



Market Report

A Snapshot of your Market Sector

Electric Vehicles & EV charging

This pack has been designed to provide information on setting up a business in the **Electric Vehicles & EV charging** industry in Scotland, as well as helping to inform the market research section of your business plan. You can find more information on how to write a business plan from the Business Gateway website (www.bgateway.com/businessplan), including an interactive template and tips to get you started.

This market report was updated by Business Gateway in **January 2025**.

What do I need to know about the Electric Vehicle & EV charging market?

The following summary statistics have been taken from market research reports and reliable resources that the Information Service uses to compile industry information. They should give you an indication of how your industry is faring at present and whether there is demand for your type of business:

- ◆ Between **2023 and 2028**, growth is forecast in both the hybrid and battery electric sectors, with **89.7% growth forecast for hybrid and 90.5% for battery electric**. The lack of rapid charging infrastructure in the UK is a potential challenge to market growth (Intel, *Electric and Hybrid Cars - UK*, December 2023).
- ◆ In the **12 months to December 2024**, there were **381,970** battery electric vehicles (BEVs) registered in the UK, an increase of **21.4%** compared to the same period in **2023**. In **2024**, **BEVs** accounted for **19.6%** of the total new car market, hybrid electric vehicles accounted for **13.4%** of the market and plug-in hybrid electric vehicles accounted for **8.6%**. Petrol cars were still leading the market with a 52.2% share. ([SSMT, Vehicle Data, December 2024](#)).
- ◆ The Alternatively Fuelled Vehicle (ATF) Manufacturing industry is forecast to expand at a compound annual rate of **7.9% to £18.4 billion** over the **five years through 2029-30**. While public concern for the environment has boosted sales of ATFs, sales are hindered by a lack of charging points. The industry is also facing challenges from the ending of certain subsidies along with the introduction of road tax for all-electric vehicles in 2025 (IBISWorld, *Alternately fuelled vehicle manufacturing in the UK*, November 24)
- ◆ In 2023, revenue from electric vehicles in the UK was **\$33.4 billion** and this is forecast to rise to **\$51.3 billion by 2029**. The leading car maker for electric vehicles in **2023** was **Tesla, with 38.4%** market share, followed by **Audi with 15.9%** and **Volkswagen with 13.7%** (Statista, *Market Insights – Electric Vehicles*, November 2024).
- ◆ According to a survey of 463 current (and 204 potential) EV drivers in Scotland, EV drivers were very positive about their vehicles but highlighted a number of issues. Drivers believe the cost of charging using the public network is too high and that there are issues around availability and reliability of public infrastructure. The ability to charge at home is key to many drivers with three quarters of current EV drivers able to charge at home and strongly preferring to do so. Currently, around half of all households in Scotland live in circumstances where charging at home is not likely to be an option, potentially creating future inequality in access ([Consumer Scotland - Consumer experience of electric vehicles in Scotland](#), August 2024)
- ◆ The national organisation for this industry is the [Society of Motor Manufacturers and Traders](#). Other industry bodies include the [Renewable Energy Association](#), [ChargePlace Scotland](#) and the [Electric Vehicle Association Scotland](#).



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Where can I find more information on my market?

The Information Service has access to a number of databases which can offer more detail on this industry. Some of these reports are listed below - if you would like to be sent extracts from any of these reports, please contact us on **0300 013 4753** or email info@bgateway.com.

- ◆ Statista - *Market Insights – Electric Vehicles* (November 2024). In **2023**, there were **54,730 charging stations** in the UK, an increase of **5% from 2022**. By **2029**, the UK is forecast to have **125,100 charging stations**. In **2023**, revenue from charging stations in the UK was **\$204.20 million**, a big increase of **113% from 2022**. This is forecast to rise to **\$839.40 million by 2029**.
- ◆ Technavio – *Global electric vehicle charging infrastructure market 2024-2028* (December 2024). The UK electric vehicle charging market is forecast to grow at a compounded annual growth rate of **37.9% between 2024 and 2029**, which is lower than the overall market. In 2024, the UK was the **6th largest country** in the market and it is forecast to retain this position in 2029. In 2024, the UK **contributed 2.5% % to the global market**, and its contribution is forecast to **decrease to 1.9% in 2029**.
- ◆ Mintel – *Car Purchasing* (March 2024). Based on a survey of people who are planning to buy a car in the next three years, **63% of people** stated they are likely to purchase a hybrid car while **44%** stated they are likely to purchase a pure electric car. Amongst people under 35, men were more likely to have a preference for hybrid than women (**71% vs 65%**) or pure electric (**64% vs 52%**). There was also stronger interest in pure electric cars within families with children under 16 (with **62%** stating a preference versus only **44%** in the total survey group).
- ◆ Technavio – *Global hybrid electric vehicle (HEV) market 2024-2028* (July 2024). The UK HEV market is forecast to grow at a compound annual growth rate of **23% between 2023 and 2028**. The UK contributed **6.3%** to the global HEV market in **2023** and its contribution is forecast to decline to **6.1% in 2028**.

There are also a number of online resources you may find helpful:

- [ChargePlace Scotland](#) is Scotland's national Electric Vehicle (EV) charging network. They are owned and have been developed by the Scottish Government and funded in partnership through a public grant from Local Authorities and other organisations. They publish a summary of the number of public EV chargers, tickets, power drawn and sessions per month for the charge points within each of Scotland's Local Authority areas.
- [The Energy Saving Trust – Electric Vehicles](#) offers information about electric vehicles and links to maps of charge points in UK and Scotland, including a summary of the difference between types of EV.
- [SSMT Vehicle data](#) provides useful and up-to-date data on new vehicle registrations and automotive manufacturing in the UK, including month by month data on electric vehicle registrations.

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How can I find out about my competitors?

Business Gateway's online guide to [Competitor Analysis](#) explains how to find your competitors, how to research what they're doing and how to act on what you learn about them.

Immediate competition will be from other businesses in your local area. There are several online directories which can be used to find company information and generate lists easily and at no expense. Many Local Authorities also publish local business directories on the web. Below are some key web resources:

- ◆ General business directories such as [Yell](#) ,[Thomson Local](#) or [Google Maps](#)
- ◆ Trade specialists like [EuroPages](#) (European directory), [The Wholesaler](#) or [Free Index](#)
- ◆ Business to business (B2B) specialists such as [Kompass](#)

Likewise, your local Chamber of Commerce may publish a members' directory; find your local Chamber on the [Scottish Chambers](#) website.

Once you've identified who your competitors are, the next step is to gather information on the way they do business. Which services do they provide? How do they market themselves? How much do they charge?

To learn about your competitors:

- ◆ Look for articles or adverts in local newspapers, trade press and directories.
- ◆ Try to read their marketing material; if the company has an online presence, visit the company's website as a first port of call. Not only does it give you a better understanding of the company's activities, it can also offer a wealth of information such as a company history or staff biographies, as well as the company's partners or suppliers
- ◆ Search for information on limited UK companies via the [Companies House](#) website
- ◆ Gain an insight into your competitor's performance using credit checks and the accounts that limited companies are required to submit to Companies House each year.

We can provide credit checks free of charge; if you are interested in using this resource, or looking for us to help you find relevant publications, please contact us by emailing info@bgateway.com or by calling **0300 013 4753**



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What about suppliers?

[Choosing and Managing Suppliers](#) can help you decide what you need from a supplier, how to identify one and how to choose one to deal with.

Trade associations or industry specific organisations may also be able to recommend suppliers or contacts. You can also use the aforementioned resources for finding competitors to find suppliers.

Once you have decided on a supplier, we can run a credit check on the company to help assess their financial stability. We provide credit checks free of charge; if you are interested in using the resource please info@bgateway.com or by calling **0300 013 4753**.

Who are my customers?

Your business plan should include information about the customers you would expect. Business Gateway's guides on [Market and customer research](#) will help you to identify new trends, opportunities, customers and competitors.

It can be useful to group your customers by geographical location, age or lifestyle. The websites listed below are freely available and can provide most of this information. If you can't find what you're looking for from these websites, please contact us and one of the team will be happy to help:

- ◆ Access the latest population estimates from the [National Records of Scotland \(NRS\)](#). NRS also offers demographic factsheets for each council area in Scotland, which can provide summary statistics for the area you will be based in.
- ◆ Information from the most recent census in 2011 is released via the official website. See in particular the [Census Area Profiles](#). Clicking on your area of interest will give the latest population figures, including estimates by age.
- ◆ [Understanding Scottish Places](#) has interactive profiles of towns and cities across Scotland. It can be useful for understanding the interrelationships and flows between towns, and also gives comparisons between two or more places.
- ◆ [Scottish Government Statistics](#) provide accurate and up-to-date statistics on Scotland, covering population, health, education and housing.
- ◆ [The Scottish Household Survey](#) provides information on the structure, characteristics, attitudes and behaviour of Scottish households, both at a national and local level.
- ◆ [Office for National Statistics \(ONS\)](#) is the recognised national statistical body for the UK. ONS covers a wide range of demographic, economic and social issues at a UK level.

How can you help me with other aspects of starting my business?

The Business Gateway website has guides, videos, online tutorials and tips on all aspects of starting up a business in Scotland. Follow the links below to explore each resource:

Accountancy

Institute of Chartered Accountants of Scotland's (ICAS) "[Find a Chartered Accountant](#)" tool

Funding

[Practical information](#) on finance and funding for starting and growing your business

Insurance

[Business insurance guide](#)

Legal Help

Gov.uk "[Licence Finder](#)" tool

Law Society of Scotland's "[Find a Solicitor](#)" tool

Pricing

Business Companion [Pricing & payment guide](#).

Please note: the most effective way to research pricing is to conduct your own research – visit wholesalers or suppliers to obtain price lists, find quotes from similar companies and work out what other businesses in your area are charging

Promotion

[BG guides to Marketing](#)

Training

[Skills Development Scotland's My World of Work](#)

[Funding for training](#)

[Small Business Bonus Scheme \(Scotland\)](#)

Your local Business Gateway can offer events, workshops and 1:2:1 support on all aspects of starting and developing your business. Call the helpline on **0300 013 4753** to find out what is available in your area.

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You must not rely on the information in the report as an alternative to advice from an appropriately qualified professional. If you have any specific questions speak to your Business Gateway Advisor or consult an appropriately qualified professional.

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