

NEW RESEARCH: Over Half of UK Drivers are Ready to Go Electric

- ***New data reveals that 52% of UK drivers are likely to choose an EV as their next car***
- ***While the study also shows that significant barriers to purchase still exist for UK drivers, nearly four in five (79%) said incentives would encourage them to go green***
- ***It also reports that three quarters (75%) of current EV drivers would consider purchasing a second-hand EV, reflecting positively on the used car market***
- ***The research is released to mark World EV Day which is celebrated on 9th September 2024***

On World EV Day (9th September), new research reveals that over half of UK drivers (52%) are either likely or very likely to choose an Electric Vehicle (EV) as their next car. A number that rises to 75% when it comes to those aged 18 to 24.

The survey which examined the current EV landscape was commissioned by [CA Auto Finance](#), the UK subsidiary of the leading multi-brand pan-European player in vehicle financing, leasing and the mobility sector, CA Auto Bank.

Despite the clear appetite from road users there is still more work to be done to reach Zero Emissions Vehicles (ZEV) mandate targets which set out how the UK's automotive market should evolve.

As it stands, the [ZEV mandate](#) requires that at least 22% of new cars and 10% of new vans must be zero-emission by 2024, a target likely to be missed according to an [industry trade body](#). The research identifies key pain points for current EV drivers with battery life being the biggest worry (55%) followed by accessibility of charging stations (38%) and then range anxiety (37%).

However, there's clearly pent-up demand amongst UK drivers with almost four fifths (79%) of UK drivers stating that incentivisation would encourage them to switch to an electric vehicle, indicating a need for further government intervention to support the adoption curve.



Christian Gorton, Marketing Director at CA Auto Finance who has responsibility for digital strategy, marketing and brand relations, said: "It's clear that the UK is divided in its opinion on electric vehicles as the overall market continues to evolve, but its longer-term future remains promising.

“Our research shows that younger drivers are particularly eager to switch to EVs and with list prices on new electric vehicles continuing to decrease, there is potential for organic growth. However, to retain existing EV drivers and encourage others to make the switch, we require a clear plan from the Government on how they will support the industry to meet its ambitious targets, as well as industry-driven solutions that make EV adoption more convenient.”

As many drivers look to continue or begin their EV journey, the study provided insights into the second-hand EV market which can offer lower cost alternatives. It reported that a significant three quarters (75%) of current EV drivers would consider purchasing a second-hand car, highlighting a buoyant environment. For those that would not, around a third are still hesitant due to residual value concerns (31%).

Christian continued: “While there is ongoing uncertainty surrounding residual values, we are seeing positive changes in the industry and expect that this will stabilize over time. Demand for older EVs is already increasing as consumer recognise that a 3-5 year old electric vehicle still retains nearly all of its original range and performance. The significant depreciation observed in recent months has created real bargains in the used EV market, gradually shifting consumer interest towards pre-owned EVs.”

In terms of buyer motivations, the new study stated that a notable 45% of current EV drivers said they were driven by a desire to reduce their carbon footprint, indicating that social consciousness is still a key priority for many EV advocates.

With 42% of EV drivers also stating they now need to plan their journeys in advance since switching from a traditional Internal Combustion Engine (ICE) car, it's clear that infrastructure improvement is needed to support existing and future EV users.

To drive sustainable mobility forward, CA Auto Finance offers a comprehensive range of leasing and mobility plans through its subsidiary, Drivalia UK. Drivalia currently operates over 30 Mobility Stores in major airports and train stations across the UK. The objective of the group is to lead the energy transition and by 2030, have 80% of its new vehicle portfolio be made up of electric vehicles.

By the end of the year, Drivalia also aims to expand to 60 stores with over 100 electric charging stations and increase its fleet from 4,500 to over 7,000 vehicles. In the next three years, Drivalia hopes to have more than 50% of its European fleet composed of BEVs and PHEVs.

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Notes to Editors:

Two pieces of research were fielded by Censuwide to inform this release. The first surveyed 2,001 nationally representative UK drivers who own a car and have taken financing out to purchase their car between 24th July and 31st July 2024.

The second surveyed 500 UK EV car drivers who were over the age of 18. The data was collected between 24th July and 26th July 2024.

For more information, please contact: caautofinance@webershandwick.com

CA Auto Bank S.p.A.

CA Auto Bank is a universal bank, wholly owned by Crédit Agricole Consumer Finance, which operates as an independent and multi-brand player in the vehicle financing and leasing and in the



mobility sector. CA Auto Bank provides a complete range of credit and rental solutions and insurance services. Loan, lease and rental and mobility financing products provided by CA Auto Bank are specifically designed for the sale networks, for private customers and corporate fleets. CA Auto Bank has a presence in 17 European countries (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Norway, Netherlands, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom) and in Morocco, directly or through branches, with a total of over 1,900 employees.

Through **Drivalia**, CA Auto Bank's rental and mobility company, the Bank provides a full range of mobility solutions, from electric car sharing to innovative car subscriptions and rental for all durations. Drivalia deals with mobility in all its facets, providing innovative mobility plans that combine flexibility, digital use, on-demand approach and sustainability. In June 2019, the company launched the Mobility Stores, physical outlets where customers can access all of the company's mobility services. With the opening of the first totally electrified Mobility Store in Torino Caselle airport in 2020, followed by many others, Drivalia has become a key operator also in sustainable mobility. In fact, thanks to the over 1,600 charging stations installed in all the Stores, Drivalia has Italy's largest private electrified network. In 2023, the electrification project will continue also in the European countries in which Drivalia operates.

For more information:

www.ca-autobank.com

www.drivalia.com