

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

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Abstracts

The UK EV Battery Pack Market size is estimated at 1.27 billion USD in 2024, and is expected to reach 1.15 billion USD by 2029, growing at a CAGR of -1.97% during the forecast period (2024-2029).

The United Kingdom's strategy to phase out petrol and diesel cars is driving investments in electric car and battery technologies

The adoption of EV battery packs in the United Kingdom has grown significantly in recent years. From 2017 to 2022, the total production of electric vehicles in the country increased, with more than 350,000 EVs produced in 2021 alone. This rise in production was due to various factors, including increased government incentives and regulations on emissions and the development of more advanced and cost-effective battery technologies.

To encourage the adoption of electric vehicles, the UK government has implemented several incentive programs, such as the Plug-in Car Grant, which provides a discount on the purchase price of eligible vehicles. The amount of the grant varies depending on the type of vehicle. However, it can cover up to 35% of the cost, up to a maximum of GBP 2,500. Another incentive program is the Electric Vehicle Homecharge Scheme, which provides funding for the installation of home charging points. The scheme covers up to 75% of the cost of the installation, up to a maximum of GBP 350. Such initiatives may boost EV growth in the United Kingdom.

The UK government has set ambitious targets for the phase-out of new petrol and

diesel car sales by 2030, with all new vehicles required to be zero-emission by 2035. This strategy has encouraged automakers to invest in electric car and battery technology research. In addition, the United Kingdom is investing in domestic battery manufacturing, which is critical to ensuring a sustainable and safe supply chain for electric vehicle batteries. Britishvolt, a UK-based battery producer, is constructing the country's first gigafactory in Northumberland, with manufacturing initially set to begin in 2023. The country is also working with other countries to enhance electric vehicle technologies.

UK EV 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 EV Battery Pack Industry Overview

The UK EV Battery Pack Market is fragmented, with the top five companies occupying 16.21%. The major players in this market are BYD Company Ltd., Contemporary Amperex Technology Co. Ltd. (CATL), Deutsche ACCUotive GmbH & Co. KG, Hyundai Mobis Co. Ltd. and LG Energy Solution Ltd. (sorted alphabetically).

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