United Kingdom Lithium-ion Battery For Electric Vehicle - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 100 pages | Mordor Intelligence

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Report description:

The United Kingdom Lithium-ion Battery For Electric Vehicle Market size is estimated at USD 4.37 billion in 2025, and is expected to reach USD 9.86 billion by 2030, at a CAGR of 17.69% during the forecast period (2025-2030).

Key Highlights
- Over the medium term, increasing adoption of electric vehicles, declining lithium-ion battery prices, and supportive government policies and initiatives for electric vehicles across the country are expected to drive the demand for lithium-ion batteries for electric vehicles during the forecast period.
- On the other hand, the lack of raw material reserves and emerging alternative battery technologies can significantly restrain the growth of the lithium-ion batteries for electric vehicles market.
- Nevertheless, the adoption of solid-state lithium-ion batteries for electric vehicles is anticipated to create vast opportunities for the UK lithium-ion batteries for electric vehicles market.

United Kingdom Lithium-ion Battery For Electric Vehicle Market Trends

Declining Lithium-ion Battery Prices Driving the Market

- The declining prices of lithium-ion batteries are significantly driving the growth of the lithium-ion batteries for electric vehicles (EVs) market in the United Kingdom. As the production of lithium-ion batteries increases globally, manufacturers benefit from economies of scale, leading to lower production costs. This cost reduction is passed down to consumers and businesses, making

EVs more affordable.
- The price of lithium-ion batteries is usually higher than that of other batteries. However, major players across the market have been investing to gain economies of scale and in R&D activities to enhance their performance, increasing the competition and, in turn, reducing lithium-ion battery prices.
- Owing to the increasing average battery pack prices of electric vehicles (EV) and battery energy storage systems (BESS), battery prices declined in 2023 to USD 139/kWh, a decrease of over 13%. The trajectory of technological innovation and manufacturing enhancements is anticipated to reduce battery pack prices further, with prices projected to reach USD 113/kWh in 2025 and USD 80/kWh in 2030.
- Furthermore, the price of lithium-ion batteries has been steadily decreasing due to technological advancements, increased production scale, and improved supply chain efficiencies. This trend is significantly impacting the global energy market, making electric vehicles (EVs) and renewable energy storage systems more affordable and accessible. Leading companies have made significant technological advances in the past few years.
- For instance, in May 2024, Altilium, a UK-based clean technology group, announced the latest advances in its innovative EcoCathode hydrometallurgical recycling technology. The technological breakthroughs included the recovery of lithium from new battery chemistries and the production of cathode active materials (CAM) from a mixed feed of lithium scrap. Such advancements are expected to boost the demand for advanced lithium-ion batteries over the coming years and reduce battery prices across the country.
- Additionally, to support the growing demand for lithium-ion batteries, governments have announced significant investments and initiated the promotion of lithium-ion battery production. The decreasing price of lithium-ion batteries, rising demand, and the establishment of new lithium-ion production plants across the United Kingdom are interlinked phenomena driving significant shifts in the energy and automotive industries.
- For instance, in November 2023, the UK government announced plans to invest GBP 50 million (USD 63 million) to build a resilient battery supply chain, including lithium-ion batteries, in support of the country's future aims for EV production. The Battery Strategy is expected to provide targeted support for zero-emission vehicles, batteries, and supply chains, including new capital and R&D funding for five years till 2030. Such investments and incentives are likely to accelerate battery production across the country over the coming years and boost the demand for lithium-ion batteries in the future.
- Hence, such advancements and initiatives are expected to reduce lithium-ion battery prices further, making them much more cost-competitive than other battery types and resulting in their increasing adoption across numerous applications in the United Kingdom.

Battery Electric Vehicles (BEV) Segment to Witness Significant Growth

- The battery electric vehicles (BEV) segment has experienced significant growth in recent years, a trend closely tied to the advancements and increased adoption of lithium-ion batteries in electric vehicles (EVs).
- The United Kingdom is experiencing a significant surge in the adoption of electric vehicles (EVs), which is driving the expansion of the EV charging equipment market. The country is among the leading EV producers worldwide. It has been shifting toward clean energy and transitioning to electric vehicles, which is an essential segment on which companies are currently focusing more.
- BEV sales have been rising exponentially in the country over the last few years. For instance, according to the International Energy Agency (IEA), in 2023, the number of battery electric vehicles sold in the United Kingdom was 0.31 million, up by 14.8% from 2022. The number of battery electric vehicle sales is expected to increase significantly in the coming years, raising the demand for lithium-ion batteries for BEVs across the country.
- The United Kingdom has implemented several policies to promote electric vehicles (EVs) and support the transition to a low-carbon transportation industry. These policies aim to reduce consumers' overall cost of ownership and encourage the switch from internal combustion engine vehicles to BEVs.

- For instance, as of 2023, the United Kingdom had established a ZEV mandate that requires 80% of new cars and 70% of new vans sold to be zero-emission by 2030, reaching 100% by 2035. Furthermore, the sale of new petrol and diesel cars and vans is likely to be banned by 2030, with all new cars and vans required to be zero-emission at the tailpipe by 2035. Such initiatives and targets are likely to accelerate the production and demand of BEVs across the country in the coming years.
- Furthermore, the increasing shift toward electric vehicles is a significant factor. Leading companies around the country have launched numerous projects and investments to raise the production of battery electric vehicles over the coming years.
- For instance, in November 2023, Nissan and its partners announced a GBP 2 billion (USD 2.5 billion) plan to build three electric car models, that is, electric Qashqai and Juke models, at the plant. The company also spent GBP 1.12 billion (USD 1.4 billion) on preparing its UK facilities and supply chains for launching new models across the country in the coming years. Such types of projects are expected to boost BEV production across the country during the forecast period.
- Hence, these initiatives and plans are likely to enhance BEV sales across the country and boost the demand for lithium-ion batteries during the forecast period.

United Kingdom Lithium-ion Battery For Electric Vehicle Industry Overview

The UK lithium-ion batteries for electric vehicles market is semi-fragmented. Some of the key players (not in any particular order) are LG Energy Solution Ltd, Toshiba Corporation, Panasonic Holdings Corporation, BYD, and Contemporary Amperex Technology Co. Limited, among others.

Additional Benefits:

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

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