

Hertz is selling 20,000 electric vehicles to buy gasoline cars instead

CNN —

Hertz, which has made a big push into electric vehicles in recent years, has decided it's time to cut back. The company will sell off a third of its electric fleet, totaling roughly 20,000 vehicles, and use the money they bring to purchase more gasoline powered vehicles.

Electric vehicles have been hurting Hertz's financials, executives have said, because, despite costing less to maintain, they have higher damage-repair costs and, also, higher depreciation.

"[C]ollision and damage repairs on an EV can often run about twice that associated with a comparable combustion engine vehicle," Hertz CEO Stephen Scherr said in a recent analyst call.

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