

Singapore electric vehicle costs

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Besides the much-hyped-about Tesla, there are many other electric car models available in Singapore such as those by Nissan, Audi, Honda, just to name a few. Here are some of the models available at the moment and how much they cost. All prices quoted with reference from the latest available price lists (as at August 2022) on SGCarMart.

It's not surprising that these prices may seem a little steep because electric cars still cost a premium compared to their petrol counterparts.

Here comes the real thing -- calculating the total cost of owning an electric car. However it differs from EV to EV, depending on the model of the car, the age of the car, and many other factors like NCD and so on.

Let's just say you decide to purchase a more affordable model by Honda and it'll already cost you about \$185,000 (including COE) at the beginning. Besides the cost of the vehicle, you'll have to factor in the following costs:

So if we do the math, the calculation will be as follow:

$$\$250,000 \text{ (COE included)} + \$6,200 + \$800 + \$192,241 - \$10,000 + \$100 + \$300 - \$20,000 = \$419,641$$

The total cost to own an EV will be about \$419,641, assuming that we subtract the lowest rebate you'll get from the VES scheme and the maximum rebate you'll get for the ARF (using the price of the Honda car as of August 2022 as an example).

Let's say you're currently owning a regular car that requires a 95-octane petrol pump at \$2.94 / litre and you're thinking of switching to an EV, so you're comparing the running costs as well. Below is an estimate of the running costs of both an electric car and petrol-powered car.

To be exact, a typical electric car battery is about 60 kWh, so that's \$33 for a full charge. The charges by electric car charging stations are usually by the kWh or by the hour. However, it can get tricky to estimate the costs since the time it takes to charge depends on the car model and speed of the charger -- a full charge can take anywhere from 30 minutes to 8 hours, and the frequency of your required charging depends on your vehicle's "charge range", i.e. how many km your vehicle can be driven on a full charge.

If you're unsure of how to do this, here's an example to illustrate. Here's our round-up of the 4 EV insurance

options for you to think about before picking your preferred EV insurance plan. Assuming that you're a 26-year-old male who is single, has less than 2 years of driving experience, has made no claims, has a no-claim discount of 0%, and is considering getting an Income plan for either one of the below 4 EVs.

Ultimate Guide To Electric Cars in Singapore (2024)

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