

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

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## Abstracts

The UK Electric Commercial Vehicle Battery Pack Market size is estimated at 101.9 million USD in 2024, and is expected to reach 114.5 million USD by 2029, growing at a CAGR of 2.37% during the forecast period (2024-2029).

The United Kingdom sees accelerated adoption of battery electric commercial vehicles

Electric commercial vehicles (ECVs) have gained popularity in the UK in recent years due to their environmental benefits and cost-effectiveness. According to the Society of Motor Manufacturers and Traders (SMMT), there were 36,972 pure electric commercial vehicles registered in the United Kingdom in 2022. During the same year, the UK government announced a USD 260.46 million (GBP 246 million) investment in battery technology, which included funding for research and development. Despite the challenges posed by the COVID-19 pandemic, the adoption of electric vehicles in the United Kingdom continued to grow in 2020.

According to the SMMT, 10,257 pure electric commercial vehicles were registered in the UK in 2020. The UK government announced a USD 2,647 million (GBP 2.5 billion) investment in the development of electric vehicle charging infrastructure. The adoption of electric vehicles in the UK accelerated in 2021, with 15,566 pure electric commercial vehicles registered in the first eight months of the year, according to the SMMT. This represents a 73.2% increase compared to the same period in 2020.

Government incentives and subsidies have played a crucial role in this rise. For

instance, the UK government offers incentives of up to USD 2,647 (GBP 2500) to help businesses offset the cost of owning an electric vehicle and USD 8,470.4 (GBP 8000) for electric vans. The changeover to ECVs that has been facilitated by this incentive program has raised the need for battery packs. On the other hand, upcoming electric vehicle plans by significant automakers have also aided in the expansion of the market for ECV battery packs. Ford, Volkswagen, and Mercedes-Benz are among the automakers that have declared their intentions to introduce new ECV vehicles in the upcoming years.

## UK Electric Commercial Vehicle 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 Commercial Vehicle Battery Pack Industry Overview

The UK Electric Commercial Vehicle Battery Pack Market is moderately consolidated, with the top five companies occupying 62.30%. 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:

The market estimate (ME) sheet in Excel format

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