

United Kingdom Rechargeable Battery - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The United Kingdom Rechargeable Battery Market size is estimated at USD 4.56 billion in 2025, and is expected to reach USD 9.60 billion by 2030, at a CAGR of 16.05% during the forecast period (2025-2030).

Key Highlights

- Over the medium term, rising electric vehicle (EV) adoption and declining lithium-ion battery prices are expected to drive the demand for rechargeable batteries during the forecast period.
- On the other hand, the lack of raw material reserves can significantly restrain the growth of the United Kingdom's rechargeable battery market.
- Nevertheless, the growing adoption of wearable devices like smartwatches, wireless earphones, smart bands, and more are expected to create significant opportunities for rechargeable battery market players in the near future.

United Kingdom Rechargeable Battery Market Trends

Lithium-Ion Battery Type Dominate the Market

- Lithium-ion batteries are outpacing other technologies in popularity due to their superior capacity-to-weight ratio. Further, advantages like longevity, low maintenance, an extended shelf life, and a notable drop in prices are further fueling the demand for lithium-ion batteries in the United Kingdom.
- While lithium-ion batteries traditionally commanded a premium over their counterparts, key industry players have been ramping

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up investments. Their focus on achieving economies of scale and bolstering R&D efforts has intensified competition, leading to a notable dip in lithium-ion battery prices.

- In 2023, lithium-ion battery prices fell to USD 139/kWh, marking a decline of over 13%. With ongoing technological innovations and manufacturing advancements, projections suggest prices will further drop to USD 113/kWh by 2025 and reach USD 80/kWh by 2030.
- The surging demand for lithium-ion batteries is largely attributed to their pivotal role in the shift towards renewable energy and electric mobility. Given the intermittent nature of renewable sources like solar and wind, there's a pressing need for dependable energy storage. Lithium-ion batteries play a crucial role in energy storage systems, helping to balance supply and demand and ensuring grid stability.
- The government is making significant strides in bolstering the country's battery energy storage capacity. Major corporations are rolling out projects aimed at amplifying storage system capacities. A case in point: In March 2024, NatPower UK, a subsidiary of the clean energy giant NatPower Group, unveiled plans to invest over GBP 10 billion (USD 12 billion) in battery energy storage systems nationwide. The ambitious project aims to boost battery capacity by 60 GWh, complemented by an investment of GBP 600 million (USD 766 million) for new substations in the United Kingdom's electricity grid. Such undertakings are poised to elevate the demand for lithium-ion batteries in storage facilities during the forecast period.
- In a bid to bolster the lithium-ion battery market, governments are rolling out substantial investments and actively promoting the production of rechargeable lithium-ion batteries. For instance, in November 2023, the UK government pledged an investment of GBP 50 million (USD 63 million) to fortify a resilient battery supply chain, emphasizing lithium-ion batteries, in alignment with the nation's ambitious EV production goals. The Battery Strategy, set to run until 2030, promises targeted support for zero-emission vehicles, batteries, and their supply chains, including fresh capital and R&D funding over the next five years. Such strategic investments and incentives are poised to supercharge battery production in the United Kingdom, subsequently amplifying the demand for lithium-ion batteries.
- Given these developments, the outlook for lithium-ion rechargeable batteries remains bullish during the forecast period.

Increasing Adoption of Electric Vehicle to Drive the Market

- For a long time, vehicles with internal combustion engines (ICE) dominated the market. However, as environmental concerns grow, there's a notable shift towards electric vehicles (EVs). Predominantly, EVs utilize lithium-ion rechargeable batteries, favored for their high energy density, lightweight nature, minimal self-discharge, and low maintenance needs.
- Lithium-ion battery systems are the driving force behind plug-in hybrids and electric vehicles. Their unmatched energy density, rapid recharge capability, and robust discharge power make lithium-ion batteries the sole technology meeting OEM standards for driving range and charging time. In contrast, lead-based traction batteries fall short for full hybrids or EVs due to their heftier weight and lower energy efficiency.
- In recent years, the United Kingdom has seen a surge in electric vehicle adoption. The International Energy Agency (IEA) reported that in 2023, battery electric vehicle sales reached 0.31 million, marking a 14.8% increase from 2022. Projections indicate a significant uptick in EV sales across the region in the years ahead.
- The United Kingdom government has rolled out multiple policies to champion electric vehicles (EVs) and facilitate a shift towards a low-carbon transportation landscape. These initiatives have bolstered the demand for lithium-ion batteries. In 2023, the government unveiled ambitious plans to boost EV production and expedite the journey towards zero carbon emissions.
- The United Kingdom has set a Zero Emission Vehicle (ZEV) mandate, targeting 80% of new cars and 70% of new vans to be zero-emission by 2030, with a complete transition by 2035. Additionally, a ban on new petrol and diesel cars and vans is slated for 2030, and by 2035, all new vehicles must be zero-emission at the tailpipe. Such measures are poised to not only boost EV production and sales but also escalate the demand for rechargeable batteries in the coming years.
- Leading companies in the region are heavily investing and launching projects to amplify electric vehicle production. For instance, in November 2023, Nissan, alongside its partners, unveiled a GBP 2 billion (USD 2.5 billion) initiative to manufacture

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three electric car models, including the electric Qashqai and Juke, at their plant. Additionally, Nissan allocated GBP 1.12 billion (USD 1.4 billion) to ready its United Kingdom facilities and supply chain for these new models. Such endeavors underscore the anticipated surge in lithium-ion battery demand.

- Given these concerted efforts, it's evident that EV sales, charging infrastructure, and the demand for rechargeable batteries are set to rise significantly in the forecast period.

United Kingdom Rechargeable Battery Industry Overview

The United Kingdom rechargeable battery market is semi-fragmented. Some of the key players (not in particular order) are BYD Company Ltd, Duracell Inc., Exide Technologies, EnerSys, and Panasonic Holdings Corporation, among others.

Additional Benefits:

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

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