

UK Electric Vehicle - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2029)

Market Report | 2025-04-28 | 198 pages | Mordor Intelligence

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Report description:

The UK Electric Vehicle Market size is estimated at 57.13 billion USD in 2025, and is expected to reach 121.7 billion USD by 2029, growing at a CAGR of 20.81% during the forecast period (2025-2029).

The UK government's comprehensive regulations and incentives have significantly accelerated the growth of the electric vehicle industry, fostering both consumer adoption and manufacturer innovation

- The UK EV industry has experienced rapid growth, significantly propelled by government regulations and incentives aimed at reducing carbon emissions and promoting sustainable transport. The British government has set ambitious targets, such as the ban on new petrol and diesel cars by 2030, under its broader strategy to achieve net-zero emissions by 2050. To support this transition, the government has implemented various incentives, including grants for electric cars and subsidies for home and public charging infrastructure. These policies have not only eased the financial burden on consumers but have also encouraged manufacturers to increase their offerings of electric models.
- Furthermore, the government has focused on expanding the necessary infrastructure to support electric vehicles, which is crucial for widespread adoption. This includes substantial investments in charging networks across the nation, with aims to significantly increase the number of fast-charging stations. Policies such as reduced parking fees for EVs and exemptions from congestion charges in urban areas like London have further boosted the attractiveness of electric vehicles. The government's commitment is evident in its backing of projects like the Electric Vehicle Homecharge Scheme (EVHS), which provides funding for home charger installations, enhancing the practicality of owning an EV.
- Manufacturers are responding to the supportive regulatory framework by committing to electric-only production lines and investing in local manufacturing of EVs and batteries, indicating a robust future trajectory for the UK's electric vehicle industry.

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UK Electric Vehicle Market Trends

Policies and incentives of the UK Government are driving the surge in electric vehicle sales

- Policies and incentive schemes by the UK government are driving the electric passenger car market in the country. For instance, in March 2022, the government announced plans to phase out fossil fuel-powered vehicles such as diesel and petrol cars, which will be replaced by all new zero-emission vehicles by 2035. Such factors are giving people second thoughts and shifting them to opt for electric cars. As a result, the demand for electric passenger cars increased by 18.40% in 2022 over 2021, also impacting the demand for battery packs positively.
- The government of the UK is implementing various practices to increase the adoption rate of electric vehicles over ICE vehicles. In 2023, the UK government announced the rebates and subsidies offered to consumers opting for electric vehicles. The subsidy amount varies depending on the type of vehicle being purchased, with a maximum of up to 2500 pounds on an electric car. Such offers are encouraging consumers to invest in EVs, which is expected to accelerate the sales of electric cars during the 2024-2030 period.
- Development and positive changes, such as infrastructure development in the UK electric vehicle industry, are increasing the sales of electric vehicles in the country. The UK government is committed to investing USD 1.96 billion to enhance and improve the charging infrastructure by deploying 300,000 public charge points by 2030. This will also contribute to the government's aim to increase the electrification of vehicles in the country during the 2024-2030 period.

UK Electric Vehicle Industry Overview

The UK Electric Vehicle Market is moderately consolidated, with the top five companies occupying 57.42%. The major players in this market are Audi AG, Bayerische Motoren Werke AG, Ford Motor Company, Nissan Motor Co. Ltd. and Toyota Motor Corporation (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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