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## Brussels Motor Show: when electric dreams are dashed by high prices

### 4 out of 10 Belgians cite price as a barrier, with only 1 in 5 planning to buy a hybrid or electric vehicle

With the Brussels Motor Show set to begin in just a few days, electric and hybrid cars are once again in the spotlight. Electric cars may be the future of mobility, but private buyers in particular do not see them as a present option. According to the mobility study carried out by Crelan in conjunction with the iVox research consultancy, price remains by far the main obstacle to buying an electric car, cited by almost half of Belgians. While more than a quarter of households today opt for a bank loan, leasing is gaining ground, particularly among the younger generation.

#### Price is the number one reason not to buy an electric or hybrid car

There's no getting away from the facts: 42% of Belgians cite price as the main barrier to buying an electric vehicle, well ahead of range (21%) and recharging infrastructure (18%). And with good reason. The average budget available to buy a car is around €20,000, not enough to afford most electric or hybrid models, which often cost almost twice as much. Additional costs also have to be factored in, such as the installation of a home charging point, which are out of the reach of many households.

The result: while 43% of Belgians who plan to buy a car in the next two years are considering a hybrid or electric car, a third (33%) are still ruling out this option altogether, and a quarter are hesitating. Their electric dreams run deeper than their pockets. Banks can play a crucial role in helping customers overcome this higher purchase price

#### A bank loan, a solution for more than a quarter of households

Today, while almost 7 out of 10 Belgians finance their car from their own savings, 28% take out a bank loan, mainly families with children (39%)

*"These figures confirm the ingrained caution of Belgian households when it comes to car financing. Most prefer to use their own savings or structured loan solutions. However, rising vehicle purchase prices are making it harder for a large proportion of the population to access electric or hybrid models, despite a marked interest in more sustainable forms of mobility,"* explains Caroline Beauvois, spokesperson for Crelan.

Against this backdrop, even those who would like to switch to an electric vehicle do not necessarily have the budget to do so.

### Generational differences in financing options

The survey results show that there are age-related differences when it comes to financing. Among the under-35s, 16% are considering private leasing and 14% employer leasing for the purchase of an electric or hybrid vehicle. This age group also has a higher proportion of electric car drivers (9%), compared with 3% of those aged 55 and over.

### Today vs. Tomorrow: the Belgian car fleet and purchasing intentions

<b>Engine type today</b>	<b>Financing method today</b>
60% Petrol	69% Personal savings
21% Diesel	28% Bank loan
9% Hybrid	6% Private leasing
2.5% Hybrid plug-in	6% Employer leasing
5.5% Full electric	0.5% Car-sharing platform

<b>Electric vehicle purchasing intentions tomorrow</b>	<b>Financing method tomorrow</b>
26% Hybrid	63% Personal savings
17% Full electric	38% Bank loan
33% Combustion	11% Private leasing
24% are still undecided	3% Employer leasing
	0.4% Car-sharing platform

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Please note that borrowing money also costs money.

**About the survey**

Online survey conducted by the research firm iVOX in collaboration with Crelan among 1,000 representative Belgian respondents in terms of language, gender, age and level of education.

**About Crelan Group**

The financial group ranks fifth among Belgian retail banks in terms of total assets. The Crelan group is represented by two bank brands: Crelan and Europabank. At 31 December 2024, the Crelan group had: 4327 employees (including staff members, independent bank agents, and their employees), 727 branches, 296,751 cooperative shareholders, nearly 1.7 million customers, and €55.8 billion in total assets. In addition, the banking group manages €44.3 billion in customer deposits, €16.5 billion in off-balance sheet investments, and supports Belgian households and businesses with €49.5 billion in loans.

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