning, with exclusive access to insights from VisaNet, one of the largest payment networks in the world.

For more information, please contact your Visa Account Executive, email Visa Consulting & Analytics at VCA@Visa.com or visit us at Visa.com/VCA.

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