

Brand Loyalty Not Absolute for Luxury EV Buyers

Wireless charging technology emerges as disruptor

Watertown, Mass. – July 24, 2023 – A new research study conducted by TideWatch, an independent market research firm, identified wireless charging technology as a key disruptor in brand loyalty among luxury electric (EV) buyers. Among those loyal to their current brand, wireless charging technology is now such a significant deciding factor that the feature will cause nearly nine out of 10 people surveyed to consider another brand.

“These research findings underline that for today’s buyer luxury is synonymous with technology,” said WiTricity CMO Amy Barzdukas. “Wireless charging technology is at the epicenter of both the most advanced and most convenient technologies that will sway luxury buyers from their current loyalties.”

The study, commissioned by [WiTricity](#), sought insight into the factors influencing luxury EV buyers’ decision-making process and their willingness to switch brands based on those factors. Among the 603 luxury vehicle owners that were studied, 83% expect to purchase an EV in the next 18 months and 95% plan to consider their current luxury brand first.

Luxury buyers demand high performance expectations

Approximately eight in 10 luxury EV buyers expect that their brand will “ensure its EV has the best and latest technology” and that it will meet or exceed the life of their gasoline or diesel vehicles. However, more than three out of four surveyed said wireless charging would make luxury owners prefer an EV over one that did not have wireless charging, and is a feature that luxury owners would pay more for, representing an opportunity for luxury brands to conquest buyers from their competitors.

Price point is not a determining factor in interest for wireless charging

For luxury EV buyers, the price premium of wireless charging did not diminish their interest, with most indicating wireless charging would elevate their experience. Nearly half of participants expect the wireless charging pad and vehicle configuration to come with the vehicle as part of the overall purchase price, and nearly half prefer installation to be managed through the dealer. Regardless of if it were managed through the dealer, a third party service or a concierge-level service, nearly everyone is at least somewhat likely to purchase the full wireless system from the dealer - and with 75% being very and extremely likely to do so.

Wireless Charging is Proof of Brand Promise

For the majority of luxury EV buyers, wireless charging technology represents the fulfillment of their brand’s promise. More than eight out of 10 respondents said that the availability of wireless

charging makes it more likely they'll purchase from their vehicle brand and that it is something their brand should offer - whether they choose the option or not. Those same luxury EV buyers indicated wireless charging as an option is something they expect from their brand, and that it demonstrates the brand's commitment to quality and innovation.

The future of car brands and their customer loyalty lies within innovation, adoption of new technologies and communication with consumers. To download the report, visit [here](#). For more information on WiTricity's automotive solutions, visit [WiTricity's website](#).

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About WiTricity

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 all many products, from consumer electronics to micro-mobility to robotics.