

UK Electric Bus Battery Pack - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The UK Electric Bus Battery Pack Market size is estimated at 5.78 million USD in 2024, and is expected to reach 10.06 million USD by 2029, growing at a CAGR of 11.72% during the forecast period (2024-2029).

Lowering costs and government support fueling significant increase in battery electric bus deployment across the United Kingdom

The adoption of electric buses has grown significantly in the United Kingdom as the country aims to reduce its carbon footprint and meet its climate targets. The adoption of electric buses has been driven by various factors, including the need to reduce emissions in cities and the availability of government funding. The adoption of BEBs in the country is driven by government incentives and a commitment to reducing emissions in urban areas. In 2021, 1,259 electric buses were sold in the country, with electric buses accounting for 40% of all new bus registrations.

According to BloombergNEF, the energy density of electric bus batteries is expected to increase from around 200 Wh/kg in 2021 to 350-400 Wh/kg by 2030. The range of electric buses is determined by battery size, weight, and other factors. In the United Kingdom, the average range for electric buses is between 180 and 350 km on a single charge. However, the upfront cost of electric buses in the country is higher than that of diesel buses. This cost differential is expected to decrease as production volumes increase and battery technology improves. According to Transport for London, the average cost of an electric bus in 2021 is around EUR 400,000 (USD 4,27,582)

compared to around EUR 200,000 (USD 2,13,791) for a diesel bus.

According to a report by Bloomberg New Energy Finance, the total cost of ownership of an electric bus is expected to be lower than that of a diesel bus by 2025, even without government subsidies. Government investment in green infrastructure, falling costs of electric vehicle technology, and growing awareness of the benefits of electric buses are expected to result in a significant increase in the number of electric buses on UK roads in the coming years.

UK Electric Bus Battery Pack Market Trends

THE LEADING PLAYERS SHAPING THE ELECTRIC VEHICLE MARKET IN THE UNITED KINGDOM ARE TOYOTA GROUP, TESLA, KIA, HYUNDAI, AND BMW

The electric vehicle battery pack market in the United Kingdom is competitive. In 2022, five companies dominated the market, holding over 45% of the market share. These front-runners are Toyota Group, Tesla, Kia, Hyundai, and BMW. The Toyota Group leads the pack, boasting about 16.86% market share, establishing itself as the top seller of electric vehicles. With its diverse product range, extensive service network, and robust brand reputation, Toyota continues to strengthen its market position.

Tesla, capturing approximately 9.57% of the UK electric vehicle battery pack market, stands as the second-largest electric vehicle seller in the country. The company's innovative strategies and its broad range of solely electric cars solidify its stance. Following closely, Kia takes the third spot with about 7.53% of the market share in the UK electric vehicle battery pack market. With a varied product lineup catering to different customer segments, Kia benefits from a well-structured supply and distribution chain.

In fourth place, Hyundai claims around 7.47% of the market share in the UK electric vehicle market. Its diverse offerings appeal to both mid-range and premium customers, resulting in a loyal customer base. BMW is in the fifth position, holding a market share of approximately 6.66%. Other notable players in the UK electric vehicle market include Volkswagen, Honda, MG, Renault, and Audi.

EV SALES IN THE UNITED KINGDOM ARE LED BY TESLA AND TOYOTA, WITH THE HIGHEST DEMAND FOR BATTERY PACKS

The demand for electric vehicles in the UK electric vehicle battery pack market has surged in recent years, resulting in boosting the demand for batteries. Numerous brands and models populate the market in the United Kingdom. In 2022, the top five contenders in the UK electric vehicle battery pack market were the Tesla Model Y, the Toyota Vitz (Yaris), the Tesla Model 3, the Toyota Corolla, and the Toyota CH-R. Leading the chart, the Tesla Model Y sold 35,551 units, with its extended range, spacious seating, and generous cargo space making it a consumer favorite.

Toyota's Vitz, better known as Yaris, was in the second spot in the UK electric vehicle battery pack market with 22,051 sales. Its hybrid powertrain and affordability cater to those seeking a compact electric option. Close behind, the Tesla Model 3 secured third place in the electric vehicle battery pack market in the country, logging 19,071 sales. Offered in both rear-wheel drive and performance trims, its robust performance captivates many customers.

Fourth in line, the Toyota Corolla registered 18,594 sales in the United Kingdom. Its hybrid powertrain and competitive pricing continue to lure customers. In the fifth position, the Toyota CH-R marked 17,440 sales across the United Kingdom. Other significant players in the UK electric vehicle battery pack market include the Toyota Yaris Cross, Hyundai Tucson, Kia Niro, and Honda Fit.

UK Electric Bus Battery Pack Industry Overview

The UK Electric Bus Battery Pack Market is fairly consolidated, with the top five companies occupying 132.56%. The major players in this market are BYD Company Ltd., Contemporary Amperex Technology Co. Ltd. (CATL), LG Energy Solution Ltd., Samsung SDI Co. Ltd. and SK Innovation Co. Ltd. (sorted alphabetically).

Additional Benefits:

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Contents

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study?

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 Electric Bus Sales

4.2 Electric Bus Sales By OEMs

4.3 Best-selling EV Models

4.4 OEMs With Preferable Battery Chemistry

4.5 Battery Pack Price

4.6 Battery Material Cost

4.7 Price Chart Of Different Battery Chemistry

4.8 Who Supply Whom

4.9 EV Battery Capacity And Efficiency

4.10 Number Of EV Models Launched

4.11 Regulatory Framework

4.11.1 UK

4.12 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION (INCLUDES MARKET SIZE IN VALUE IN USD AND VOLUME, FORECASTS UP TO 2029 AND ANALYSIS OF GROWTH PROSPECTS)

5.1 Propulsion Type

5.1.1 BEV

5.1.2 PHEV

5.2 Battery Chemistry

5.2.1 LFP

5.2.2 NCA

5.2.3 NCM

5.2.4 NMC

- 5.2.5 Others
- 5.3 Capacity
 - 5.3.1 15 kWh to 40 kWh
 - 5.3.2 40 kWh to 80 kWh
 - 5.3.3 Above 80 kWh
 - 5.3.4 Less than 15 kWh
- 5.4 Battery Form
 - 5.4.1 Cylindrical
 - 5.4.2 Pouch
 - 5.4.3 Prismatic
- 5.5 Method
 - 5.5.1 Laser
 - 5.5.2 Wire
- 5.6 Component
 - 5.6.1 Anode
 - 5.6.2 Cathode
 - 5.6.3 Electrolyte
 - 5.6.4 Separator
- 5.7 Material Type
 - 5.7.1 Cobalt
 - 5.7.2 Lithium
 - 5.7.3 Manganese
 - 5.7.4 Natural Graphite
 - 5.7.5 Nickel
 - 5.7.6 Other Materials

6 COMPETITIVE LANDSCAPE

- 6.1 Key Strategic Moves
- 6.2 Market Share Analysis
- 6.3 Company Landscape
- 6.4 Company Profiles
 - 6.4.1 Amte Power PLC
 - 6.4.2 Automotive Cells Company (ACC)
 - 6.4.3 BYD Company Ltd.
 - 6.4.4 Contemporary Amperex Technology Co. Ltd. (CATL)
 - 6.4.5 Hyperdrive Innovation Holdings Ltd.
 - 6.4.6 Ilika Technolgies Ltd.
 - 6.4.7 LG Energy Solution Ltd.

6.4.8 Power By Britishvolt Ltd.

6.4.9 Samsung SDI Co. Ltd.

6.4.10 SK Innovation Co. Ltd.

7 KEY STRATEGIC QUESTIONS FOR EV BATTERY PACK CEOS

8 APPENDIX

8.1 Global Overview

8.1.1 Overview

8.1.2 Porter's Five Forces Framework

8.1.3 Global Value Chain Analysis

8.1.4 Market Dynamics (DROs)

8.2 Sources & References

8.3 List of Tables & Figures

8.4 Primary Insights

8.5 Data Pack

8.6 Glossary of Terms

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