EV charging… starting to look a lot like fibre

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Now don't get me wrong, electric vehicles are the future. No question about it. One day we'll all be driving them. The future's not hydrogen. It's definitely not petrol/diesel. It's EV – no getting away from it.

However, when you look around the market at the pioneers / opportunists who jumped on the EV charging station bandwagon while it was still on the drawing board… you can't help but wonder whether the wheels are looking a little bit wobbly.

Talking to folk around the industry this week, there's a sense in the UK (therefore applicable to many other markets) that those who are leading the build out of EV charging stations are creating an unflattering mirror image of the fibre roll-out.

EV charging stations face the massive risk of overbuild as players pile in, and reliance on the "build and they will come" principle is never one that inspires confidence.

As for the punter, if you buy an EV and you don't have your own home charging unit… what sort of an idiot are you?

So, here we sit, popcorn at the ready as restructuring specialists rub their hands with glee in anticipation of the wheels switching from a wobbly aspect to careering helter-skelter down the road.

The EV scene

Let's kick this off with some stats – kindly provided by an old chum who runs One Auto API, a data rich service for the vehicles industry – that make for interesting reading.

He says that the sale of new vehicles is now running 50:50 between ICEs (internal combustion engine) and EVs or various types. However, he cautions that this is "led by tax incentivised company cars / salary sacrifice" and that "true retail demand is a lot slower to take off".

Stats from the Society of Motor Manufacturers & Traders (SMMT) reveal that sales of true EVs – battery electric vehicles (BEV) – rose by almost a quarter (23.9%) from 381,970 in 2024 to 473,348 in full year 2025.

Hybrid electric vehicles (HEV) did not fare so well over that time period, rising by 7.2% from 261,398 in 2024 to 280,185 last year. But the real winner is the plug-in hybrid electric vehicle (PHEV) which saw sales shoot up by more than a third (34.7%) from 167,178 in 2024 to an impressive 225,143 in 2025.

Meanwhile, traditionally fuelled vehicles continue to fall from favour. The sale of petrol ICEs fell by 8% from 1,019,128 in 2024 to 937,938 last year; and diesel slumped by 15.6% from 123,104 in 2024 to just 103,906 in 2025.

So, there are a lot more **new** EVs on the road… but it doesn't take into account the sluggish market for second-hand vehicles and those where outmoded tech renders them to energy storage fodder.

View from electric avenue

Not everyone is of the view that the EV charging station developers are on the brink of disaster, with one saying that Gridserve is "probably making money" with its network and that Osprey is "getting close".

The source – who has stood close to more EV charging units than is good for one's reproductive capabilities – says: "I think any reports of the industry's death would be greatly exaggerated. Like any industry which relies on a large capital outlay, it takes time to be truly profitable, but the cash flows are going the right way."

This is supported by the infra veteran giving a report card that would read "making steady, if not dramatic, progress".

The EV source stutters that it's all about "location, location, location" and "grid, grid, grid", but adds that it won't be long before consumers will have no choice but to buy an EV and that there is a cadre of people who do not have home charging units, but are still buying them.

The case for the defence sums up with: "Without any substance other than regular discussion with new EV owners, people begin just doing local runs so they can always charge at home, but as they venture further, they start to realise that they can charge on long journeys too and slowly do it more often. There is a bow wave of public charging where, if no new cars are sold, charging levels still increase. Allegedly."

But those being approached to finance new projects – or just watching for the sidelines – are less than convinced.

One points out: "EV users tend to be those who have the opportunity to charge more cheaply at home, public charging is the backup – not the primary means of charging. Unlike petrol and diesel where no-one fills up at home."

And the case for charging at home is supported by pricing which starts at £0.07 per kWh for domestic, off-peak home charging… rising to £0.27.73 for the standard home rate… and £0.85 for motorway service rapid chargers (source: FleetNews).

Another infra veteran calls into question how the EV charging network is being delivered: "I'm not sure a purely commercial model is 100% viable. Lots of government subsidies are keeping players afloat till such time that there is such a large number of EVs – say, in 5-7 years' time – that networks become self sustaining.

"Governments are basically acting as VC funders which is not a great place to be for taxpayers but we have to go along with the ride and hope the destination was worth the fare!"

This is joined by an infra grandee pointing out: "The EV charging backbone should really be government led rather than led by the private sector. It's chaotic… much like last mile fibre."

Yet another source (who is starting to suspect I have him bugged) says he recently discussed this with a boutique adviser, saying the EV charging rollout "slowdown was a real issue" and that there was "very low investment appetite". The source adds that investors are "unwilling to commit more capital" and that "fundraising in the sector was dead".

This is not hugely supported by the UK government having a change of heart on its policy to promote EVs with news it will be charging BEVs £0.03 per mile driven and PHEVs £0.01.5. And then there's the loss of the free pass to drive in central London… which makes sense as its primary goal was to improve air quality (which has been achieved magnificently), but also… it's a "congestion charge". The hint's in the name.

Sticking with numbers, one source is delighted to inform that fewer than 1% of UK car journeys exceed 50% of the range of an EV car (100 miles) and fewer than 1% of households outside London have both sufficient disposable income to buy an EV and they lack a driveway.

When it comes to the EV charging network developer balance sheets, one source says: “I spoke to one EV charging company a while back who was proud about its significant YOY growth. When asked what they charged their customers, they laughed and said ‘we don't charge them, that's not the model, we’re still in a growth phase!’”

Some sources just don’t buy the whole EV story and will resolutely hold on to their ICEs. “EVs are great for people who don’t drive very far. People who drive a long way prefer petrol. The former charge at home, the latter don’t charge. People who buy EVs and want to spend a lot time in service changes are reassuringly rare.”

But when it comes to EV owners, the source points out that the yield for the likes of Welcome Break and Moto is higher on EV patrons than petrol heads. “The former have time to waste and typically higher incomes so will no doubt buy coffees etc. I think the average yield per pull-in is historically about £1 to £2 and use of the toilet is free. But if you buy a coffee… bingo 5x.”

So, there you have it. If you’ve installed an EV charging station, it had better be in the right place and you better have the grid to keep it up and running. The long-term view is that EV take-up has to happen and what we are experiencing is a lull.

Let’s hope those who are all-in for this sector have the financial patience for the wait.