United kingdom electric vehicle costs

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The transition to electric vehicles (EVs) is a crucial step towards achieving the UK"s net zero target. This guidance provides information on EVs and EV charging infrastructure.

While a new electric vehicle (EV) costs more to buy up front, today most drivers in the UK (around 80%) will buy their cars on the used market. Industry intelligence suggests that some EVs on the used market are now similar in price to their petrol and diesel equivalents. The number of used EV purchases have grown by over 50% when comparing the first quarter of 2022 to 2023, increasing the pool of used vehicles available.

The price gap for new cars has continued to decrease over the past few years. According to industry data, the purchase price premium of an EV - relative to an equivalent internal combustion engine (ICE) vehicle - has dropped from around 50% in 2020 to around 40% in 2023. With battery costs reducing and continued innovation, some external forecasts predict that some EVs could be around the same price to purchase as a petrol or diesel car by the end of the 2020s.

Many workplaces provide salary sacrifice schemes, which can reduce the cost of purchasing an EV. To support this, company car tax is favourable for EVs at only 2%. The government has confirmed that company car tax for EVs will increase 1% each year from 2025 to a total of 5% in April 2028. By contrast, the most polluting cars will pay 37% company car tax in 2028. EVs are also exempt from vehicle excise duty until 2025 and will continue to receive favourable first-year rates after this.

In many cases, an EV is cheaper to run than a petrol or diesel car, with lower maintenance and repair costs. Recently published independent research suggests an average saving of ?700 a year.

Industry research shows that the vast majority of EV drivers are happy with their experience (85%) and would recommend an EV to family or friends (83%). Zapmap"s annual survey of EV drivers also indicates that less than 3% would want to switch back to a petrol or diesel vehicle.

As 99% of car journeys in England are under 100 miles, most could be made by an EV without needing to recharge.

According to the Society of Motor Manufacturers and Traders, the average electric range for new EVs launched in 2023 was nearly 300 miles, compared to 210 miles in 2020. Some on the market have a quoted range of over 300 miles, which is enough to travel from Exeter to Leeds. There are now more than 30 models available with a quoted 200-plus mile range.

With battery costs falling around 80% over the past 10 years and further decreases expected, the government expects to see increasing numbers of EVs with higher ranges.

Recent data from the Automobile Association (AA) indicated only 2.3% of the EV callouts the AA received in the year to the end of October 2023 were due to batteries having limited or no charge compared to around 1% of the callouts for petrol and diesel vehicles running out of fuel.

In many cases, EVs continue to benefit from significant savings on the cost of fuel.

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