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Almost a quarter of Brits see themselves driving an electric vehicle within five years

- **New research from Volkswagen Financial Services UK (VWFS) can reveal that almost a quarter of Brits (23%) see themselves driving an electric vehicle within five years**
    - **The study coincides with Earth Day, a worldwide event held annually on 22nd April to show support for environmental protection**
- **The VWFS research unearthed a generational divide, with people aged under 45 more likely to be driving electric vehicles within five years (32%) compared to people aged over 45 (18%)**
- **VWFS also found that one in five (20%) people plan to invest in an electric car charging point at home within the next five years; however, homeowners younger than 45 are more than twice as likely to invest (30%) than homeowners aged over 45 (13%)**
- **Volkswagen Group delivered 231,624 fully electric vehicles to customers globally in 2020 – more than three times as many as in 2019**

Many British drivers are looking to switch to electric vehicles by 2026, according to new data out today from one of the UK's leading automotive finance companies.

New research from Volkswagen Financial Services UK (VWFS) found that almost a quarter of Brits (23%) see themselves driving an electric vehicle within five years.

The VWFS data insights team unearthed a generational divide, with people under the age of 45 more likely to be driving electric vehicles within five years (32%) compared to people over the age of 45 (18%).

Specifically, people aged between 25 and 34 are most likely to be driving an electric vehicle by 2026 (35%), with people aged between 18 and 24 the second most likely age group (34%).

The study was conducted to coincide with Earth Day, a worldwide event held annually on 22nd April to show support for environmental protection.

Electric vehicles are a popular choice for people wanting a greener way to travel as they are powered by electricity rather than a combustion engine and emit dramatically lower levels of harmful gases into the atmosphere.

The VWFS research also found that male drivers are more likely than females to invest in an electric vehicle by 2026, with 28% of men responding that they were likely to do so, compared to 19% of women.

Regionally, people living in the South East say they are most likely to be driving an electric vehicle within five years (28%), followed by people in the Midlands (24%). In the North of England, 18% of respondents said they're likely to be driving an electric vehicle within five years – the lowest percentage of any region.

Interestingly, 35% of people who plan to replace their vehicle in the next 12 months see themselves driving an electric vehicle by 2026, compared to 29% of people who plan to replace their car or van in over a year's time.

Motivation

Environmental factors and financial savings are the key motivations when deciding to invest in electric vehicles. The VWFS data insights team found that the main motivation for people wanting to drive an electric vehicle is the environmental benefits, with more than a third of respondents (34%) selecting this option.

The second most influential factor was cheaper fuel (28%), followed by tax incentives (12%), higher resale value (3%) and electric vehicles being fashionable (3%).

Despite environmental benefits being the number one motivator, over 40% of respondents chose a financial factor as their main motivator.

Respondents aged under 45 were most likely to choose environment benefits as their biggest motivator, with 43% of this age group selecting this option.

Electric vehicles at home

VWFS research can also reveal that one in five (20%) people plan to invest in an electric car charging point at home within the next five years.

However, homeowners younger than 45 are more than twice as likely to invest in such a feature (30%) than homeowners aged over 45 (13%).

People living in the South East were found to be most likely to invest in a home car charging point by 2026, with 25% of respondents in the region reporting that they're likely to buy one.

Volkswagen Group delivered 231,624 fully electric vehicles to customers globally in 2020 – more than three times as many as in 2019.

Mike Todd, CEO at VWFS, said: *"The Government has said it will ban the sale of diesel and petrol engine cars by the end of the decade, which provides a clear timescale for manufacturers, retailers, and finance providers to make the switch to electric vehicles for motorists as convenient and desirable as possible. It's fascinating to see that one in five people are likely to invest in a car charging point at home in the next five years, which signals a clear direction of travel towards more widespread adoption of electric vehicles. We're delighted to already be supporting our customers with the transition to an electric vehicle following the launch of our Lease&Care package late last year. It's been designed to alleviate the unknown costs and depreciation some consumers' associate with purchasing an electric vehicle, allowing our customers to have flexibility and more certainty over future expense when making the switch."*

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Electric vehicle myth-busting

How long does it take to charge an electric vehicle?
An electric car with a 60kWh battery would take around eight hours to charge from empty to fully charged using a 7kWh charging point. Most batteries, however, rapid charge up to 80% and then trickle charge the final 20% to protect the battery.

How much does it cost to charge an electric vehicle?
An electric car with a 60kWh battery, which should give a range of around 200 miles, would cost approximately £8.40 for a full charge at home. This is based on the average UK domestic electricity cost of 14p per kWh. To work out what a full charge will cost, take the electricity tariff price and multiply by the battery size, then divide by 100. For example: Tariff (e.g. 14p/kWh) * Battery size (e.g. 60kWh) / 100 = Cost to fully charge (e.g. £8.40).

How far can electric vehicles travel on a full charge?
Some electric vehicles can travel up to 340 miles (550 km), and performance is improving all the time. It's commonly thought that electric cars can't travel that far, but it's a misconception that is fast disappearing with the latest generation of electric vehicles. Like petrol and diesel cars, range is influenced by a variety of factors, including driving conditions, weather, load, tyres and aerodynamics.

How many charging points does the UK have?
The network of charging stations in the UK is growing extremely rapidly right now. There are already more electric charging points than there are fuel stations and the number is increasing all the time.

Is home charging complicated?
Not at all, in fact, it's really simple. All you need is a charging cable and a connection to electricity. The quickest and simplest way to charge from home is with a wall box, but these can also be installed in the garages of blocks of flats, while charging point manufacturers are developing a variety of different solutions for on-street charging.

Does the charging time vary from summer to winter?
Yes, it can, because the charging capacity depends on the temperature due to the chemical process occurring within the battery.

What happens if I forget to remove the charging plug from the vehicle after charging?
It will not be possible to get a drive-ready status, so you cannot drive off. There might also be a warning indicator.

Is an electric vehicle vulnerable to water, such as driving through a flood?
No, electric vehicle batteries are sealed against water intrusion.

What are the environmental benefits of an electric vehicle?
Electric vehicles emit dramatically lower levels of harmful gases into the atmosphere, which helps to improve local air quality. Charging with renewable energy can further contribute to a reduction in emissions.

What are the car tax incentives for electric vehicles?
Zero emission cars are exempt from road tax and most congestion charges as well as low emission zones.

For more information on electric vehicles, visit: https://customer.vwfs.co.uk/vwfs-uk---electric-vehicles.html

How can you finance an electric vehicle?

People looking to make the switch to an electric vehicle can read about the VWFS Lease&Care package, which has been designed to make medium and high-end priced electric vehicles more affordable.

The simplicity of this finance plan means all servicing and car costs are covered in one easy, single monthly payment.

For more information, head to: https://customer.vwfs.co.uk/car-finance-options/lease-care.html

Similarly, consumers are invited to download the EV&Me app, which VWFS created with Audi to demonstrate to customers how an electric or plug-in hybrid vehicle could fit into their lifestyle, and by analysing driving behaviour can give insight into how many journeys can be driven without stopping to charge and the cost savings that come from the switch to electric. To find out more, click here: https://www.audi.co.uk/electric/ev-me-app.html

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Note to editors
The data for this study was collected between 2nd April 2021 and 6th April 2021 and comprises responses from 2005 respondents.

Contact:
Volkswagen Financial Services UK | PR
Sam Balls
Phone: +44 (0) 7385426618
Sam.balls@vwfs.co.uk
https://customer.vwfs.co.uk/volkswagen-financial-services-uk/media.html

Information for editors:

Volkswagen Financial Services are a business division of the Volkswagen AG group of companies and comprise Volkswagen Financial Services AG along with its associated companies, Volkswagen Bank GmbH, Porsche Financial Services, and the financial services companies in the USA and Canada that belong directly or indirectly to Volkswagen AG – with the exception of the financial services of the Scania brand and Porsche Holding Salzburg. The key business fields embrace dealer and customer financing, leasing, the bank and insurance business, fleet management and mobility offers. Volkswagen Financial Services have a total of 16,558 employees worldwide, Volkswagen Financial Services report total assets of around EUR 225.6 billion, an operating result of EUR 2.8 billion and a portfolio of around 21.9 million current contracts (as at: 31.12.2020).