



## Gas Prices Rise Amid Increased Interest in EVs

### Description

In response to rising gas prices triggered by the ongoing conflict in Iran, more American shoppers are exploring electric vehicles (EVs). Edmunds reported a significant increase in searches for electrified models, accounting for 22.4% of inquiries during the week of March 2, compared to 20.7% the previous week. The majority of this uptick stems from searches specifically for fully electric vehicles.

The turmoil in Iran has deeply impacted global oil markets. The country's oil production has experienced significant disruption, coinciding with the closure of a crucial international oil shipping route. Consequently, the price of oil has surged, leading to a national average gasoline price of \$3.58 per gallon, an increase of over 50 cents in just one month. Such dramatic changes are causing consumers to reconsider their vehicle choices.

The escalation of oil prices is not isolated to the United States; countries such as Japan and South Korea are implementing measures to stabilise gasoline costs. Consumers are now more cautious in selecting their next car, reflecting a shift in behaviour towards electric options.

However, the situation has exacerbated the challenges in the auto market. There is a noted shortage of affordable vehicles, with rising prices and financing amounts making it increasingly difficult for consumers wishing to transition to more efficient cars. Many find themselves unable to trade in their less efficient vehicles, leaving them to cope with high gas costs.

Despite some buyers having access to used EVs, notable affordable options remain limited. Manufacturers have delayed or cancelled the introduction of several lower-priced electric models in the U.S. market, with uncertainty looming over future vehicle availability. Experts anticipate that as long as gasoline prices remain elevated, the demand for both new and used EVs will likely continue to rise.

## Comprehension Questions

### Multiple Choice

1. What was the national average gasoline price mentioned?

- Option: \$2.98 per gallon
- Option: \$3.58 per gallon
- Option: \$4.20 per gallon
- Option: \$3.00 per gallon



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2. What percentage of inquiries for electrified models was reported during the week of March 2?

- Option: 20.7%
- Option: 22.4%
- Option: 25.5%
- Option: 30.0%

3. Which countries are mentioned as implementing measures to stabilize gasoline costs?

- Option: Japan and China
- Option: India and South Korea
- Option: Japan and South Korea
- Option: Australia and Canada

4. What has been a significant consequence of the conflict in Iran?

- Option: Decreased oil prices
- Option: Increased demand for gasoline
- Option: Disruption in oil production
- Option: More affordable vehicle options

5. What type of vehicles are American shoppers increasingly exploring?

- Option: Gasoline cars
- Option: Hybrid vehicles
- Option: Electric vehicles
- Option: Diesel vehicles

6. What has happened to the prices of affordable vehicles in the auto market?

- Option: They have decreased significantly
- Option: They remain stable
- Option: They are rising
- Option: They have doubled

### True-False

7. The increase in gas prices is solely due to a domestic issue within the U.S.

8. The majority of inquiries for electrified models are for hybrid vehicles.

9. Consumers are showing more interest in electric vehicles due to rising gas prices.



10. There is currently an abundance of affordable electric vehicles available in the U.S. market.

11. Gasoline prices have risen by over 50 cents in the last month.

12. The conflict in Iran has had no effect on global oil markets.

### Gap-Fill

13. During the week of March 2, searches for electrified models accounted for \_\_\_\_\_ of inquiries.

14. The national average gasoline price increased to \$3.58 per gallon, an increase of over \_\_\_\_\_ cents.

15. Many consumers are unable to trade in their less efficient vehicles, causing them to cope with high gas \_\_\_\_\_ costs.

16. Countries like Japan and South Korea are implementing measures to stabilize \_\_\_\_\_ costs.

17. The ongoing conflict in Iran has resulted in significant disruption to \_\_\_\_\_ production.

18. Experts anticipate that as long as gasoline prices remain elevated, the demand for \_\_\_\_\_ and used EVs will likely continue to rise.

### Answer

**Multiple Choice:** 1. \$3.58 per gallon 2. 22.4% 3. Japan and South Korea 4. Disruption in oil production 5. Electric vehicles 6. They are rising

**True-False:** 7. False 8. False 9. True 10. False 11. True 12. False

**Gap-Fill:** 13. 22.4% 14. 50 15. costs 16. gasoline 17. oil 18. new

### CATEGORY

1. Business - LEVEL6

### Date Created



2026/03/13

**Author**

aimeeyoung99

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