

# Do consumers dream of electric cars?

## Chart of the Week

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The latest data from the Society of Motor Manufacturers and Traders (SMMT), [released](#) on 5 September 2019, sees battery electric vehicles (BEVs) record their largest ever monthly share of new car registrations in August 2019. At 3.4% of new car registrations, BEV registrations have risen almost four-fold compared to August 2018 and are the driving force behind the low emission cars' combined rise to 8.7% share of new registrations. Whilst BEV registrations are set to surpass National Grid's Consumer Evolution projections (see Figure 1), there remains significant room for expansion to the Two Degrees scenario level.

Over the year to date, we have seen BEV registrations rise 93% - poised to overtake total plug-in-hybrids (PHEVs). For context, there were over three-fold more PHEVs registered versus BEVs over the same period last year. The decline of new PHEV registrations since March 2019 has been as marked as the concurrent rise in BEV registrations. It is especially interesting to see these dynamics against the backdrop of continuing decline in overall new car registrations – down 3.4% year to date against 2018.

Numerous factors are contributing to BEVs rise, with some of the availability constraints alleviating as new models come to market. These are in turn bringing improved vehicle range and correspondingly a more attractive proposition. Additionally, the removal of Benefit-in-Kind tax from electric company cars provides a strong positive signal in the commercial uptake of BEVs.

Recognising that, as a proportion of the overall vehicle market, the of Electric Vehicle (EV) sector is still in its comparative infancy. The increasing EV demand still represents significant support to decarbonisation ambitions and the plethora of parties building a wide range of related commercial offerings. From oil majors to energy suppliers, chargepoint operators to infrastructure investors, and software start-ups to asset funders, the competitive market for EV and energy services is developing rapidly. Insight

into developments in key market metrics, commercial developments, and regulatory frameworks are provided across our EV-focussed products, including our Charged Up: Future Fleet and Energy Retail for Electric Vehicles subscription service, alongside our new Electric Vehicle and Charging Infrastructure Forum. For more information, please contact Jacob Briggs at [j.briggs@cornwall-insight.com](mailto:j.briggs@cornwall-insight.com) or 01603 542139

**Figure 1: Monthly BEV registrations against National Grid's Consumer Evolution 2019 projection**

